"Turkey's Largest Food Company"

Fourth Quarter & Twelve Months 2014 Financial Results

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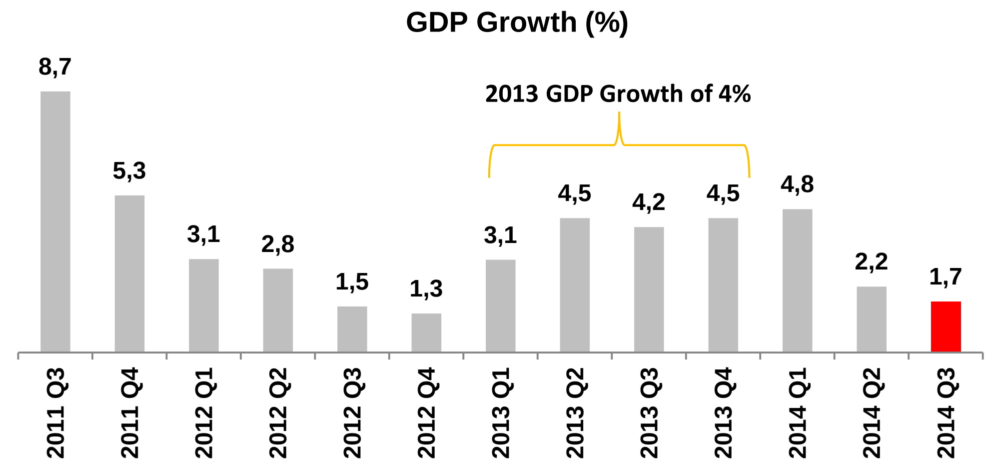
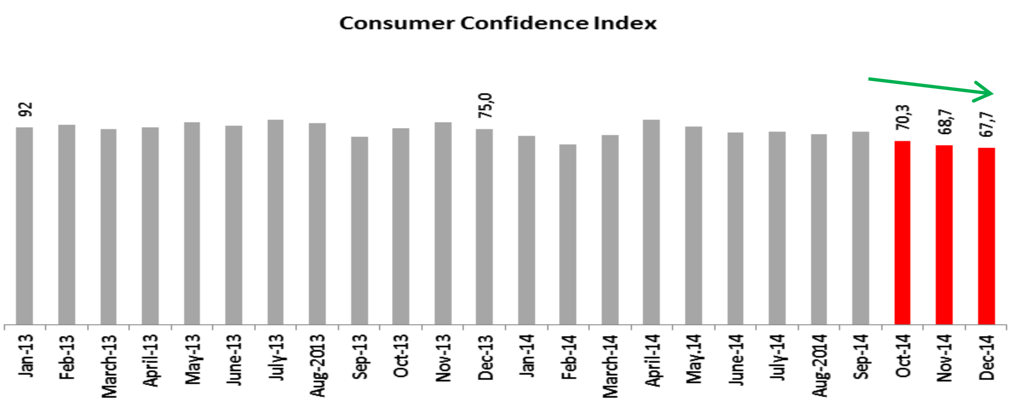
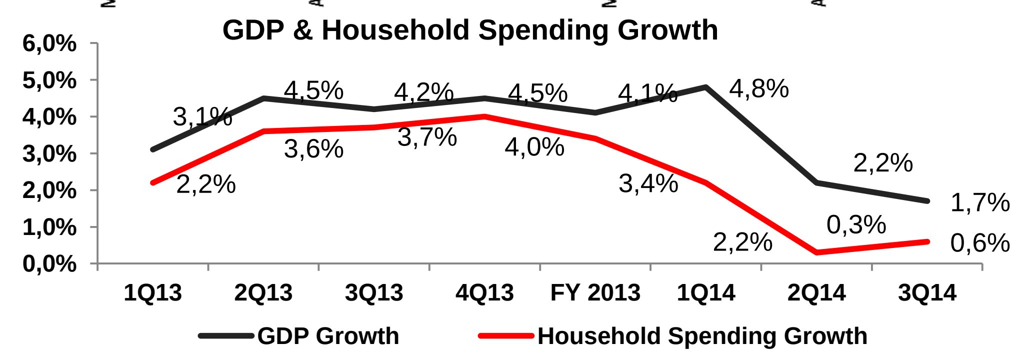
Turkey Macro Economic Overview

