



ÜLKER BİSKÜVİ

INVESTOR PRESENTATION 2Q 2020

Mete BUYURGAN, CEO & Cenker UÇAN, CFO
İstanbul, 10 August 2020



AGENDA

- 1 Turkey Macro Economic Overview
- 2 Market Growth
- 3 Actions Taken During Covid-19 Pandemic
- 4 2Q 2020 Highlights and Consolidated Operational Performance
- 5 Domestic Operations
- 6 Export and International Operations
- 7 Balance Sheet Highlights
- 8 2020 Guidance

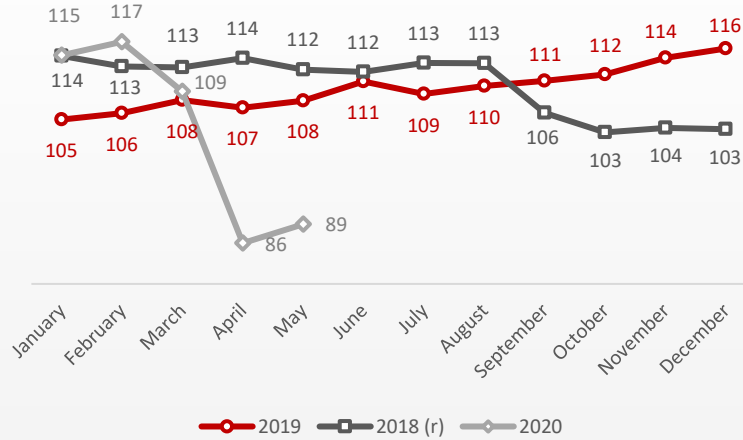


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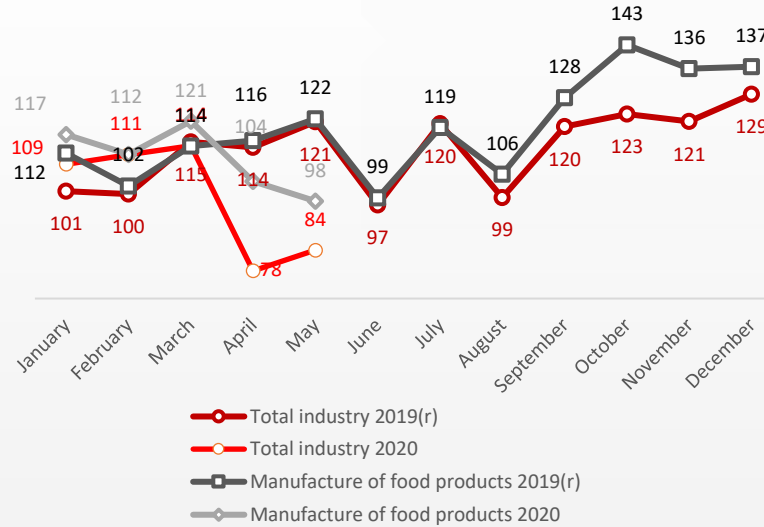
Turkey Macro Economic Overview

RETAIL SALES VOLUME INDEX



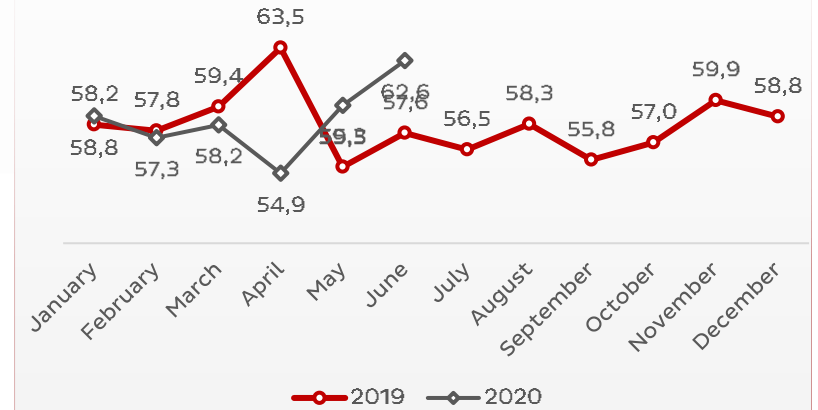
- Seasonal and calendar adjusted retail sales volume with constant prices increased by **3%** in May 2020 compared with the previous month

INDUSTRIAL PRODUCTION



- As of May 2020 Industrial Production index realized as 84
- Manufacture of food products decreased by **19%** compared with same month previous year

CONSUMER CONFIDENCE INDEX



- Consumer confidence index in Turkey realized as 62,6 in June 2020. Compared to previous month increased by **5%**.
- A rise in general index was realized in CPI on the previous month by **1,13%** in June 2020
- Food inflation realized as **12,93%** in June 2020

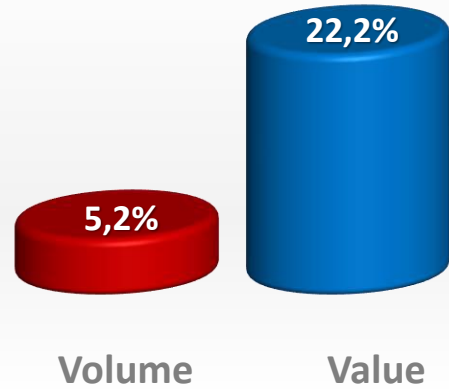


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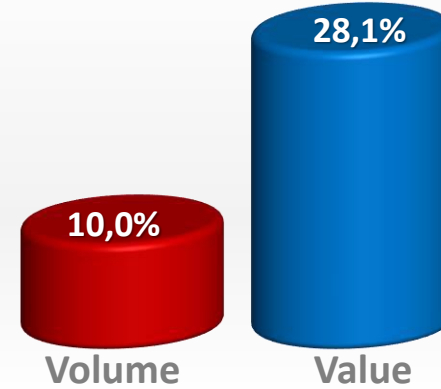
Market Growth

TOTAL CONFECTIONARY



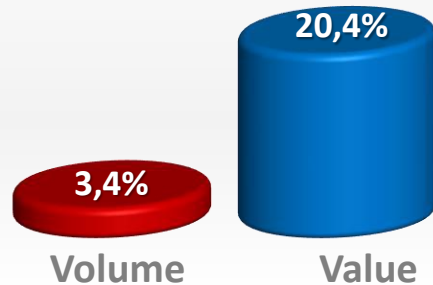
- Total confectionary market grew by 5,2% in volume terms and increased by 22,2% in value terms

CHOCOLATE



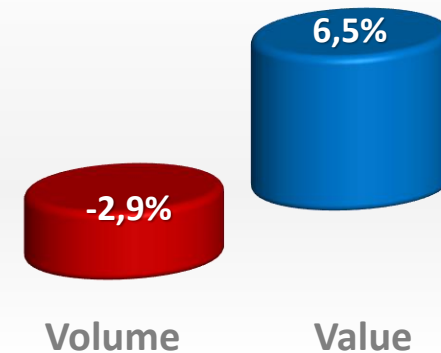
- Total chocolate market improved by 10,0% in volume and increased by 28,1% in value terms

BISCUITS



- Total biscuit market was up by 3,4% in volume and increased by 20,4% in value terms

CAKE



- Total cake market decreased by 2,9% in volume and increased by 6,5% in value terms

Source : YTD 2020 Nielsen Data



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COVID-19 MILESTONES

TURKEY



First Covid-19 Case

Turkey's Health Minister announced the country's first coronavirus case.

All passengers who returned from Umrah were quarantined in Ankara and Konya dormitories.

Schools and universities were closed. Remote classes started.

Turkey confirmed its first death.

All kinds of scientific, cultural, and artistic meetings or activities were postponed until the end of April.

Shopping malls were closed.

Curfew for age group over 65 was announced.

Gatherings during weekends, having picnics, fishing at the shores, doing physical exercise were banned.

All bankruptcy and financial executioner proceedings were stopped.

Public institutions and organizations were ordered to allow alternating and flexible schedules and enforce remote working if possible.

