

## TAT KONSERVE SANAYII A.S. 6M-2013 EARNINGS REVIEW

- Net Sales realized as 406 mio TL in 6M-2013 up by 8% when compared to 376 mio TL in 6M-2012.
- Gross Profit realized as 85 mio TL in 6M-2013, and 78 mio TL in 6M-2012 indicating 9% increase. Gross profit margin increased to 20,9 % from 20,7% in 6M-2013 when compared to the same period of 2012.
- Operating Profit realized as 20 mio TL in 6M-2013 up by 18% when compared to 6M-2012, and operating profit margin was realized as 4,9% which was 4,5% in 6M-2012.
- Income Before Tax realized as 11 mio TL up by 63% as to 6M-2012 figure and the margin recorded as improvement to 2,7% from 1,8%.
- Net Income is 11,4 Mio TL over doubling the previous year's same period income, and the margin was recorded as 2,8% in 6M-2013 when compared to 1,3% margin in 6M-2012.
- Ebitda in 6M-2013 realized as 27 mio TL with an increase of 10% as to the same period of year 2012, and the EBITDA margin is 6,7 % with a slight increase over 6M-2012 margin of 6,6%.

INCOME STATEMENT (000 TL)	Margin 6M-13 (%)		Margin 6M-12 (%)		YoY Change %
	Jan-June 2013		Jan-June 2012		
<b>Net Sales</b>	<b>405.711</b>	<b>100,0</b>	<b>375.975</b>	<b>100,0</b>	<b>7,9</b>
COGS (-)	(320.989)		(298.191)		
<b>Gross Operating Profit</b>	<b>84.722</b>	<b>20,9</b>	<b>77.784</b>	<b>20,7</b>	<b>8,9</b>
Marketing, Sales & Distribution Expenses	(52.528)		(51.467)		
General Administrative Expenses	(15.361)		(14.359)		
R&D Expenses	(4)		(5)		
Other Operating Income	6.616		10.189		
Other Operating Expenses	(3.451)		(5.222)		
<b>Operating Profit</b>	<b>19.993</b>	<b>4,9</b>	<b>16.919</b>	<b>4,5</b>	<b>18,2</b>
Income from Investments	1.753		492		
Expenses from Investments	(100)		(57)		
Share in Profit/Loss of Assets Appraised as to Equity Method	912		554		
<b>Operating Profit before Financial Expense</b>	<b>22.558</b>	<b>5,6</b>	<b>17.908</b>		
Financial Expenses	(11.661)		(11.217)		
<b>Income Before Tax of Continuing Operations</b>	<b>10.896</b>	<b>2,7</b>	<b>6.691</b>	<b>1,8</b>	<b>62,9</b>
Tax Income/Expense in the Current Period	(3.061)		1.413		
Deferred Tax Income/(Expense)	2.775		(3.256)		
<b>Income from Continuing Operations</b>	<b>10.611</b>	<b>2,6</b>	<b>4.848</b>		
Profit/Loss after Tax from Ceased Operations	0		(204)		
Minority Interest	(769)		(219)		
<b>Net Income</b>	<b>11.380</b>	<b>2,8</b>	<b>4.863</b>	<b>1,3</b>	<b>134,0</b>
<b>EBITDA</b>	<b>27.213</b>	<b>6,7</b>	<b>24.824</b>	<b>6,6</b>	<b>9,6</b>

In 6M-2013 tomato paste and canned foods segment, sales and gross profit are increased up by 12% and 16% YoY respectively. The gross profit margin is also increased to 27,5% from 26,6% YoY.

Dairy segment sales increased by 14% and gross profit increased by 22% YoY. The gross profit margin is also increased to 20,2% from 19,0% YoY.

Meat segment sales realized as 48 mio TL, and gross profit realized as 4,5 Mio TL with the margin of 9,3 %.

Pasta segment sales increased realized as 31 mio TL and gross profit realized as 4,6 mio TL with the margin of 14,6 %.

