



ÜLKER BİSKÜVİ

INVESTOR PRESENTATION 3Q 2020

İstanbul, 6 November 2020



AGENDA

- 1 Turkey Macro Economic Overview
- 2 Market Growth
- 3 Communication Highlights
- 4 3Q 2020 Highlights and Consolidated Operational Performance
- 5 Domestic Operations
- 6 Export and International Operations
- 7 Balance Sheet Highlights

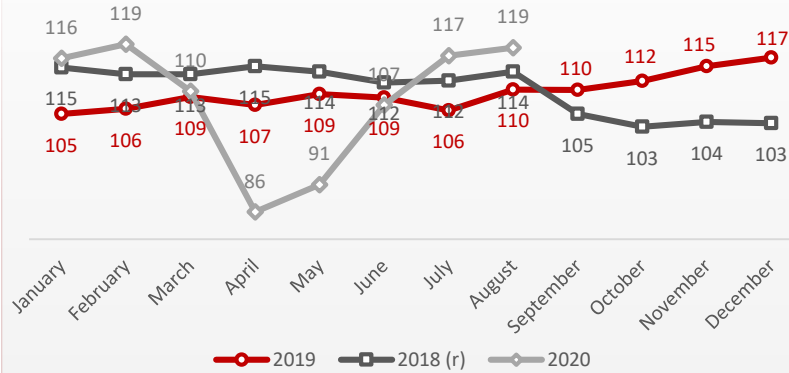


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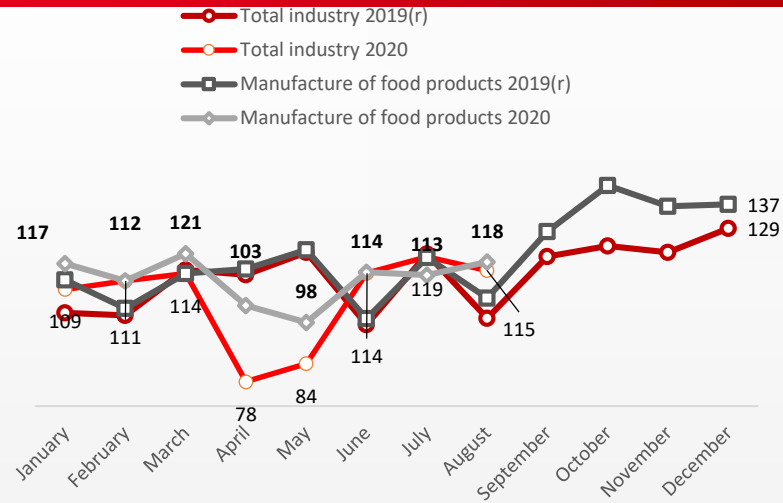
Turkey Macro Economic Overview

RETAIL SALES VOLUME INDEX



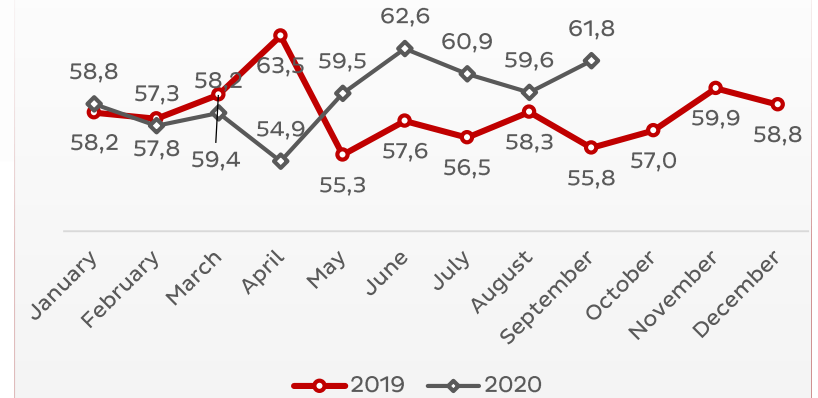
- Seasonal and calendar adjusted retail sales volume with constant prices increased by **1,4%** in August 2020 compared with the previous month.

INDUSTRIAL PRODUCTION



- As of August 2020 Industrial Production index realized as 115.
- Manufacture of food products increased by **11%** compared with same month previous year.

CONSUMER CONFIDENCE INDEX



- Consumer confidence index in Turkey realized as **61,8** in September 2020 Compared to previous month increased by **4%**.
- A rise in general index was realized in CPI on the previous month by **0,97%** in September 2020.
- Food inflation realized as **14,95%** in September 2020.

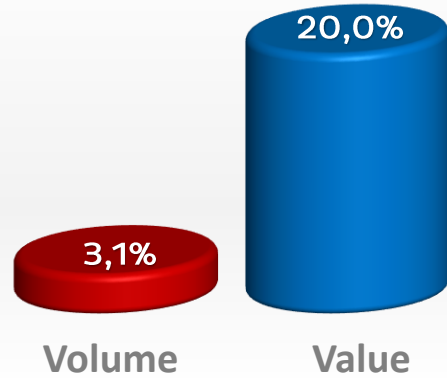


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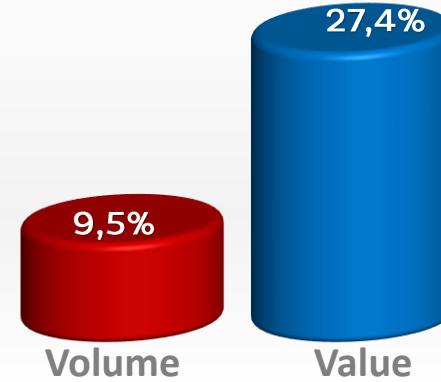
Turkey Market Growth

TOTAL CONFECTIONARY



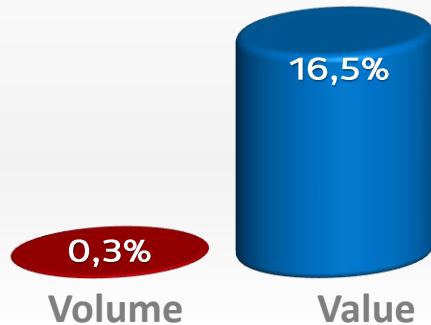
- Total confectionary market grew by 3,1% in volume terms and increased by 20,0% in value terms

CHOCOLATE



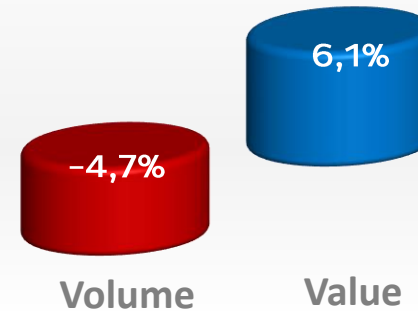
- Total chocolate market improved by 9,5% in volume and increased by 27,4% in value terms

BISCUITS



- Total biscuit market was up by 0,3% in volume and increased by 16,5% in value terms

CAKE



- Total cake market decreased by -4,7% in volume and increased by 6,1% in value terms

Source : YTD 2020 Nielsen Data



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Q3'2020 Communication Highlights

Ülker 2019 Sustainability report published

ÜLKER Sıfıra yakın israfla büyüyor

Ülker Üst Yöneticisi (CEO) Mete Buyurgan, sıfır atık ilkesiyle atıkların yüzde 91'ini geri dönüştürdüklerini söyledi. **Atık dönüşümüyle şirket, yaklaşık 1.500 hanenin yıllık elektrik tüketimine denk tasarruf sağladı.**

İsrafsız şirket modeliyle büyümeye devam eden Ülker, ekonomik, sosyal ve çevresel sürdürülebilirlik alanında yaptığı çalışmalarını anlatan 2019 Sürdürülebilirlik Raporu'nu yayımladı. Ülker CEO Mete Buyurgan, Ülker'in kuruluşunun 80'inci yılına denk gelen 2024 için belirlenen çevre, değer zinciri, inovasyon, çalışanlar, sonucunda 16,2 milyon

mine denk gelen 2 bin 502 MWh'lik enerji tasarrufu sağladık. Birim üretim başına su tüketimimizi de yüzde 31,2 azalttık. Bu rakam aynı zamanda 3,2 milyon nüfuslu bir ilin günlük su tüketimine eş değer" bilgisini paylaştı.

Yeni Şafak



Ülker received an award in the category of snacking at the «Good Life Brand» for the third time. Award ceremony organized by Sustainable Brands

Ülker üst üste üçüncü kez "İyi Yaşam Markası" seçildi!

