



Investor Presentation – October 2019

Updated by 9M-2019 financials

Exiting Pastavilla Business & Expected Impact



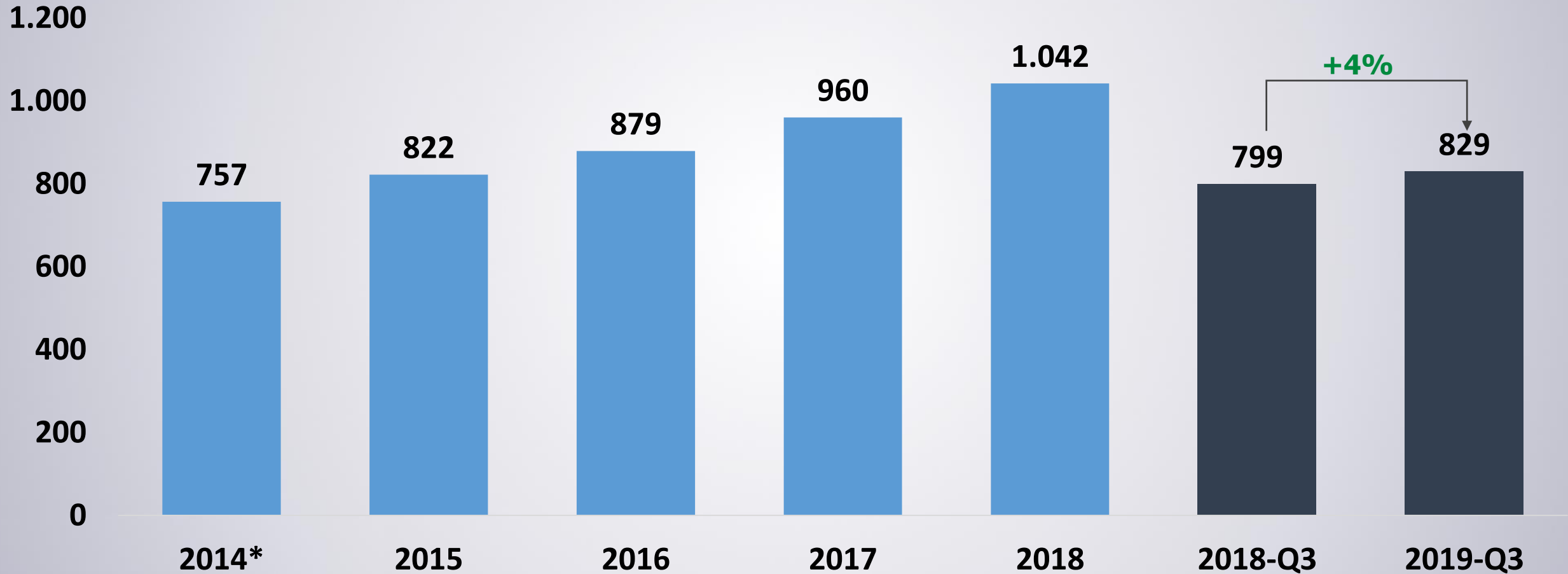
- Sale of Brands Agreed on 2nd of August (5% of total sales)
 - Sale of Pastavilla, Kartal and Lunch & Dinner brands to Durum A.S.
 - 8 million TL in cash obtained in August
 - Rights of ownership of the brands transferred on 2nd of October with the approval of the Competition Board
- Stop of Production on September 2nd & Sale activities on October 2nd
 - Ending employment agreements with 84 of employees.
 - Severance payments totaling 8,1 mn TL (including outsourced employees)
- Start preparations to sell the land and the remaining equipment
- Income from sale of brands
 - 8 mn TL in October
- P&L effect of severance & notice payments
 - 3,3 mn TL in September;
 - 1,3 mn TL in October
- Income from sale of assets going forward





Net Sales (TL Mn)

