"Turkey's Largest Food Company"

Third Quarter & Nine Months 2014 Financial Results

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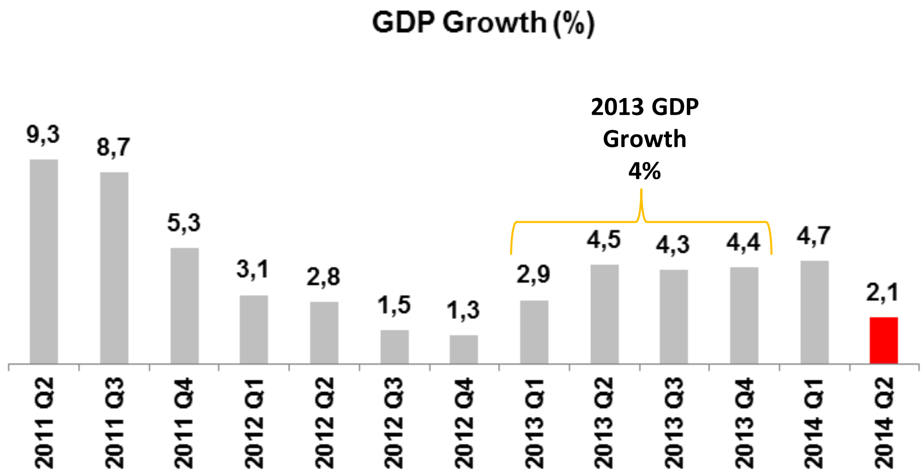
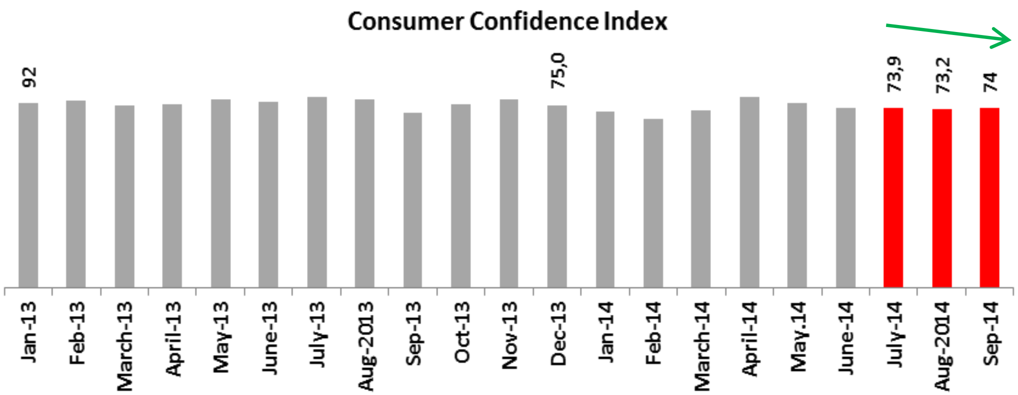
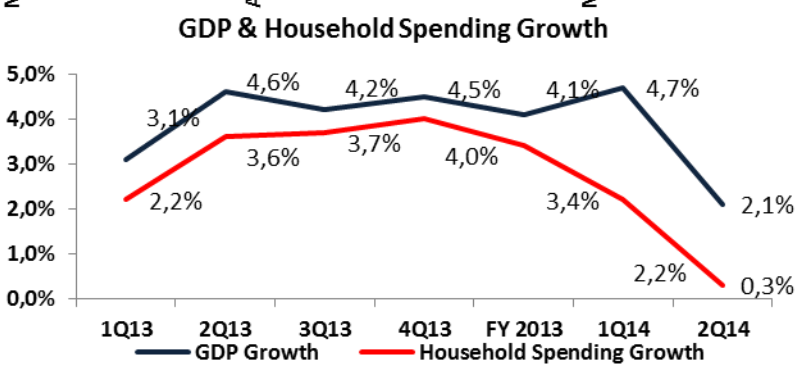
Turkey Macro Economic Overview



