"Turkey's Largest Food Company"

Fourth Quarter & 2013 Financial Results

March 6, 2014

Borsa Istanbul: ULKER
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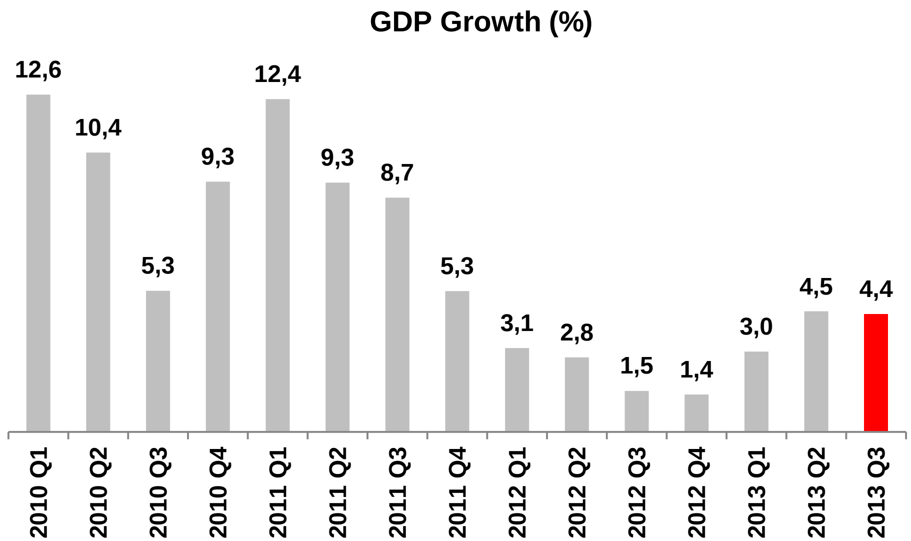
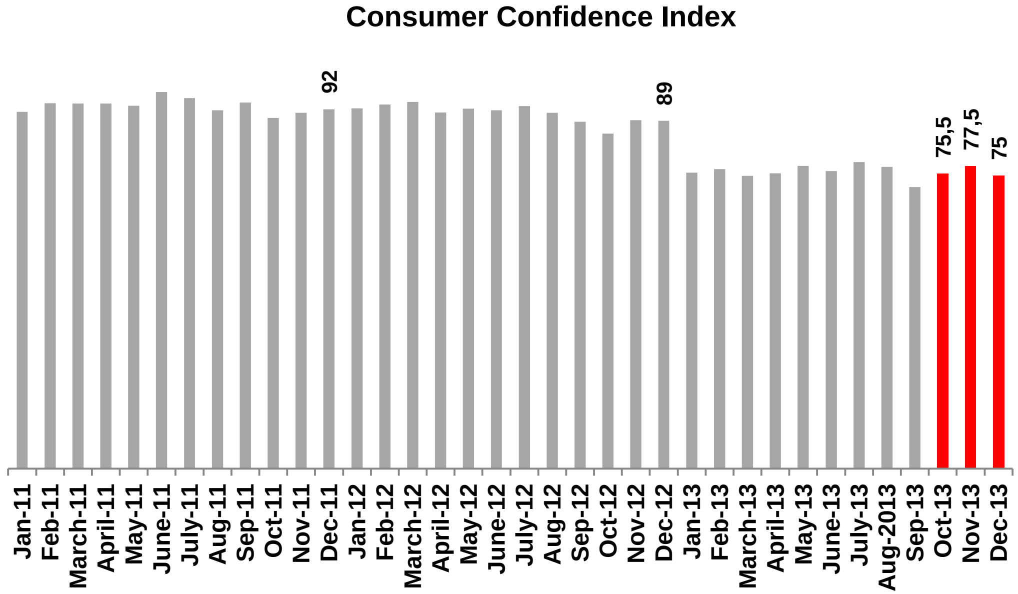
Turkey Macro Economic Overview