Sustainable Brands Turkey için Nielsen tarafından gerçekleştirilen, tüketicilerin yaşam tarzına, tüketim alışkanlıklarına, iyi yaşamı yeniden tanımlayan ve şekillendiren değerlerine odaklanan **Good Life Brands/İyi Yaşam Markaları 2020 Araştırması**'na göre atıştırmalık kategorisinde **üst üste 3. kez birinci olduk.**

Yüksek ürün kalitemiz, yeni ürün geliştirmeye odaklı inovatif anlayışımız, müşteri memnuniyetine verdiğimiz önem, geniş ürün yelpazemiz ve ait olduğumuz topluma karşı duyduğumuz sorumluluk duygumuz, sürdürülebilir başarıyı da beraberinde getirdi.

Üç kez üst üste bizi bu ödüle layık gören tüketicilerimize ve bu başarıda emeği geçen çalışan arkadaşımıza çok teşekkür ederiz. Gelecek yıllarda da üretmeye, ülkemize katkı sağlamaya, tüketicilerimizin iyi yaşam yollarında onlara eşlik etmek için çalışmaya devam edeceğiz.

#goodlifebrand2020 #Ülker #iyiyasammarkası

ÜLKER

Ülker initiated «Aliğa» wheat Project and project awarded by the Ministry of Agriculture and Forestry of Turkey



Q3'2020 Communication Highlights –COVID 19 Priorities



Safety and
well-being
is our
#1 priority

ÜLKER



Continue to
Build
&
Invest
in Brands



Continue to
keep focus
on strict
management
for Supply
Chain resilience

Q3'2020 Competitive Landscape

Outstanding scale, brand recognition, and consumer reach

Turkey total Macrosnacks value share¹

Rank		Market share
1	ÜLKER	22.4%
2	Competitor 1	17.8%
3	Competitor 2	17.3%
4	Competitor 3	11.8%

Brand recognition across sectors in Turkey²

	Top-of-Mind awareness	Spontaneous awareness
ÜLKER	31%	70%
Competitor 1	20%	65%
Competitor 2	9%	28%
Competitor 3	5%	24%

- ❑ Largest player in Turkey snacking market
- ❑ Consistently the most recognized and beloved brands in Turkey confectionery and FMCG
- ❑ Price positioning and category presence vs. competitors enabling consumer reach and accessibility
- ❑ Ülker is the leader brand in consumers mind among all sectors since 2019.

¹Source: Nielsen, Company Information Sep'20: Macrosnacks: All Confectionary Excl. Cream Chocolate

²Source: Ipsos Brand Health Tracking Report, Sep 2020



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Largest Confectionary Company in the Region

75 years of
experience in
Turkey

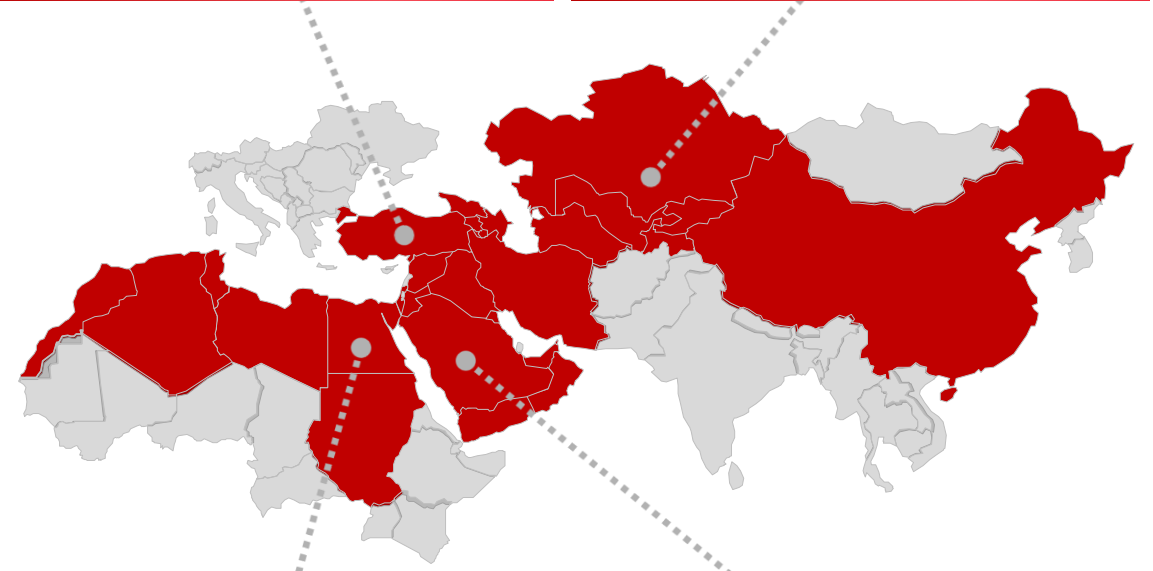
Production:
4 countries,
10 facilities

Total Capacity:
around 1 Mtons

Largest capacity
in the region with
strategically
located
plants

TR: Bisc.& Choc.& Cakes
4 in Istanbul, 1 in Karaman, 1 in
Ankara
Total 6 Factories
T.Capacity: 824k tons/year

Kazakhstan
Hamle
Bisc.& Choc.& Cakes
Capacity: 40k tons/year



Egypt
Hi-Food
Biscuits
Capacity: 43k tons/year

KSA
FMC&IBC
Bisc.& Choc.& Cakes
Capacity: 74k tons/year
UAE - UI Mena

2020 9M Consolidated Performance Highlights



Revenue

6.750 MTL
Growth + 19,3%

Gross Profit

1.926 MTL
Growth + 24,6%

Gross Margin

28,5% Improved
by 120 BPS



EBITDA

1.181 MTL
Growth + 22,6%

EBITDA Margin

17,5% Improved
by 50 BPS

Net Debt/EBITDA

2020 : 0,48x
2019 : 0,29x

Another Solid Quarter Reflecting Diversified Growth and Continued Margin Execution

TL ('000)	3Q 2019	3Q 2020	%	9M 2019	9M 2020	%
Confectionary Volume (Ton)	137.496	137.665	0,1%	424.425	437.688	3,1%
Revenue	1.893.109	2.228.799	17,7%	5.655.967	6.749.566	19,3%
Gross Profit	498.163	622.144	24,9%	1.545.501	1.925.560	24,6%
Gross Profit Margin	26,3%	27,9%	1,6 ppt	27,3%	28,5%	1,2 ppt
EBITDA	314.569	386.372	22,8%	963.347	1.181.318	22,6%
EBITDA Margin	16,6%	17,3%	0,7 ppt	17,0%	17,5%	0,5 ppt
Net Income (Equily Sholders of the parent)	253.514	323.224	27,5%	740.723	729.375	-1,5%
Net Income %	13,4%	14,5%	1,1 ppt	13,1%	10,8%	-2,3 ppt

► Strong organic growth in 3Q 2020 in all regions

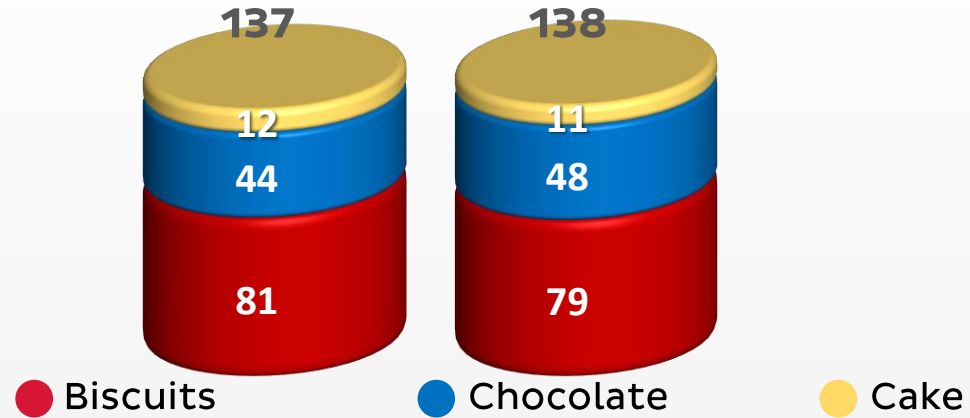
► Main drivers behind the strong performance

- Effective volume, mix and pricing impact
- Positive impact of exports and international acquisitions