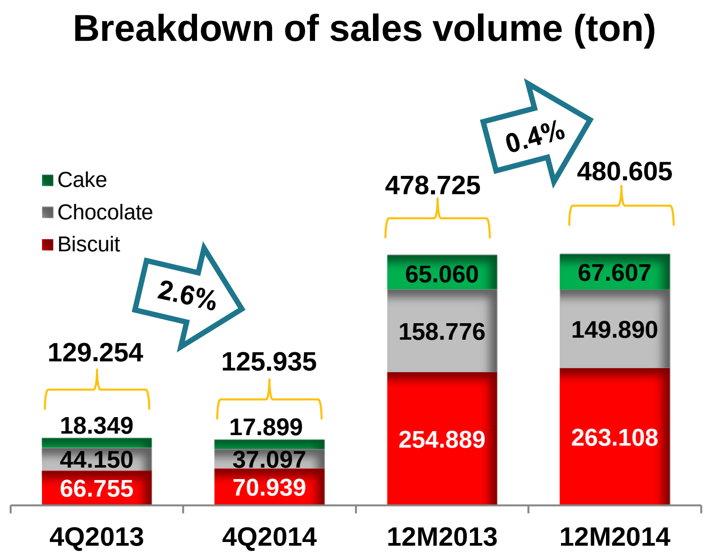


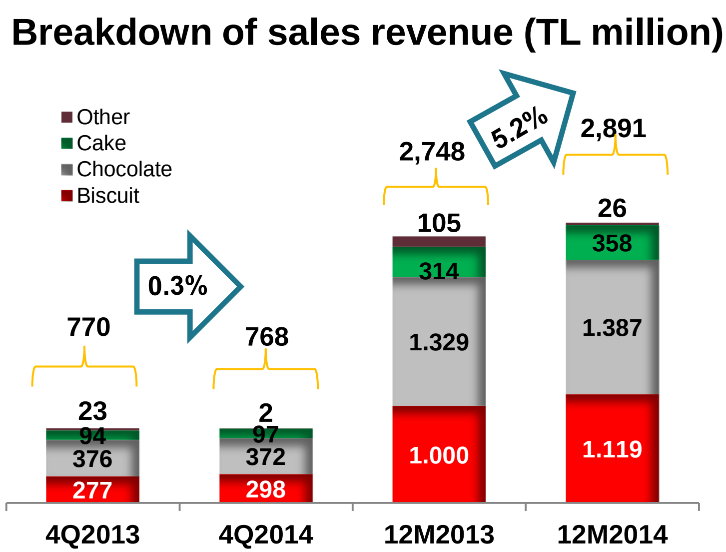




- GDP grew by 1.7% in 3Q14 thanks to net exports
- Household consumption grew by 0.6% in 3Q14
- Consumer confidence- Lowest level since January 2010
- Consumer prices of 8.2% in YE 2014
- Food price inflation +10% in YE 2014

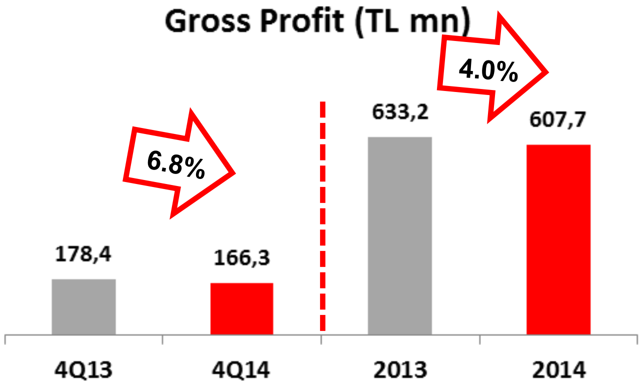
Breakdown of Net Sales





- **Consolidated sales volume was up by only 0.4% in 2014 attributable to:**
  - Low exports volume
  - Sku optimization in Biskot
  - Price increases in chocolate & biscuits categories
- Biscuits sales volume was 55% (2013: 53%) of total 2014 sales volume, where chocolate was 31% (2013: 33%) and cake was 14% (2013: 14%)
- **Consolidated sales revenue was up by 5.2% in 2014 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 9.4% (including sales companies)
- **Exports were 18% of total sales revenue in 2014**
  - Strong export revenue in 1Q14 slowed down in 2Q14 and shrank considerably in 3Q14&4Q14 mainly due to low export volume in Iraq
- **Merchandise sales share is down to 0.9% (2013: 3.8%) of sales revenue in 2014**