Restrictions

Curfew for age group below 20 was announced.

Going to all kinds of markets without face mask was prohibited.

Entrance and exit of 30 cities were closed for vehicles.

Celebrations of National Sovereignty and Children's Day on 23 April were postponed.

It was announced that Tarawih prayers in Ramadan will not take place in mosques.

The first 48-hour curfew was declared by the Minister of Internal Affairs. Curfews at weekends and holidays continued until June.

Normalization Plans and Easing of Restrictions

President of Turkey Mr. Erdogan stated the gradual stretching of the restrictions to be imposed through several steps in May, June and July.

Entrance & exit of 7 cities were reopened.

Hair salons and shopping malls reopened with certain restrictions.

Permissions were given for over 65 age, 0-14 age and 15-20 on certain days to go out for 4 hours.

During Ramadan Feast, curfew was applied in all provinces.

Normalization Process

Intercity restrictions are lifted, domestic flights started.

The Turkish Parliament resumed full activities.

65+ are allowed to go out between 10.00-18.00 everyday. Also, restrictions for under 18 are lifted.

Restaurants, cafés, bakeries, gyms, swimming pools, chemists and grocery stores are allowed to function under the conditions of social distancing rules

Kindergartens, daycare centers, courses, beaches, museums, historical sites, motorway service areas, gyms, livestock markets, libraries, national parks and gardens are reopened.

Concert halls with open-air seating, are allowed to proceed with their performances until 24.00.

Public workers returned to offices. Judicial services started.

Official wedding ceremonies in town halls are allowed.

Cancellation of International Flights

All flights from China, Iran, Iraq, Italy and South Korea were cancelled.

Feb 1st – Feb 29th

Mar 1st – Mar 31st

Apr 1st – Apr 30th

May 1st – 31st

June 1st – 17th

CV-19 Priorities



Safety and
well-being
is our
#1 priority



Build
&
Invest
in Brands

ÜLKER

CV-19
Principles

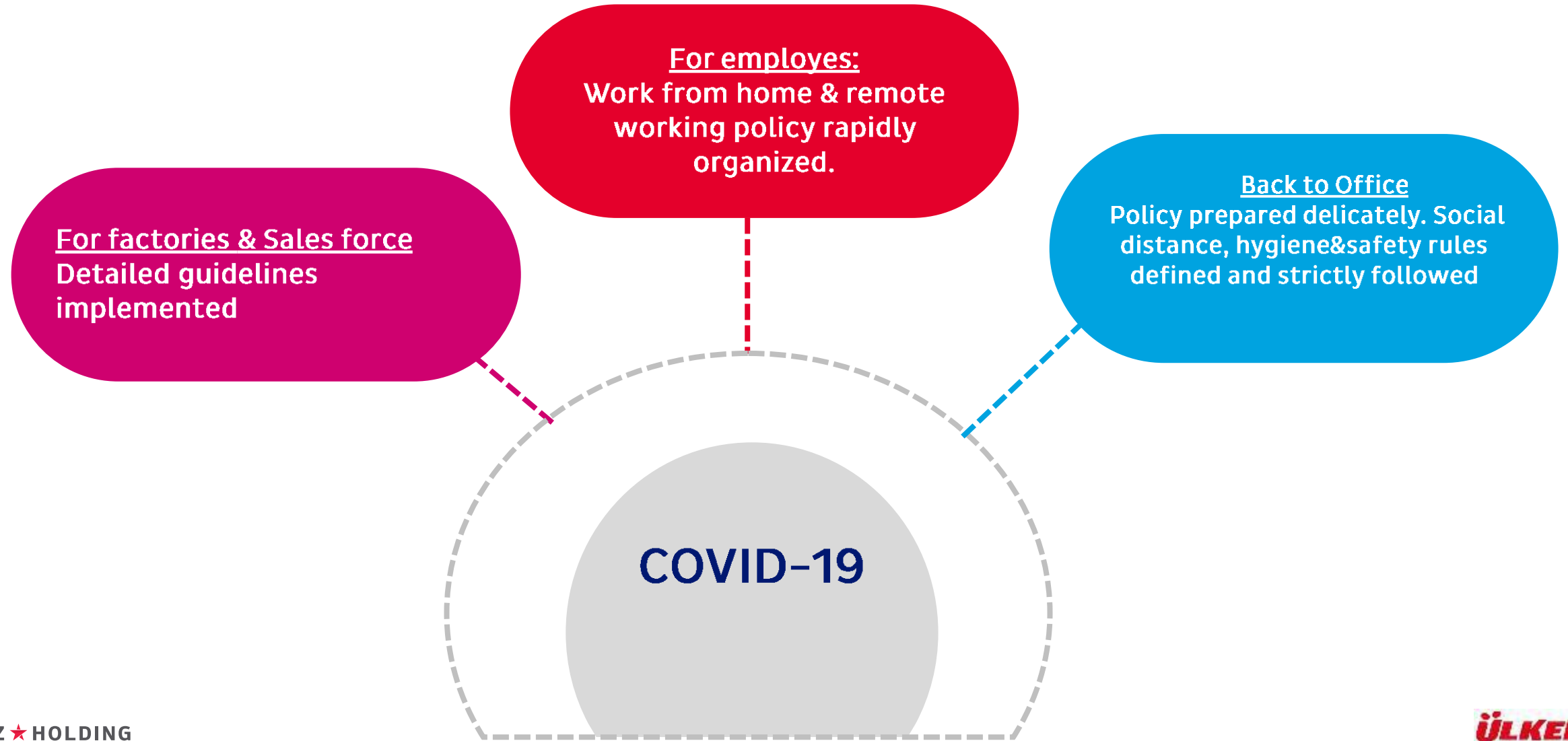


Accelerate
digitalization
for
commercial
excellence



Keep focus
on strict
management
for Supply
Chain resilience

1 Safety and well being is our #1 priority



Chocolate



Dido Digital

Flipz Digital

Biscuits



Cake



Kekstra Digital

Godiva



Corporate Communications



"We continue to produce" Post



Thank You! Post

Donations



Legendary Brands Communications

We developed special communications around Ülker's Legendary Brands, the brands that are mostly silent but hold a special place in everyone's heart.


ÜLKER

YILDIZ ★ HOLDING

Suggestion Orders for Retailers

Advantages:

- **Efficiency:** Decreasing the time spend per sales visit
- **Penetration:** Increasing Ülker SKU penetration
- **Unsaleable Returns:** By positioning right product to right POS
- **Growth:** Positioning best portfolio offers to POS



e-order Project for Traditional Channel

- E order project is a tool to get the sales orders directly and online from retailers.
- Project covarage has been accelerated during covid-19 period.



4 Keep focus on strict management for Supply Chain resilience



- Launched Best Behavioral Safety program to foster cultural change in our workplaces



- Digitalization in high output lines completed



- On top of 14 measures strongly recommended by Health Authorities, we have implemented 14 additional measures



- Close monitoring on raw & pack material stocks



- HR and Logistics teams demonstrated remarkable resilience to keep our plants running & to service to market and provided high service level



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**75 years of
experience
in Turkey**