- Continued cost discipline and opex management
- Effective and value-added NPD's created incremental sales and profit and excitement among consumer, increasing purchase frequency

Robust Growth in Confectionary Sales in the Third Quarter

CONFECTIONARY SALES VOLUME (KTON)

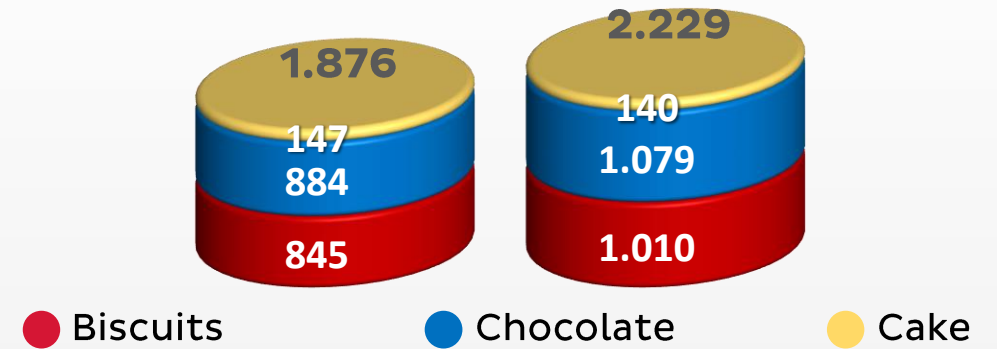


3Q 2019

3Q 2020

- Consolidated confectionary volume increased by **0,1%**.
 - Biscuits volume down by **1,5%** due to the decreasing contribution of non-branded biscuits and price adjustments
 - Chocolate volume increased by **6,2%** thanks to new launches
 - Cake volume was contracted by **11,6%** due to increased home cooking in covid 19 pandemic

CONFECTIONARY SALES VALUE (MTL)



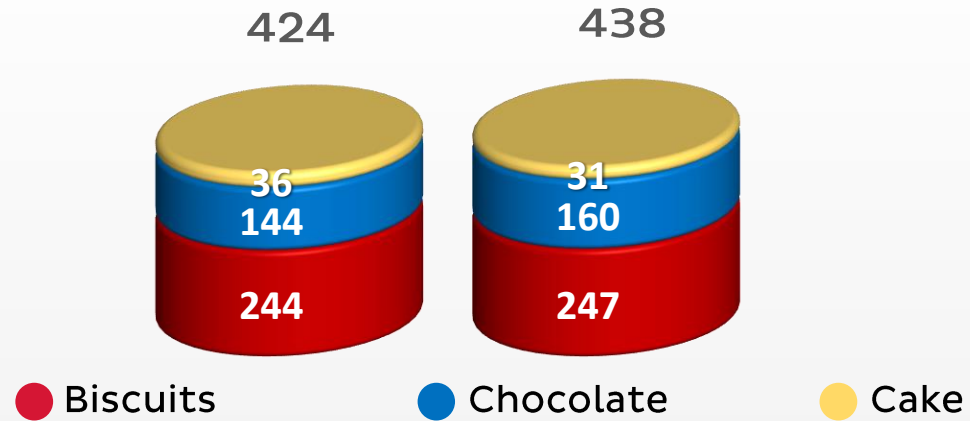
3Q 2019

3Q 2020

- Consolidated confectionary revenue increased by **18,8%** Segmental revenues supported with the increasing exports, new launches and positive contribution of international operations.
 - Biscuits sales was up by **19,6%**
 - Chocolate sales was up by **21,9%**
 - Cake sales was down by **4,6%**

Impactful NPD's fueled our growth in the first nine months

CONFECTIONARY SALES VOLUME (KTONS)

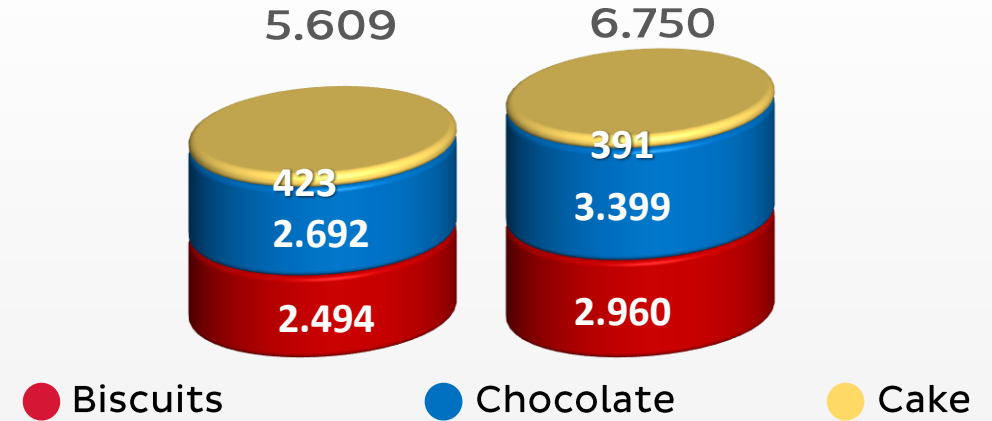


9M 2019

9M 2020

- Consolidated confectionary volume increased by **3,1%**. The higher volume mainly resulted from jump in chocolate and continued impact of new launches done in the first nine months of 2020
 - Biscuits volume increased by **1,3%**
 - Chocolate volume increased by **10,5%**
 - Cake volume was contracted by **14,3%** driven increased home cooking in covid 19 pandemic

CONFECTIONARY SALES VALUE (MTL)



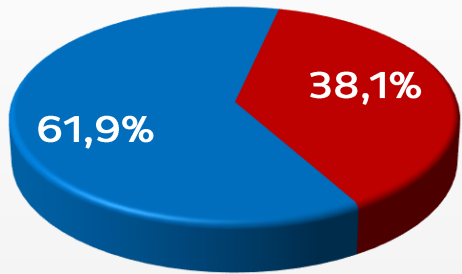
9M 2019

9M 2020

- Consolidated confectionary revenue increased by **20,3%** Growth was primarily driven by strong performance in biscuit and chocolate categories without any exception
 - Biscuits sales was up by **18,7%**
 - Chocolate sales up by **26,3%**
 - Cake sales was down by **7,5%**

Contribution of exports and international operations are increasing

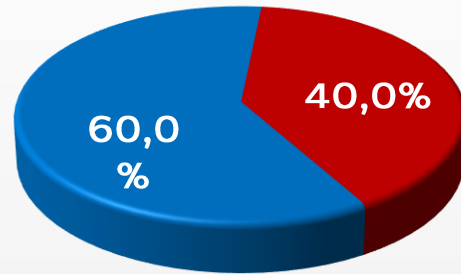
REVENUE BREAKDOWN



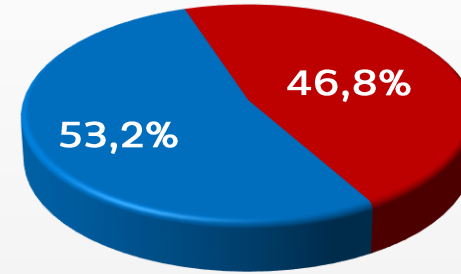
● Domestic

● International

9M 2019



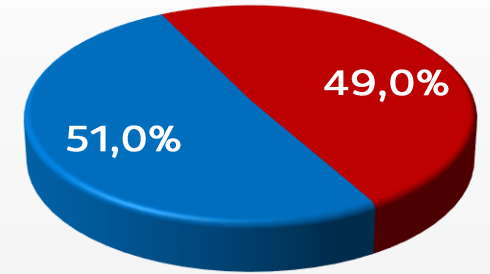
EBITDA BREAKDOWN



● Domestic

● International

9M 2019



9M 2020



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Turkey – Strong #1 in Total Confectionary with 37% Market Share in 3Q'20

BISCUITS – 41,8% MARKET SHARE

#1

#1 in Petit Beurre



#1 in Special Biscuits



#1 in Sandwich Bisc.