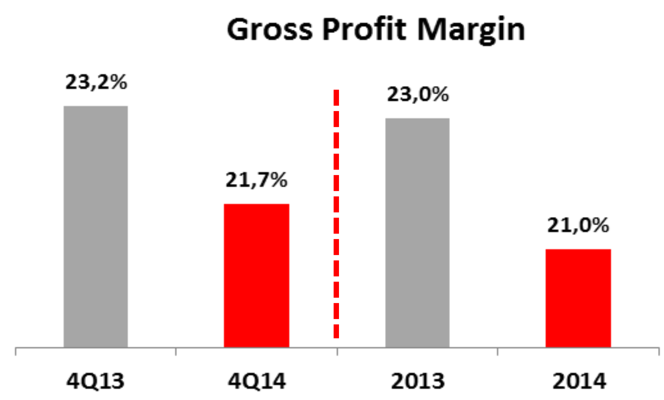
Gross Profit & EBITDA

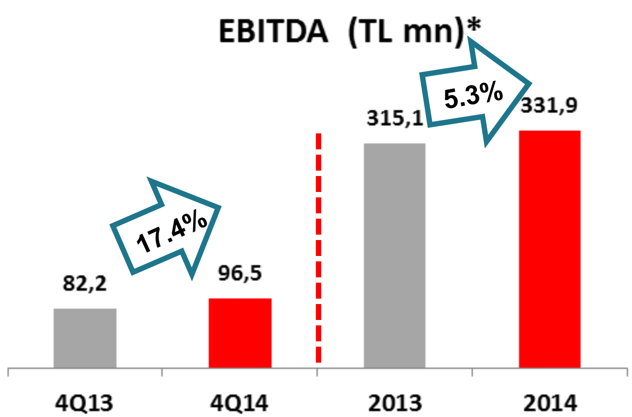


Decrease in gross profit in 2014 was due to:

- High input costs
- Divesture of sales companies

Gross Profit margin contracted to 21.0% in 2014 (On a like for like basis, 21.6%)



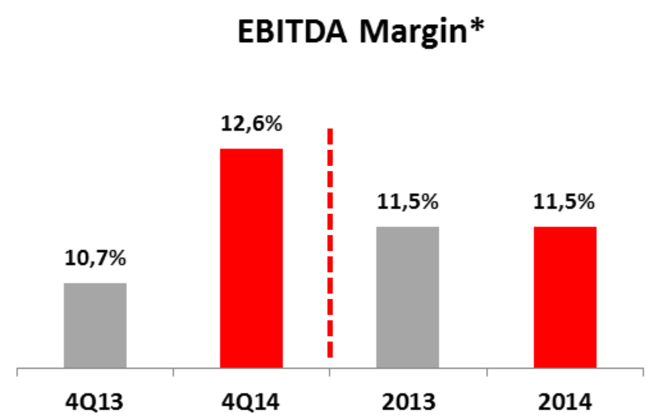


*Excludes Other Nonoperating Income&Expenses

EBITDA reached TL 332 mn in 2014 as a result of:

- Tight opex management limited the margin loss
- Price increases

EBITDA margin remained flat at 11.5% in 2014 (On a like for like basis, 10.2%)



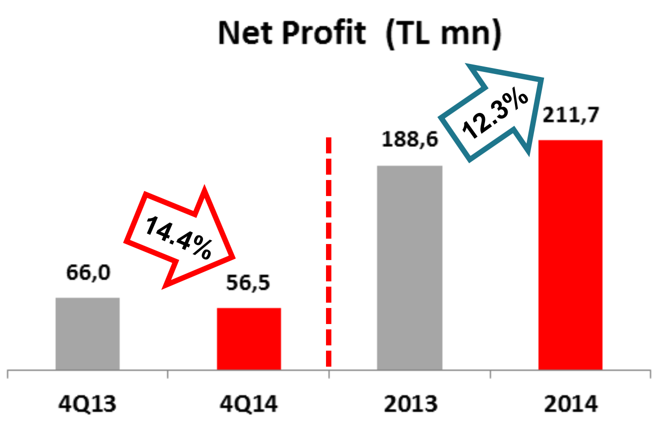
*Excludes Other Nonoperating Income&Expenses