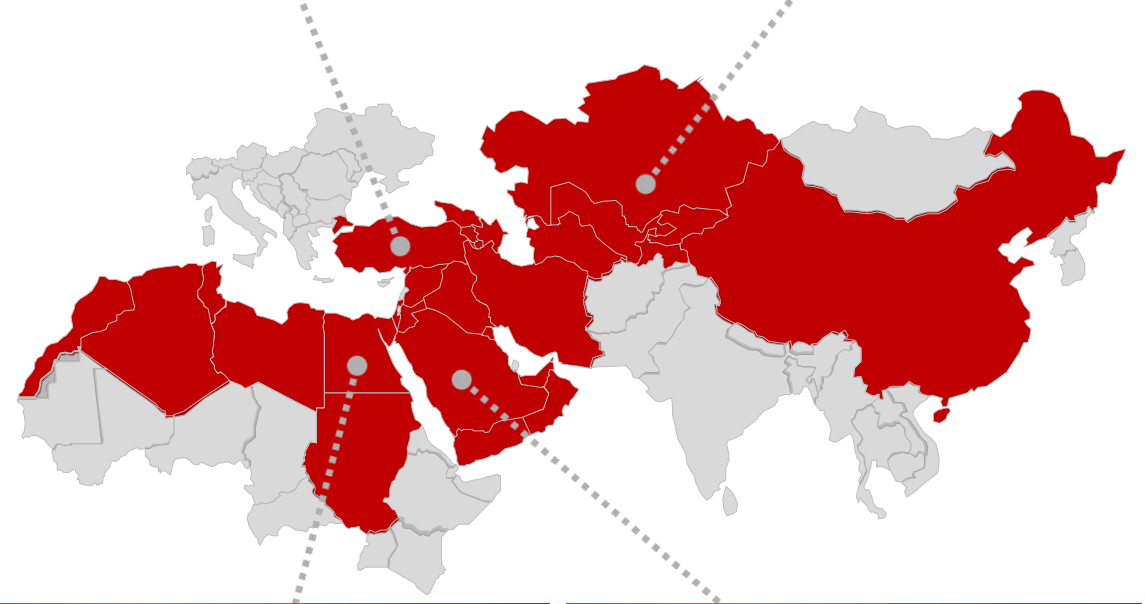
Production:
4 countries,
10 facilities

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 1H Consolidated Performance Highlights



Revenue

4.521 MTL
Growth + 20,1%

Gross Profit

1.303 MTL
Growth + 24,5%

Gross Margin

28,8% Improved
by 100 BPS



EBITDA

795 MTL
Growth + 22,5%

EBITDA Margin

17,6% Improved
by 30 BPS

Net Debt/EBITDA

2020 : 0,39x
2019 : 0,29x

Another Solid Quarter Reflecting Diversified Growth and Continued Margin Execution

TL ('000)	2Q 2019	2Q 2020	%	1H 2019	1H 2020	%
Confectionary Volume (Ton)	132.416	137.249	3,6%	286.930	300.023	4,6%
Revenue	1.820.498	2.144.641	17,8%	3.762.858	4.520.767	20,1%
Gross Profit	509.166	587.135	15,3%	1.047.338	1.303.416	24,5%
Gross Profit Margin	28,0%	27,4%	-0,6%	27,8%	28,8%	1,0%
EBITDA	318.570	379.779	19,2%	648.778	794.946	22,5%
EBITDA Margin	17,5%	17,7%	0,2%	17,2%	17,6%	0,3%
Net Income (Equily Sholders of the parent)	121.733	504.443	314,4%	487.209	406.151	-16,6%
Net Income %	6,7%	23,5%	16,8%	12,9%	9,0%	-4,0%

► Strong organic growth in 2Q 2020 in all regions

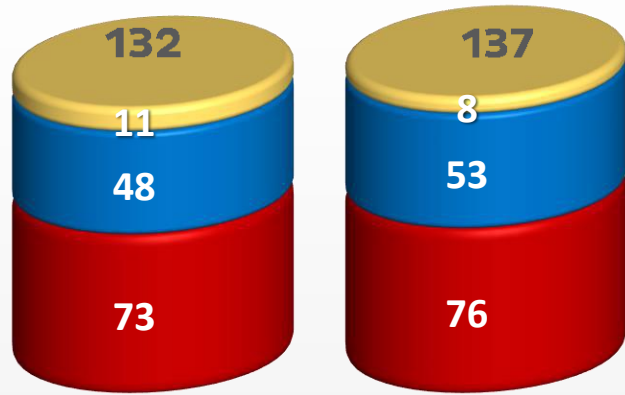
► Main drivers behind the strong performance

- 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 Second Quarter

CONFECTIONARY SALES VOLUME (KTONS)



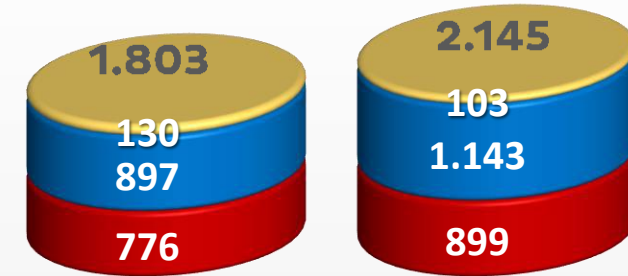
● Biscuits ● Chocolate ● Cake

2Q 2019

2Q 2020

- Consolidated Confectionary volume increased by **3,6%**. Volume increase mainly resulted from the change in the portfolio mix and positive contribution of new product launches
 - Biscuits volume up by **3,8%**
 - Chocolate volume increased by **11,4%** thanks to increase in gifting/sharing category in Ramadan
 - Cake volume was contracted by **30,5%** due to increased home cooking in covid 19 pandemic

CONFECTIONARY SALES VALUE (MTL)



● Biscuits ● Chocolate ● Cake

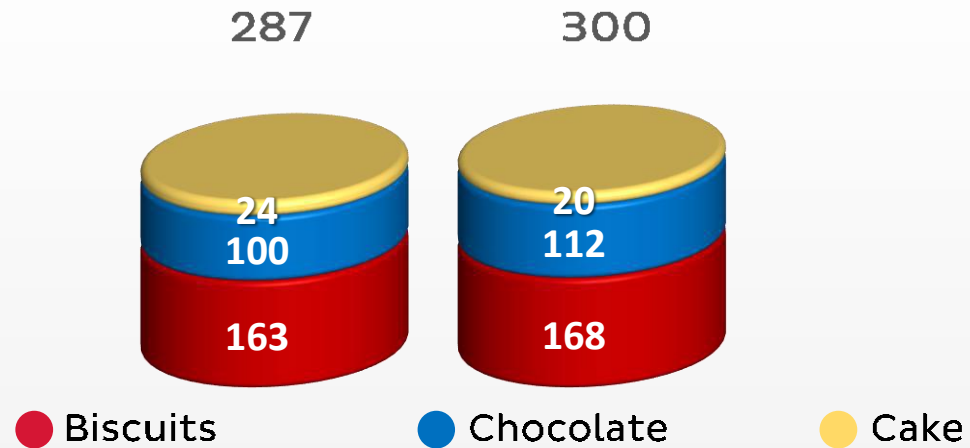
2Q 2019

2Q 2020

- Confectionary revenue increased by **18,9%** Segmental revenues supported by Ramadan and Eid sessions in gifting/sharing category, increasing exports and positive contribution of international operations
 - Biscuits sales was up by **16,0%**
 - Chocolate sales up by **27,3%**
 - Cake sales was down by **21,3%**

Impactful NPD's and listing in HD's fueled the 1H 2020

CONFECTIONARY SALES VOLUME (KTONS)

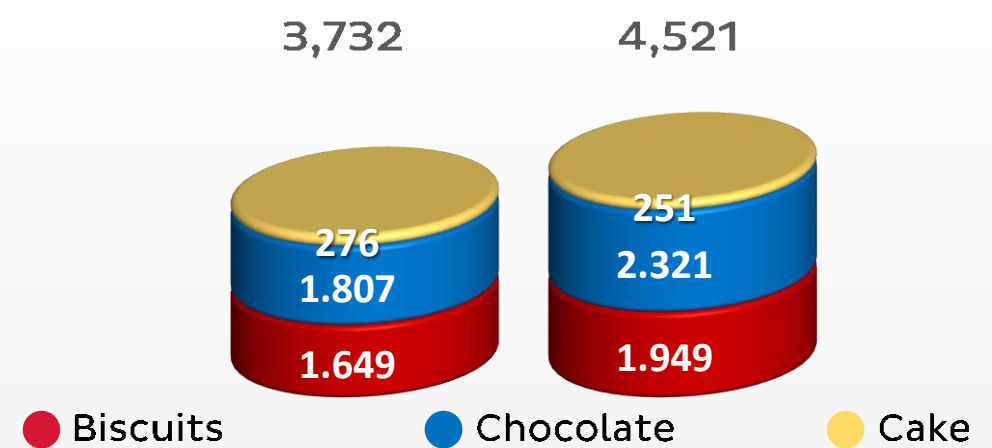


1H 2019

1H 2020

- Consolidated Confectionary volume increased by **4,6%**. The higher volume mainly resulted from jump in chocolate and continued impact of new launches done in the first and second quarter of 2020
 - Biscuits volume increased by **2,7%**
 - Chocolate volume increased by **12,5%**
 - Cake volume was contracted by **15,7%** driven increased home cooking in covid 19 pandemic

