



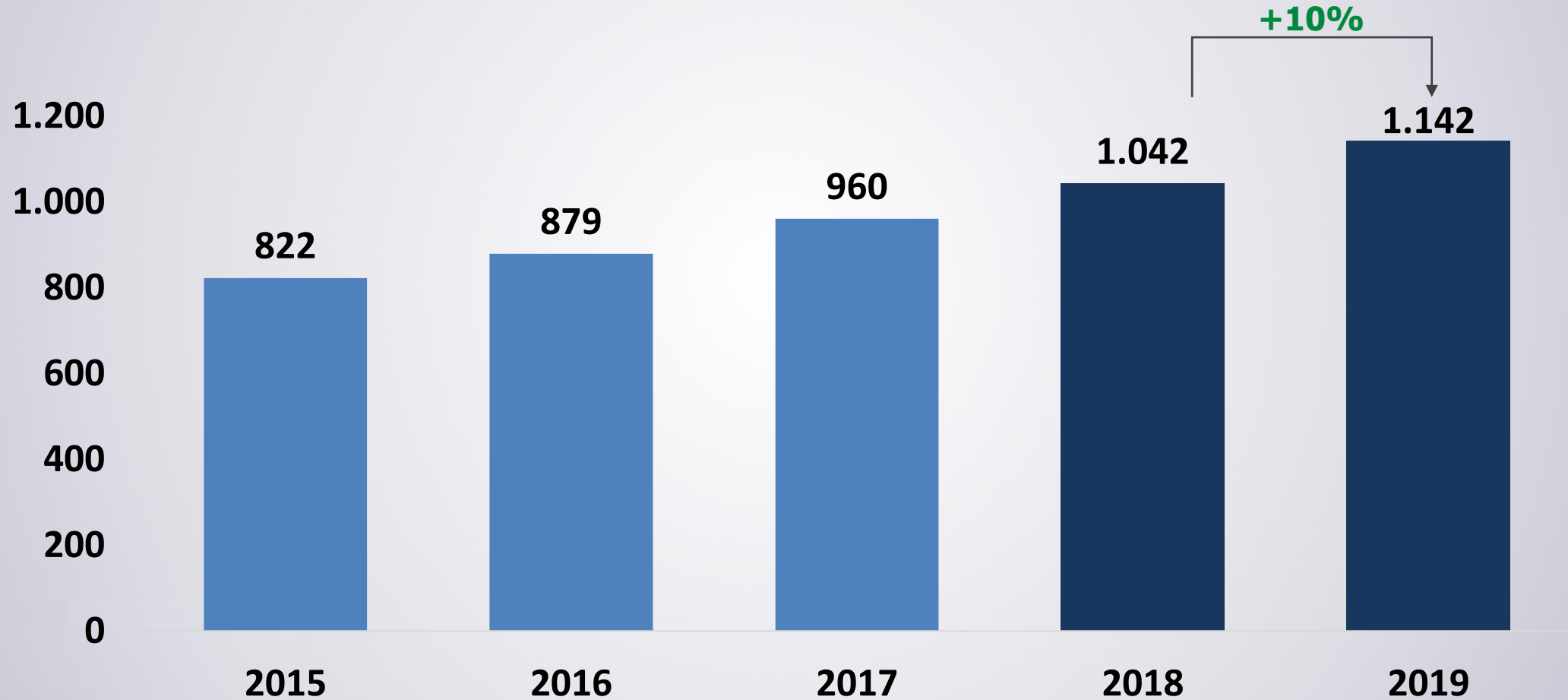
Investor Presentation – February 2020

Updated by 2019 financials



Net Sales (TL Mn)

