

KEREVİTAS

Q1, 2020
Investor Presentation



Kerevitaş at a glance

Investment highlights

Q1, 2020 financials

Q&A

Kerevitaş: A Leader in the TR Food Industry

#1

Undisputed leader in TR
frozen food and margarine
market



Largest capacity in the
region

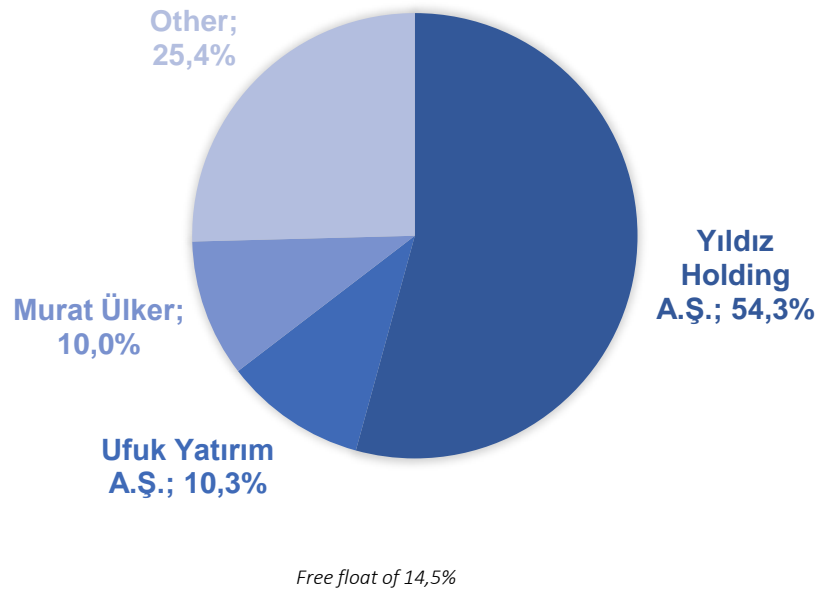


Portfolio of beloved brands



Wide distribution & export
network

Strong and Supportive Shareholders



YILDIZ ★ HOLDING

Key facts about Yıldız Holding:

- The 3rd largest global biscuit manufacturer
- Manufacturing facilities in 13 countries
- +60 thousand employees

Kerevitaş: Over 40 years of experience in the frozen food business...



- The first factory in Bursa.
- Export of seafood

1977



Frozen potato production

1990

YILDIZ ★ HOLDING

Acquisition by Yıldız Holding

2008



Establishment of Afyon/Emirdağ factory

2013



Inclusion of sustainability index

2019

1980

Product range expands!
(pizza, vegetables & fruit,
pastry products)