FX and Net Profit

Net Foreign Exchange Gain/Loss

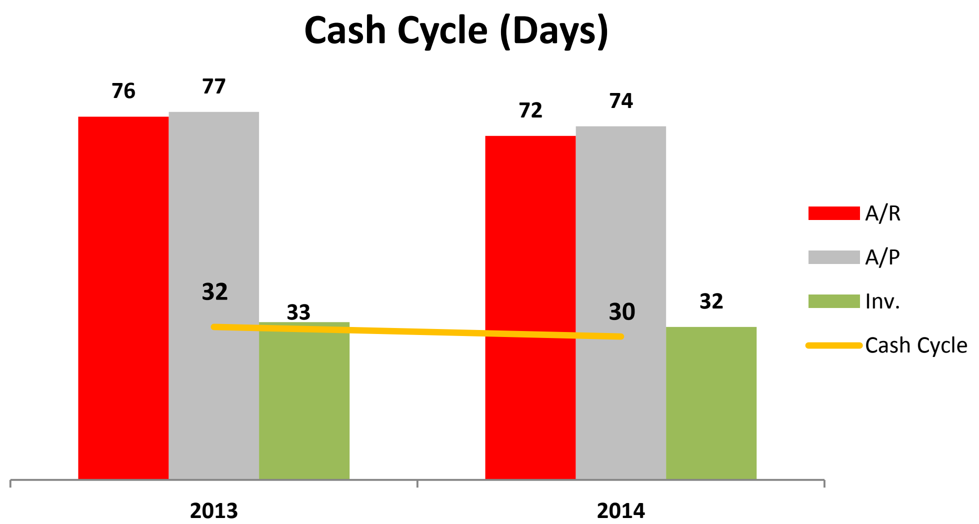
(TL mn)	2013	2014
Net Foreign Exchange Gain/Loss From Operations	26,2	4,2
Net Foreign Exchange Gain/Loss From Investments	149,3	61,1
Net Foreign Exchange Gain/ Loss From Finance	-196,2	-79,6
Net Foreign Exchange Gain/Loss	**-20,8**	**-14,3**

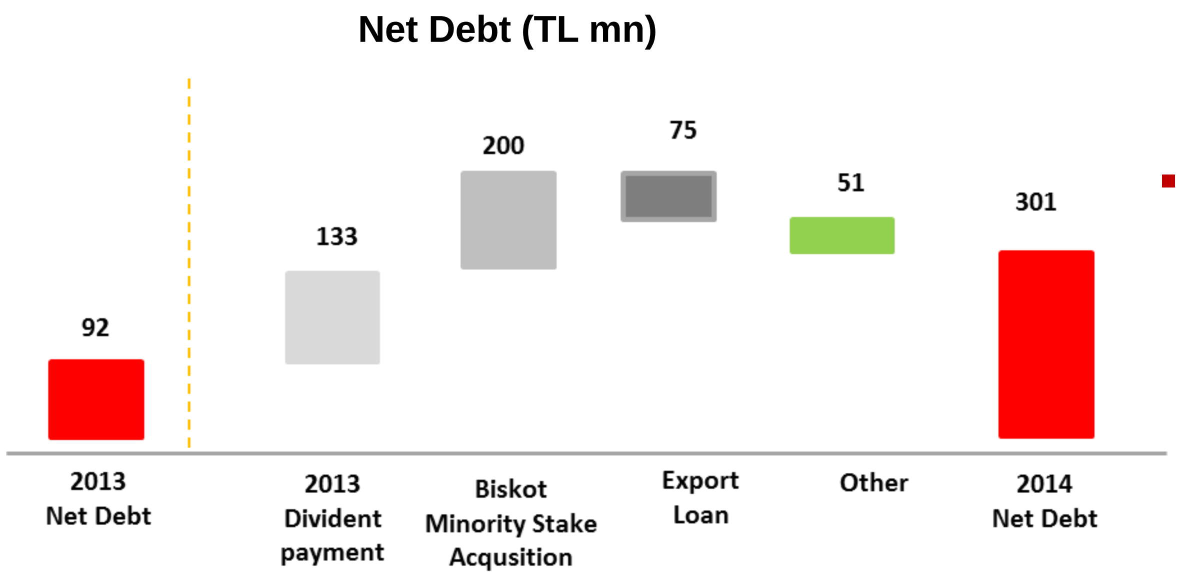
- **Net foreign exchange loss was TL 14,3 mn in 2014 vs loss of TL 20.8 mn in 2013**
  - TL 331 mn of short FX position as of December 31, 2014



- **Net income was TL 211,7 mn in 2014, increase in net income is mainly attributable to:**
  - Lower tax payable
  - Lower minority interest

Cash Cycle and Net Debt





- Cash Cycle of 30 days in 2014

- Net debt stands at TL 301 million, as of December 31, 2014

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Questions & Answers

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