CONFECTIONARY SALES VALUE (MTL)



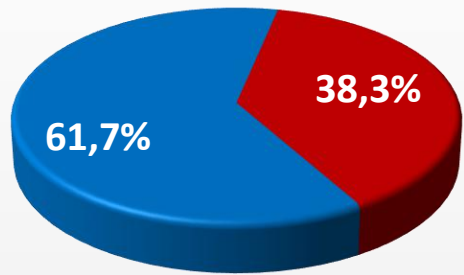
1H 2019

1H 2020

- Confectionary revenue increased by **21,1%** Growth was primarily driven by strong performance in biscuit and chocolate categories without any exception
 - Biscuits sales was up by **18,2%**
 - Chocolate sales up by **28,4%**
 - Cake sales was down by **9,0%**

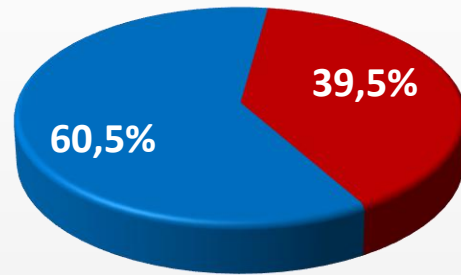
Contribution of exports and international operations are increasing

REVENUE BREAKDOWN



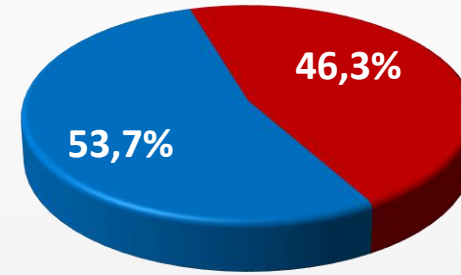
● International ● Domestic

1H 2019



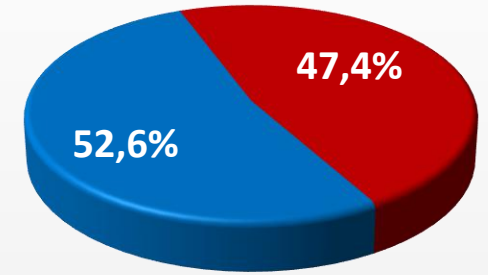
1H 2020

EBITDA BREAKDOWN



● International ● Domestic

1H 2019



1H 2020



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Turkey – Strong #1 in Total Confectionary with 38,3% Market Share

BISCUITS – 43,3% MARKET SHARE **#1**

#1 in Petit Beurre



#1 in Special Biscuits



#1 in Sandwich Bisc.



#1 in Creamy Biscuits



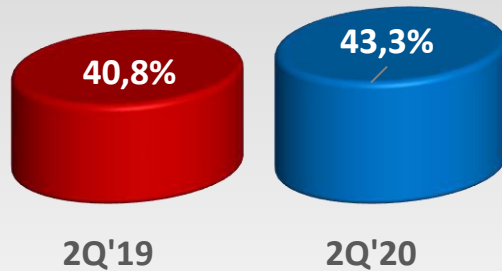
#1 in Cracker



#1 in Chocolate Filled



Market Share Development in Value(*)



CHOCOLATE – 42,1% MARKET SHARE **#1**

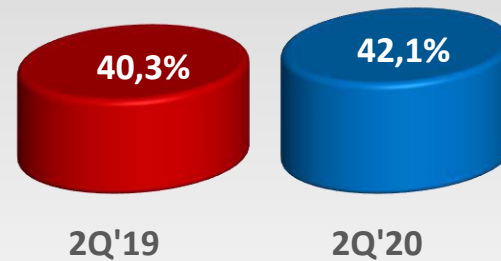
4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Market Share Development in Value(*)



CAKE – 21,4% MARKET SHARE **#2**

#1 in Family Cake



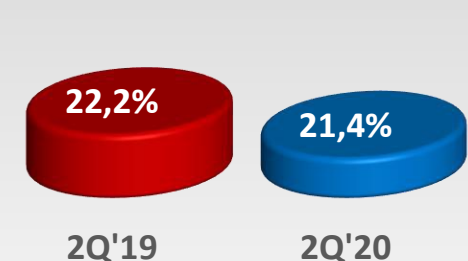
#2 in Portion Muffin Coated Cake



#2 in Wet Cake



Market Share Development in Value(*)



Successful Innovations-Effective and value-added NPD's created in 2Q'20

SYNERGY PRODUCTS



2020 NEW PRODUCT LAUNCHES

BISCUITS



CAKE

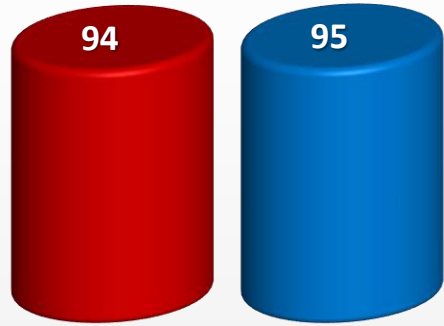


CHOCOLATE



In 2Q'20 Ülker Continued to Perform an Outstanding Performance in the Confectionary Market in Turkey

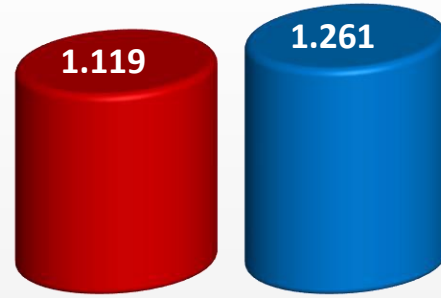
SALES VOLUME (X000 TONS)



2Q'19 2Q'20

- Consolidated sales volume increased by **0,6%** mainly driven by
 - Positive impact of gifting and sharing category
 - New launches

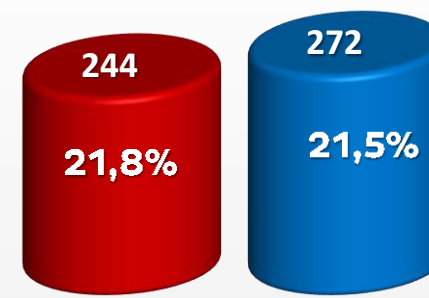
NET SALES (MTL)



2Q'19 2Q'20

- Revenue up by **12,7%** in total thanks to;
 - Portfolio optimizations,
 - Very successful launches responding covid 19 #stayhome
 - Proactive action plan in gifting category

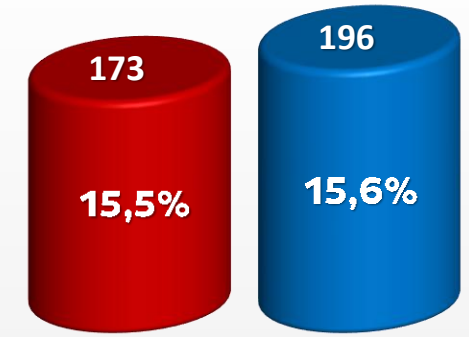
GROSS PROFIT (MTL)



2Q'19 2Q'20

- Gross profit increased by **11,3%**
- Gross profit margin for the quarter realized as **21,5%** in 2Q'20
- Main drivers;
 - Effective price positioning in the market
 - Continuous cost efficiency in supply chain projects

EBITDA (MTL)