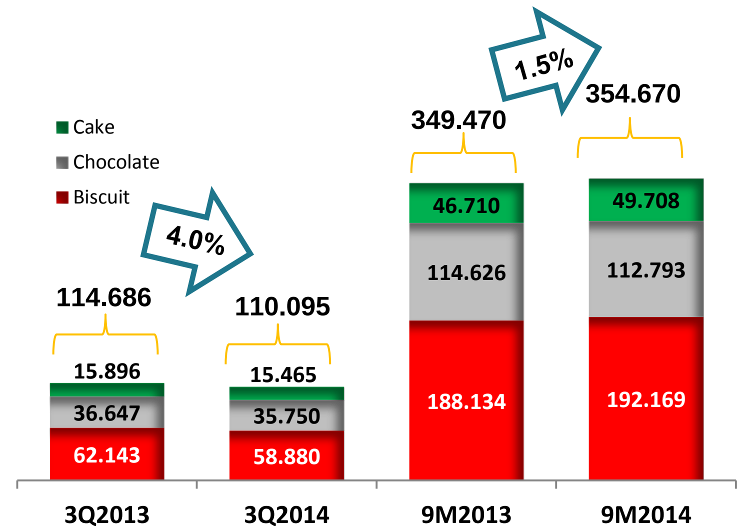




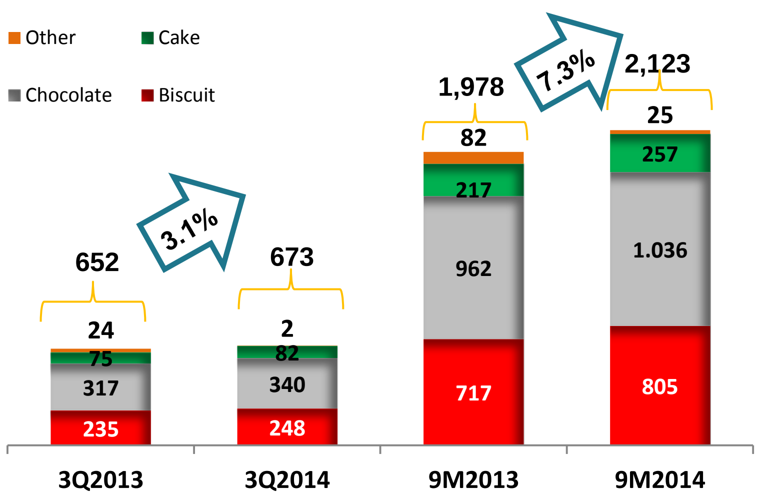
- **GDP grew by 2.1% in 2Q14 thanks to net exports**
- **Household consumption grew by 0.3% in 2Q14**
- **Consumer confidence is still below its average since 2012**
- **Consumer prices of 8.9% in September 2014**
- **Food price inflation +10% in September 2014**

Breakdown of Net Sales

Breakdown of sales volume (ton)

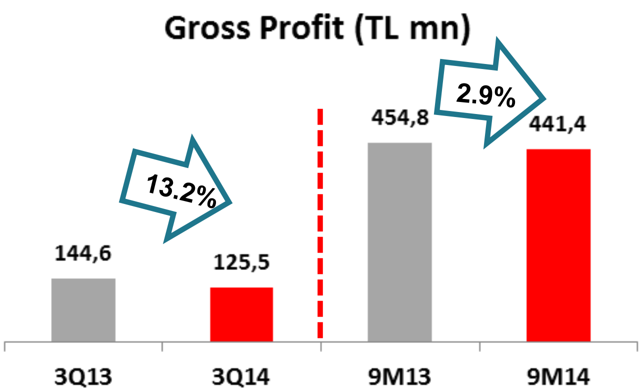


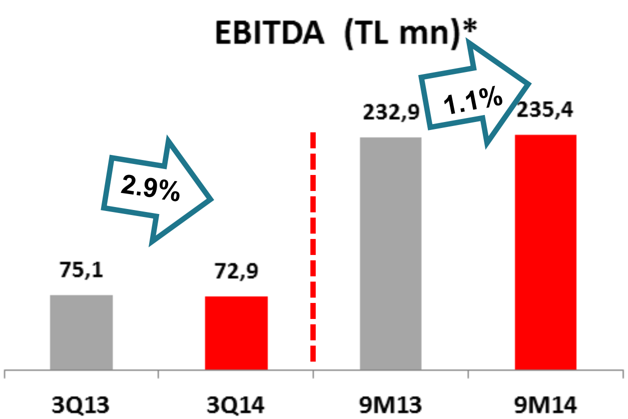
Breakdown of sales revenue (TL million)



- **Consolidated sales volume was down by 4.0% in 3Q14 attributable to:**
  - Low exports volume
- **Biscuits sales volume was 54% (9M13: 54%) of total 9M14 sales volume, where chocolate was 32% (9M13: 33%) and cake was 14% (9M13: 14%)**
- **Consolidated sales revenue up by 3.1% in 3Q14 primarily as a result of:**
  - Price increase & downsizings in Chocolate and Biscuits
  - Lower exports limited the growth
  - Lack of revenue from divested sales companies
    - Like for like basis, revenue growth of 8.3% (including sales companies)
- **Exports were 14% of total sales revenue in 3Q14**
  - Strong export revenue in 1Q14 slowed down in 2Q14 and in 3Q14 mainly due to low export volume in Iraq
- **Merchandise sales share is down to 0.3% (3Q13: 3.7%) of sales revenue in 3Q14**