Growth trend maintained

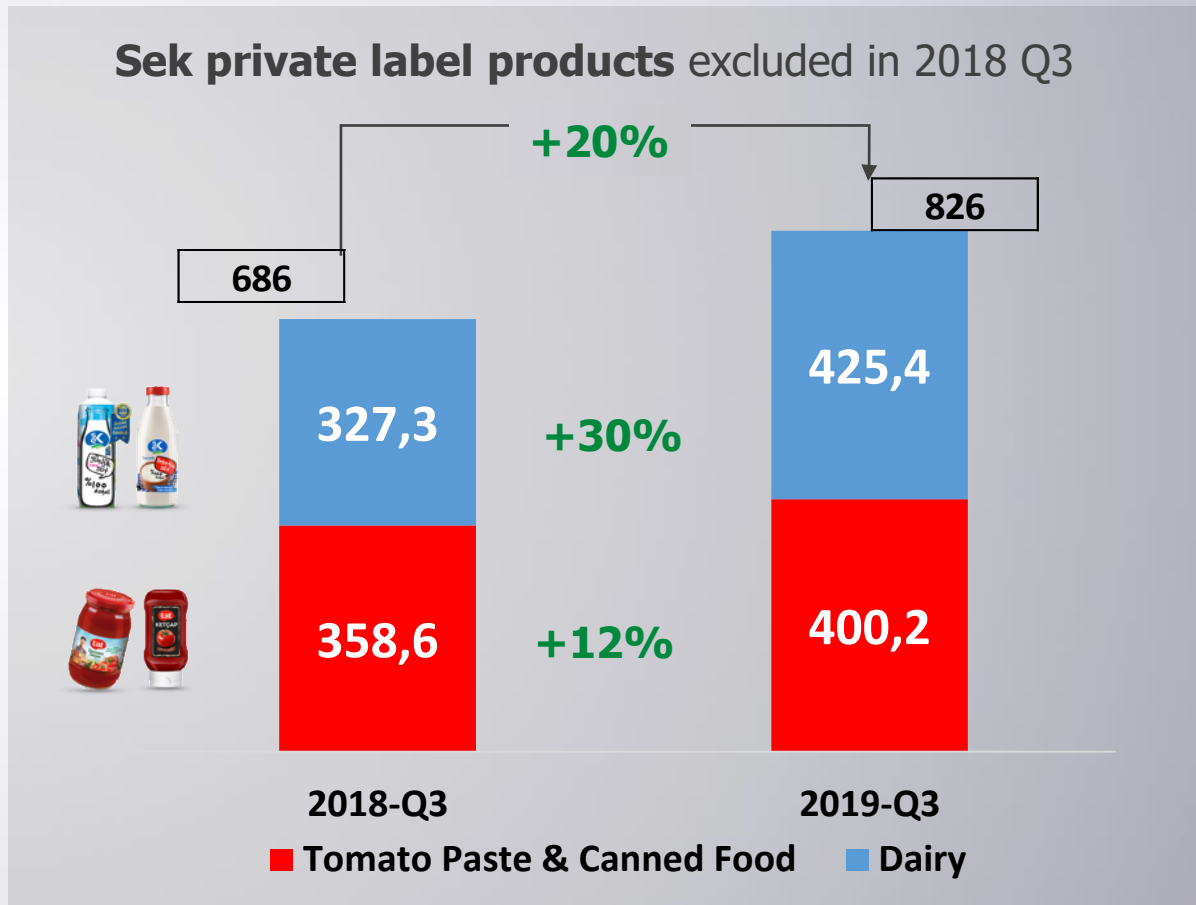
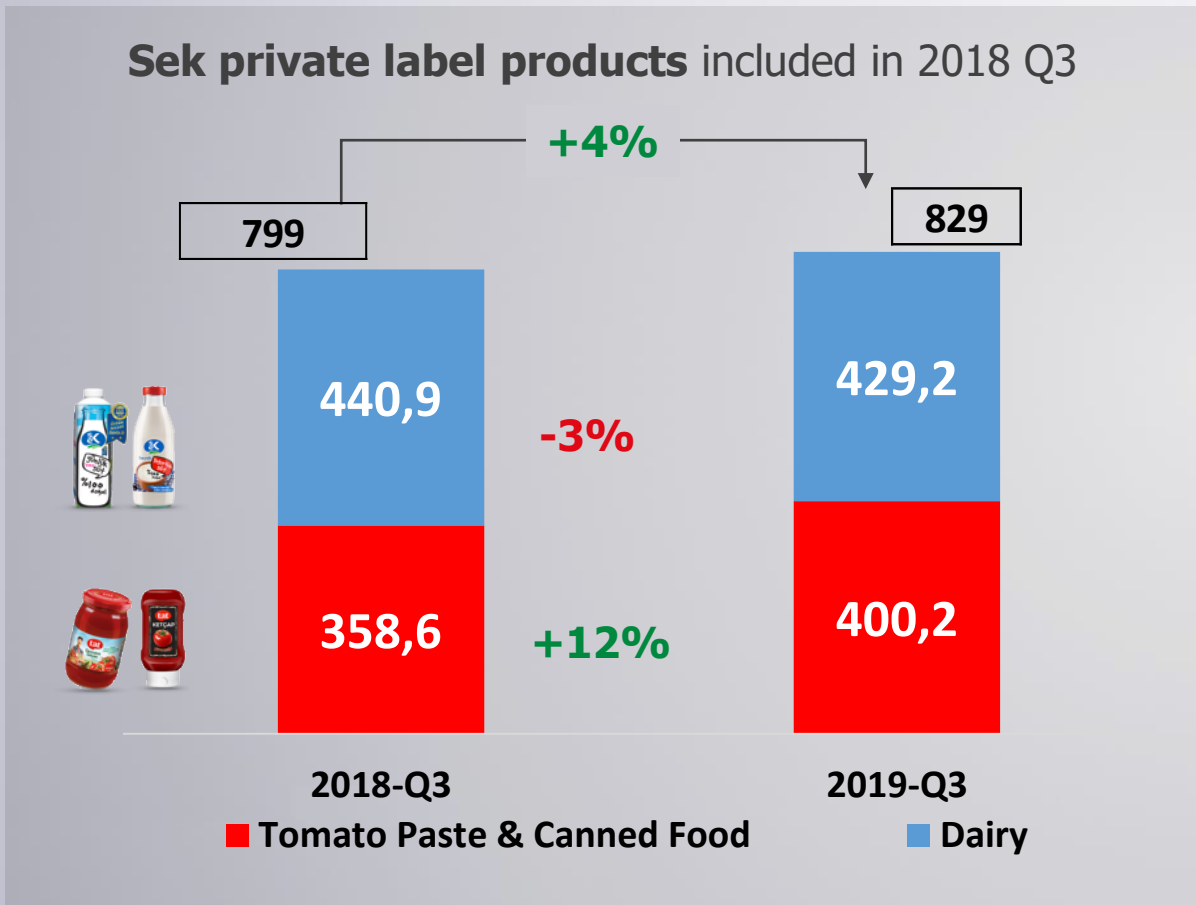