1996

Canned Tuna Fish



2009

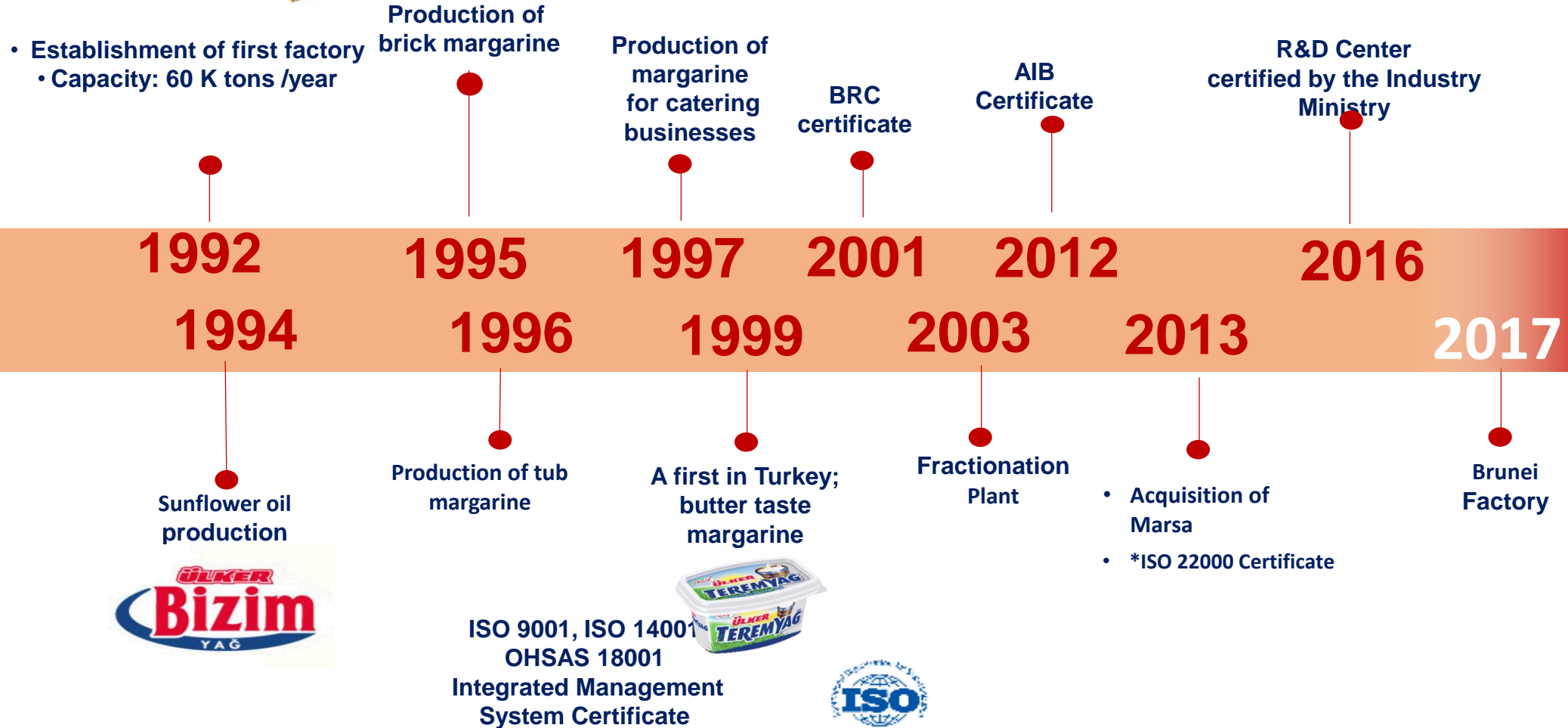
Restructuring after acquisition

2017



100% of Besler acquisition for a total consideration of TL 904,5 mn

Besler: Pioneer, Leader and Innovator in Edible Oil & Margarine



Compelling investment case

- 1 – Strong competitive position
- 2 – Strong production infrastructure
- 3 – Diversified product portfolio
- 4 – Portfolio of star brands
- 5 – Strong sales/distribution/export network
- 6 – Solid financials

A large, bold, black stylized logo of the word "KEREVİTAS" is centered on a light gray rectangular background. The logo features a unique font with a dot over the 'i' and a dot over the 'ş'.

Retail frozen food market in Turkey is growing double digits... **KEREVITAS**

The opportunity in Turkey is enormous ...