Gross Profit & EBITDA





*Excludes Other Nonoperating Income&Expenses

Decrease in gross profit in 3Q14 is due to:

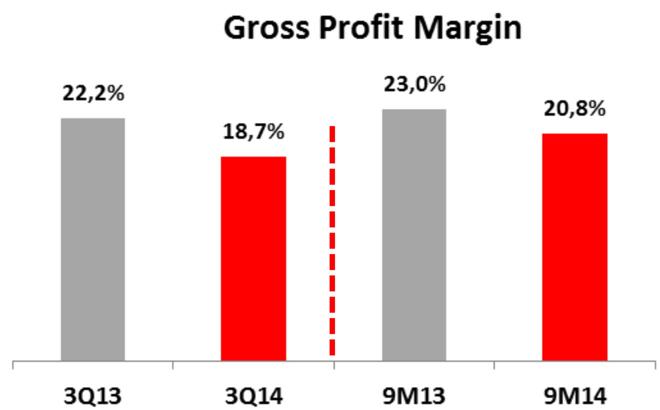
- High input costs
- Divesture of sales companies

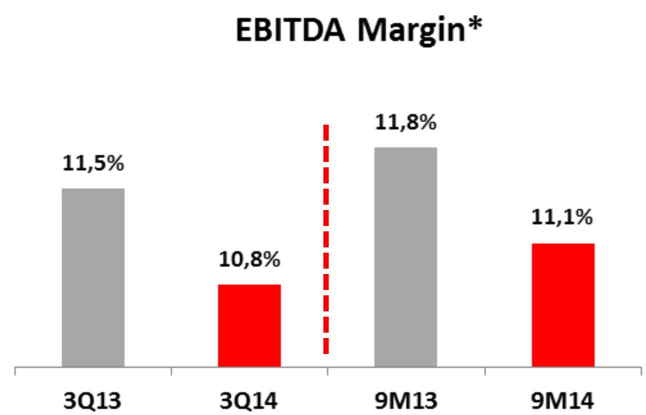
Gross Profit margin contracted to 18.7% in 3Q14 (On a like for like basis, 19.3% in 3Q14)

EBITDA was down to TL 73 mn in 3Q14 as a result of:

- High input costs
- Tight opex management limited the margin loss
- Price increases

EBITDA margin contracted to 11.1% in 3Q14 (On a like for like basis, 8.3% in 3Q14)



