

TAT KONSERVE SANAYII A.S. 9M-2013 EARNINGS REVIEW

- Net Sales realized as 633 mio TL in 9M-2013 up by 7% when compared to 591 mio TL in 9M-2012.
- Gross Profit realized as 126 mio TL in 9M-2013, and 120 mio TL in 9M-2012 indicating 5% increase.
- Operating Profit realized as 29 mio TL in 9M-2013 and operating profit margin was realized as 4,6%.
- Income Before Tax realized as 14 mio TL up by 29% as to 9M-2012 figure and the margin recorded as improvement to 2,2% from 1,8%.
- Net Income is 14 Mio TL with 44% increase as to the previous year's income, and the margin was recorded as 2,2% in 9M-2013 when compared to 1,6% margin in 9M-2012.
- Ebitda realized as 40 mio TL and the EBITDA margin is 6,3 % in 9M-2013.

INCOME STATEMENT (000 TL)	Jan-Sept 2013	Margin 9M-13 (%)	Jan-Sept 2012	Margin 9M-12 (%)	YoY Change %
Net Sales	633.034	100,0	591.175	100,0	7,1
COGS (-)	(507.303)		(471.082)		
Gross Operating Profit	125.731	19,9	120.093	20,3	4,7
Marketing, Sales & Distribution Expenses	(78.832)		(75.877)		
General Administrative Expenses	(23.390)		(23.263)		
R&D Expenses	(6)		(8)		
Other Operating Income	10.656		21.104		
Other Operating Expenses	(5.267)		(10.981)		
Operating Profit	28.893	4,6	31.069	5,3	(7,0)
Income from Investments	1.775		757		
Expenses from Investments	(100)		(78)		
Share in Profit/(Loss) of Assets Appraised as to Equity Method	864		720		
Operating Profit before Financial Expense	31.431	5,0	32.469	5,5	(3,2)
Financial Expenses	(17.641)		(21.791)		
Income Before Tax of Continuing Operations	13.790	2,2	10.677	1,8	29,2
Tax Income/Expense in the Current Period	(4.188)		748		
Deferred Tax Income/(Expense)	3.666		(3.042)		
Income from Continuing Operations	13.267	2,1	8.383	1,4	58,3
Profit/(Loss) after Tax from Ceased Operations	0		145		
Minority Interest	(459)		(1.000)		
Net Income	13.727	2,2	9.528	1,6	44,1
EBITDA	39.865	6,3	42.591	7,2	(6,4)

In 9M-2013 tomato paste and canned foods segment, sales and gross profit are increased up by 14% and 8% YoY respectively. The gross profit margin is recorded as 25,4%.

Dairy segment sales increased by 14% and gross profit increased by 22% YoY. The gross profit margin is also increased to 19,4% from 18,2% YoY.

Meat segment sales realized as 76 mio TL, and gross profit realized as 6,5 Mio TL with the margin of 8,6 %.

Pasta segment sales realized as 44 mio TL, and gross profit is recorded as 6,2 mio TL with the margin of 14,0 %.

January 1 - Sept 30 2013 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	221.746	291.379	75.506	44.402	633.034
COGS	-165.407	-234.709	-68.992	-38.195	-507.303
Gross Profit	56.339	56.670	6.515	6.207	125.731
Gross Profit %	25,4	19,4	8,6	14,0	19,9
Operating Income/(Expense)					-96.838
Operating Profit					28.893
Operating Profit %					4,6

January 1 - Sept 30 2012 Segment Analysis					
	Tomato Paste & Canned Products	Dairy Products	Meat Products	Pasta	TOTAL
Net Sales	194.379	255.222	87.377	54.197	591.175
COGS	-142.306	-208.815	-74.008	-45.952	-471.082
Gross Profit	52.073	46.407	13.369	8.244	120.093
Gross Profit %	26,8	18,2	15,3	15,2	20,3
Operating Income/(Expense)					-89.024
Operating Profit					31.069
Operating Profit %					5,3

BALANCE SHEET (000 TL)**30.09.2013****30.12.2012****ASSETS**

Current Assets	511.950	446.313
Cash and Cash Equivalents/Financial Investments	9.105	1.028
Trade Receivables	65.383	95.627
Due From Related Parties	192.449	127.754
Other Receivables	11	16
Inventories	210.032	168.241
Prepaid Expenses	207	625
Other Current Assets	34.762	38.030
Available for Sale Assets	0	14.990
Non-Current Assets	161.869	150.871
Other Receivables	75	75
Financial Assets	4.940	4.940
Assets Appraised as to Equity Method	6.970	6.496
Property, Plant and Equipment	133.519	126.584
Intangible Assets	659	765
Prepaid Expenses	222	284
Deferred Tax Assets	15.377	11.711
Other Non-Current Assets	108	15
TOTAL ASSETS	673.819	597.183

LIABILITIES

Current Liabilities	339.142	269.318
Short-term Bank Borrowings	92.007	59.969
Short-term Portion of Long-Term Bank Borrowings	91.242	130.989
Trade Payables	97.839	56.502
Due to Related Parties	12.512	9.589
Deferred Income	3.870	934
Tax Liability	3.865	4.024
Liabilities Regarding to Benefits Provided to the Employees	3.412	1.697
Other Current Liabilities	30.840	2.973
Current Provisions	3.555	2.642
- Other Current Provisions	172	172
- Provisions Regarding to Benefits Provided to the Employees	3.383	2.470
Non-Current Liabilities	89.460	95.917
Long-term Bank Borrowings	77.430	85.333
Provisions Regarding to Benefits Provided to the Employees	12.031	10.583
SHAREHOLDERS' EQUITY	245.216	231.949
Equity Regarding to Majority Shareholder	212.796	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	3.357	3.357
Limited Reserves	60	60
Previous Years' Income / Loss	27.944	25.248
Net Income /Loss	13.727	2.696
Minority Interest	32.420	32.879
TOTAL SHAREHOLDERS' EQUITY and LIABILITIES	673.819	597.183

Total Bank Borrowings	260.679	276.292
Cash & Cash Equivalents	9.105	1.028
Net Debt	251.573	275.264

Net Working Capital	357.514	325.532
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Key Ratios	30.09.2013	31.12.2012
Current Ratio	1,51	1,66
Liquidity Ratio	0,79	0,89
Net Debt/Equity	1,03	1,19
Total Liabilities/Equity	1,75	1,57
Short-Term Net Financial Debt/Total Net Debt	0,69	0,69