**Harranova tomato and Maret business figures excluded due to the discontinued operations.
Pastavilla business figures excluded from all years due to the discontinued operations.*

Net Sales Breakdown by Product Group (TL Mn)



20% growth over last year Q3, excluding the private label business



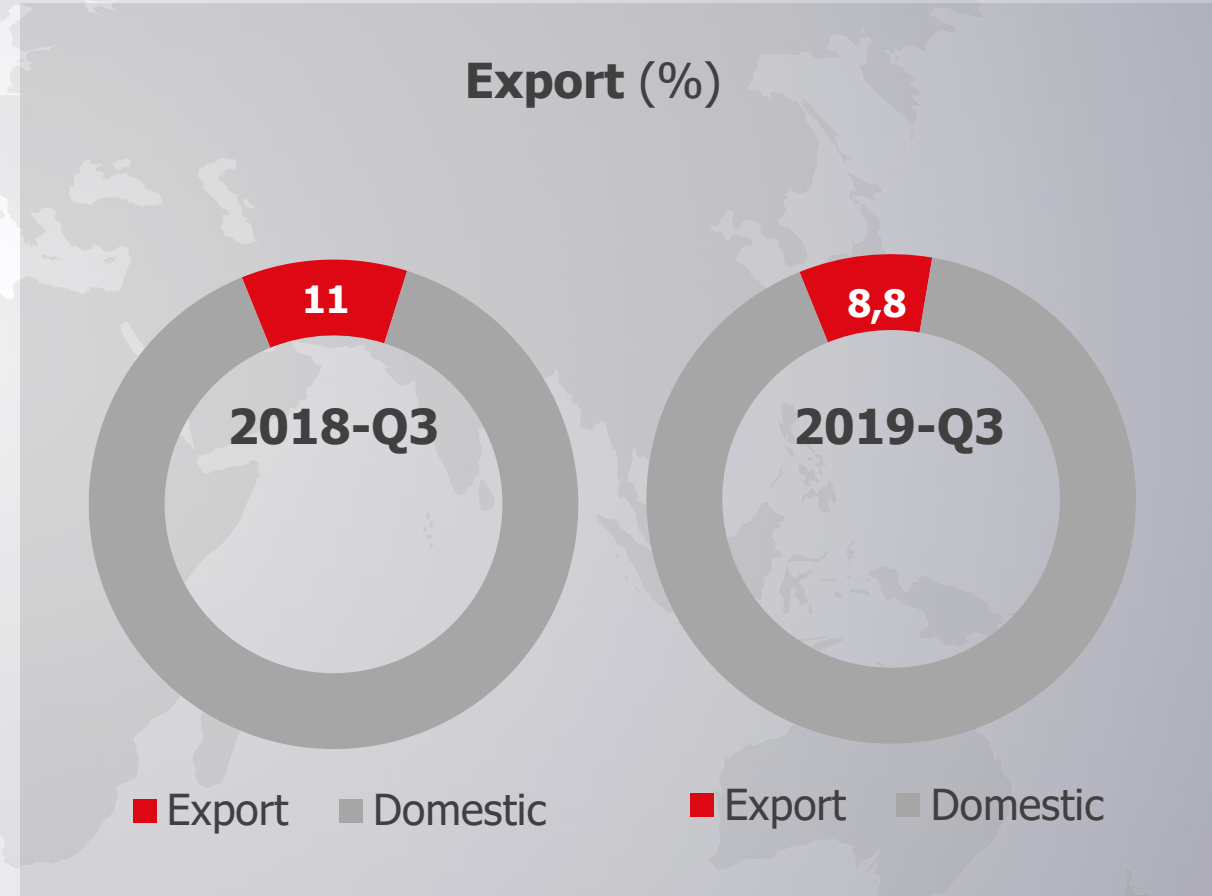
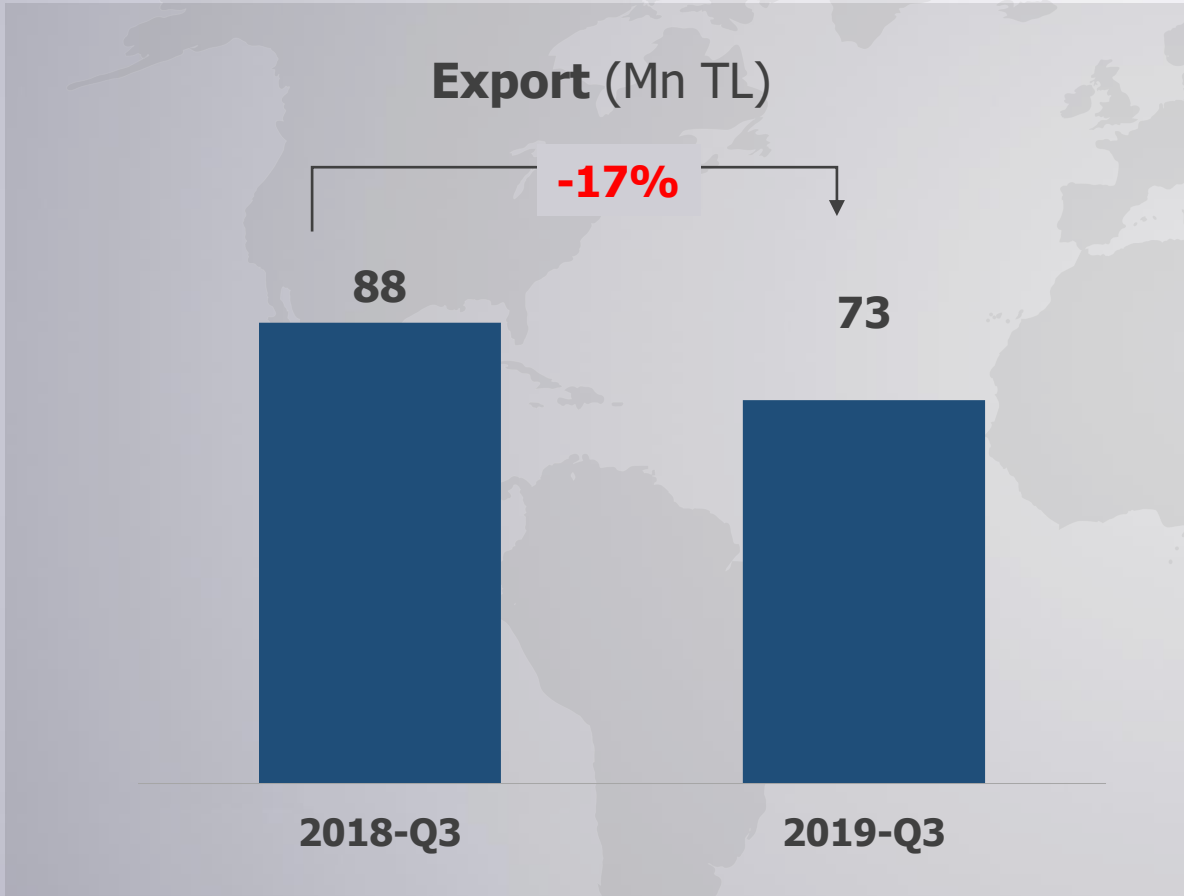
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Net Sales Breakdown by Region (%)