#1 in Creamy Biscuits



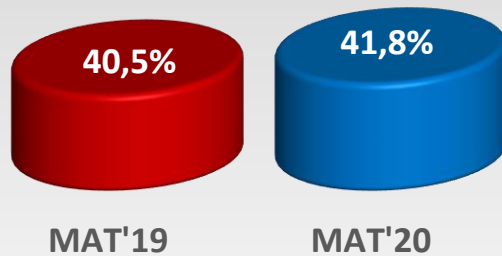
#1 in Cracker



#1 in Chocolate Filled



Market Share Development in Value(*)



CHOCOLATE – 41,0% MARKET SHARE

#1

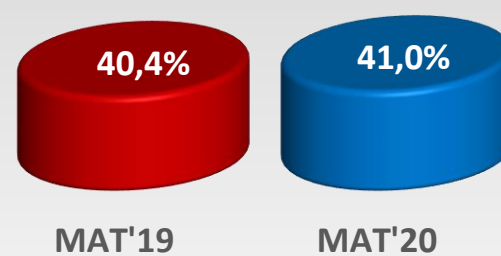
4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Market Share Development in Value(*)



CAKE – 22% MARKET SHARE

#2

#1 in Family Cake



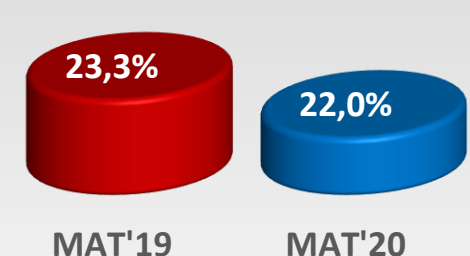
#2 in Portion Muffin Coated Cake



#2 in Wet Cake



Market Share Development in Value(*)



Successful Innovations-Effective and value-added NPD's launched in 3Q'20

SYNERGY PRODUCTS



2020 NEW PRODUCT LAUNCHES

BISCUITS



CAKE

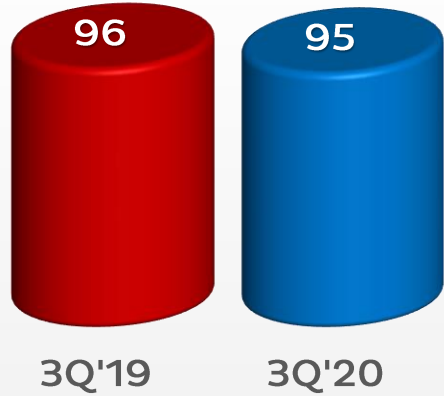


CHOCOLATE



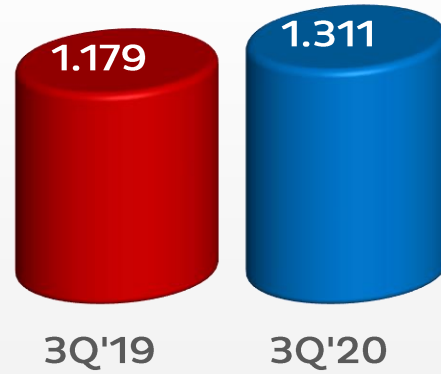
In 3Q'20 Ülker Continued to Perform an Outstanding Performance in the Confectionary Market in Turkey

SALES VOLUME (X000 TONS)



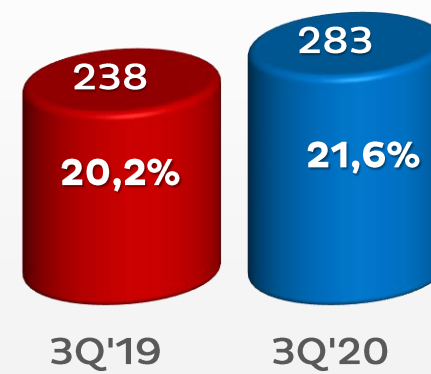
- Consolidated sales volume decreased by 1,7% mainly driven by
 - Market contraction due to covid in volume terms

NET SALES (MTL)



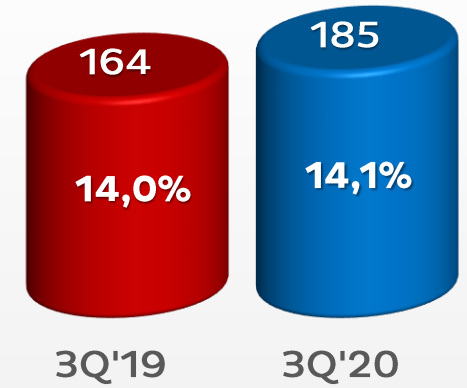
- Revenue was up by 11,2% in total thanks to;
 - Portfolio optimizations
 - Very successful launches

GROSS PROFIT (MTL)



- Gross profit increased by 18,8%
- Gross profit margin for the quarter realized as 21,6% in 3Q'20
- Main drivers;
 - Effective price positioning in the market
 - Continuous cost efficiency in supply chain projects

EBITDA (MTL)

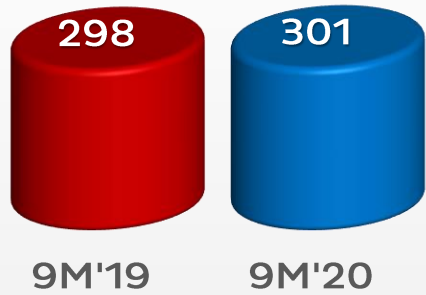


- EBITDA increased by 12,3 % and margin widened by 10 bps to 14,1% thanks to;
 - Effective pricing policy
 - Efficiencies gained through opex

All figures set out in the table above are related to products sold in Turkey

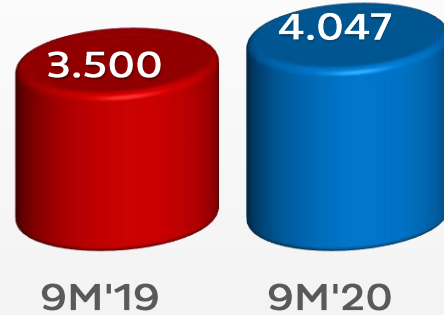
Continue to Outperform in Our Anchor Market in the First Nine Months of the Year

SALES VOLUME (X000 TONS)



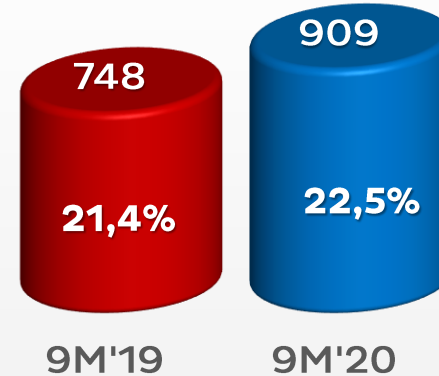
- Consolidated sales volume was up by **1,0%** in 9M'20 attributable to:
 - New innovative product launches in all categories
 - Effective price campaigns in all portfolio

NET SALES (MTL)



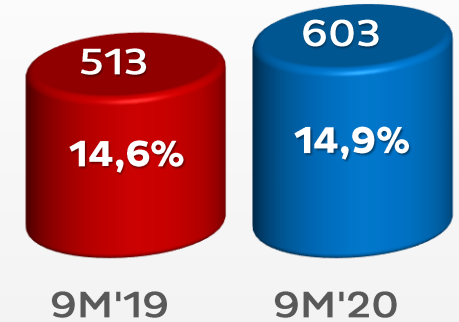
- Revenue was up by **15,6%** in total thanks to;
 - Impact of the successful launches and price adjustments
 - Portfolio optimizations
 - Favorable category and mix impact

GROSS PROFIT (MTL)



- Gross Profit was up by **21,6 %** reflecting the
 - Strong price positioning in the market
 - Excellent cost management

EBITDA (MTL)

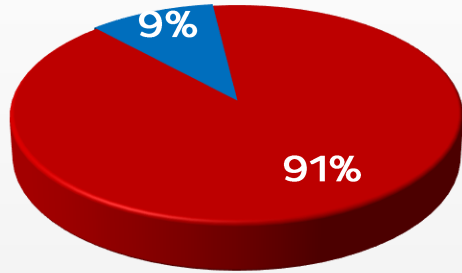


- EBITDA was up by **17,6%**
- EBITDA margin widened by 30 bps to **14,9%** thanks to;
 - Effective pricing policy
 - Tight opex management