Growth trend maintained



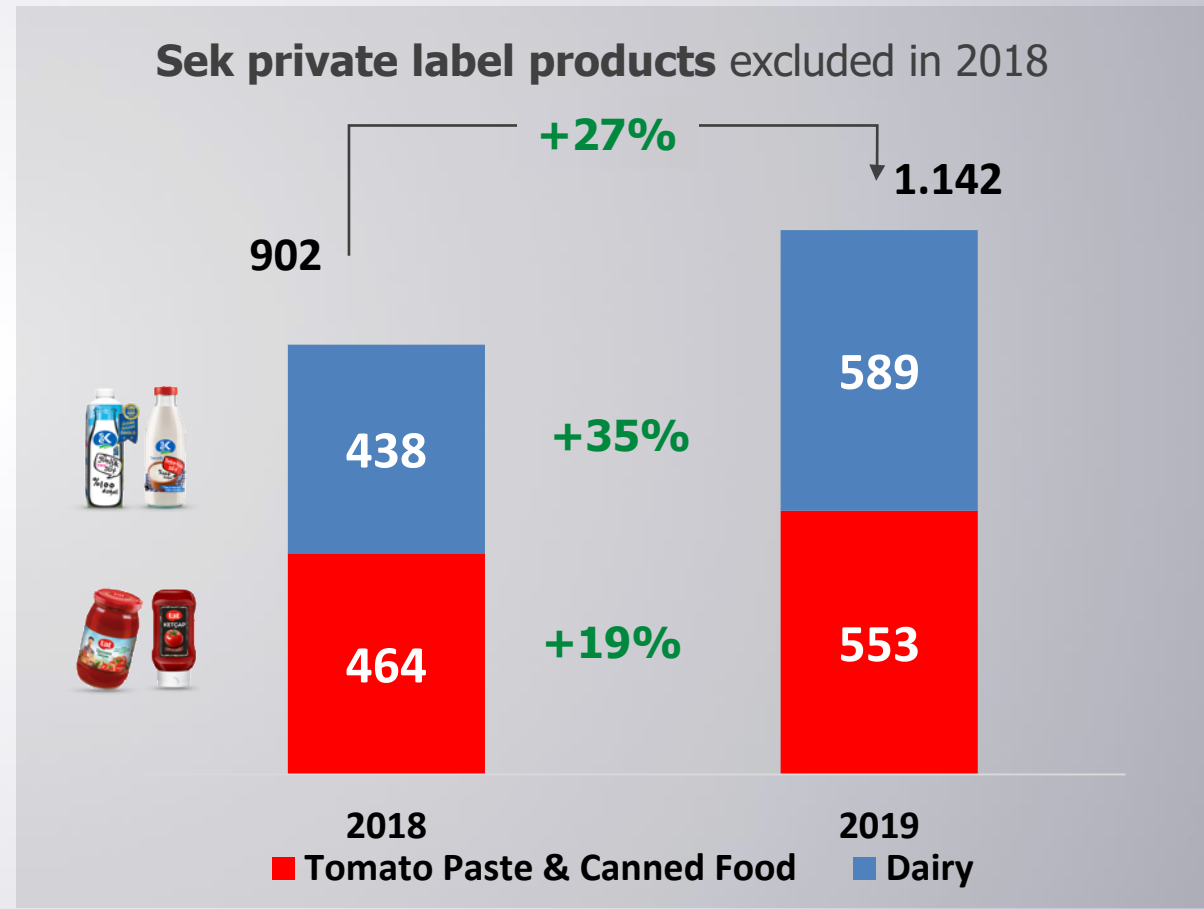
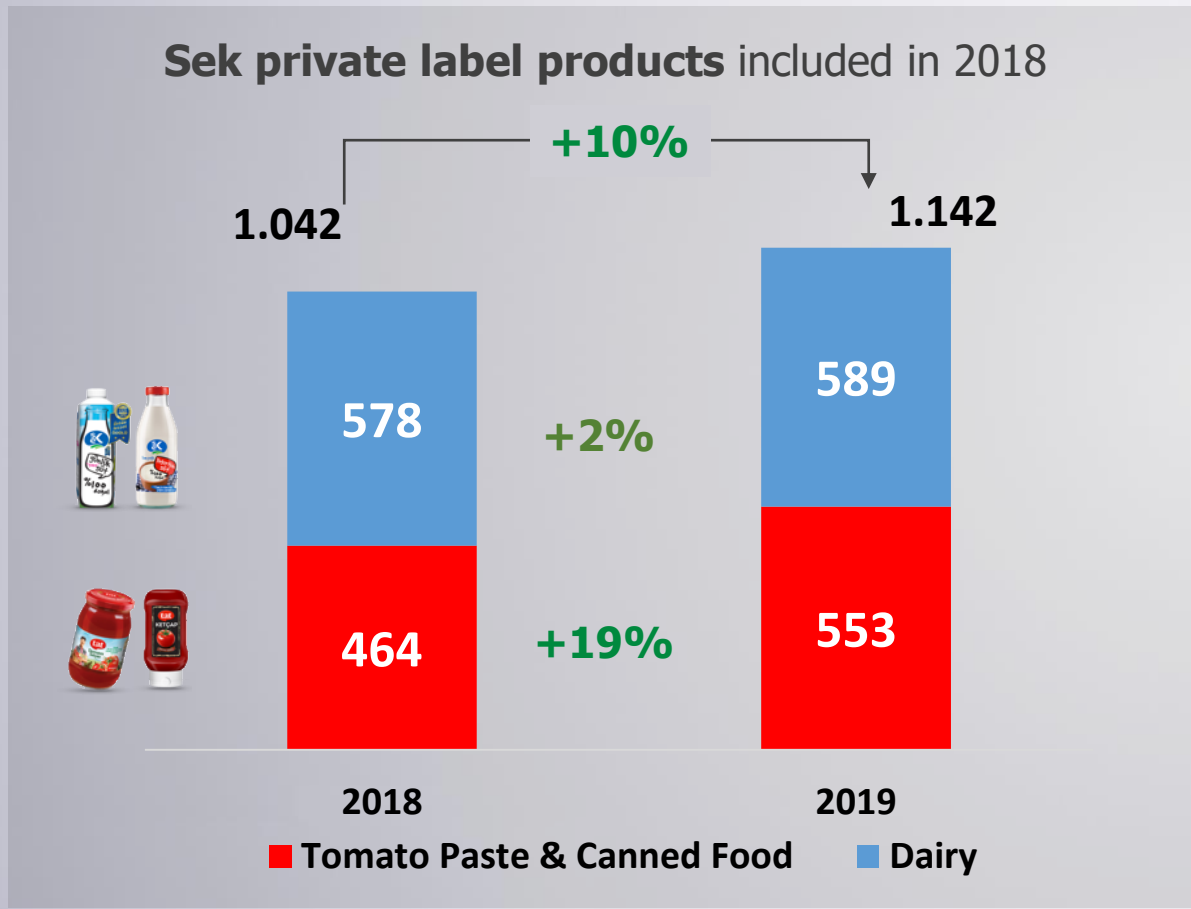
**Pastavilla business figures excluded from all years due to the discontinued operations.*