Exports decreased by 17%



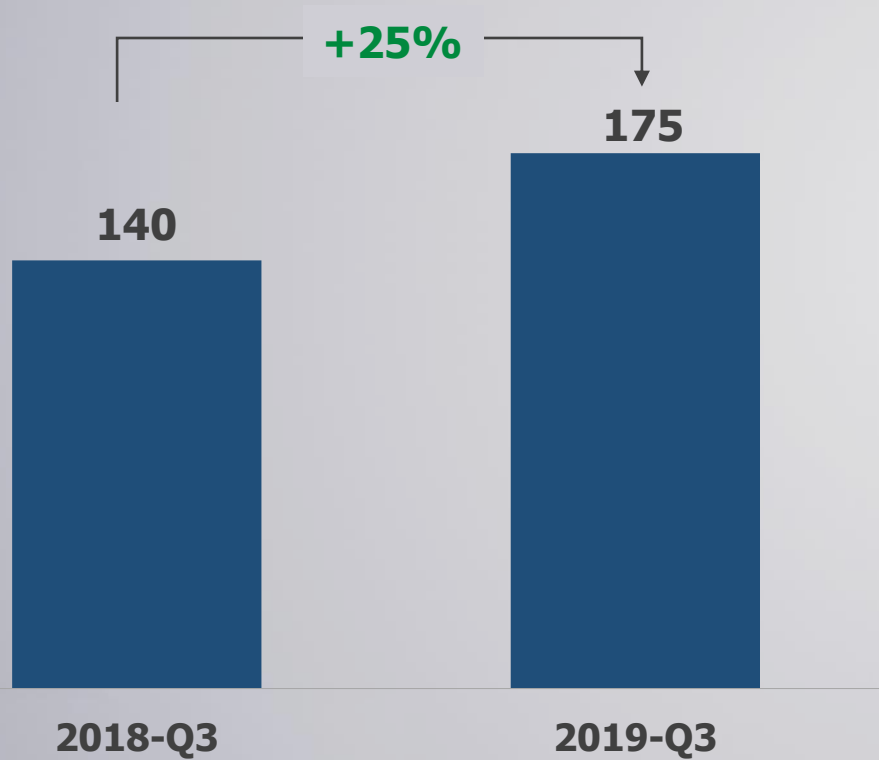
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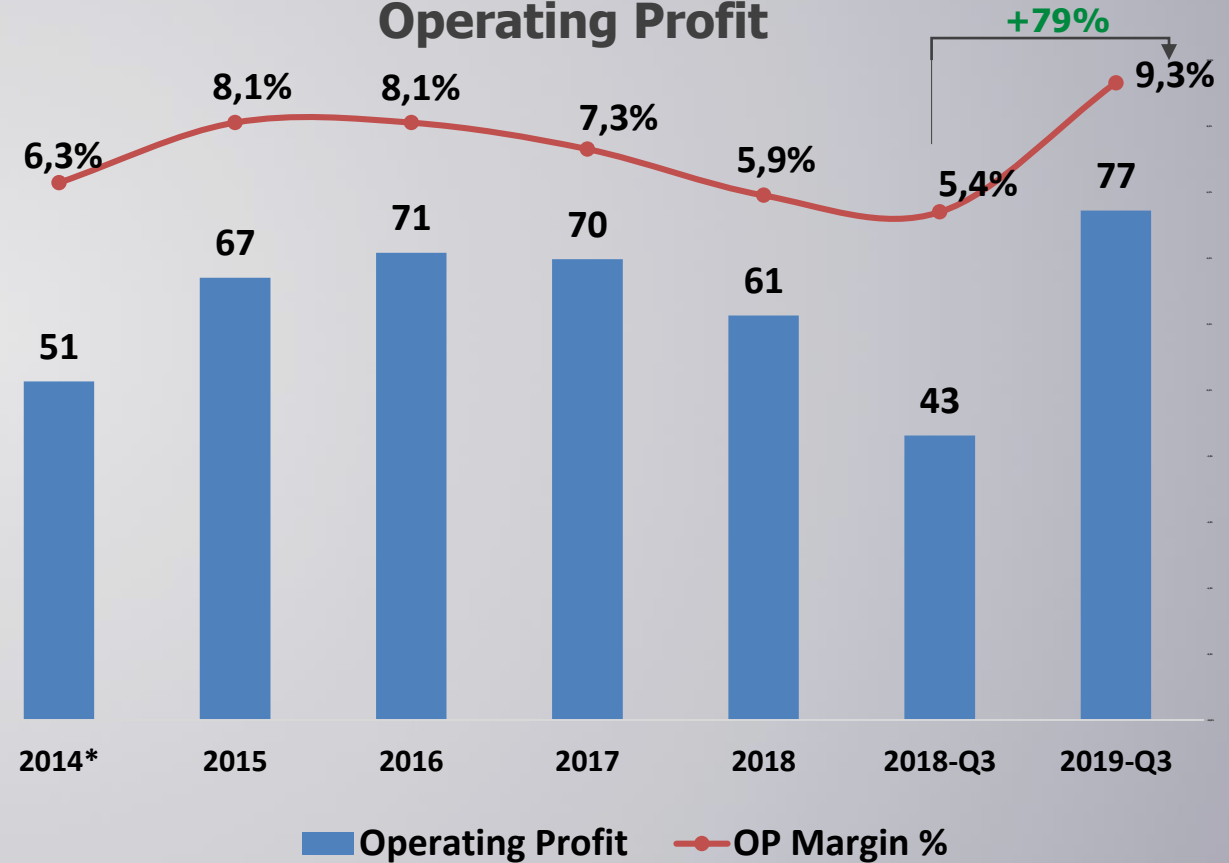
Profit (TL Mn)

