

## TAT KONSERVE SANAYII A.S. 3M-2013 EARNINGS REVIEW

- Net Sales realized as 201 mio TL in 3M-2013 up by 3% when compared to 196 mio TL in 3M-2012.
- Gross Profit realized as 45 mio TL in 3M-2013, and 41 mio TL in 3M-2012 indicating 9% increase. Gross profit margin increased to 22,3 % from 21,0% in 3M-2013 when compared to the same period of 2012.
- Operating Profit realized as 11 mio TL in 3M-2013 up by 29% when compared to 3M-2012, and operating profit margin was realized as 5,6% which was 4,4% in 3M-2012.
- Income Before Tax realized as 6 mio TL and margin as 3,1 % in 3M-2013 same as the previous year.
- Net Income is 6,3 Mio TL that is 29% over of the previous year's same period, and the margin was recorded as 3,2% in 3M-2013 when compared to 2,5% margin 3M-2012.
- Ebitda in 3M-2013 realized as 13 mio TL with an increase of 6% as to the same period of year 2012, and the EBITDA margin is 6,3 % with a slight increase over 3M-2012 margin of 6,1%.

INCOME STATEMENT (000 TL)	Jan-March 2013	Margin 3M-13 (%)	Jan-March 2012	Margin 3M-12 (%)	YoY Change %
<b>Net Sales</b>	200.679	<b>100,0</b>	195.756	<b>100,0</b>	2,5
COGS (-)	(155.858)		(154.718)		
<b>Gross Operating Profit</b>	<b>44.821</b>	<b>22,3</b>	<b>41.038</b>	<b>21,0</b>	<b>9,2</b>
Marketing, Sales & Distribution Expenses	(26.215)		(25.740)		
General Administrative Expenses	(8.885)		(7.136)		
R&D Expenses	(2)		(2)		
Other Operating Income	2.714		658		
Other Operating Expenses	(1.294)		(163)		
<b>Operating Profit</b>	<b>11.140</b>	<b>5,6</b>	<b>8.655</b>	<b>4,4</b>	<b>28,7</b>
Share in Profit/Loss of Assets Appraised as to Equity Method	408		172		
Financial Income	2.289		5.115		
Financial Expenses	(7.675)		(7.619)		
<b>Income Before Tax of Continuing Operations</b>	<b>6.161</b>	<b>3,1</b>	<b>6.323</b>	<b>3,2</b>	<b>(2,6)</b>
Tax Income/Expense in the Current Period	(1.904)		1.413		
Deferred Tax Income/Expense	2.191		(3.306)		
Profit/Loss after Tax from Ceased Operations	0		1.323		
Minority Interest	114		826		
<b>Net Income</b>	<b>6.333</b>	<b>3,2</b>	<b>4.928</b>	<b>2,5</b>	<b>28,5</b>
<b>EBITDA</b>	<b>12.689</b>	<b>6,3</b>	<b>11.985</b>	<b>6,1</b>	<b>5,9</b>

In 3M-2013 tomato paste and canned foods segment, sales and gross profit are increased up by 4% and 10% YoY respectively. The gross profit margin is also increased to 29,6% from 27,9% YoY.

Dairy segment sales increased by 12% and gross profit increased by 25% YoY. The gross profit margin is also increased to 21,7% from 19,4% YoY.

Meat segment sales realized as 25 mio TL, and gross profit realized as 3 Mio TL with the margin of 12,1 %.

Pasta segment sales increased realized as 15 mio TL and gross profit realized as 2 mio TL with the margin of 13,3 %.