#1

Population growth



Disposable Income/GDP growth

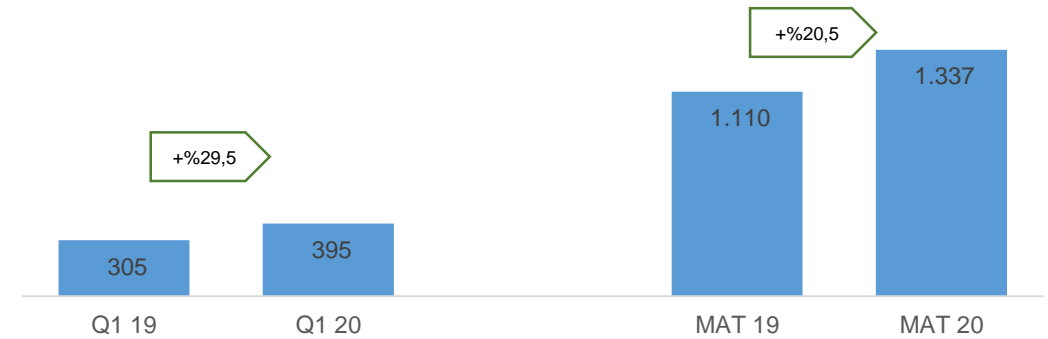


Ongoing urbanization

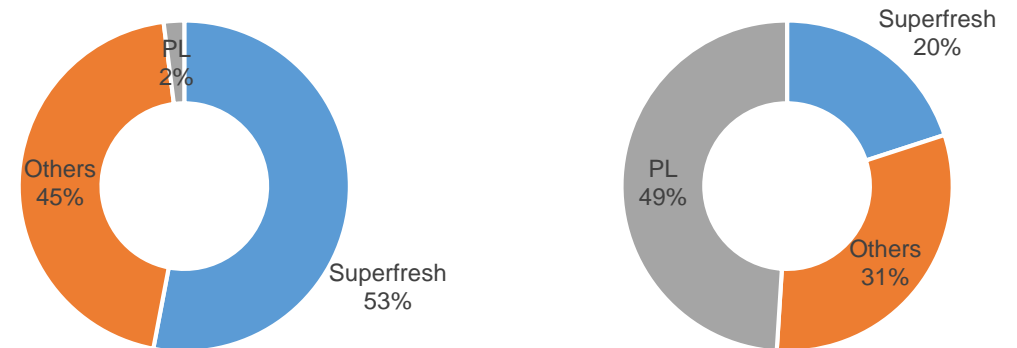


Increasing modernization of retailing and food service

Turkey's retail frozen food market – mn TL

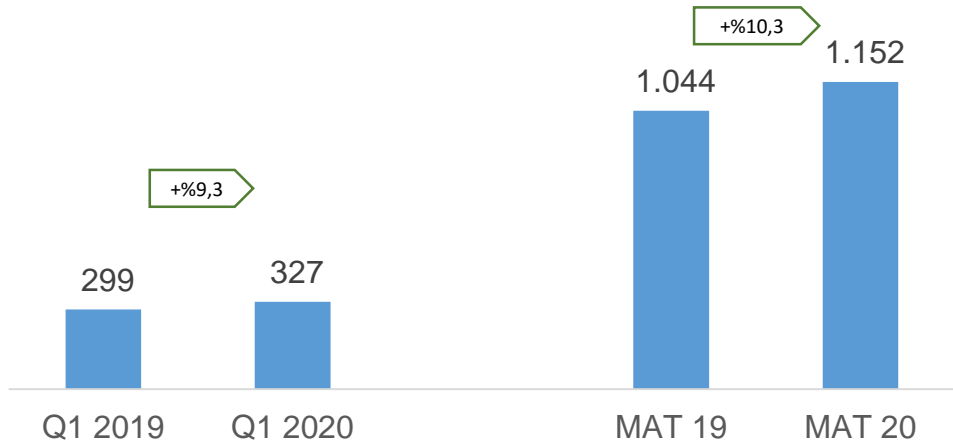


(1) Market share excluding discount stores (2) Total market share in Turkey

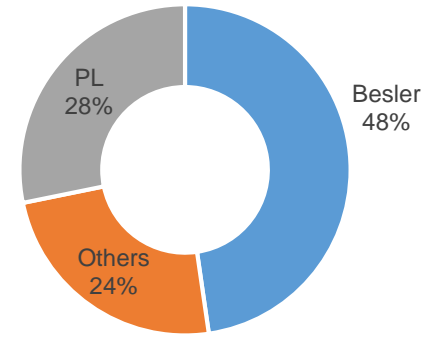
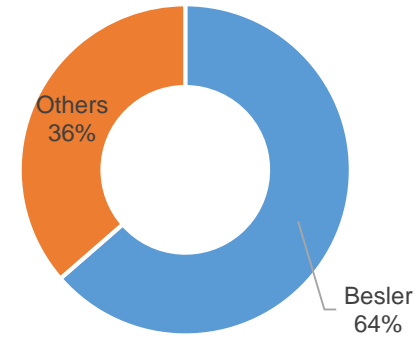


Margarine market is growing in Turkey and Besler is the undisputed leader...

Margarine market in Turkey – mn TL



(1) Market share excluding discount stores (2) Total market share in Turkey



Globally competitive production plants across Turkey...

Besler / Istanbul

- Capacity: 280 K tons
- Factory with first and only fraction plant in TR

Kerevitaş / Bursa

- Capacity : 70 K tons
- 6 lines – bakery, frozen vegetables/fruits, canned vegetables/fruits, meat products, tuna fish, coated products

Kerevitaş / Afyon Emirdağ

- Capacity: 60 K tons
- 2 lines – frozen potatoes / croquet, frozen vegetables

Marsa / Adana

- Capacity: 308 K tons
- Production facility that has the largest installed capacity in Turkey

Marsa / Brunei

- Capacity:70 K tons
- Biggest investment in the country



Besler: Trusted producer of margarine & edible oil for +20 years



Unparallel portfolio of powerful and well known brands in retail and food service channels ...

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#4



Strong Sales/Distribution Network

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Frozen & Canned Food Business Unit

- Strong sales / distribution network with 58 dealers in Turkey
- The company has a solid sales-marketing network with 200 distribution vehicles and 27.000 freezers. 36.000 shops are reached out in total with consumer products.
- Private label sales to Şok, A101, BTT and Metro.
- Strong export potential for HORECA (B2B) channel