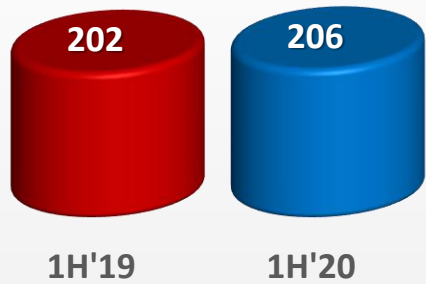
2Q'19 2Q'20

- EBITDA increased by **13,2 %** and margin widened by **10 bps** to **15,6%** thanks to;
 - Effective pricing policy
 - Efficiencies gained through opex

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

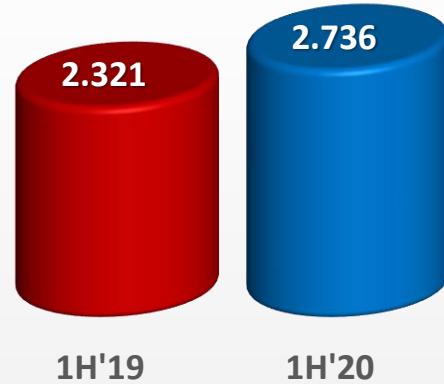
Continue to Outperform in Our Anchor Market in the first half of the year

SALES VOLUME (X000 TONS)



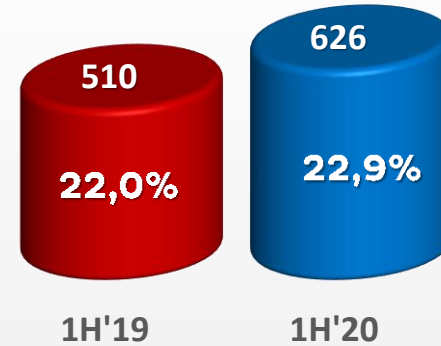
- Consolidated sales volume was up by **2,3%** in 1H20 attributable to:
 - New innovative product launches in biscuits category starting from first quarter and increase in the chocolate category
 - Effective price campaigns in all portfolio

NET SALES (MTL)



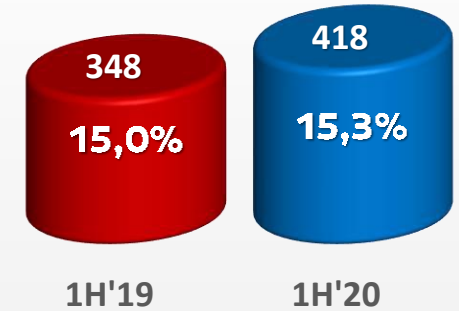
- Revenue up by **17,9%** in total thanks to;
 - Impact of the successful launches and price adjustments done in the first quarter
 - Portfolio optimizations
 - Favorable category and mix impact

GROSS PROFIT (MTL)



- Gross Profit was up by **22,9 %** reflecting the
 - Strong price positioning in the market
 - Excellent cost management

EBITDA (MTL)

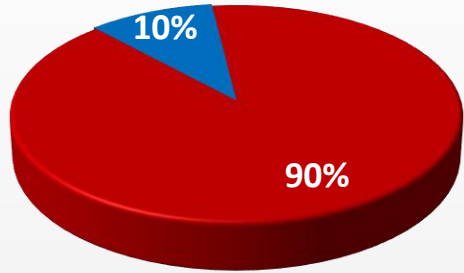


- EBITDA was up by **20,1%**
- EBITDA margin widened by 30 bps to **15,3%** thanks to;
 - Effective pricing policy
 - Tight opex management

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

Strategy to Focus on Branded Confectionary Products

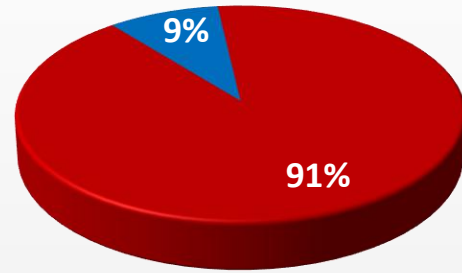
BRANDED & NON-BRANDED VOLUME BREAKDOWN



● Branded

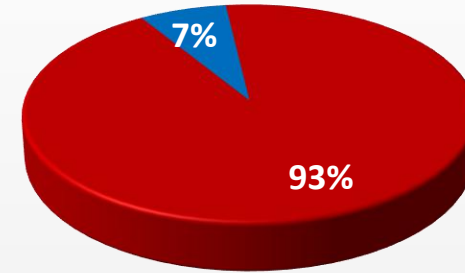
● Non-Branded

1H 2019



1H 2020

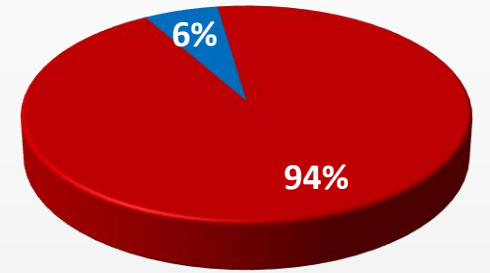
BRANDED & NON-BRANDED REVENUE BREAKDOWN



● Branded

● Non-Branded

1H 2019



1H 2020



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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

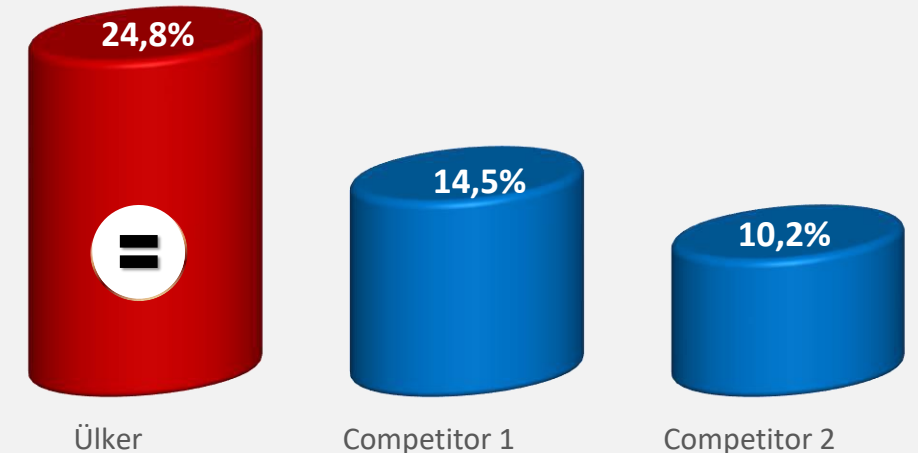
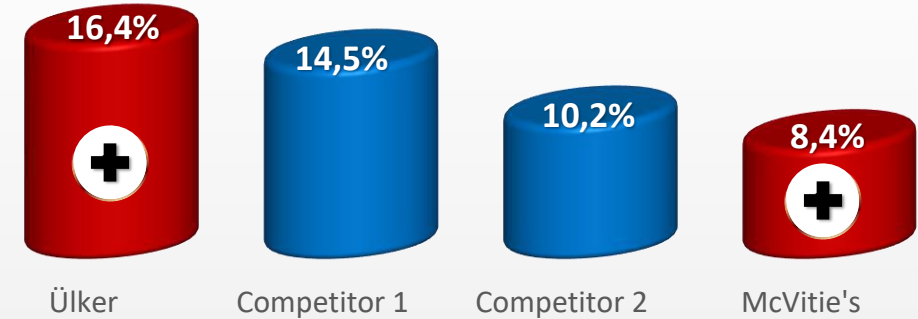
FMC FINANCIAL REVIEW

	1H'19	1H'20	Change
Sales Volume (tons)	23.291	26.982	15,8%
Net Sales(SAR x000)	346.674	395.964	14,2%
EBITDA(SAR x000)	54.097	61.864	14,4%
EBITDA Margin	15,6%	15,6%	

- 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 and positive contribution of **McVitie's** impact
- 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

	1H'19	1H'20	Change
Sales Volume (Tons)	7.318	7.367	0,7%
Net Sales (SAR x000)	88.641	88.814	0,2%
EBITDA (SAR x000)	24.019	24.301	1,2%
EBITDA Margin	27,1%	27,4%	