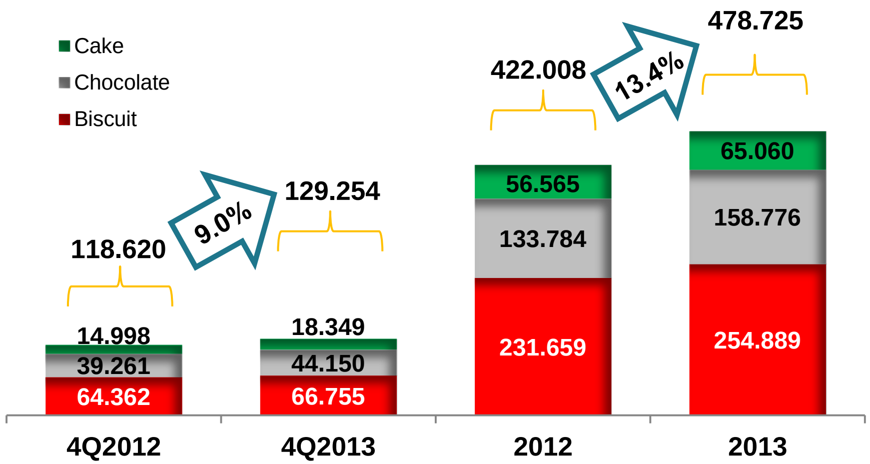




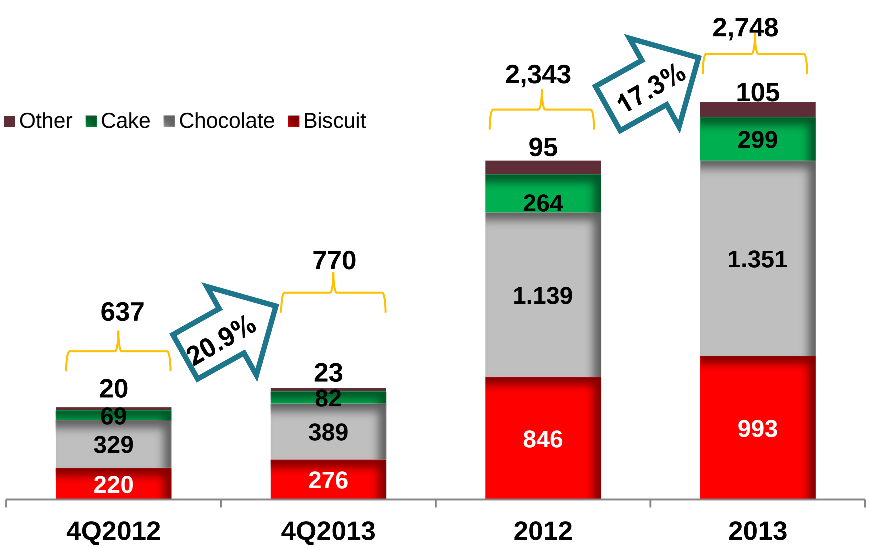
- Strong economic activity due to higher private consumption
- Easing consumer confidence
- Consumer prices rose by 7.40% in 2013
- On the other side, annual producer prices increased to 7.0%
- Annual food inflation - %9.7

Breakdown of Net Sales

Breakdown of sales volume (ton)

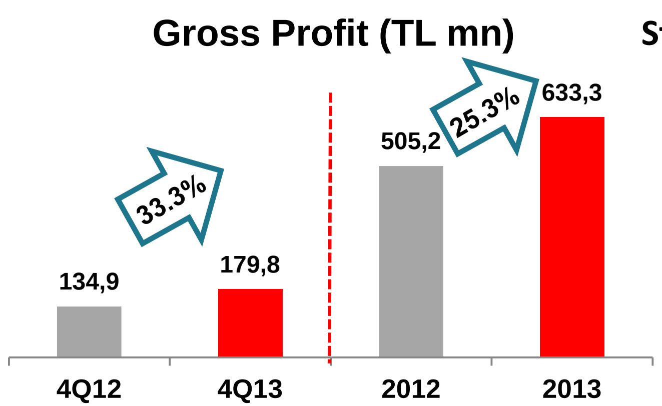


Breakdown of sales revenue (TL million)



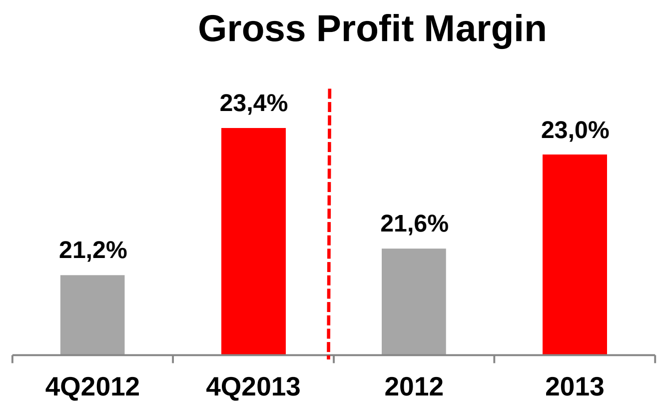
- **Consolidated sales volume is up by 9.0% in 4Q13 & 13.4% in 2013, with growth attributable to:**
  - effectiveness at sales points
  - new product launches
- **Biscuits sales volume was 53% (2012: 55%) of total 2013 sales volume, where chocolate was 33% (2012: 32%) and cake was 14% (2012: 13%)**
- **Consolidated sales revenue up by 20.9% in 4Q13 & 17.3% in 2013, primarily as a result of:**
  - Price increase & downsizings
  - Higher export revenues
  - Lower discounts & returns (2013 vs 2012)
- **Exports were 20% of total sales revenue in 2013**
- **Merchandise sales share down to 3.8% (2012: 4.1%) of sales revenue in 2013**