 **BESLER**
GIDA VE KİMYA SAN.VE TİC.A.Ş.

#5

Edible Oil/Margarine Business Unit

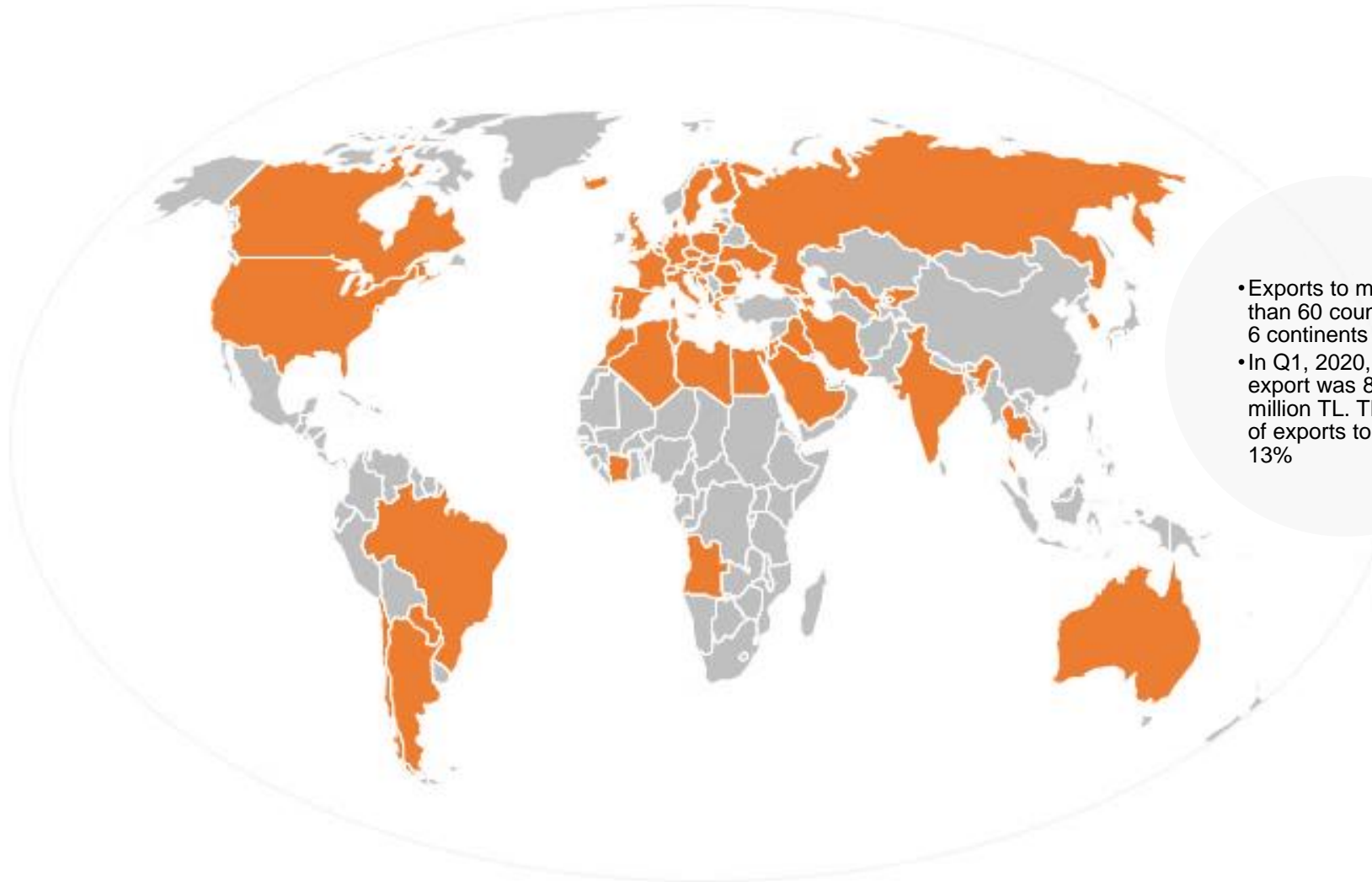
- Sales of domestic consumer products in Kerevitaş's edible oil/margarine business line are handled by Yıldız Holding companies. Total 115.000 sales points are reached with consumer products.
- Industrial, pastry and catering sales are handled by a subsidiary of Yıldız Holding, and with the Company's own sales organization and distributor network.
- Private label sales to Şok, A101 and BIM.
- Strong export potential for HORECA (B2B) channel



Our products are sold in +60 countries around the world

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#5



- Exports to more than 60 countries on 6 continents
- In Q1, 2020, total export was 89,4 million TL. The ratio of exports to sales is 13%

Frozen&Canned Food

- Exports to more than 20 countries on 4 continents.
- Exports of 26,5 mn TL in Q1, 2020
- The ratio of exports to sale is 12,9%

Margarine&Edible Oil

- Exports to more than 40 countries on 5 continents
- Exports of 62,8 mn TL in Q1, 2020
- The ratio of exports to sale is 12,7%