***No private label revenues in Sek business in 2019*

Net Sales Breakdown by Product Group (TL Mn)



27% growth over last year, excluding the private label business

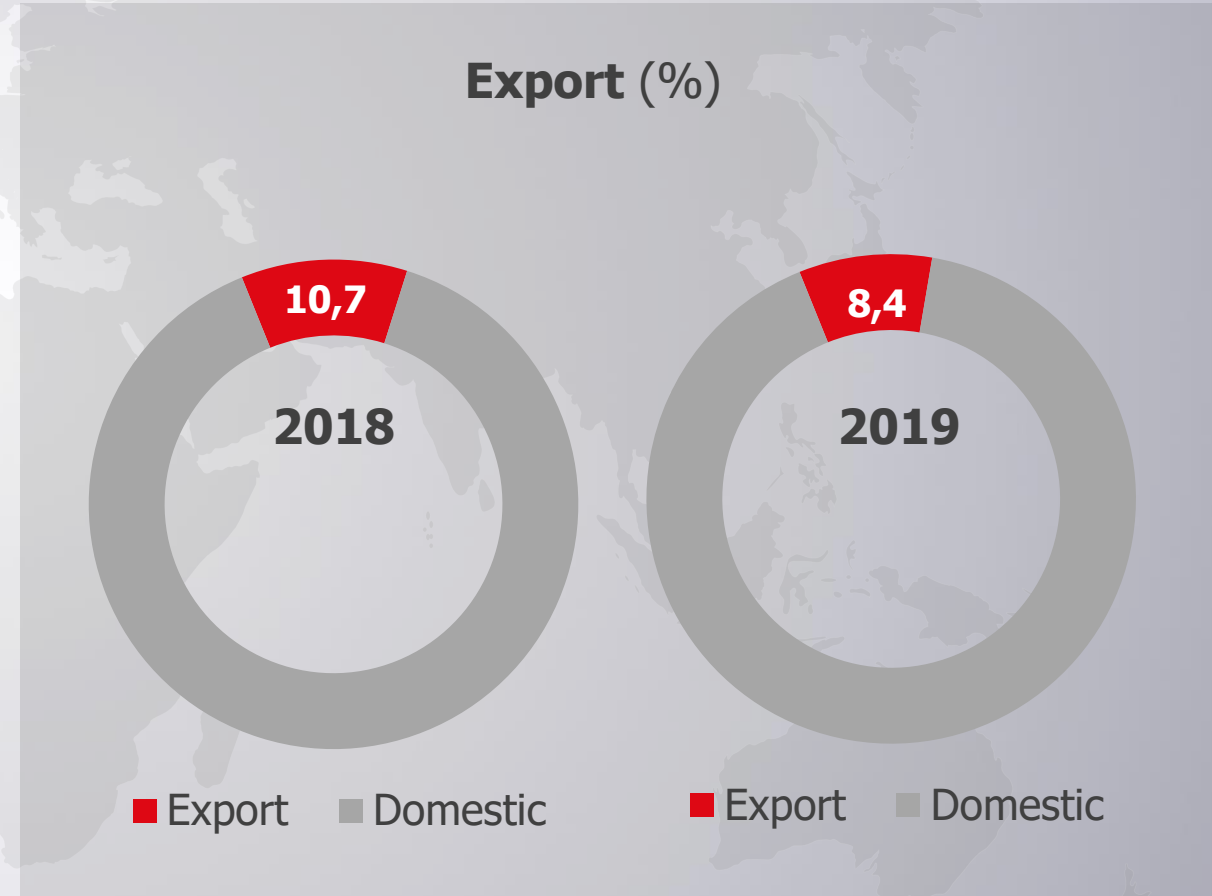
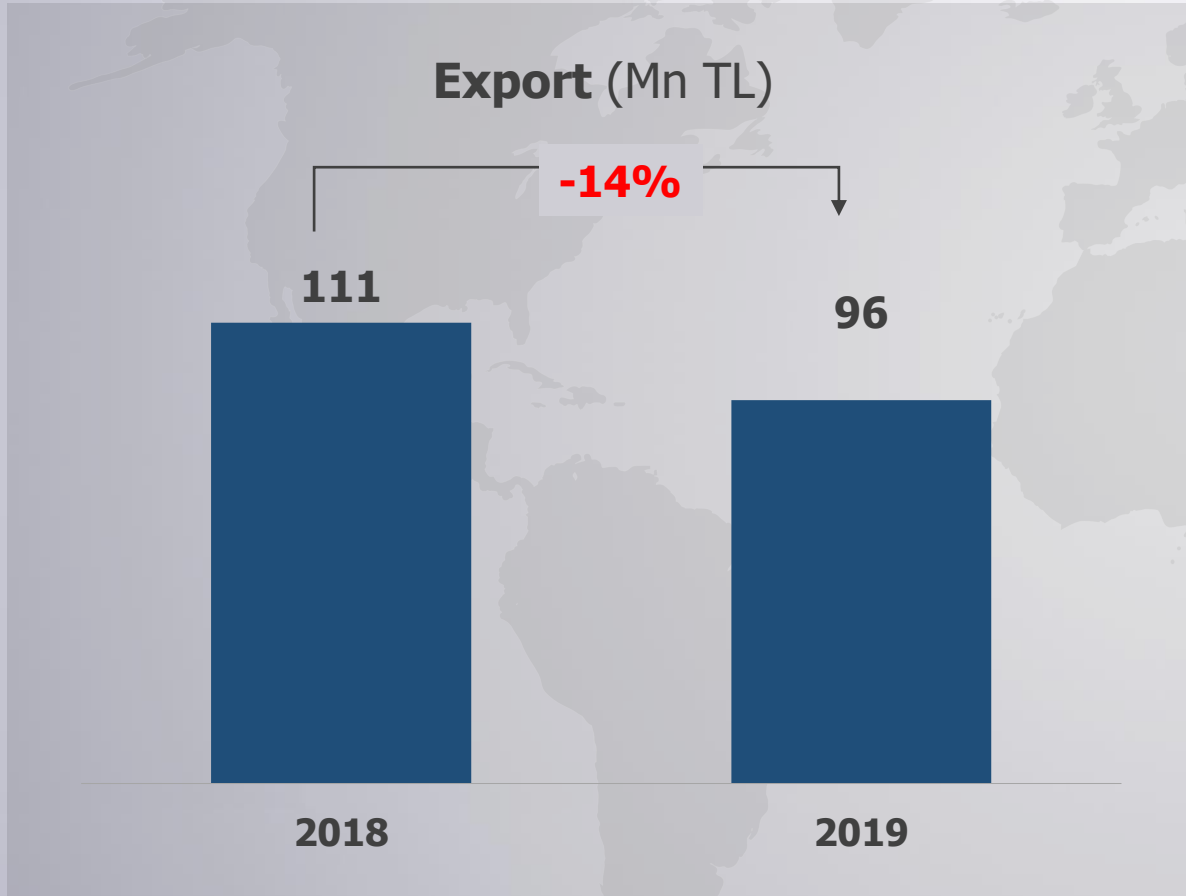


Pastavilla business figures excluded from all years due to the discontinued operations.