PURPOSE OF ACQUISITION & OPERATIONS IN A NUT SHELL

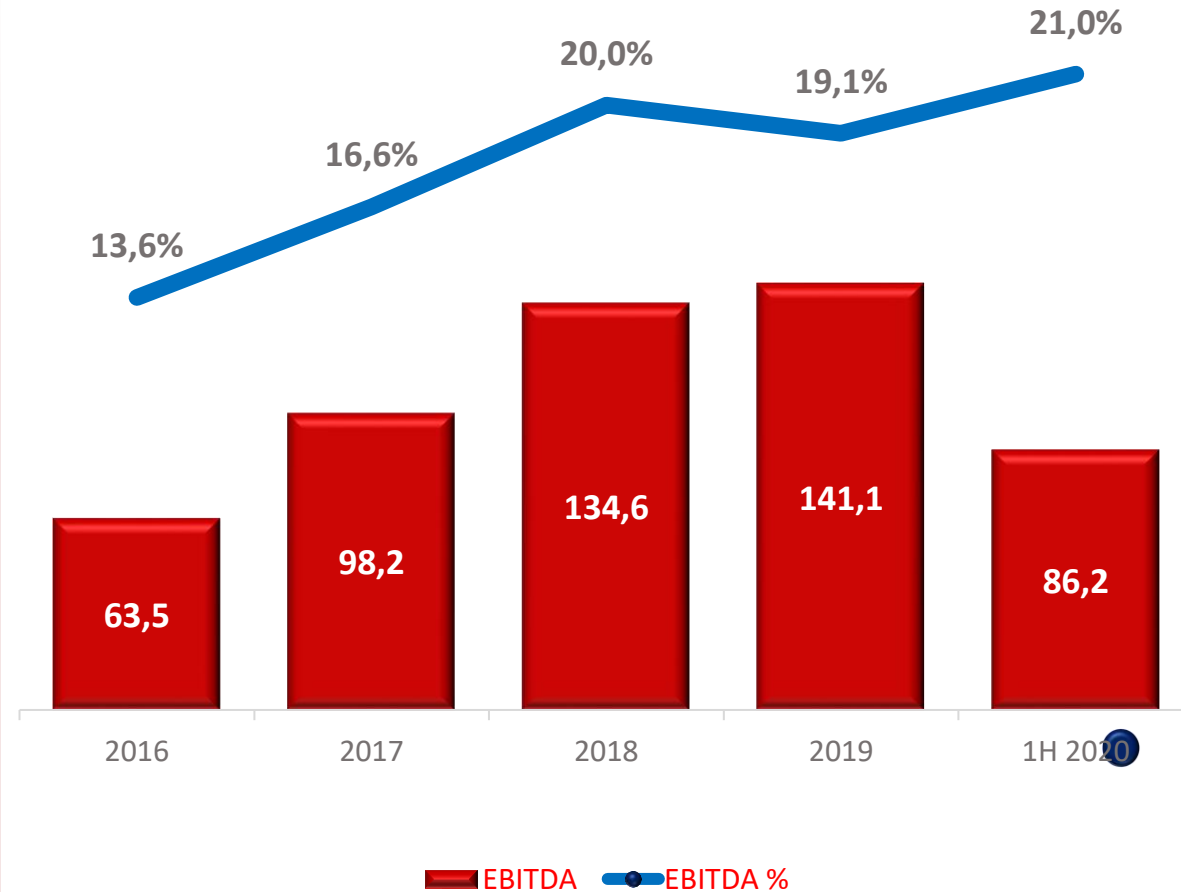
- Ülker acquired 100% of IBC (1 Factory in Riyadh) in 2018
- Purpose was to consolidate FMC and IBC's operations,
- Decrease cost to serve,
- Create synergies from procurement, production and distribution,
- Enlarge the presence in modern channel and increase the visibility in shelf space
- Benefit from 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 **21%** in the first six 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

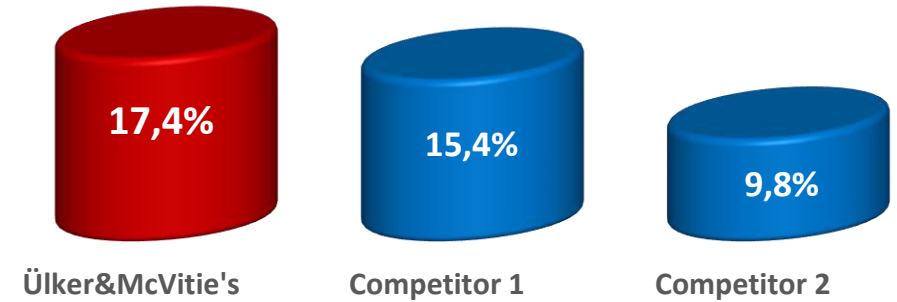
Egypt – Achieved Number #1 Position in Biscuits, Target to be #2 in Cake & Top 5 in Chocolate

HI-FOOD & ÜLKER EGYPT FINANCIAL REVIEW

	1H'19	1H'20	Change
Sales Volume (tons)	15.594	16.556	6,2%
Net Sales(EGPx000)	599.425	639.496	6,7%
EBITDA(EGPx000)	99.448	106.675	7,3%
EBITDA Margin	16,6%	16,7%	

BISCUITS MARKET SHARE

#1

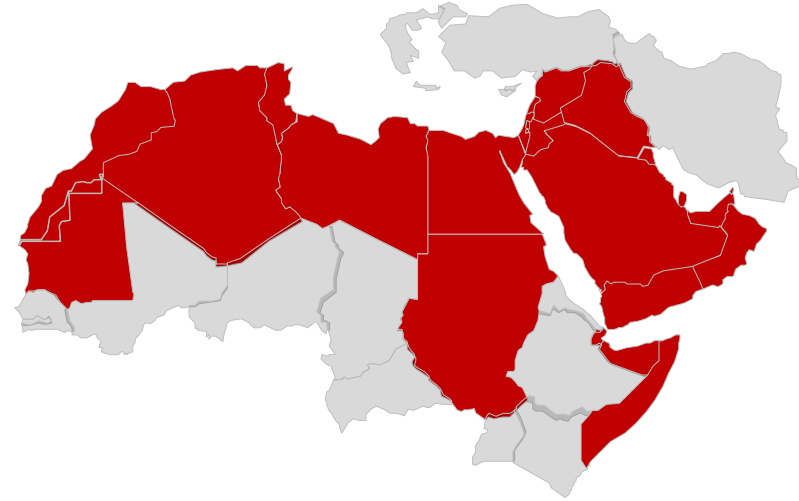


- With 17,4% market share we maintain market leader position in the second quarter of 2020 by widening the gap with competitor 2
- **McVitie's** continues to pave the way for gaining market share
- Price increases in **Egypt** domestic market and volume growth are the rationales behind Egypt net sales 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

	1H'19	1H'20	Change
Sales Volume (tons)	5.679	6.175	8,7%
Net Sales(AED x000)	81.915	85.274	4,1%
EBITDA(AED x000)	26.468	28.904	9,2%
EBITDA Margin	32,3%	33,9%	



- 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

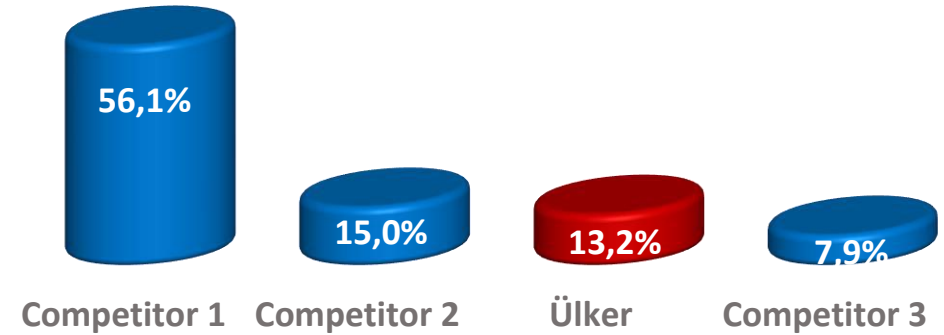
Kazakhstan–a Bridge From East to West and Our Gate to Asia