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Q1, 2020
Financial Results



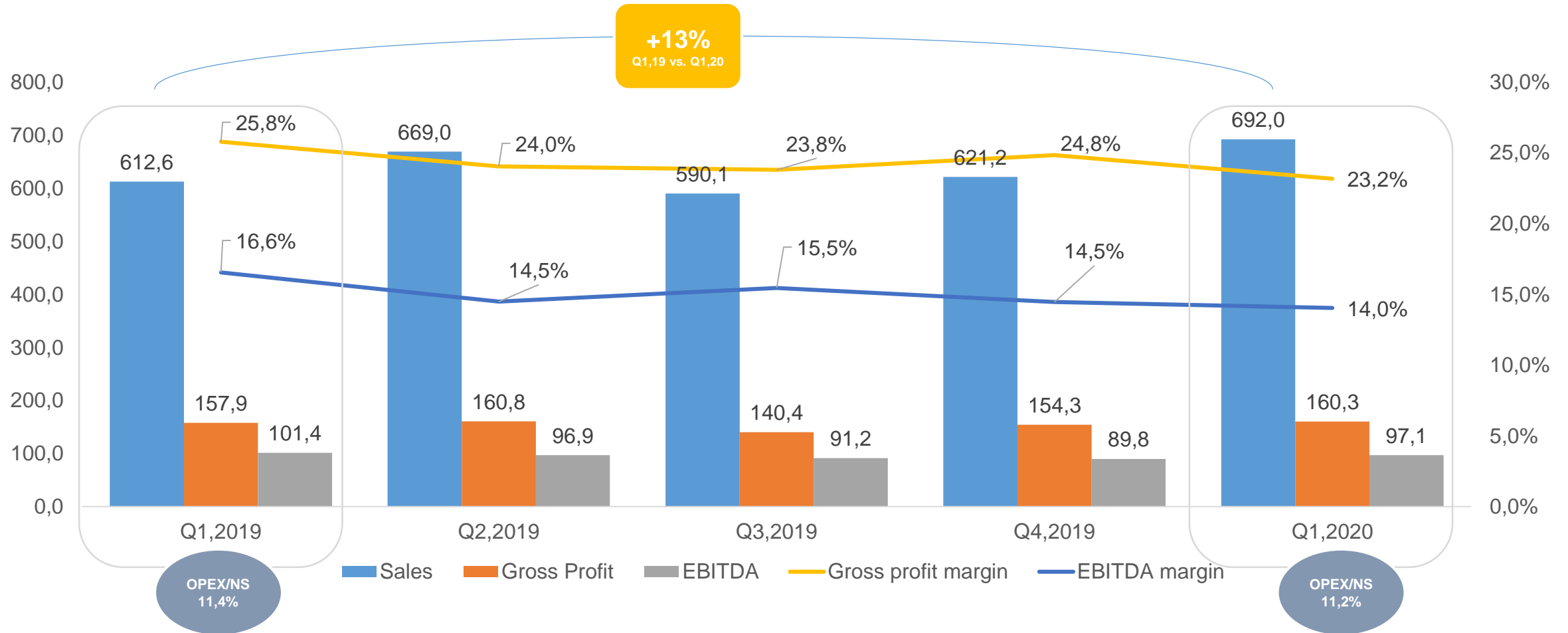
Q1, 2020 highlights
consolidated

<p>Revenue</p> <p>692 mn TL +13% yoy</p>	<p>Gross profit/margin</p> <p>160,3 mn TL 23,2% margin</p>	<p>EBITDA/margin</p> <p>97,1 mn TL 14% margin</p>
<p>Net debt/EBITDA</p> <p>1,67 x</p>	<p>Market % in frozen food</p> <p>53%</p>	<p>Market % in margarine</p> <p>63,6%</p>

*EBITDA- Excluding other operating income and expenses.
Market shares are as of 31.03.2020, excluding HD markets*

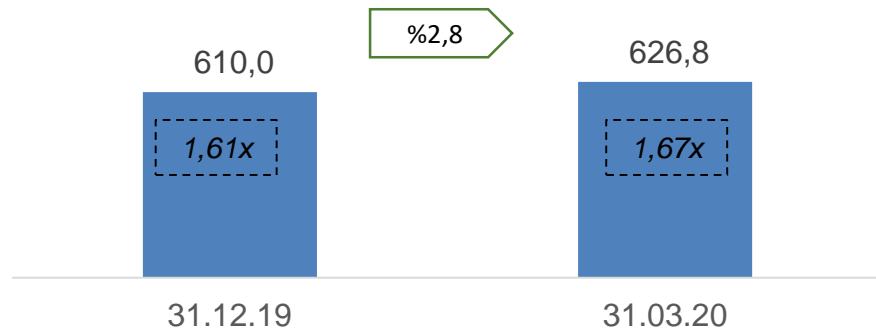
Q1, 2020 Profit&Loss (mn TL)