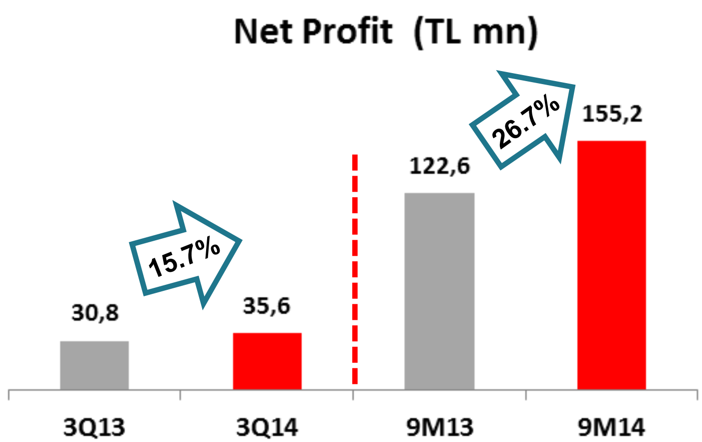


*Excludes Other Nonoperating Income&Expenses

FX and Net Profit

Net Foreign Exchange Gain/Loss

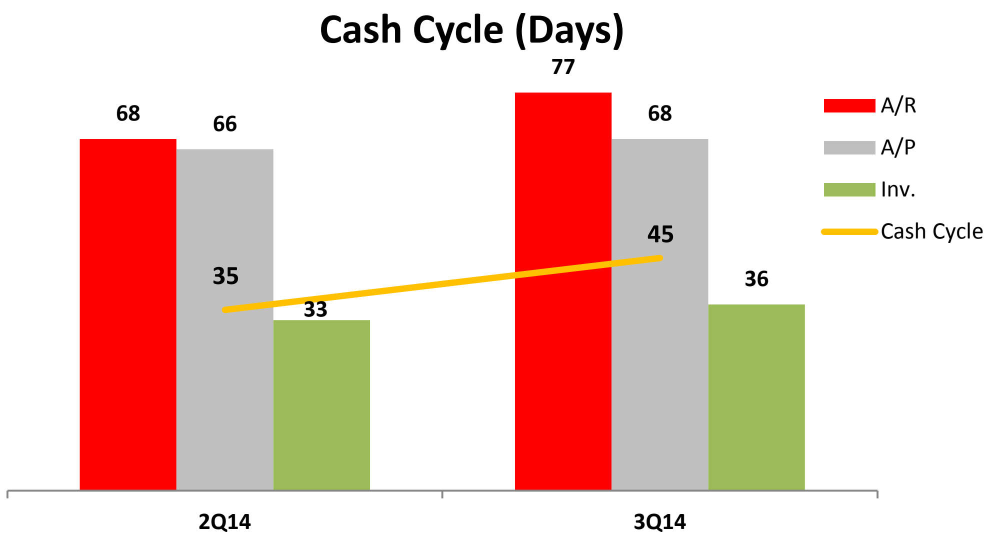
(TL mn)	3Q2013	3Q2014
Net Foreign Exchange Gain/Loss From Operations	-7,4	2,7
Net Foreign Exchange Gain/Loss From Investments	54,5	11,0
Net Foreign Exchange Gain/ Loss From Finance	-56,4	-27,7
Net Foreign Exchange Gain/Loss	**-9,3**	**-14,0**

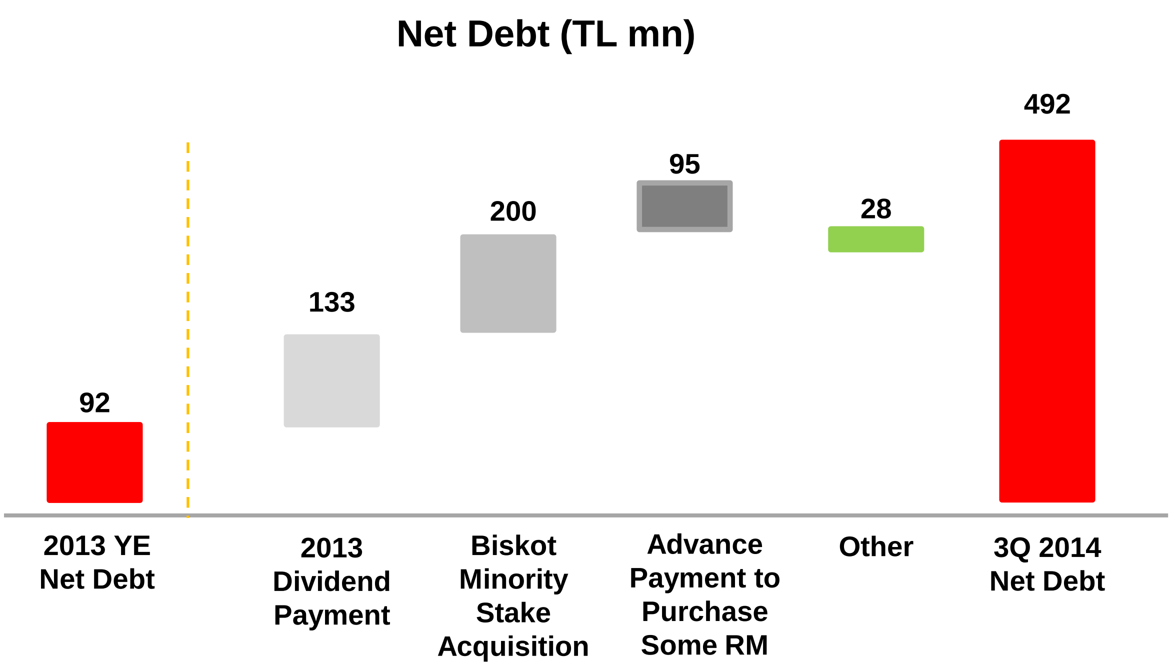


- **Net foreign exchange loss was TL 9.3 mn in 3Q13 vs loss of TL 14.0 mn in 3Q14**
  - TL 447 mn of short FX position as of September 30, 2014

- **Net income was TL 36 mn in 3Q14, increase in net income is mainly attributable to:**
  - Lower tax payable
  - Lower minority interest

Cash Cycle and Net Debt





- **Cash Cycle of 45 days in 3Q14**
  - Receivable days extended due to advance payment for some raw materials and Eid effect

- **Net debt stands at TL 492 million, as of September 30, 2014**

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Questions & Answers

Kısıklı Mahallesi Ferah Caddesi
No:1 34692 B.
Çamlıca / Üsküdar / İstanbul
Türkiye

For more information, please contact us **+ 90 (216) 524 25 56**, or email us at **ir@ulker.com.tr**

www.ulkerbiskuvi.com.tr