All figures set out in the table above are related to products sold in Turkey

Strategy to Focus on Branded Confectionary Products

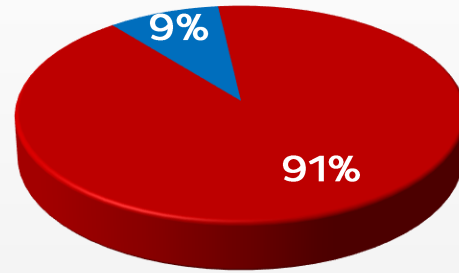
BRANDED & NON-BRANDED VOLUME BREAKDOWN



● Branded

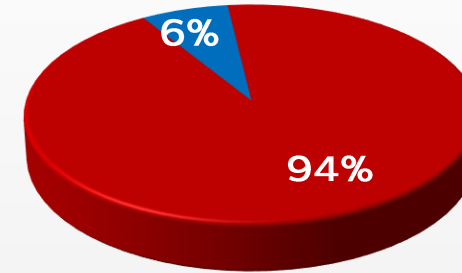
● Non-Branded

9M 2019



9M 2020

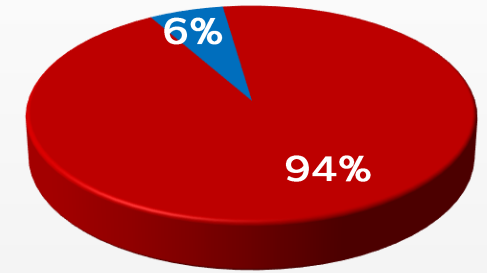
BRANDED & NON-BRANDED REVENUE BREAKDOWN



● Branded

● Non-Branded

9M 2019



9M 2020



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M&A Track Record – Well positioned for future growth

Hi Food
(EGYPT)



March
2016

FMC
(KSA)



June
2016

Hamle
(KAZAKHSTAN)



March
2017

UI MENA
(UAE)



December
2017

IBC
(KSA)



May
2018

- Ability to act as local producer and regional production hubs as well
- Ability to build higher scale in primary markets
- Access higher growth in confectionary adjacencies in biscuit category
- Potential to add new business capabilities in core categories
- Enhance capacity usage

Saudi Arabia – Stronger and Stronger with Higher Market Share – Position # 1

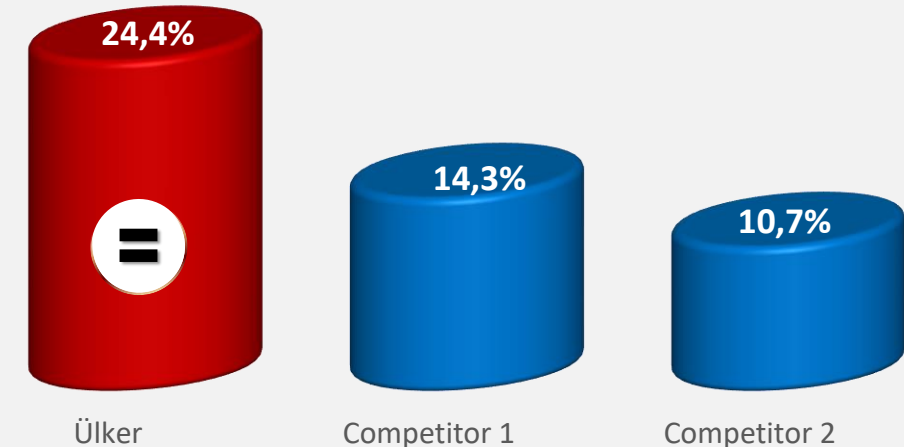
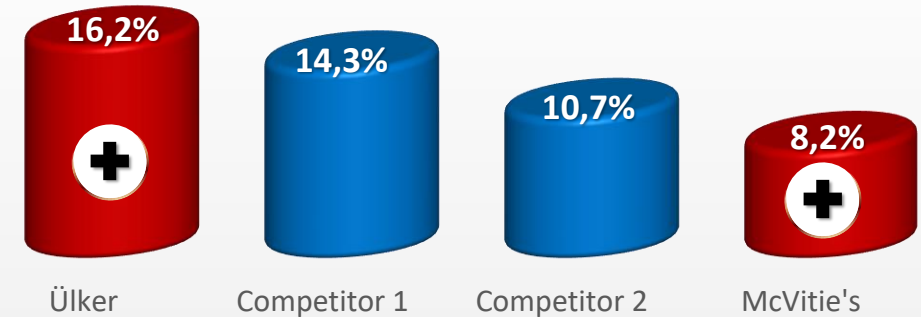
FMC FINANCIAL REVIEW

	9M'19	9M'20	Change
Sales Volume (tons)	33.670	38.222	13,5%
Net Sales(SAR x000)	507.369	565.754	11,5%
EBITDA(SAR x000)	76.624	79.764	4,1%
EBITDA Margin	15,1%	14,1%	

- Despite the absence of scholl opening, we managed to be ahead of the competition with increasing profitability
- Continue to strongly increase our market share thanks to our new product launches and balanced organic growth
- High awareness levels with **Ülker** and **McVitie's** brands
- Increase in profitability mainly driven by effective management of commercial operations
- Flexibility of sourcing; **Ülker** manufacturing ability (2 factories in KSA)

BISCUITS MARKET SHARE

#1



Saudi Arabia – IBC Operations Efficiency in All Lines Proves That The Strategy of the Acquisition is on Right Track

IBC FINANCIAL REVIEW

	9M'19	9M'20	Change
Sales Volume (Tons)	10.159	10.309	1,5%
Net Sales (SAR x000)	126.800	125.185	-1,3%
EBITDA (SAR x000)	35.024	36.673	4,7%
EBITDA Margin	27,6%	29,3%	

PURPOSE OF ACQUISITION & OPERATIONS IN A NUT SHELL

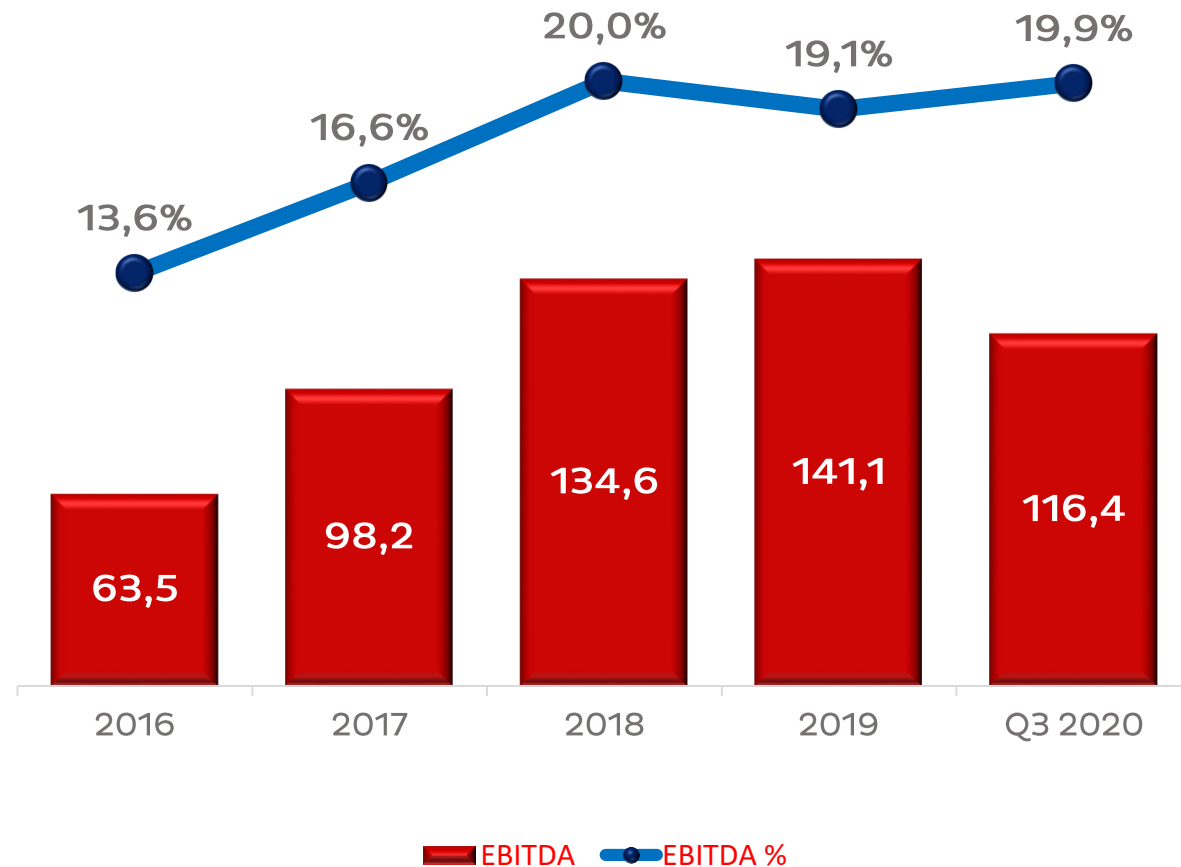
- Ülker acquired 100% of IBC (1 Factory in Riyad) in 2018
- Purpose was to consolidate FMC and IBC's operations,
- Decrease cost to serve,
- Create synergies from procurement, production and distribution,
- Enlarge the presence in modern channel and increase the visibility in shelf space
- Benefit from IBC's strong sales in domestic market
- Multi-production : Ülker & McVitie's & Rana