Net Sales Breakdown by Region (%)



Exports decreased by 14%



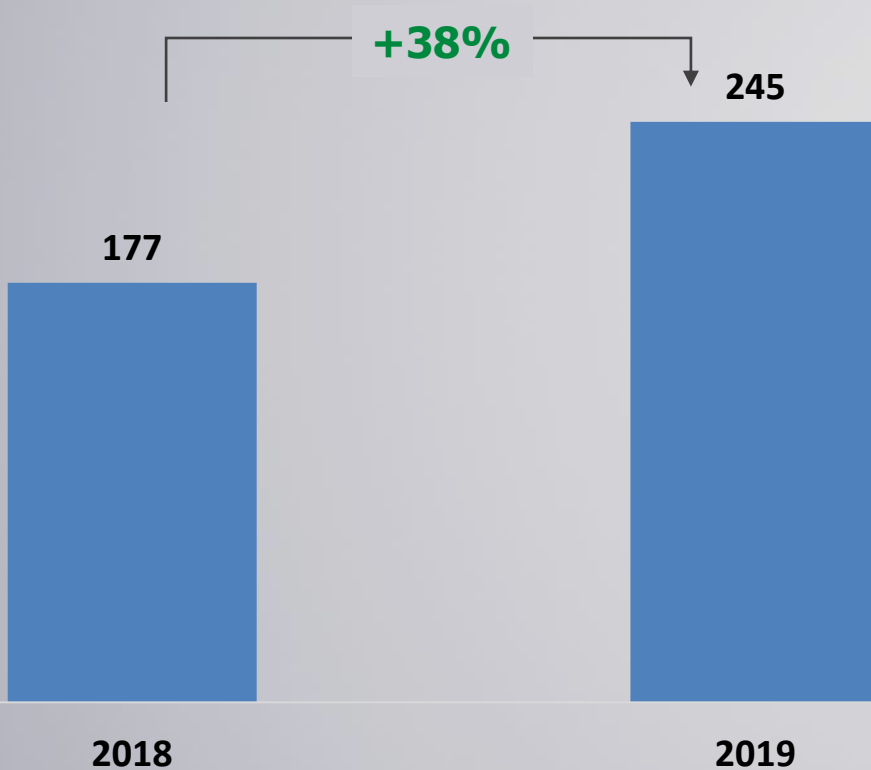
Pastavilla business figures excluded from all years due to the discontinued operations.

Profit (TL Mn)