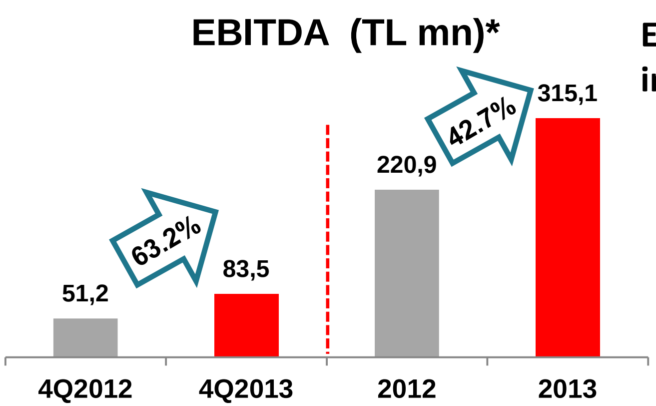
Gross Profit & EBITDA



Steady increase in gross profit margin:

- Favorable inventory base
- Lower sales discounts & returns (2013 vs 2012)
- New launches with higher profitability

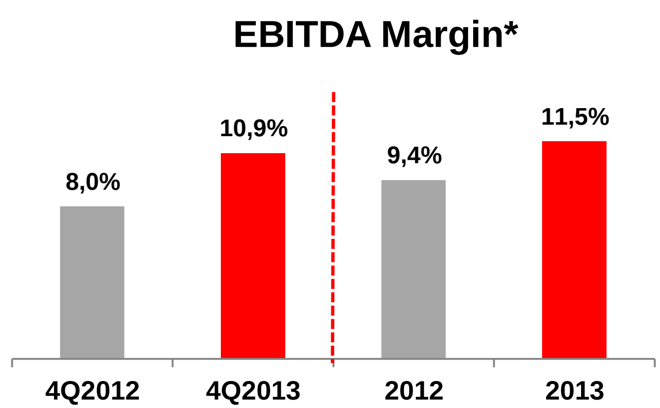




*Excludes Other Nonoperating Income&Expenses

EBITDA has increased to TL 315 mn, an increase of 42.7% in 2013 as a result of:

- Lower in G&A and marketing, sales & distribution expenses
- Efficiency oriented opex management
- Higher operational leverage



*Excludes Other Nonoperating Income&Expenses

Other Financial Figures

Major Other Financial Figures

(TL mn)	2012	2013
Other Income From Operations	**188,5**	**134,9**
FX gain from trade receivables &Payables	102,6	75,6
Due date income derived from credit sales	47,2	38,1
Other income from operations	38,7	21,2
Other Expense From Operations	**137,5**	**85,6**
FX loss from trade receivables & payables	81,4	49,4
Due date expense derived from credit purchases	36,0	25,2
Discount Expense	3,2	4,7
Other expense From Operations	16,9	6,3
Net Other Inc/Exp From Operations	**51,1**	**49,2**

(TL mn)	2012	2013
Income From Investing Activities	**100,3**	**230,3**
*FX gain from investing activities**	21,8	168,5
Interest Income	63,5	37,8
Gain on sales of fixed assets	4,1	15,9
Other	10,9	8,0
Expense From Investing Activities	**78,3**	**23,6**
*FX loss from investing activities**	78,1	19,2
Loss on sales of fixed assets	0,1	4,4
Other	0,1	0,0
Net Inc/Exp From Investing Activities	**22,0**	**206,7**

*FX Income from bank deposits and non-trade receivables from related parties

- **After reclassification;**
  - Net FX gain from trade receivables &Payables increased by TL 5 mn

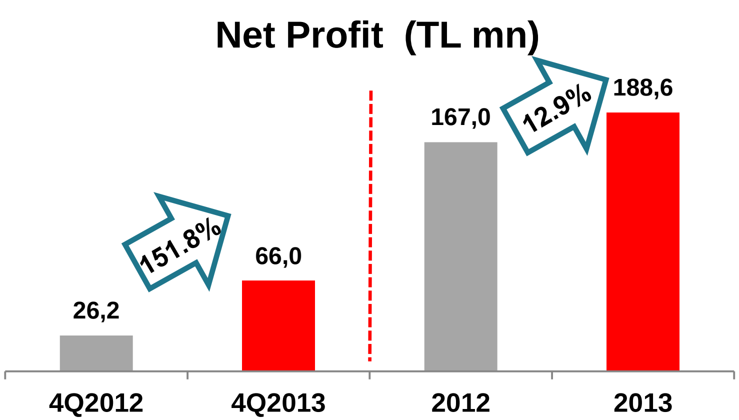
- **Net income from investing activities amounted TL 207 mn on the back of FX gain from bank deposits and non-trade receivables from related parties**