High growth in high margin Tat business and SEK branded sales had a positive impact on profitability

Gross Profit



Operating Profit



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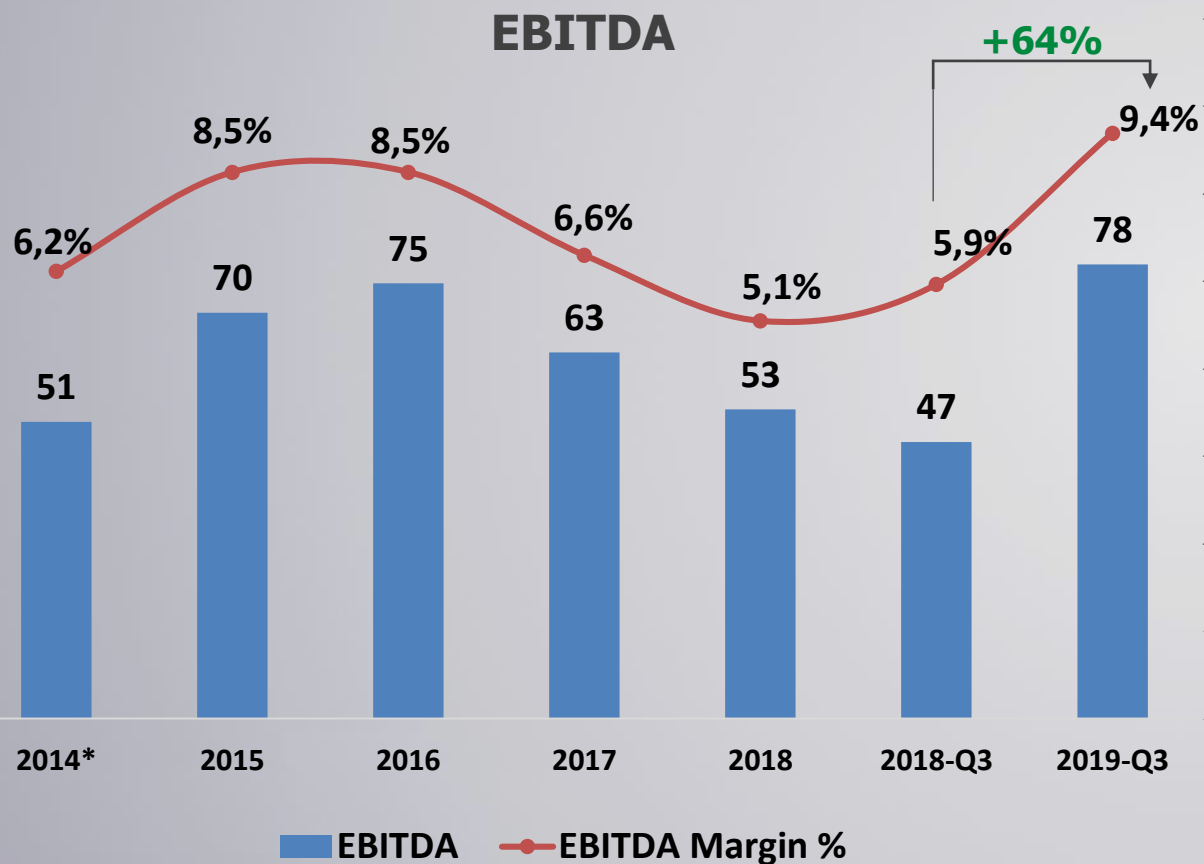
Pastavilla business figures excluded from all years due to the discontinued operations.