HAMLE FINANCIAL REVIEW

	1H'19	1H'20	Change
Sales Volume (tons)	7.079	8.871	25,3%
Net Sales(KZTx000000)	6.795	9.576	40,9%
EBITDA(KZTx000000)	933	1.353	45,1%
EBITDA Margin	13,7%	14,1%	

CHOCOLATE MARKET SHARE

#3



- **XinJiang, Kazakhstan** domestic and **Azerbaijan** are drivers of aggressive growth
- Strong EBITDA driven by efficiently increasing **Halley, McVities** 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(countline) reached its record market share **12,3%** and strengthened its **#2** position in countline category
- Local production of **McVities**, increasing visibility and penetration of the star brands continued to make a positive contribution to tradition channel sales

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



BISCUITS-24,8% M.SHARE

#1

#1 in Plain



#1 in Filled



#1 Coated



#2 in Wafer



#4 in Wafer



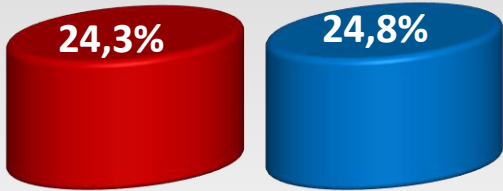
#4 in Sandwich Bisc.



#2 in Digestive



Market Share Development, Value Based(*)



MAT 19

MAT20



BISCUITS-17,4% M.SHARE

#1

#1 in Filled (Biskrem and Tamr brands)



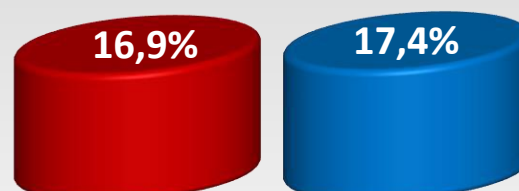
#1 in Digestives



#2 in Plain (Teabiscuits and Finger biscuits)



Market Share Development, Value Based(*)



MAT 19

MAT20



CHOCOLATE-13,2% M.SHARE

#3

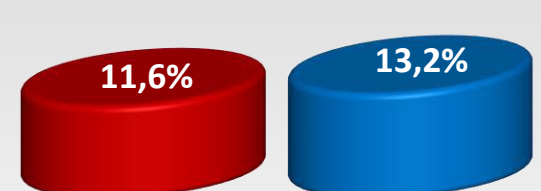
#1 in Biscuits with Filling



#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

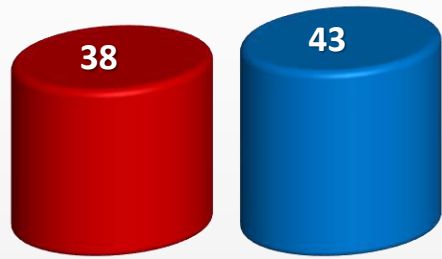


SYNERGY PRODUCTS



Positive Contribution From Exports and International Operations Continued in 2Q'20

SALES VOLUME (X000 TONS)

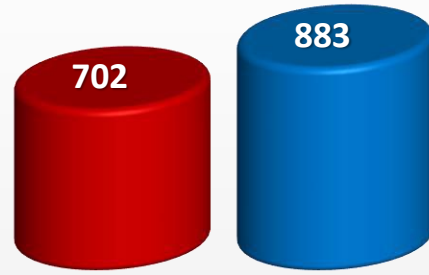


2Q'19

2Q'20

- Total confectionary volume was up by **11,2%**
- 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)

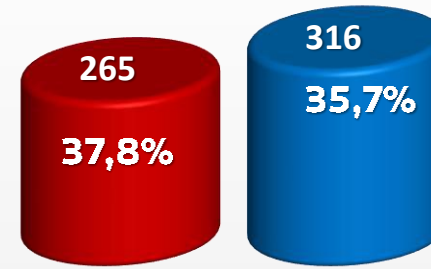


2Q'19

2Q'20

- Total revenue up by **25,9%** thanks to;
 - Price adjustments and currency impact in export operations
 - Favorable category and mix impact
 - Favorable price positioning of McVitie's products and Ramadan impact

GROSS PROFIT (MTL)

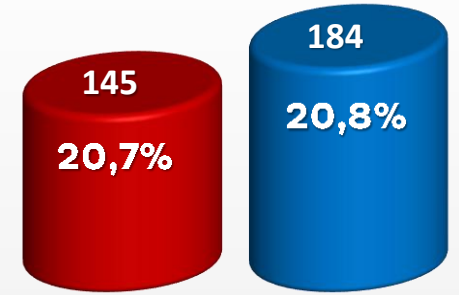


2Q'19

2Q'20

- Gross Profit increased by **19,0%** reflecting the
 - Benefited from the cost discipline
 - Increase in sales & new launches
 - Efforts in productivity

EBITDA (MTL)



2Q'19

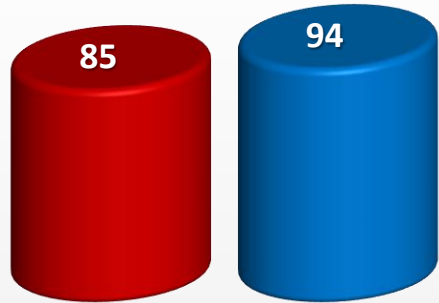
2Q'20

- EBITDA in 2Q'20 realized at 184 mn TL, increasing by **26,4%** versus 2Q'19.
- EBITDA margin improved by 10 pbs and reached to **20,8%**.

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)

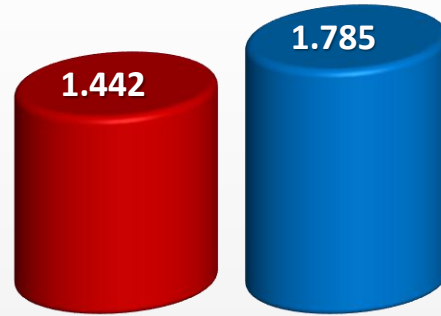


1H'19

1H'20

- Total confectionary volume was up by **9,8%**
- 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)

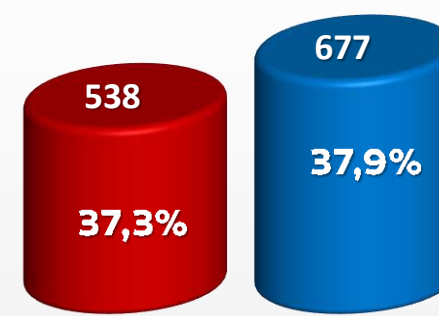


1H'19

1H'20

- Total revenue up by **23,8%** 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)

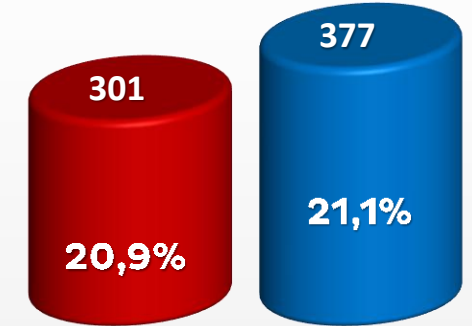


1H'19

1H'20

- Gross Profit increased by **25,9%** reflecting the
 - Increase in sales & new launches
 - Efforts in productivity
 - Well managed cost elements supported gross profit

EBITDA (MTL)



1H'19

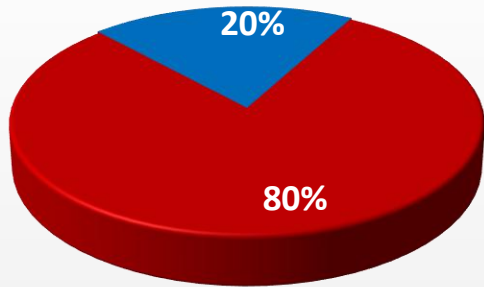
1H'20

- EBITDA in 1H'20 realized at 377 mn TL, increasing by **25,4%** versus 1H'19.
- EBITDA margin reached to **21,1%**.