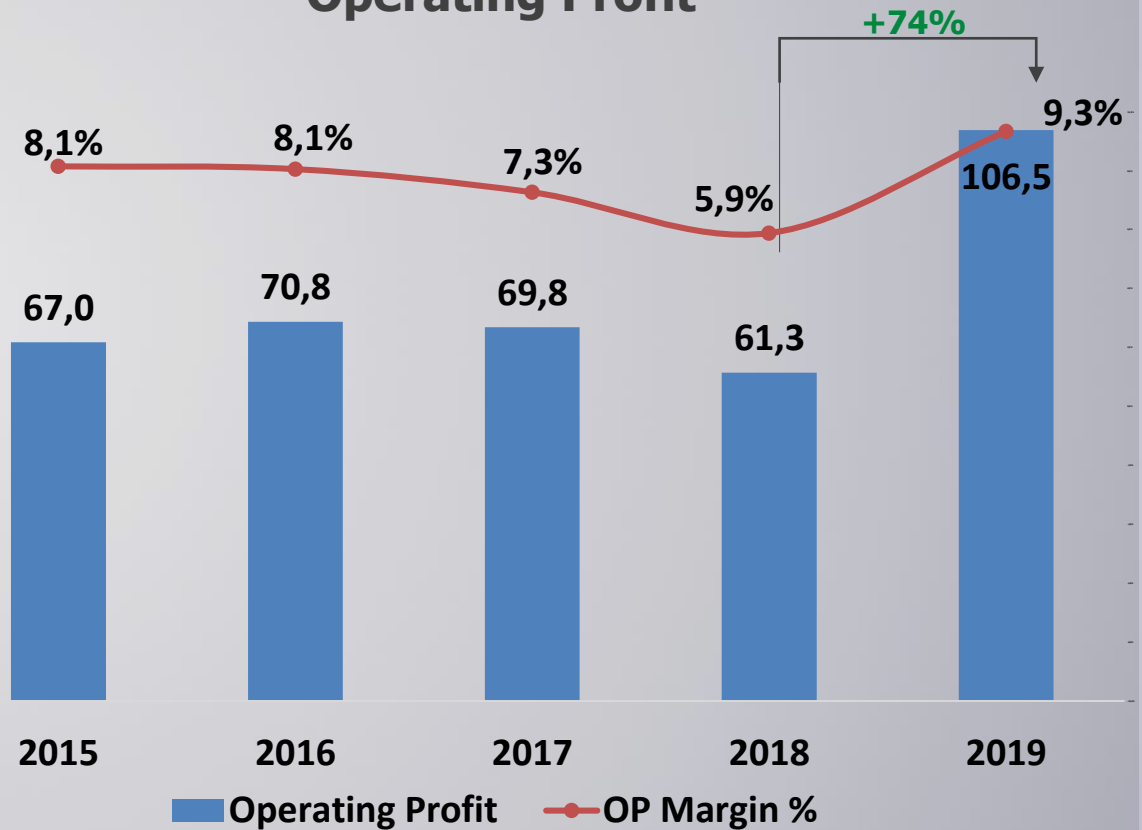


High growth in high margin Tat business and SEK branded sales had a positive impact on profitability

Gross Profit



Operating Profit



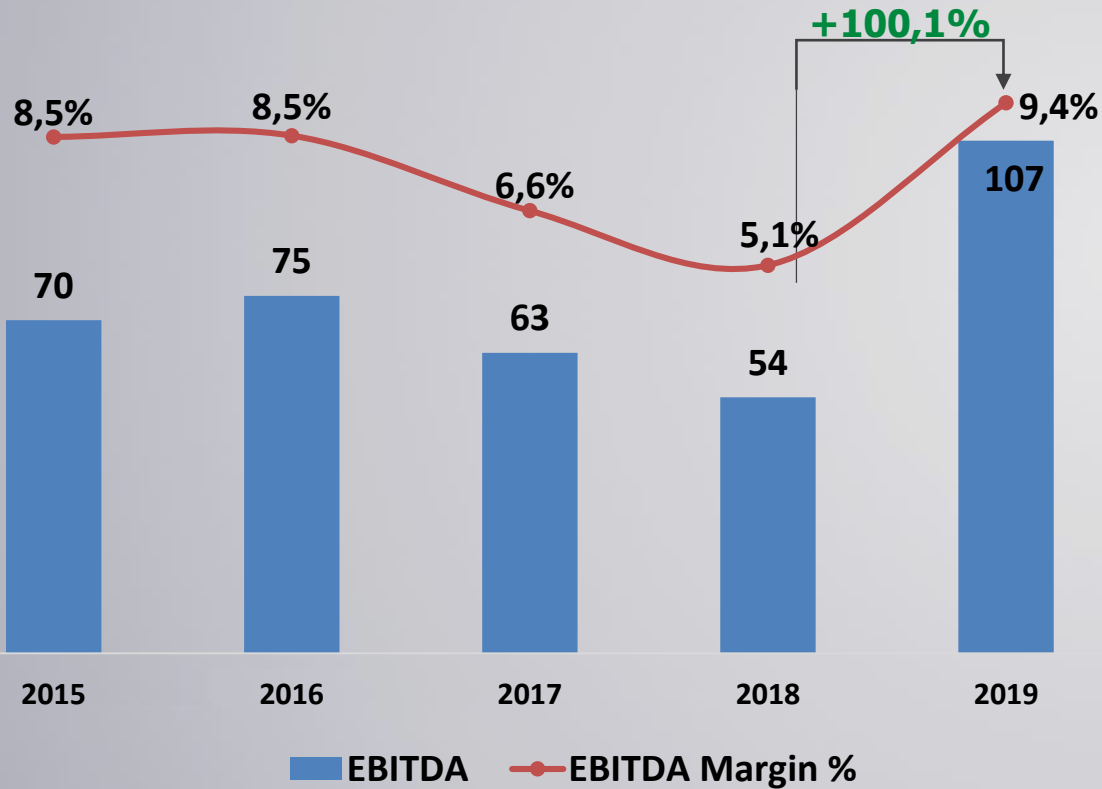
Pastavilla business figures excluded from all years due to the discontinued operations.

