

TAT KONSERVE SANAYII A.S. 12M-2012 EARNINGS REVIEW

- Net Sales realized as 778 mio TL in 12M-2012 up by 12% when compared to 692 mio TL in 12M-2011.
- Gross Profit realized as 158 mio TL in 12M-2012, and 137 mio TL in 12M-2011 indicating 15% increase. Gross profit margin increased to 20,3 % from 19,8% in 12M-2012 when compared to the same period of 2011.
- Operating Profit realized as 31 mio TL in 12M-2012 up by 12% when compared to 12M-2011, and operating profit margin was realized as 4,0% same as 2011.
- Income Before Tax realized as 14 mio TL in 12M-2012, and 9 mio TL in 12M-2011 with a significant increase of 56%. The margin is 1,8% over the margin 1,3% of 12M-2011.
- Net Income is 2,7 Mio TL.
- Ebitda in 12M-2012 realized as 46 mio TL with a Y-o-Y increase of 14%, and the EBITDA margin is 5,9 % with a slight increase over 12M-2011 margin of 5,8%.

INCOME STATEMENT (TL)	2012		2011		YoY Change %
	Jan-Dec 2012	Margin 2012 (%)	Jan-Dec 2011	Margin 2011 (%)	
Net Sales	777.746	100,0	691.670	100,0	12,4
COGS (-)	(620.164)		(554.381)		
Gross Operating Profit	157.581	20,3	137.289	19,8	14,8
Marketing, Sales & Distribution Expenses	(100.822)		(86.375)		
General Administrative Expenses	(27.920)		(26.363)		
R&D Expenses	(23)		(9)		
Other Operating Income	3.997		4.723		
Other Operating Expenses	(1.525)		(1.255)		
Operating Profit	31.288	4,0	28.010	4,0	11,7
Share in Profit/Loss of Assets Appraised as to Equity Method	464		981		
Financial Income	22.883		30.362		
Financial Expenses	(40.708)		(50.413)		
Income Before Tax of Continuing Operations	13.928	1,8	8.941	1,3	55,8
Tax Income/Expense in the Current Period	(677)		(1.489)		
Deferred Tax Income/Expense	(3.167)		(844)		
Profit/Loss after Tax from Ceased Operations	(16.833)		(3.980)		
Minority Interest	(9.445)		(6.361)		
Net Income	2.695	0,3	8.989	1,3	(70,0)
EBITDA	45.631	5,9	40.119	5,8	13,7

BALANCE SHEET (TL)	30.12.2012	30.12.2011
ASSETS		
Current Assets	446.312.574	428.056.413
Cash and Cash Equivalents/Financial Investments	1.028.110	36.184.794
Trade Receivables (net)	88.576.694	68.232.564
Due From Related Parties (net)	127.754.288	99.450.422
Other Receivables (net)	16.409	43.999
Inventories (net)	168.241.045	153.078.074
Biological Assets (net)	0	31.354.180
Other Current Assets	45.705.826	37.599.020
Derivative Financial Assets	0	2.009.599
Available for Sale Assets	14.990.202	103.761
Non-Current Assets	150.870.556	177.876.586
Other Receivables (net)	75.120	75.997
Financial Assets (net)	4.939.874	2.075.554
Assets Appraised as to Equity Method	6.496.487	6.421.595
Property, Plant and Equipment (net)	126.583.962	155.843.626
Intangible Assets (net)	764.804	873.682
Deferred Tax Assets	11.711.185	11.840.469
Other Non-Current Assets	299.124	745.663
TOTAL ASSETS	597.183.130	605.932.999
LIABILITIES		
Current Liabilities	269.317.636	161.573.145
Short-term Bank Borrowings (net)	190.958.340	83.245.508
Trade Payables (net)	57.435.952	56.808.284
Due to Related Parties (net)	9.588.585	12.481.312
Tax Liability	2.090.738	285.105
Other Current Liabilities (net)	5.637.525	5.812.181
Provisions	172.100	334.000
Provisions Regarding to Benefits Provided to the Employees	3.434.396	2.606.755
Non-Current Liabilities	95.916.648	208.526.190
Long-term Bank Borrowings (net)	85.333.334	198.376.934
Provisions Regarding to Benefits Provided to the Employees	10.583.314	10.149.256
SHAREHOLDERS' EQUITY	231.948.846	235.833.664
Equity Regarding to Majority Shareholder	199.069.582	193.509.299
Paid-in Capital	136.000.000	136.000.000
Inflation Adjustment to Shareholders' Equity	21.601.088	21.601.088
Share Premium	10.107.809	10.107.809
Financial Assets Fair Value Reserve	3.356.591	492.271
Limited Reserves	60.404	60.404
Previous Years' Income / Loss	25.247.727	16.258.558
Net Income /Loss	2.695.963	8.989.169
Minority Interest	32.879.264	42.324.365
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	597.183.130	605.932.999
Total Bank Borrowings	276.291.674	281.622.442
Cash & Cash Equivalents	1.028.110	36.184.794
Net Debt	275.263.564	245.437.648
Net Working Capital	317.547.490	282.825.644

Key Ratios	21.12.2012	31.12.2011
Current Ratio	1,66	2,65
Liquidity Ratio	0,86	1,28
Net Debt/Equity	1,19	1,04
Total Liabilities/Equity	1,57	1,57
Short-Term Net Financial Debt/Total Net Debt	0,69	0,19

In 12M-2012 tomato paste and canned foods segment, sales and gross profit are increased up by 2% and 10% YoY respectively. The gross profit margin is also increased to 26,2% from 24,2% YoY.

Dairy segment sales increased by 22% and gross profit increased by 24% YoY. The gross profit margin is also increased to 19,1% from 18,7% YoY.

Meat segment sales increased by 11% YoY. Gross profit realized as 15 Mio TL with the margin of 13,8 %.

Pasta segment sales increased by 12% and gross profit increased by 24% YoY The gross profit margin is also increased to 14,8% from 13,4% YoY.

January 1 - December 31 2012 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	252.365.575	347.226.784	111.341.026	66.812.463	777.745.848
COGS	-186.252.973	-281.030.234	-95.957.473	-56.923.714	-620.164.394
Gross Profit	66.112.602	66.196.550	15.383.553	9.888.749	157.581.454
Gross Profit %	26,2	19,1	13,8	14,8	20,3
Operating Income/(Expense)					-126.293.070
Operating Profit					31.288.384
Operating Profit %					4,0

January 1 - December 31 2011 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	247.578.098	284.406.654	100.170.299	59.514.904	691.669.955
COGS	-187.741.919	-231.197.380	-83.909.223	-51.532.330	-554.380.852
Gross Profit	59.836.179	53.209.274	16.261.076	7.982.574	137.289.103
Gross Profit %	24,2	18,7	16,2	13,4	19,8
Operating Income/(Expense)					-109.278.791
Operating Profit					28.010.312
Operating Profit %					4,0

Instead of the product types and series recently launched to the market in all categories, new products are researched and developed continuously to improve the business and meet the consumer expectations day by day.