IBC PRODUCT PORTFOLIO



Leading the Market in Our Second Largest Market KSA

FMC-IBC CONSOLIDATED FINANCIAL REVIEW(*)



EBITDA (in SAR million)

HIGHLIGHTS

- Ülker became strong number #1 in the region in terms of market share
- Increased our market share each consecutive quarter in a contracting market
- We increased the shelf visibility and we have large presence in modern channel
- By integrating the operations of **IBC & FMC**, we decrease cost to serve in the region by creating the synergies in procurement, production and distribution
- We act as a production hub with our local, regional and global brands in **MENA** region
- EBITDA margin realized as **19,9%** in the first nine months, great increase in terms of profitability compared to **FY 2016** which was **13,6%**
- On the back of promising new product launches and increasing penetration of our brands the momentum will continue
- Proved the success of the strategy

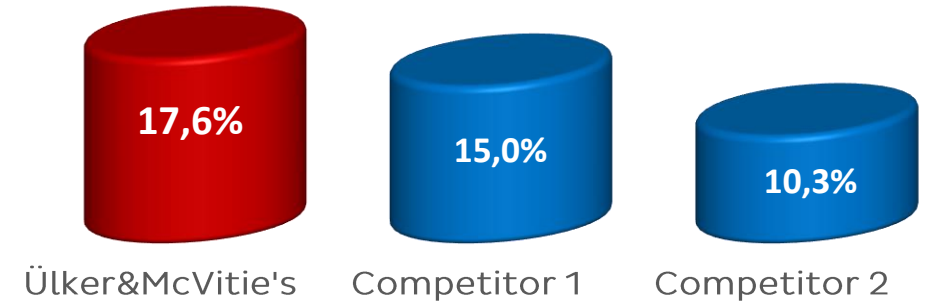
Egypt – Achieved Number #1 Position in Biscuits, Target to be #2 in Cake & Top 5 in Chocolate

HI-FOOD & ÜLKER EGYPT FINANCIAL REVIEW

	9M'19	9M'20	Change
Sales Volume (tons)	25.996	25.138	-3,3%
Net Sales(EGPx000)	983.333	973.705	-1,0%
EBITDA(EGPx000)	171.285	168.244	-1,8%
EBITDA Margin	17,4%	17,3%	

BISCUITS MARKET SHARE

#1

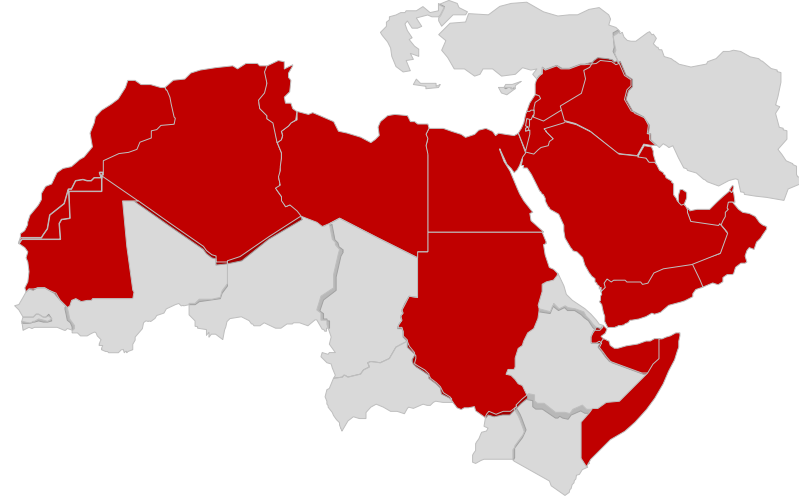


- With 17,6% market share we maintain market leader position in the third quarter of 2020 by widening the gap with competitor 2
- **McVitie's** continues to pave the way for gaining market share
- Price increases in **Egypt** domestic market and volume growth are the rationales behind Egypt net sales growth
- While excellent sales performance in domestic sales supporting the topline, higher efficiency and better procurement supported the EBITDA
- Successful revival of **McVitie's** in **Egypt** via portion packs launch and 360 activation and successful price positioning of **Ülker** and **McVitie's** supported EBITDA
- Continuous operational efficiencies and better procurement of raw materials supported the results

UI MENA Operations to Become # 1 or Strong # 2 in All MENA

UI MENA FINANCIAL REVIEW

	9M'19	9M'20	Change
Sales Volume (tons)	8.014	9.076	13,3%
Net Sales(AED x000)	114.271	124.746	9,2%
EBITDA(AED x000)	36.822	44.173	20,0%
EBITDA Margin	32,2%	35,4%	



- Ülker acquired UI MENA which owns Amir Global (the owner of McVitie's distribution / production rights in MENA and Saudi Arabia along with sales company in Egypt)
- Sales operations in Egypt (Ülker Egypt- consolidated in Egypt side)
- Some of the main markets: Saudi Arabia, UAE, Lebanon, Qatar, Kuwait, Jordan, Egypt
- Improve market position of Ülker in MENA countries to be number 1 or number 2
- Decrease cost to serve in the region

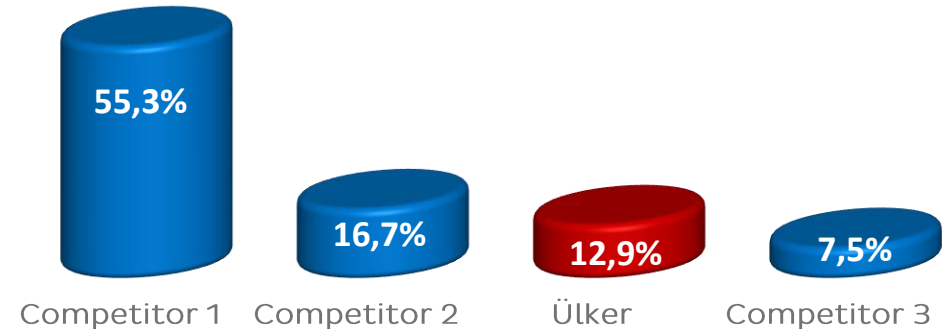
Kazakhstan—a Bridge From East to West and Our Gate to Asia

HAMLE FINANCIAL REVIEW

	9M'19	9M'20	Change
Sales Volume (tons)	10.639	12.141	14,1%
Net Sales(KZTx000000)	10.332	13.434	30,0%
EBITDA(KZTx000000)	1.317	1.959	48,8%
EBITDA Margin	12,7%	14,6%	

CHOCOLATE MARKET SHARE

#3



- **XinJiang**, **Kazakhstan** domestic and **Azerbaijan** are drivers of aggressive growth
- Strong EBITDA driven by efficiently increasing **Halley** and **Albeni** production
- Strong growth of **Kazakhstan** domestic sales supported with **Albeni's** increasing visibility and return on investments of star brands
- Hamle started to source **Azerbaijan** market. The production has been switched from **Turkey** to Hamle
- Albeni is **#2** after Snickers in volume and value

International Operations Making the Right Choices and Gaining Market Share in All Regions



BISCUITS-24,4% M.SHARE

#1

#1 in Plain



#1 in Filled



#1 Coated



#2 in Wafer



#4 in Wafer



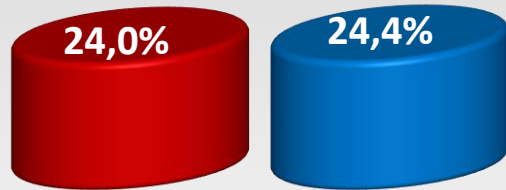
#4 in Sandwich Bisc.