<b>January 1 - March 31 2013 Segment Analysis</b>					
	<b>Tomato Paste &amp; Canned Products</b>	<b>Dairy Products</b>	<b>Meat Products</b>	<b>Pasta</b>	<b>TOTAL</b>
Net Sales	62.594.379	98.186.929	24.853.717	15.044.372	200.679.397
COGS	-44.076.683	-76.908.317	-21.835.187	-13.037.787	-155.857.974
<b>Gross Profit</b>	<b>18.517.696</b>	<b>21.278.612</b>	<b>3.018.530</b>	<b>2.006.585</b>	<b>44.821.423</b>
<b>Gross Profit %</b>	<b>29,6</b>	<b>21,7</b>	<b>12,1</b>	<b>13,3</b>	<b>22,3</b>
Operating Income/(Expense)					-33.681.894
<b>Operating Profit</b>					<b>11.139.529</b>
<b>Operating Profit %</b>					<b>5,6</b>

<b>January 1 - March 31 2012 Segment Analysis</b>					
	<b>Tomato Paste &amp; Canned Products</b>	<b>Dairy Products</b>	<b>Meat Products</b>	<b>Pasta</b>	<b>TOTAL</b>
Net Sales	60.107.386	87.603.133	30.155.988	17.889.182	195.755.689
COGS	-43.349.284	-70.589.932	-25.584.245	-15.194.158	-154.717.619
<b>Gross Profit</b>	<b>16.758.102</b>	<b>17.013.201</b>	<b>4.571.743</b>	<b>2.695.024</b>	<b>41.038.070</b>
<b>Gross Profit %</b>	<b>27,9</b>	<b>19,4</b>	<b>15,2</b>	<b>15,1</b>	<b>21,0</b>
Operating Income/(Expense)					-32.382.958
<b>Operating Profit</b>					<b>8.655.112</b>
<b>Operating Profit %</b>					<b>4,4</b>

<b>BALANCE SHEET (000 TL)</b>	<b>31.03.2012</b>	<b>30.12.2012</b>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>429.867</b>	<b>446.313</b>
Cash and Cash Equivalents/Financial Investments	18.706	1.028
Trade Receivables (net)	71.495	88.577
Due From Related Parties (net)	145.761	127.754
Other Receivables (net)	496	16
Inventories (net)	138.498	168.241
Biological Assets (net)	0	0
Other Current Assets	54.911	45.706
Available for Sale Assets	0	14.990
<b>Non-Current Assets</b>	<b>153.716</b>	<b>150.871</b>
Other Receivables (net)	75	75
Financial Assets (net)	4.940	4.940
Assets Appraised as to Equity Method	6.514	6.496
Property, Plant and Equipment (net)	126.479	126.584
Intangible Assets (net)	776	765
Deferred Tax Assets	13.902	11.711
Other Non-Current Assets	1.030	299
<b>TOTAL ASSETS</b>	<b>583.583</b>	<b>597.183</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<b>218.624</b>	<b>269.318</b>
Short-term Bank Borrowings (net)	132.902	190.958
Trade Payables (net)	47.183	57.436
Due to Related Parties (net)	7.355	9.589
Tax Liability	3.824	2.091
Other Current Liabilities (net)	25.079	5.638
Provisions	172	172
Provisions Regarding to Benefits Provided to the Employees	2.109	3.434
<b>Non-Current Liabilities</b>	<b>126.562</b>	<b>95.917</b>
Long-term Bank Borrowings (net)	114.514	85.333
Provisions Regarding to Benefits Provided to the Employees	12.049	10.583
<b>SHAREHOLDERS' EQUITY</b>	<b>238.396</b>	<b>231.949</b>
<b>Equity Regarding to Majority Shareholder</b>	<b>205.403</b>	<b>199.070</b>
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	3.357	3.357
Limited Reserves	60	60
Previous Years' Income / Loss	27.944	25.248
Net Income /Loss	6.333	2.696
<b>Minority Interest</b>	<b>32.994</b>	<b>32.879</b>
<b>TOTAL SHAREHOLDERS' EQUITY and LIABILITIES</b>	<b>583.583</b>	<b>597.183</b>

Total Bank Borrowings	247.415	276.292
Cash & Cash Equivalents	18.706	1.028
<b>Net Debt</b>	<b>228.710</b>	<b>275.264</b>

<b>Net Working Capital</b>	<b>301.216</b>	<b>317.547</b>
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<b>Key Ratios</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
Current Ratio	1,97	1,66
Liquidity Ratio	1,08	0,86
Net Debt/Equity	0,96	1,19
Total Liabilities/Equity	1,45	1,57
Short-Term Net Financial Debt/Total Net Debt	0,50	0,69