Consolidated

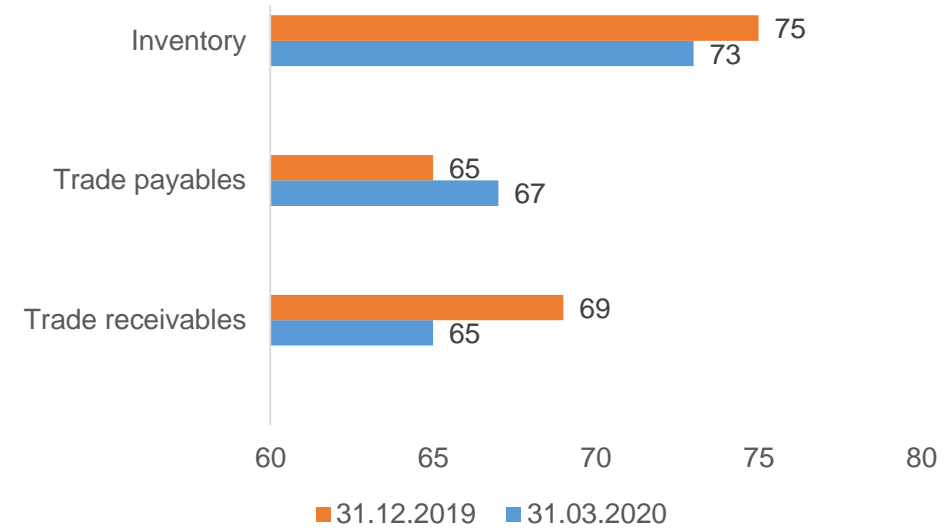


Q1, 2020 Net Debt (mn TL) & NWC

Consolidated



Net debt / LTM EBITDA



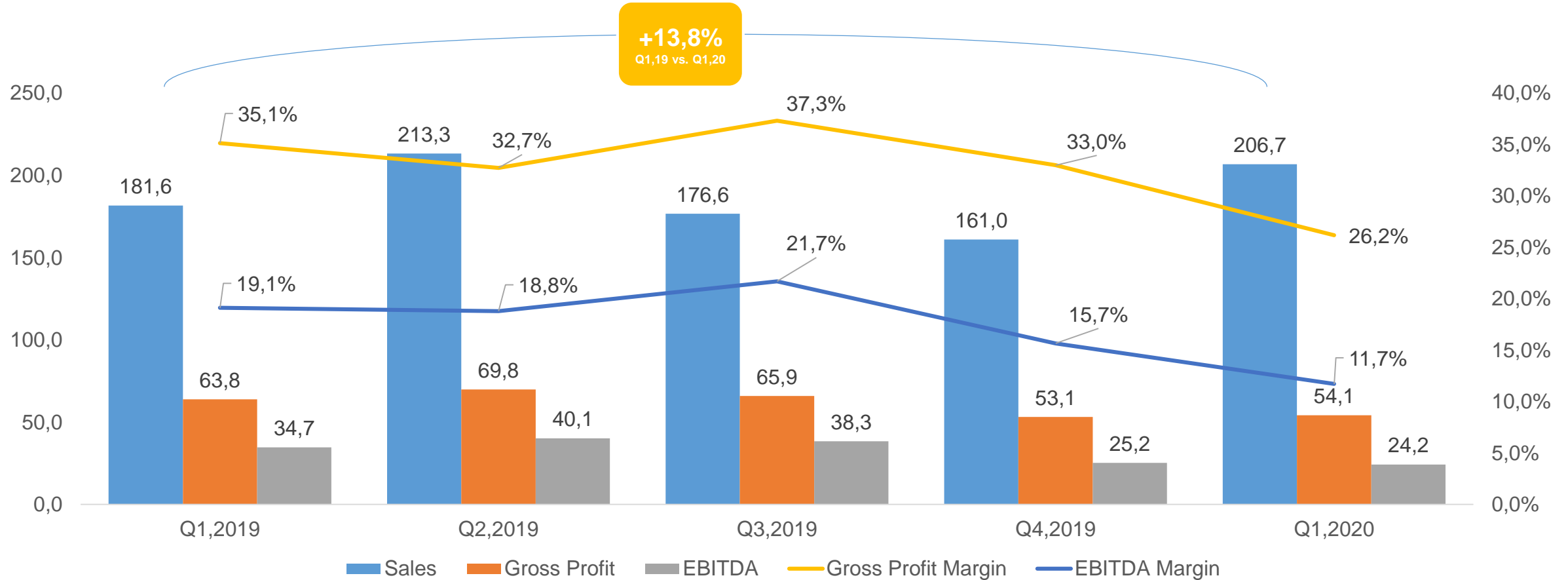
KEREVİTAŞ

Financial Results by Business Units



Q1, 2020 Profit&Loss (mn TL)

