

## TAT KONSERVE SANAYII A.S. 9M-2012 EARNINGS REVIEW

- Net Sales realized as 632 mio TL in 9M-2012 up by 12% compared to 562 mio TL in 9M-2011,
- Gross Profit realized as 122 mio TL in 9M-2012, and 105 mio TL in 9M-2011 indicating 16% increase. Gross profit margin increased to 19,3 % from 18,6% in 9M-2012 when compared to the same period of year 2011.
- Operating Profit realized as 22 mio TL in 9M-2012 similar to 9M-2011 figures by 1% increase. Operating profit margin was realized as 3,5%.
- Income Before Tax realized as 11 mio TL in 9M-2012, and 7 mio TL in 9M-2011 with a significant increase of 46%. The margin is 1,7% over the margin 1,3% of 9M-2011.
- Net Income is 9,5 Mio TL with a limited YoY decrease of 3%,
- Ebitda in 9M-2012 realized as 33 mio TL with the margin of 5,2 % similar to 9M-2011 figures.

INCOME STATEMENT (000 TL)	Jan-Sept 2012	Margin 9M-12 (%)	Jan-Sept 2011	Margin 9M-11 (%)	Jan-Sept YoY Change %
<b>Net Sales</b>	632.157	<b>100,0</b>	562.223	<b>100,0</b>	12
COGS (-)	(510.385)		(457.522)		
<b>Gross Operating Profit</b>	<b>121.772</b>	<b>19,3</b>	<b>104.701</b>	<b>18,6</b>	16
Marketing, Sales & Distribution Expenses	(76.546)		(63.773)		
General Administrative Expenses	(24.127)		(20.668)		
R&D Expenses	(8)		(6)		
Other Operating Income	1.987		1.848		
Other Operating Expenses	(1.203)		(513)		
<b>Operating Profit</b>	<b>21.874</b>	<b>3,5</b>	<b>21.589</b>	<b>3,8</b>	1
Share in Profit/Loss of Assets Appraised as to Equity Method	720		1.039		
Financial Income	19.875		11.374		
Financial Expenses	(31.647)		(26.595)		
<b>Income Before Tax of Continuing Operations</b>	<b>10.822</b>	<b>1,7</b>	<b>7.406</b>	<b>1,3</b>	46
Tax Income/Expense in the Current Period	748		(1.299)		
Deferred Tax Income/Expense	(3.042)		(708)		
Minority Interest	(1.000)		(4.396)		
<b>Net Income</b>	<b>9.528</b>	<b>1,5</b>	<b>9.794</b>	<b>1,7</b>	(3)
<b>EBITDA</b>	<b>32.612</b>	<b>5,2</b>	<b>32.122</b>	<b>5,7</b>	2

<b>BALANCE SHEET (TL)</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
<b>ASSETS</b>			
<b>Current Assets</b>	<b>460.980.841</b>	<b>527.089.725</b>	<b>428.056.413</b>
Cash and Cash Equivalents/Financial Investments	24.526.428	24.563.043	36.184.794
Trade Receivables (net)	65.596.413	79.132.431	68.232.564
Due From Related Parties (net)	128.775.221	162.681.054	99.450.422
Other Receivables (net)	123.883	348.934	43.999
Inventories (net)	173.564.226	192.715.710	153.078.074
Biological Assets (net)	28.752.221	20.489.514	31.354.180
Other Current Assets	37.325.438	47.159.039	37.599.020
Derivative Financial Assets	2.044.753	0	2.009.599
Available for Sale Assets	272.258	0	103.761
<b>Non-Current Assets</b>	<b>180.927.149</b>	<b>175.695.400</b>	<b>177.876.586</b>
Other Receivables (net)	75.997	75.997	75.997
Financial Assets (net)	2.075.554	2.075.554	2.075.554
Assets Appraised as to Equity Method	6.478.957	6.737.016	6.421.595
Property, Plant and Equipment (net)	156.829.008	156.182.830	155.843.626
Intangible Assets (net)	706.774	787.490	873.682
Deferred Tax Assets	11.975.687	8.798.243	11.840.469
Other Non-Current Assets	2.785.172	1.038.270	745.663
<b>TOTAL ASSETS</b>	<b>641.907.990</b>	<b>702.785.125</b>	<b>605.932.999</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>	<b>200.599.480</b>	<b>349.957.125</b>	<b>161.573.145</b>
Short-term Bank Borrowings (net)	98.018.564	223.553.841	83.245.508
Trade Payables (net)	53.557.680	68.726.600	56.808.284
Due to Related Parties (net)	9.568.591	10.724.124	12.481.312
Tax Liability	0	665.413	285.105
Other Current Liabilities (net)	34.892.230	41.935.958	5.812.181
Provisions	4.562.415	174.000	334.000
Provisions Regarding to Benefits Provided to the Employees	0	4.177.189	2.606.755
<b>Non-Current Liabilities</b>	<b>202.704.911</b>	<b>108.466.452</b>	<b>208.526.190</b>
Long-term Bank Borrowings (net)	192.459.823	96.666.667	198.376.934
Provisions Regarding to Benefits Provided to the Employees	10.245.088	11.799.785	10.149.256
<b>SHAREHOLDERS' EQUITY</b>	<b>238.603.599</b>	<b>244.361.548</b>	<b>235.833.664</b>
<b>Equity Regarding to Majority Shareholder</b>	<b>194.314.531</b>	<b>203.037.182</b>	<b>193.509.299</b>
Paid-in Capital	136.000.000	136.000.000	136.000.000
Inflation Adjustment to Shareholders' Equity	21.601.088	21.601.088	21.601.088
Share Premium	10.107.809	10.107.809	10.107.809
Financial Assets Fair Value Reserve	492.271	492.271	492.271
Limited Reserves	60.404	60.404	60.404
Previous Years' Income / Loss	16.258.558	25.247.727	16.258.558
Net Income /Loss	9.794.401	9.527.883	8.989.169
<b>Minority Interest</b>	<b>44.289.068</b>	<b>41.324.366</b>	<b>42.324.365</b>
<b>TOTAL SHAREHOLDERS' EQUITY and LIABILITIES</b>	<b>641.907.990</b>	<b>702.785.125</b>	<b>605.932.999</b>
Total Bank Borrowings	290.478.387	320.220.508	281.622.442
Cash & Cash Equivalents	24.526.428	24.563.043	36.184.794
<b>Net Debt</b>	<b>265.951.959</b>	<b>295.657.465</b>	<b>245.437.648</b>
<b>Net Working Capital</b>	<b>333.561.810</b>	<b>375.567.985</b>	<b>282.825.644</b>