FX and Net Profit

Net Foreign Exchange Gain/Loss

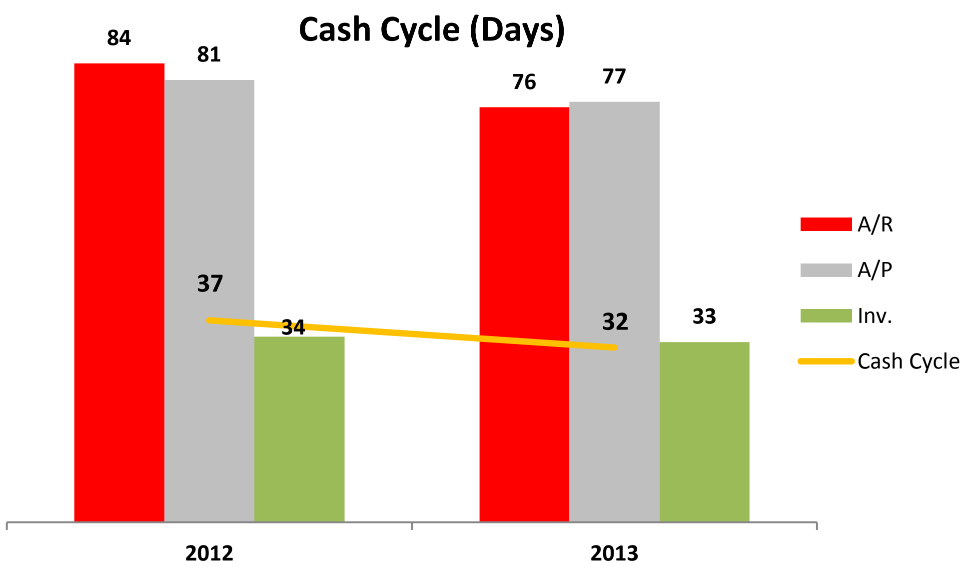
(TL mn)	4Q2012	4Q2013	2012	2013
Net Foreign Exchange Gain/Loss From Operations	23,9	43,0	21,2	26,2
Net Foreign Exchange Gain/Loss From Investments	-18,9	31,7	-56,3	149,3
Net Foreign Exchange Gain/ Loss From Finance	-4,8	-83,9	57,3	-196,2
Net Foreign Exchange Gain/Loss	**0,2**	**-9,2**	**22,2**	**-20,8**

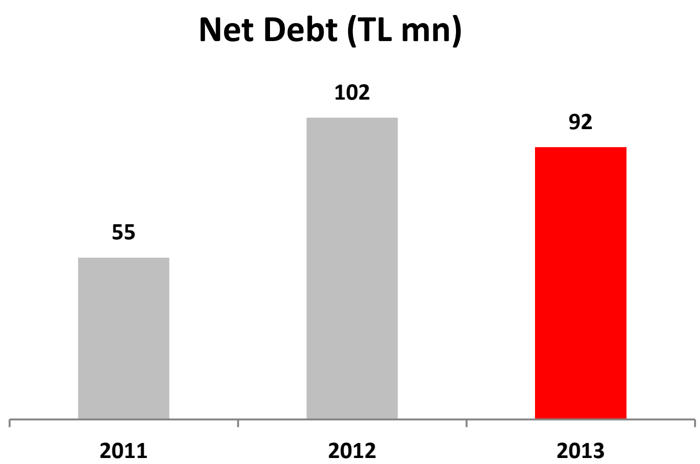
- **Net foreign exchange loss was TL 20.8 mn in 2013 vs a gain of TL 22.2 mn in 2012**
  - TL 115 mn of short FX position as of December 31,2013



- **Net income was TL 66 mn in 4Q13 & 189 mn in 2013, increase in net income is attributable to:**
  - Better operational performance

Cash Cycle and Net Debt





- **Cash Cycle generated 32 days in 2013**
  - Receivable day is down by 8 days over 2012
  - Payable day is down by 4 days over 2012
  - Inventory day is down by 1 day over 2012

- **Net intercompany non-trade receivables amount to TL 3 million in 2013 (2012: TL 131 million)**
- **Net debt stands at TL 92 million, as of December 31, 2013**

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Questions & Answers

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