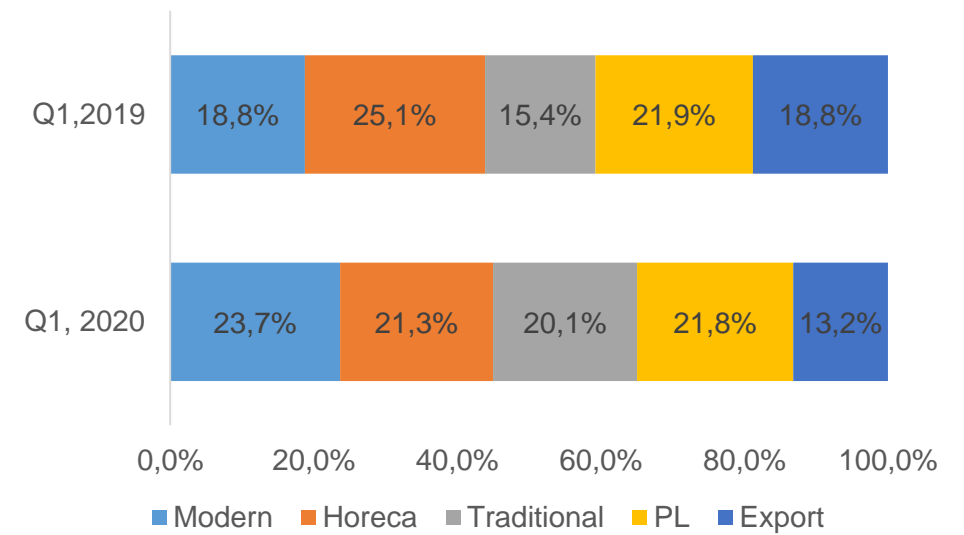
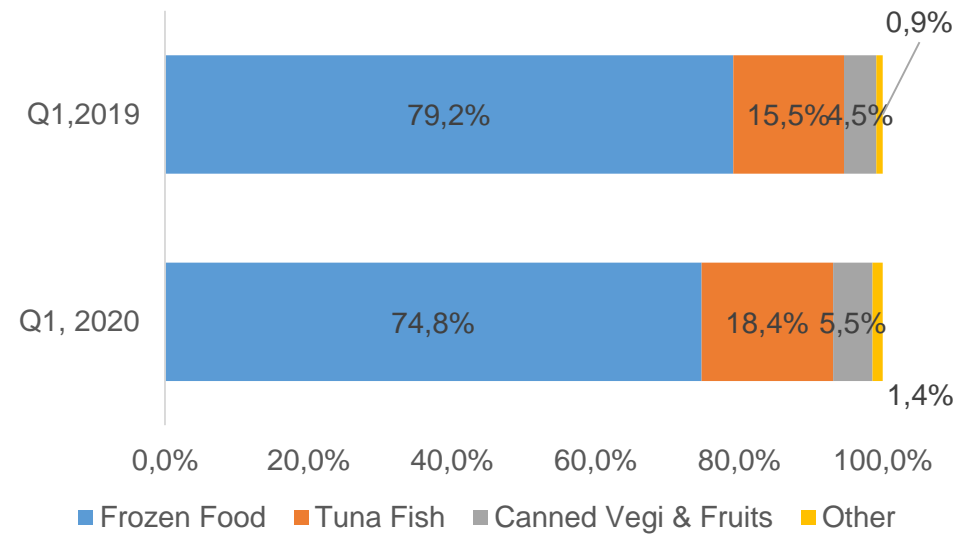
Frozen & Canned Food Business Unit



EBITDA- Excluding other operating income and expenses.