EBITDA & Income Before Tax (TL Mn)

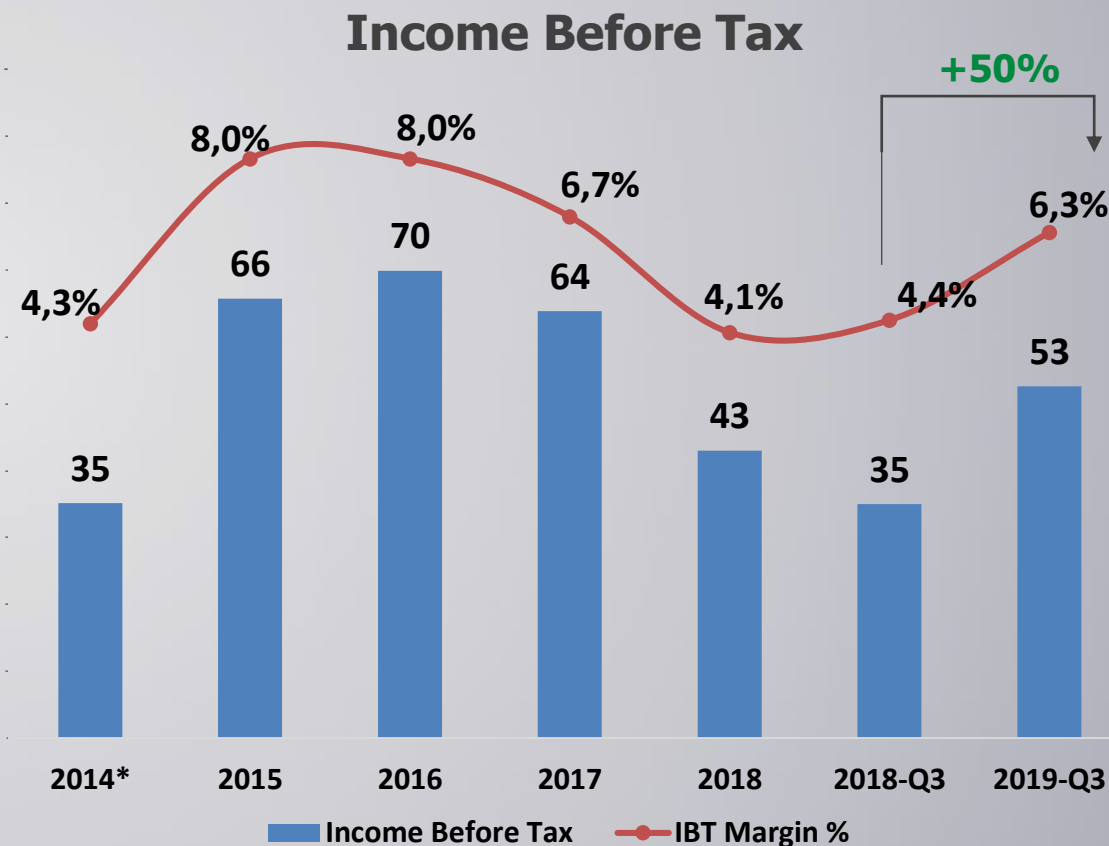


Profit Margins are well above previous years

EBITDA



Income Before Tax

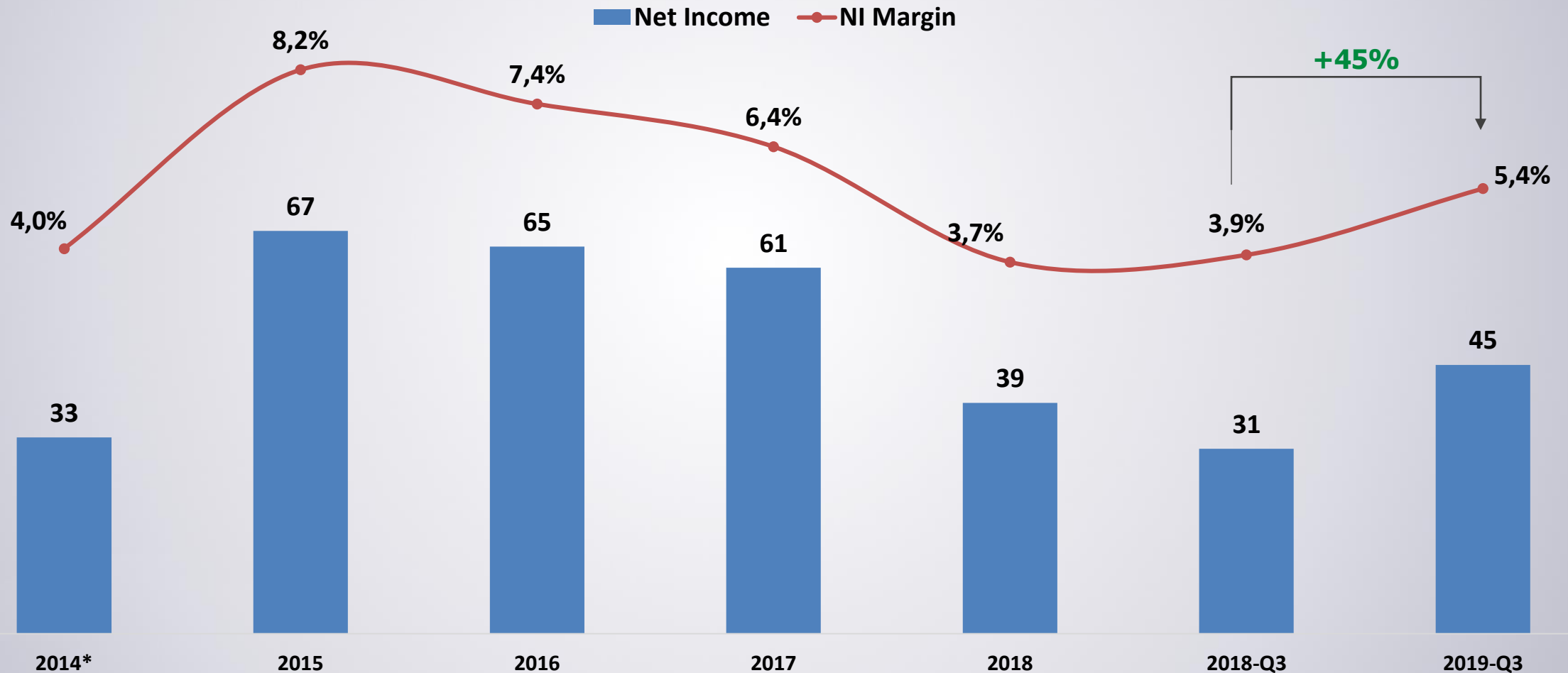


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Net Income (TL Mn)

45 mio TL Net Income Generated



*Maret asset sales income excluded.

Net Financial Debt / EBITDA (TL Mn)



	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
2014*	51	1,8	189	95	94
2015	70	1,0	89	18	71
2016	75	0,4	74	43	31
2017	63	1,5	110	13	97
2018-Q1	64	1,9	133	9	125
2018-H1	65	1,6	112	10	102
2018-Q3	47	3,0	182	40	142
2018	53	2,4	156	28	128
2019-Q1	62	1,6	186	85	101
2019-H1	72	0,8	269	212	57
2019-Q3	83	2,0	183	18	165

Summary Balance Sheet



TL Mn	2014	2015	2016	2017	2018	2018-Q3	2019-Q3
Current Assets	501	491	500	563	641	757	823
Non-current Assets	163	163	191	223	223	217	247
Total Assets	664	655	691	786	864	974	1.070
Current Liabilities	253	206	153	271	247	360	367
Non-current Liabilities	61	31	77	22	117	120	157
Shareholder's Equity	350	418	461	493	501	494	546
Total Liabilities	664	655	691	786	864	974	1.070

<i>Net Financial Debt</i>	<i>94</i>	<i>71</i>	<i>31</i>	<i>97</i>	<i>128</i>	<i>142</i>	<i>165</i>
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Current Ratio	1,98	2,39	3,26	2,08	2,60	2,10	2,24
Liquidity Ratio	1,26	1,45	1,94	1,22	1,63	1,34	1,17
Net Financial Debt/Equity	0,27	0,17	0,07	0,20	0,26	0,29	0,30
Working Capital	278	322	315	372	394	439	513



THANK YOU