#2 in Digestive



Market Share Development, Value Based(*)



MAT 19

MAT20



BISCUITS-17,6% M.SHARE

#1

#1 in Filled (Biskrem and Tamr brands)



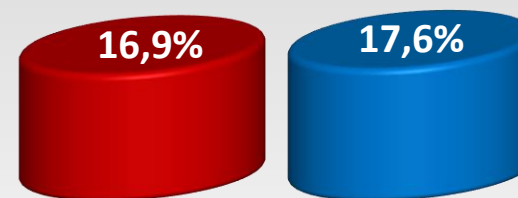
#1 in Digestives



#2 in Plain (Teabiscuits and Finger biscuits)



Market Share Development, Value Based(*)



MAT 19

MAT20



CHOCOLATE-12,9% M.SHARE

#3

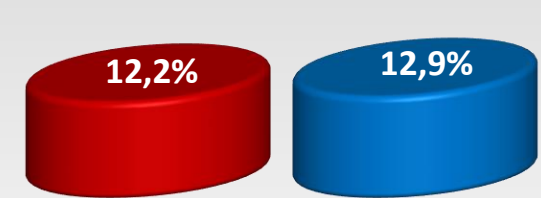
#1 in Biscuits with Filling



#2 in Countline



Market Share Development, Value Based(*)



MAT 19

MAT20

Source : MAT (Moving Annual Total) Nielsen Data

2019&2020 New Launches & Synergy Products

SAUDI ARABIA



EGYPT



KAZAKHSTAN

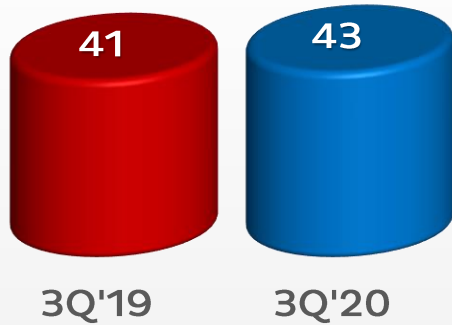


SYNERGY PRODUCTS



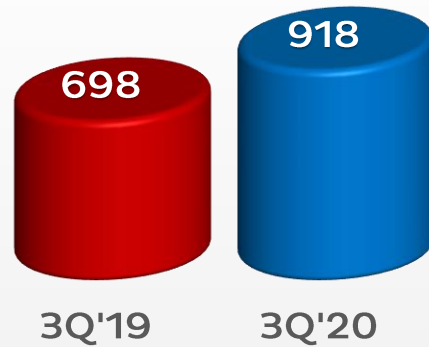
Positive Contribution From Exports and International Operations Continued in 3Q'20

SALES VOLUME (X000 TONS)



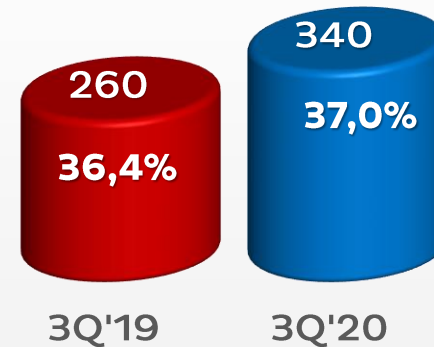
- Total confectionary volume was up by **4,5%**
- Higher volume mainly resulted from new launches and improved penetration
- Positive contribution of synergy products and strong sales in all categories continued

NET SALES (MTL)



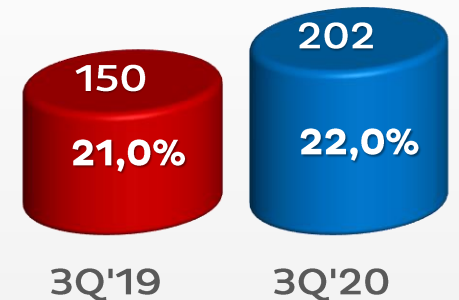
- Total confectionary revenue up by **31,6%** thanks to;
 - Price adjustments and currency impact in export operations
 - Favorable category and mix impact
 - Favorable price positioning of McVitie's products and Eid impact

GROSS PROFIT (MTL)



- Gross Profit increased by **30,5%** reflecting the
 - Benefited from the cost discipline
 - Increase in sales & new launches
 - Efforts in productivity

EBITDA (MTL)

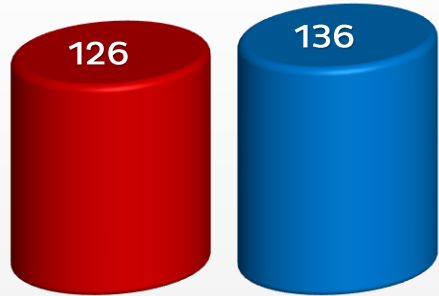


- EBITDA in 3Q'20 realized at 202 mn TL, increasing by **34,4%** versus 3Q'19.
- EBITDA margin improved by 100 pbs and reached to **22,0%**.

All figures set out in the table above are related to products sold in overseas operations

Strong Performance with Profitability Focus

SALES VOLUME (X000 TONS)

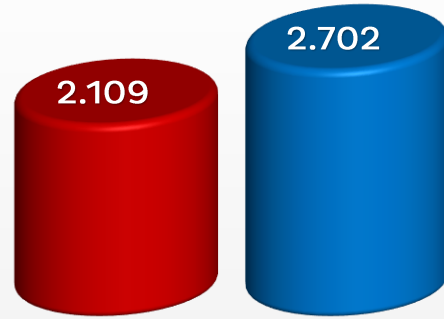


9M'19

9M'20

- Total confectionary volume was up by **8,1%**
- Higher volume mainly resulted from positive contribution of synergy products and strong sales in all categories
- Positive impact of McVities' on the back of new launches

NET SALES (MTL)

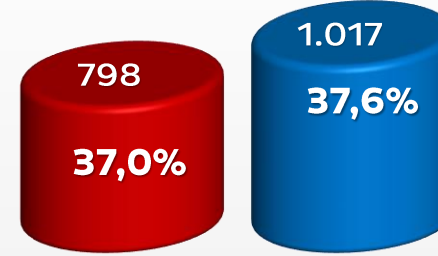


9M'19

9M'20

- Total confectionary revenue up by **28,1%** thanks to;
 - Price adjustments and currency impact
 - Favorable category and mix impact
 - Favorable price positioning of McVitie's products
 - Successful Ramadan & Eid session

GROSS PROFIT (MTL)

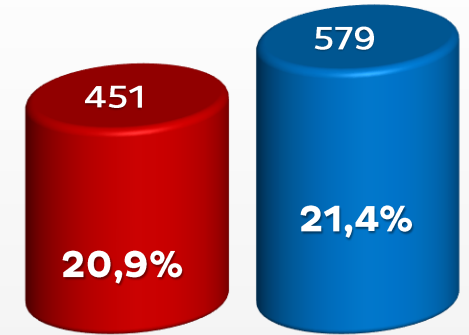


9M'19

9M'20

- Gross Profit increased by **27,4%** reflecting the
 - Increase in sales & new launches
 - Efforts in productivity
 - Well managed cost elements supported gross profit

EBITDA (MTL)



9M'19

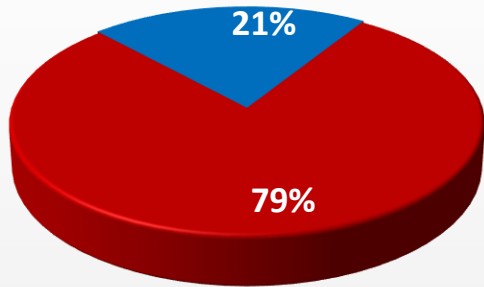
9M'20

- EBITDA in 9M'20 realized at 579 mn TL, increasing by **28,4%** versus 9M'19.
- EBITDA margin reached to **21,4%**.

All figures set out in the table above are related to products sold in overseas operations

Strategy to Focus on Branded Confectionary Products

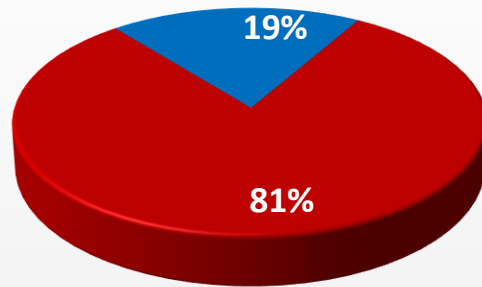
Confectionary Branded&Non-Branded Volume Breakdown



● Branded

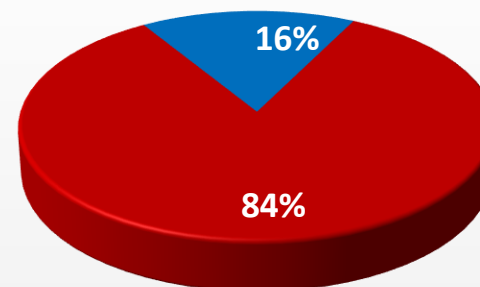
● Non-Branded

9M 2019



9M 2020

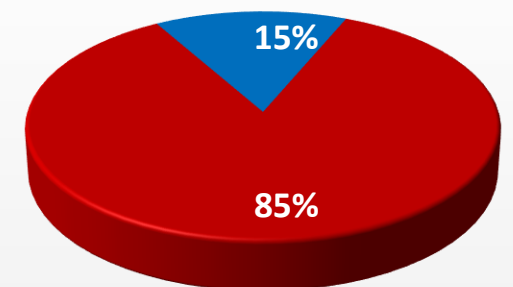
Confectionary Branded&Non-Branded Revenue Breakdown



● Branded

● Non-Branded

9M 2019



9M 2020

● We focused on branded product sales and continue to enjoy significant contribution improvement at the operational front in line with our strategy.



