

TAT GIDA SANAYI A.S. 12M-2013 EARNINGS REVIEW

- Net Sales realized as 793 mio TL in 2013 up by 6% when compared to 747 mio TL in 2012.
- Gross Profit realized as 166 mio TL in 2013 with a slight 3% increase when compared to 161 mio TL in 2012.
- Operating Profit realized as 40 mio TL in 2013 and operating profit margin was realized as 5%.
- Income Before Tax realized as 27 mio TL up by 34% as to 2012 figure and the margin recorded with slight improvement to 3,4% from 2,7%.
- Net Income from continued operations is 22.4 Mio TL up by 42% when compared to 2012. Including the effect of discontinued operations the net income is 2,5 Mio TL which is similar with the previous year.
- Ebitda realized as 47 mio TL with the 5,9 % in 2013.

INCOME STATEMENT (000 TL)	2013		2012		YoY Change %
	Jan-Dec 2013	Margin 9M-13 (%)	Jan-Dec 2012	Margin 9M-12 (%)	
Net Sales	793.175	100,0	747.188	100,0	6,2
COGS (-)	(627.308)		(586.055)		
Gross Operating Profit	165.866	20,9	161.133	21,6	2,9
Marketing, Sales & Distribution Expenses	(103.027)		(100.094)		
General Administrative Expenses	(29.560)		(26.469)		
R&D Expenses	(23)		(23)		
Other Operating Income	13.156		14.688		
Other Operating Expenses	(6.428)		(4.759)		
Operating Profit	39.985	5,0	44.476	6,0	(10,1)
Income from Investments	9.886		482		
Expenses from Investments	(469)		(109)		
Share in Profit/(Loss) of Assets Appraised as to Equity Method	474		465		
Operating Profit before Financial Expense	49.875	6,3	45.314	6,1	10,1
Financial Expenses	(22.906)		(25.186)		
Income Before Tax of Continued Operations	26.969	3,4	20.128	2,7	34,0
Tax Income/Expense in the Current Period	(4.176)		(677)		
Deferred Tax Income/(Expense)	(390)		(3.630)		
Income from Continued Operations	22.403	2,8	15.820	2,1	41,6
Profit/(Loss) after Tax from Discontinued Operations	(32.697)		(22.569)		
Minority Interest	(12.788)		(9.445)		
Net Income	2.494	0,3	2.696	0,4	(7,5)
EBITDA	46.954	5,9	51.363	6,9	(8,6)

In 2013 tomato paste and canned foods segment, sales and gross profit are increased up by 9% and 5% YoY respectively. The gross profit margin is recorded as 30,3%.

Dairy segment sales increased by 14% and gross profit increased by 17% YoY. The gross profit margin is also increased to 19,6% from 19,1% YoY.

Meat segment sales realized as 97 mio TL, and gross profit realized as 7,9 Mio TL with the margin of 8,1 %.
Pasta segment sales realized as 60 mio TL, and gross profit is recorded as 7,5 mio TL with the margin of 12,6 %.

January 1 - Dec 31 2013 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	241.945	394.275	97.314	59.641	793.175
COGS	-168.661	-317.108	-89.386	-52.152	-627.308
Gross Profit	73.283	77.166	7.928	7.488	165.866
Gross Profit %	30,3	19,6	8,1	12,6	20,9
Operating Income/(Expense)					-125.882
Operating Profit					39.985
Operating Profit %					5,0

January 1 - Dec 31 2012 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	221.808	347.227	111.341	66.812	747.188
COGS	-152.144	-281.030	-95.957	-56.924	-586.055
Gross Profit	69.664	66.197	15.384	9.889	161.133
Gross Profit %	31,4	19,1	13,8	14,8	21,6
Operating Income/(Expense)					-116.657
Operating Profit					44.476

BALANCE SHEET (000 TL)	12/31/2013	12/31/2012
ASSETS		
Current Assets	450.084	446.116
Cash and Cash Equivalents/Financial Investments	10.331	1.028
Trade Receivables	70.168	95.627
Due From Related Parties	138.098	127.754
Other Receivables	11	16
Inventories	159.296	168.045
Prepaid Expenses	434	3.409
Other Current Assets	31.765	35.246
Available for Sale Assets	39.982	14.990
Non-Current Assets	116.834	150.871
Other Receivables	75	75
Financial Assets	4.565	4.940
Assets Appraised as to Equity Method	0	6.496
Property, Plant and Equipment	108.773	126.584
Intangible Assets	603	765
Prepaid Expenses	91	299
Deferred Tax Assets	2.727	11.711
TOTAL ASSETS	566.918	596.987
LIABILITIES		
Current Liabilities	224.613	269.122
Short-term Bank Borrowings	2.266	59.969
Short-term Portion of Long-Term Bank Borrowings	127.812	130.989
Trade Payables	69.929	57.436
Due to Related Parties	9.522	9.589
Deferred Income	574	934
Tax Liability	1.317	2.091
Liabilities Regarding to Benefits Provided to the Employees	1.601	1.697
Other Current Liabilities	4.936	3.775
Current Provisions	2.891	2.642
- Other Current Provisions	55	172
- Provisions Regarding to Benefits Provided to the Employees	2.836	2.470
Liabilities of Available for Sale Assets	3.766	0
Non-Current Liabilities	120.491	95.917
Long-term Bank Borrowings	109.940	85.333
Provisions Regarding to Benefits Provided to the Employees	10.551	10.583
SHAREHOLDERS' EQUITY	221.814	231.949
Equity Regarding to Majority Shareholder	201.723	199.070
Paid-in Capital	136.000	136.000
Inflation Adjustment to Shareholders' Equity	21.601	21.601
Share Premium	10.108	10.108
Financial Assets Fair Value Reserve	2.982	3.357
Revaluation Gain/(Loss) regarding to Benefits Provided to the Employees	534	0
Limited Reserves	60	60
Previous Years' Income / Loss	27.944	25.248
Net Income /Loss	2.494	2.696
Minority Interest	20.091	32.879
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	566.918	596.987
Total Bank Borrowings	240.018	276.292
Cash & Cash Equivalents	10.331	1.028
Net Debt	229.687	275.264
Net Working Capital	288.111	324.402

Key Ratios	12/31/2013	12/31/2012
Current Ratio	2,00	1,66
Liquidity Ratio	1,15	0,90
Net Debt/Equity	1,04	1,19
Total Liabilities/Equity	1,56	1,57
Short-Term Net Financial Debt/Total Net Debt	0,52	0,69