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

Strategy to Focus on Branded Confectionary Products

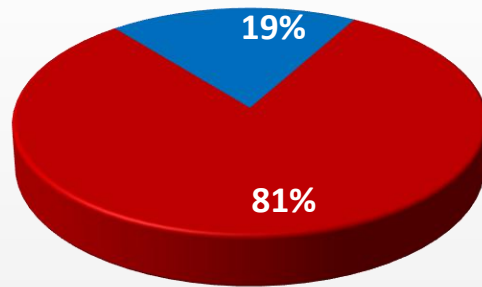
Confectionary Branded&Non-Branded Volume Breakdown



● Branded

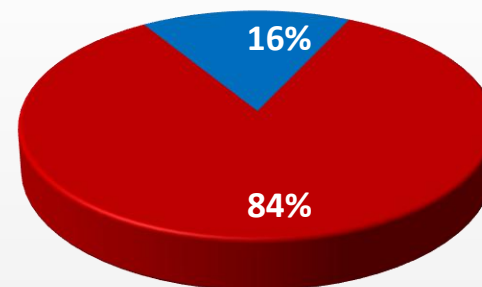
● Non-Branded

1H 2019



1H 2020

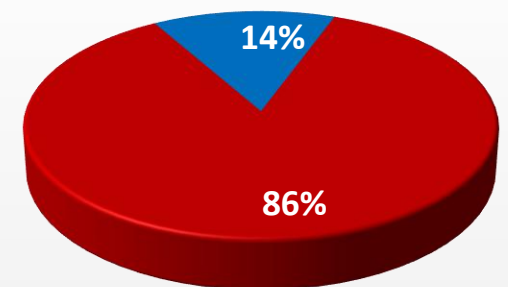
Confectionary Branded&Non-Branded Revenue Breakdown



● Branded

● Non-Branded

1H 2019



1H 2020

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

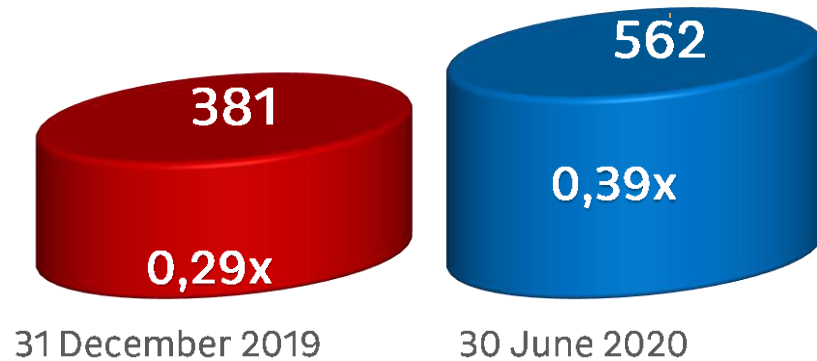


AGENDA

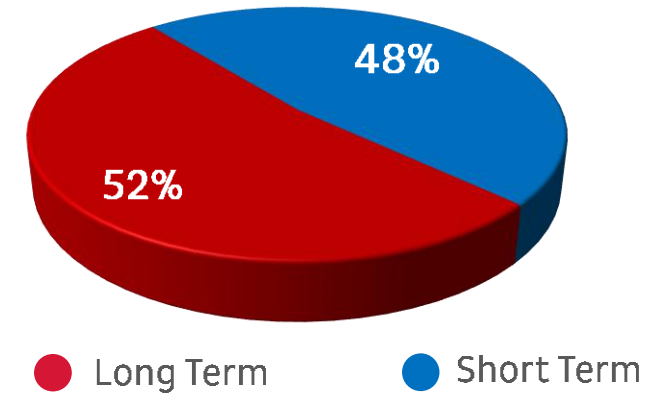
- 1 Turkey Macro Economic Overview
- 2 Market Growth
- 3 Actions Taken During Covid-19 Pandemic
- 4 1Q 2020 Highlights and Consolidated Operational Performance
- 5 Domestic Operations
- 6 Export and International Operations
- 7 Balance Sheet Highlights**
- 8 2020 Guidance

Net Working Capital & Net Debt Position

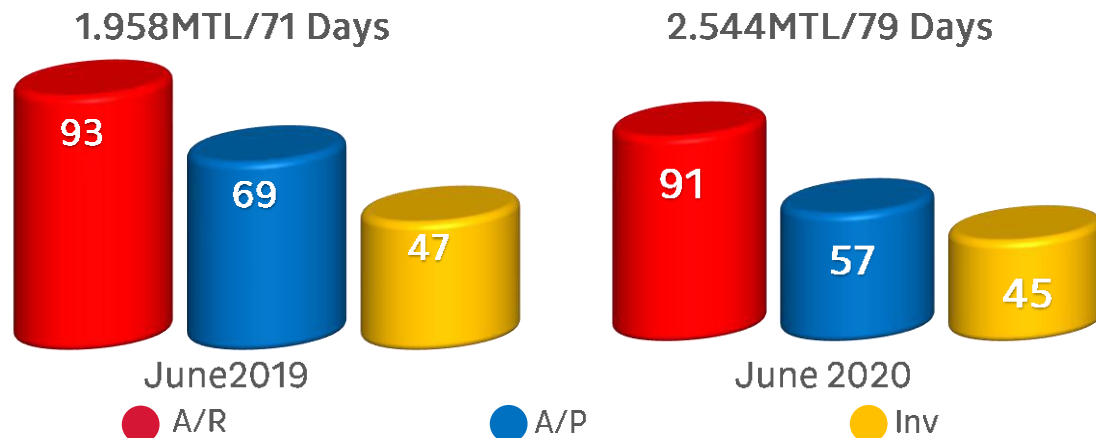
NET DEBT (MTL) – NET DEBT/EBITDA (X)



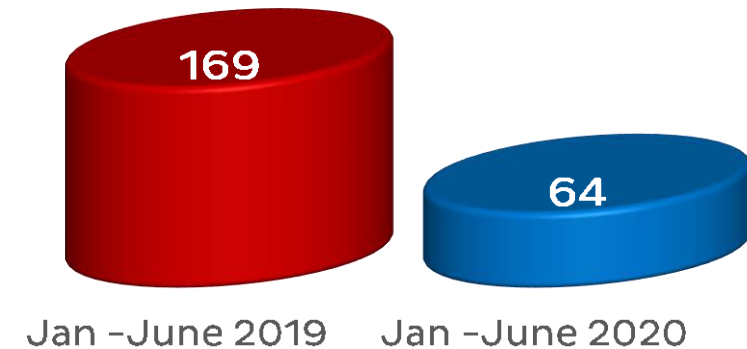
MATURITY BREAKDOWN AS OF JUNE 2020



AVERAGE WORKING CAPITAL DAYS & NET WORKING CAPITAL



FREE CASH FLOW (MTL)



Outstanding FX Position

(Million TL/\$/€)	TL Equivalent	USD	EURO
Cash Equivalents & Monetary Assets	6.698	885	82
Trade Receivables	383	47	5
Total Assets	7.081	932	88
Financial Liabilities	3.319	117	327
Trade Payables	141	13	6
Other Current Liabilities	1	0	0
Current Liabilities	3.461	129	333
Financial Liabilities	3.445	105	354
Non Current Liabilities	3.445	105	354
Total Liabilities	6.906	234	687
Net Position	175	698	(599)
Derivative Transactions	-	-	-
Net Position after derivative transactions	175	698	(599)

Ülker has no short position in terms of hard currencies

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



AGENDA

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2020 Guidance

	December 2020 Guidance	December 2020 Guidance-Revised
Net Sales	~ 9.000 MTL	~ 9.100 MTL
EBITDA Margin	~ 17,0 %	~ 17,1 %

The business Outlook of the Company is subject to risks which are stated in the annual report and financial reports

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