<b>Key Ratios</b>	<b>30/09/2011</b>	<b>30/09/2012</b>	<b>31/12/2011</b>
Current Ratio	2,30	1,51	2,65
Liquidity Ratio	1,10	0,76	1,28
Net Debt/Equity	1,11	1,21	1,04
Total Liabilities/Equity	1,69	1,88	1,57
Short-Term Net Financial Debt/Total Net Debt	0,28	0,67	0,19

In 9M-2012 tomato paste and canned foods segment, sales and gross profit are increased up by 3,5% and 12,8% YoY respectively. The gross profit margin is also increased to 26,8% from 24,6% YoY.

Dairy segment sales increased by 27,9% and gross profit increased by 23,3% YoY. The gross profit margin is realized as 18,2%.

Meat segment sales was realized as 128 mio TL similar to the same period of 2011. Gross profit increased to 15 Mio TL up by 4,5% YoY. The margin was recorded as 11,7% when compared to 11% of previous year.

Pasta segment sales increased to 54,2 mio TL up by 16% YoY and gross profit to 8,2 mio TL up by 26,9% YoY. The gross profit margin is also increased to 15,2% from 13,9% YoY.

<b>January 1 - Sept 30 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	194.379.396	255.221.817	128.358.598	54.196.721	632.156.532
COGS	-142.306.265	-208.815.018	-113.311.227	-45.952.298	-510.384.808
<b>Gross Profit</b>	<b>52.073.131</b>	<b>46.406.799</b>	<b>15.047.371</b>	<b>8.244.423</b>	<b>121.771.724</b>
<b>Gross Profit %</b>	<b>26,8</b>	<b>18,2</b>	<b>11,7</b>	<b>15,2</b>	<b>19,3</b>
Operating Income/(Expense)					-99.897.419
<b>Operating Profit</b>					<b>21.874.305</b>
<b>Operating Profit %</b>					<b>3,5</b>

<b>January 1 - Sept 30 2011 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	187.793.874	199.416.151	128.404.020	46.608.568	562.222.613
COGS	-141.632.940	-161.775.185	-114.001.759	-40.111.976	-457.521.860
<b>Gross Profit</b>	<b>46.160.934</b>	<b>37.640.966</b>	<b>14.402.261</b>	<b>6.496.592</b>	<b>104.700.753</b>
<b>Gross Profit %</b>	<b>24,6</b>	<b>18,9</b>	<b>11,2</b>	<b>13,9</b>	<b>18,6</b>
Operating Income/(Expense)					-83.112.184
<b>Operating Profit</b>					<b>21.588.569</b>
<b>Operating Profit %</b>					<b>3,8</b>

In all categories, Tat continues to invest marketing, sales, and expansion in product differentiation to strengthen the brand image and expectations on consumer insight.

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.