January 1 - June 30 2013 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	133.330	192.778	48.134	31.468	405.711
COGS	-96.656	-153.799	-43.654	-26.881	-320.989
<b>Gross Profit</b>	<b>36.675</b>	<b>38.980</b>	<b>4.480</b>	<b>4.587</b>	<b>84.722</b>
<b>Gross Profit %</b>	<b>27,5</b>	<b>20,2</b>	<b>9,3</b>	<b>14,6</b>	<b>20,9</b>
Operating Income/(Expense)					-64.728
<b>Operating Profit</b>					<b>19.993</b>
<b>Operating Profit %</b>					<b>4,9</b>

January 1 - June 30 2012 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	119.159	168.459	55.242	33.115	375.975
COGS	-87.455	-136.393	-46.283	-28.061	-298.191
<b>Gross Profit</b>	<b>31.704</b>	<b>32.066</b>	<b>8.960</b>	<b>5.054</b>	<b>77.784</b>
<b>Gross Profit %</b>	<b>26,6</b>	<b>19,0</b>	<b>16,2</b>	<b>15,3</b>	<b>20,7</b>
Operating Income/(Expense)					-60.865
<b>Operating Profit</b>					<b>16.919</b>
<b>Operating Profit %</b>					<b>4,5</b>

**BALANCE SHEET (000 TL)****30.06.2013****30.12.2012****ASSETS**

<b>Current Assets</b>	<b>413.138</b>	<b>446.313</b>
Cash and Cash Equivalents/Financial Investments	740	1.028
Trade Receivables	80.228	95.627
Due From Related Parties	158.053	127.754
Other Receivables	11	16
Inventories	117.445	168.241
Prepaid Expenses	10.161	625
Other Current Assets	46.501	38.030
Available for Sale Assets	0	14.990
<b>Non-Current Assets</b>	<b>157.009</b>	<b>150.871</b>
Other Receivables	75	75
Financial Assets	4.940	4.940
Assets Appraised as to Equity Method	7.018	6.496
Property, Plant and Equipment	128.491	126.584
Intangible Assets	703	765
Prepaid Expenses	1.189	284
Deferred Tax Assets	14.486	11.711
Other Non-Current Assets	108	15
<b>TOTAL ASSETS</b>	<b>570.147</b>	<b>597.183</b>

**LIABILITIES**

<b>Current Liabilities</b>	<b>227.541</b>	<b>269.318</b>
Short-term Bank Borrowings	74.960	59.969
Short-term Portion of Long-Term Bank Borrowings	59.407	130.989
Trade Payables	51.287	56.502
Due to Related Parties	9.012	9.589
Deferred Income	5.028	934
Tax Liability	3.067	4.024
Liabilities Regarding to Benefits Provided to the Employees	2.439	1.697
Other Current Liabilities	19.611	2.973
Current Provisions	2.729	2.642
- Other Current Provisions	172	172
- Provisions Regarding to Benefits Provided to the Employees	2.557	2.470
<b>Non-Current Liabilities</b>	<b>100.047</b>	<b>95.917</b>
Long-term Bank Borrowings	89.092	85.333
Provisions Regarding to Benefits Provided to the Employees	10.955	10.583
<b>SHAREHOLDERS' EQUITY</b>	<b>242.559</b>	<b>231.949</b>
<b>Equity Regarding to Majority Shareholder</b>	<b>210.449</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	11.380	2.696
<b>Minority Interest</b>	<b>32.110</b>	<b>32.879</b>
<b>TOTAL SHAREHOLDERS' EQUITY and LIABILITIES</b>	<b>570.147</b>	<b>597.183</b>

Total Bank Borrowings	223.459	276.292
Cash & Cash Equivalents	740	1.028
<b>Net Debt</b>	<b>222.720</b>	<b>275.264</b>

<b>Net Working Capital</b>	<b>295.426</b>	<b>325.532</b>
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<b>Key Ratios</b>	<b>30.06.2013</b>	<b>31.12.2012</b>
Current Ratio	1,82	1,66
Liquidity Ratio	1,10	0,89
Net Debt/Equity	0,92	1,19
Total Liabilities/Equity	1,35	1,57
Short-Term Net Financial Debt/Total Net Debt	0,60	0,69