AGENDA

- 1 Turkey Macro Economic Overview
- 2 Market Growth
- 3 Actions Taken During Covid-19 Pandemic
- 4 3Q 2020 Highlights and Consolidated Operational Performance
- 5 Domestic Operations
- 6 Export and International Operations
- 7 Balance Sheet Highlights**

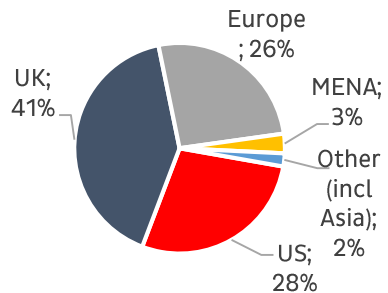
Ülker issued first Eurobond in the food manufacturing industry in Turkey with strong demand from investors

Transaction Conditions

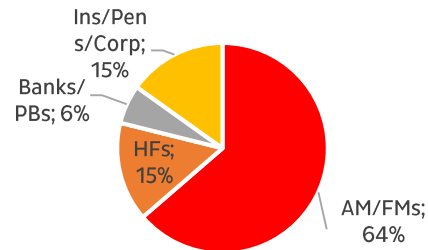
Issuer:	Ülker Bisküvi Sanayi A.Ş.
Issuer Rating:	B+ by S&P (stable) / BB- by Fitch (negative)
Issue Size:	US\$650,000,000
Tenor:	5 years
Pricing Date:	21 October 2020
Settlement Date:	30 October 2020
Coupon Period:	Semiannually (30 April & 30 October)
First Coupon Date:	30 April 2021
Maturity Date:	30 October 2025
Coupon:	6.950% payable semiannually

Investor Allocation

By Geography



By Type

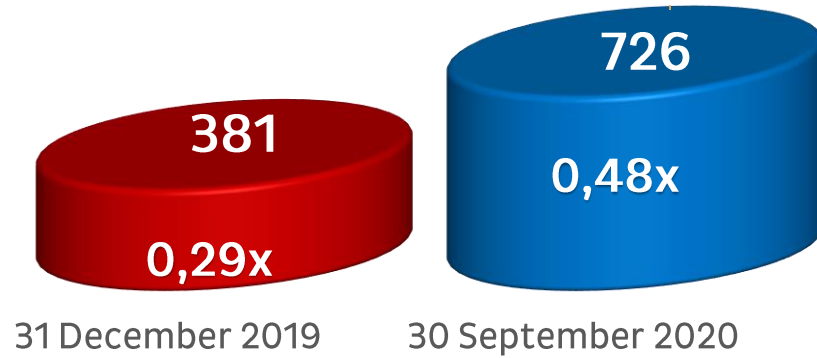


Transaction Highlights

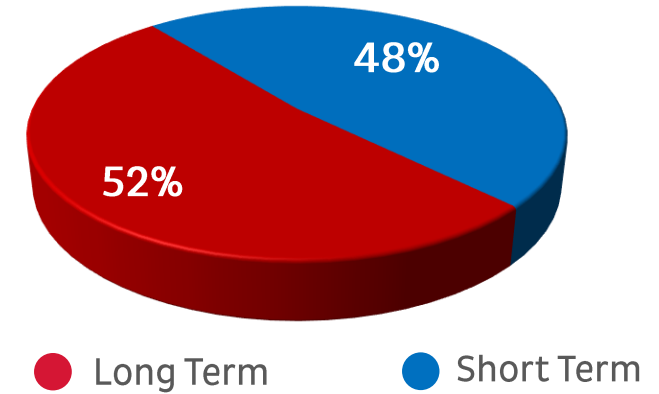
- ✓ We issued our first Eurobond with an amount of \$650mm at a yield of 6.950%. This was the first Eurobond issuance by corporate company in Turkey in 2020.
- ✓ More than 130 international investors from 28 jurisdictions participated in our 5-year Eurobond transaction process.
- ✓ We kicked-off the project with an targeted offering amount of 450 million USD. Having received an overflow of subscription of 1.8 billion USD demand and we concluded the transaction with an amount of 650 million USD.
- ✓ The price leverage and high quality orderbook is a testament to investors' confidence in Ülker's credit story –its dominant position in Turkey and strong international footprint –allowing Ülker to successfully establish itself in the debt capital markets and the high quality of orders was evidenced by 64% of the deal allocated to asset management and portfolio management companies.

Net Working Capital & Net Debt Position

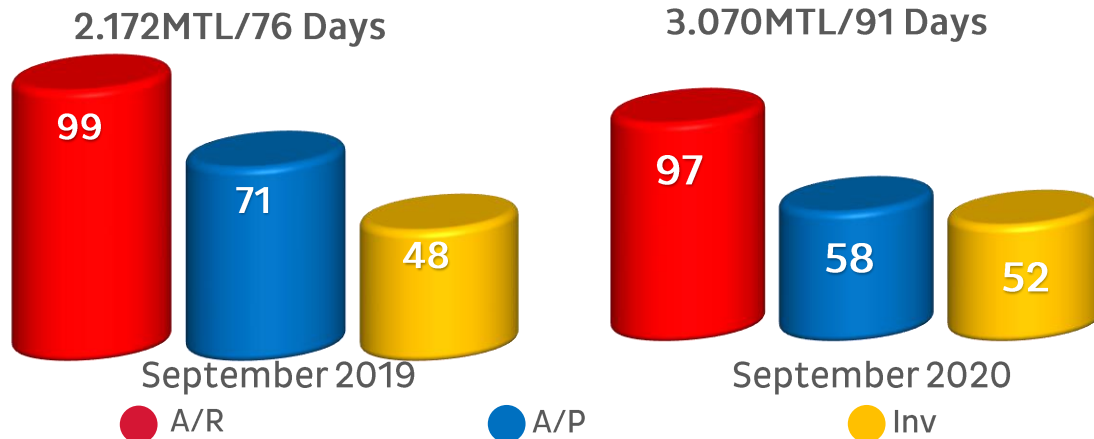
NET DEBT (MTL) – NET DEBT/EBITDA (X)



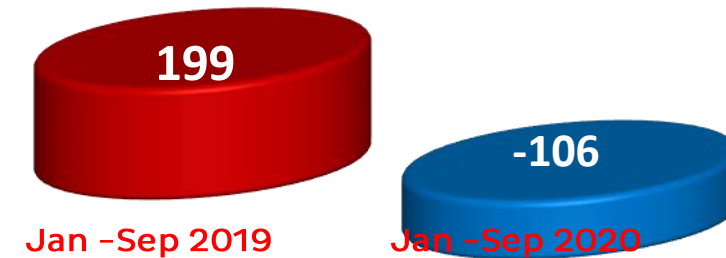
MATURITY BREAKDOWN AS OF SEPTEMBER 2020



AVERAGE WORKING CAPITAL DAYS & NET WORKING CAPITAL



FREE CASH FLOW (MTL)



Outstanding FX Position

(Million TL/\$/€)	TL Equivalent	USD	EURO
Cash Equivalents & Monetary Assets	7.870	912	80
Trade Receivables	477	53	5
Total Assets	8.346	965	85
Financial Liabilities	3.935	118	330
Trade Payables	188	16	4
Other Current Liabilities	2	0	0
Current Liabilities	4.124	134	334
Financial Liabilities	4.083	106	357
Non Current Liabilities	4.083	106	357
Total Liabilities	8.208	240	691
Net Position	139	725	(606)
Derivative Transactions	-	-	-
Net Position after derivative transactions	139	725	(606)

Ülker has no short position in terms of hard currencies

The table was prepared based on the combination of fx position of Group entities.

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