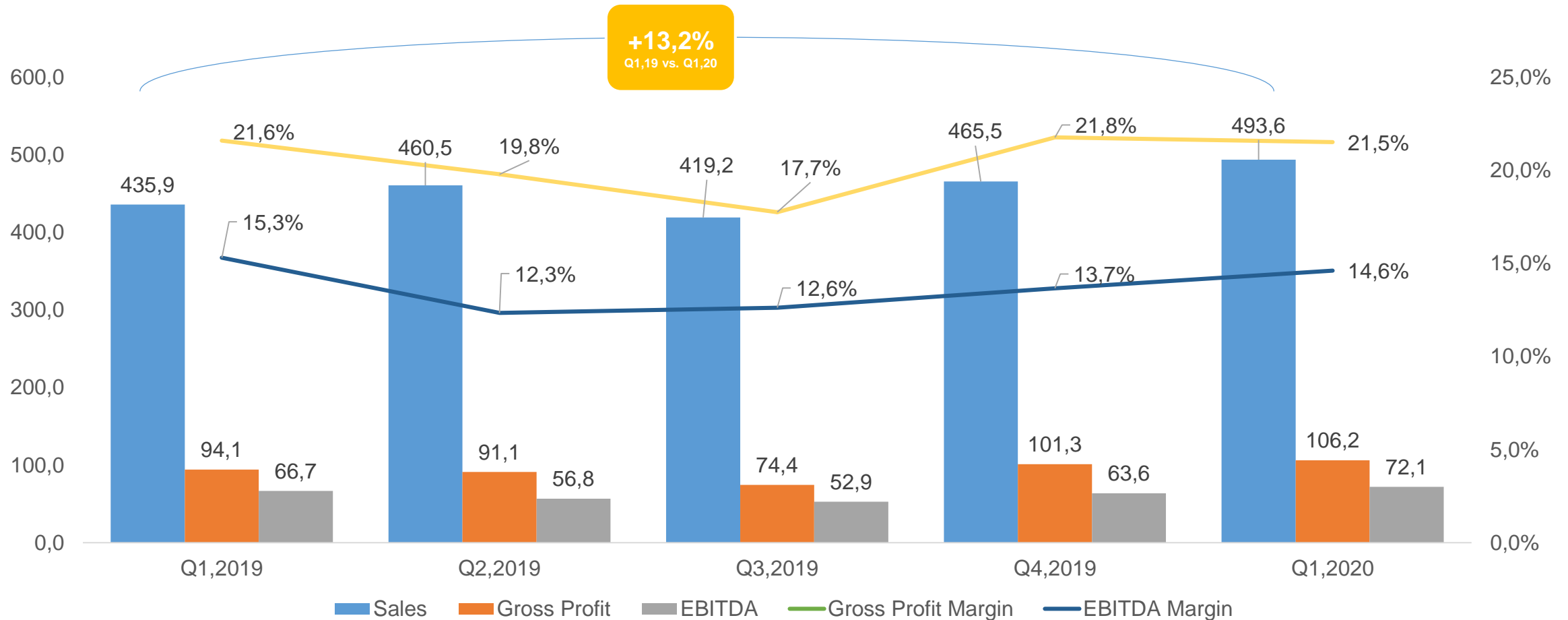
Q1, 2020 Sales by Category & Channel

Frozen & Canned Food Business Unit



Q1, 2020 Profit&Loss (mn TL)

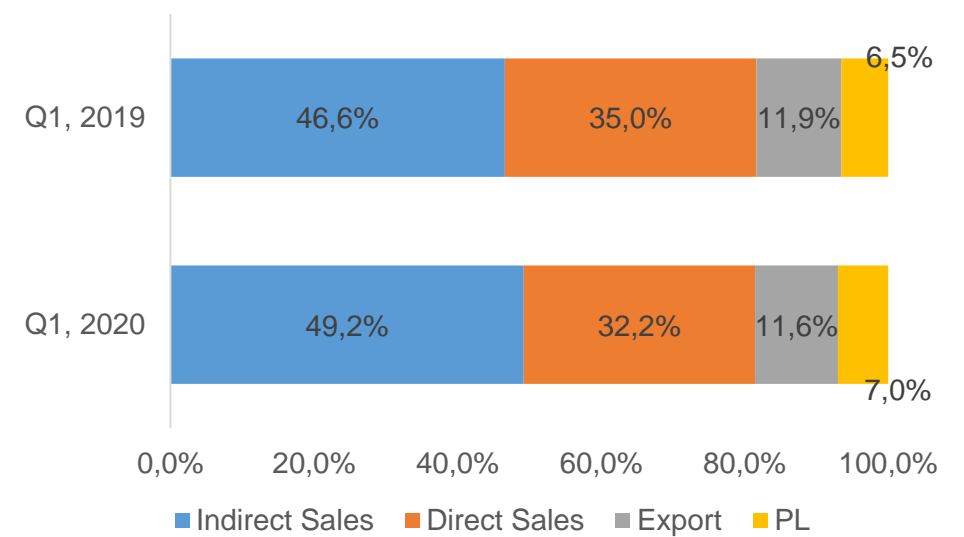
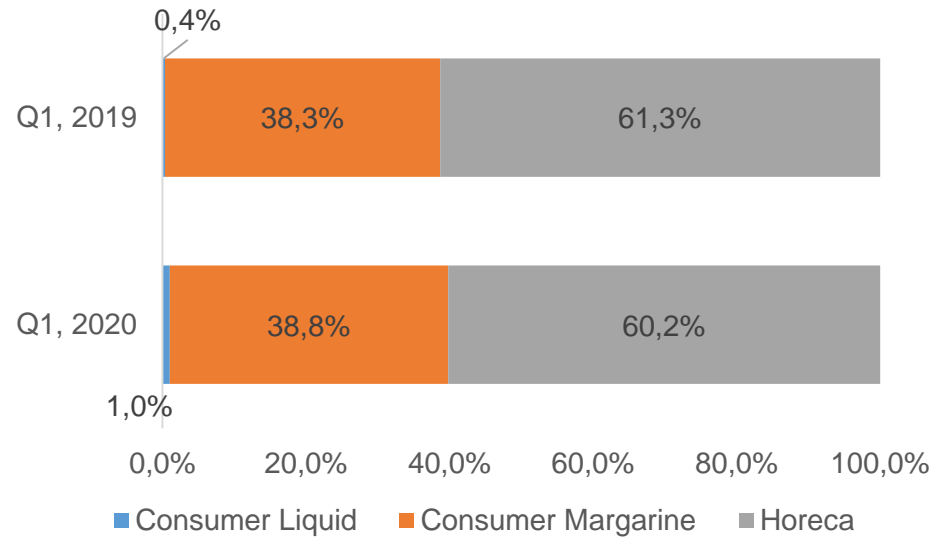
Edible Oil & Margarine Business Unit



EBITDA- Excluding other operating income and expenses.

Q1, 2020 Sales by Category & Channel

Edible Oil & Margarine Business Unit



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