EBITDA & Income Before Tax (TL Mn)

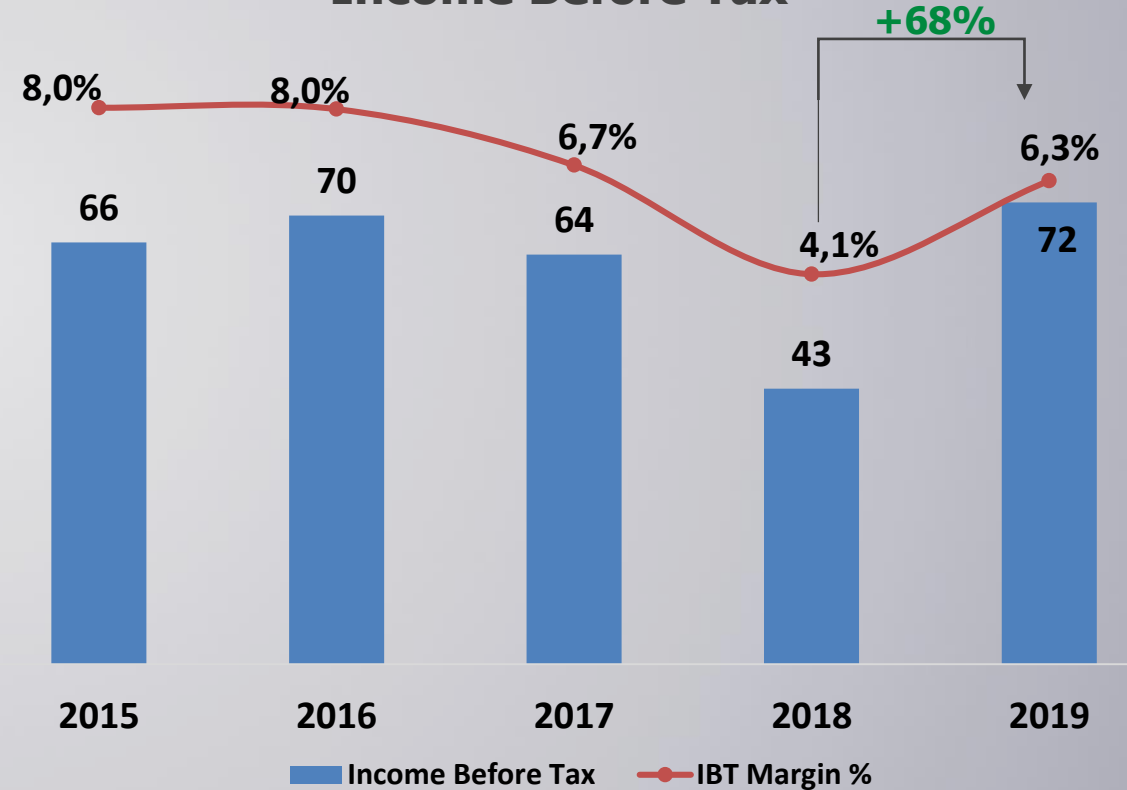


Profit Margins are well above previous years

EBITDA



Income Before Tax

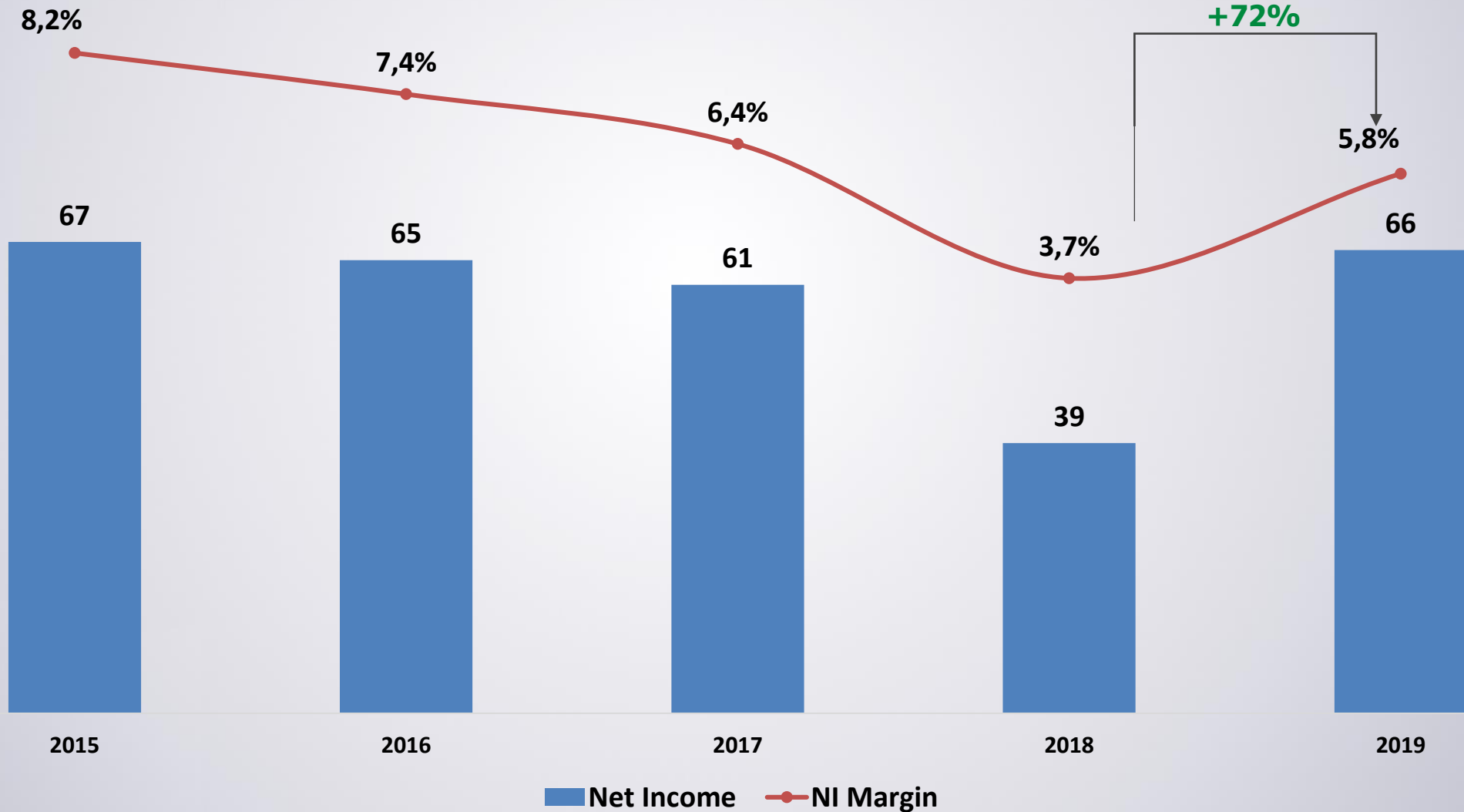


Pastavilla business figures excluded from all years due to the discontinued operations.



Net Income (TL Mn)

66 mio TL Net Income Generated



Net Financial Debt / EBITDA (TL Mn)



	EBITDA (rolling)	Net Financial Debt / EBITDA (rolling)	Financial Debt	Cash	Net Financial Debt
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	54	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
2019	107	1,8	204	10	194

Summary Balance Sheet (TL Mn)



TL Mn	2015	2016	2017	2018	2019
Current Assets	491	500	563	641	780
<i>Cash</i>	<i>18</i>	<i>43</i>	<i>13</i>	<i>28</i>	<i>10</i>
<i>Trade receivables</i>	<i>238</i>	<i>230</i>	<i>281</i>	<i>323</i>	<i>384</i>
<i>Inventories</i>	<i>193</i>	<i>203</i>	<i>232</i>	<i>238</i>	<i>338</i>
Non-current Assets	163	191	223	223	247
Total Assets	1103	1168	786	864	1.026
Current Liabilities	206	153	271	247	275
<i>Short-term financial borrowings</i>	<i>18</i>	<i>3</i>	<i>45</i>	<i>48</i>	<i>0</i>
<i>Short-term portion of long-term borrowings</i>	<i>50</i>	<i>7</i>	<i>57</i>	<i>6</i>	<i>54</i>
<i>Trade payables</i>	<i>109</i>	<i>118</i>	<i>141</i>	<i>167</i>	<i>181</i>
Non-current Liabilities	31	77	22	117	191
<i>Long-term financial borrowings</i>	<i>20</i>	<i>64</i>	<i>8</i>	<i>102</i>	<i>150</i>
Shareholder's Equity	418	461	493	501	561
Total Liabilities	655	691	786	864	1.026

Financial Indicators



Financial Ratios at a healthy level

TL Mn	2015	2016	2017	2018	2019
Current Ratio	2,39	3,26	2,08	2,60	2,84
Liquidity Ratio	1,45	1,94	1,22	1,63	1,61
Net Financial Debt/Equity	0,17	0,07	0,20	0,26	0,35
Working Capital	322	315	372	394	542



THANK YOU