

KEREVİTAS

H1, 2020 Investor Presentation



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KEREVITAŞ

Kerevitaş at a glance

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Q&A



Kerevitaş: A Leader in TR Food Industry

KEREVITAŞ



Undisputed leader in TR frozen food and margarine market



Largest capacity in the region

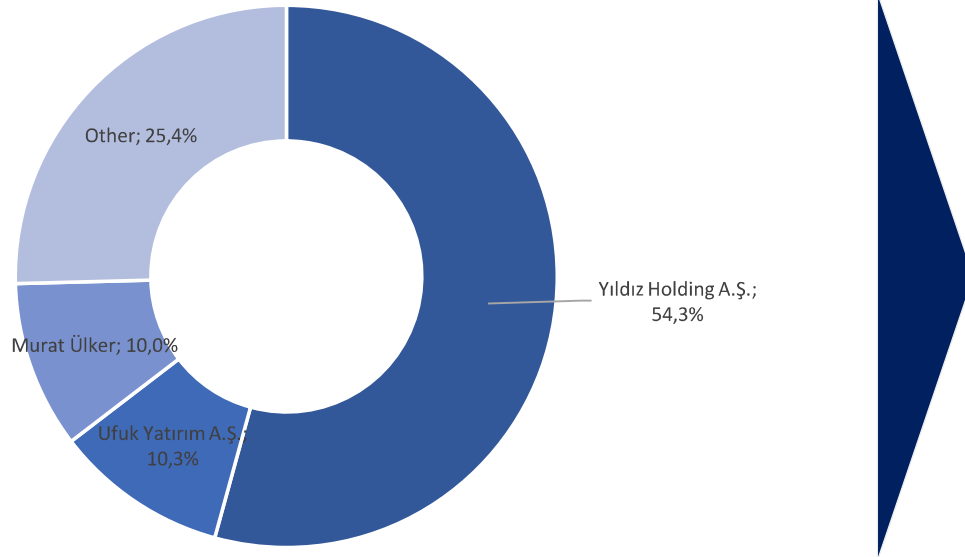


Broad portfolio & beloved brands



Wide distribution & export network

Strong and Supportive Shareholders



YILDIZ ★ HOLDING

The 3rd largest global biscuit manufacturer

Manufacturing facilities in 13 countries

+60 thousand employees

Kerevitaş: Trusted leader in TR frozen food market for over 40 years ...

KEREVITAŞ



- 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

1980

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



1996

Canned Tuna Fish



2009

Restructuring after acquisition



2017

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



Inclusion of sustainability index

2019

YILDIZ ★ HOLDING

Kerevitaş Investor Presentation, H1, 2020

Besler: Pioneer, Leader and Innovator in TR edible oil & **KEREVİTAŞ** margarine ...



- Establishment of first factory
- Capacity: 60 K tons /year

Production of brick margarine

Production of margarine for catering businesses

BRC certificate

AIB Certificate

R&D Center certified by the Industry Ministry

1992

1995

1997

2001

2012

2016

1994

1996

1999

2003

2013

2017

Sunflower oil production

Production of tub margarine

A first in Turkey; butter taste margarine

Fractionation Plant

- Acquisition of Marsa
- ISO 22000 Certificate

Brunei Factory



ISO 9001, ISO 14001
OHSAS 18001
Integrated Management
System Certificate



Kerevitaş: A compelling investment case

-
- 1 – Strong competitive position

 - 2 – Strong production infrastructure

 - 3 – Broad product portfolio

 - 4 – Portfolio of star brands

 - 5 – Strong sales/distribution/export network

 - 6 – Solid financials



#1

Retail frozen food market in Turkey is growing double digits.. **KEREVİTAŞ** The opportunity in Turkey is enormous ...

Population growth



Disposable Income/GDP growth

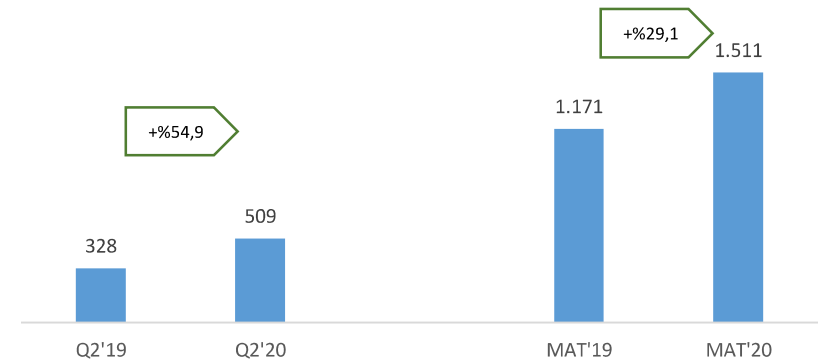


Ongoing urbanization

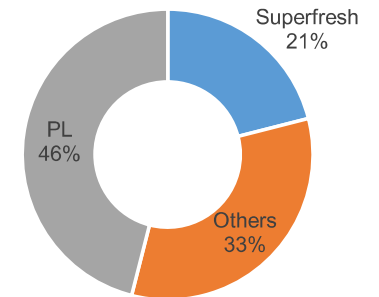
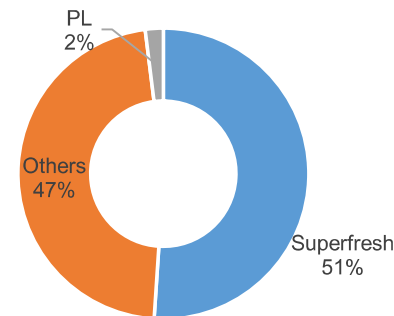


Increasing modernization of retailing and food service

Turkey's retail frozen food market – mn TL



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

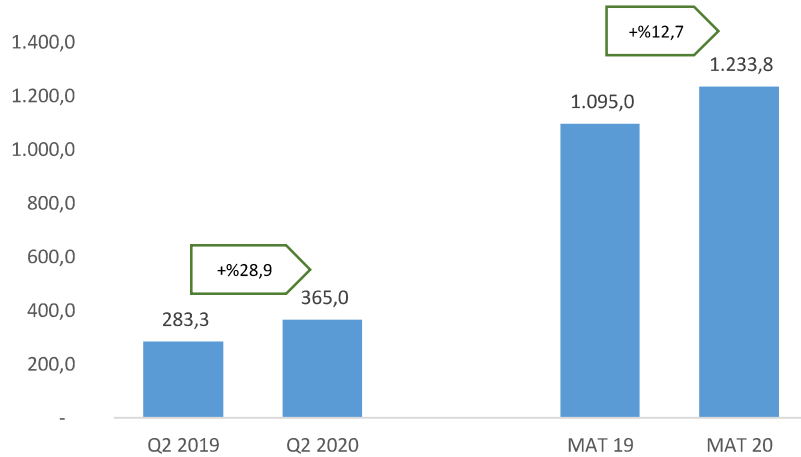


#1

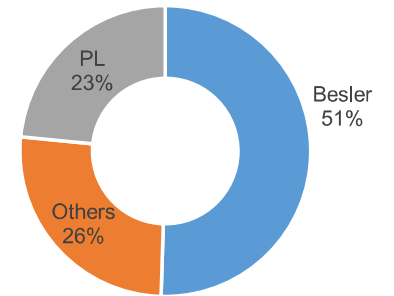
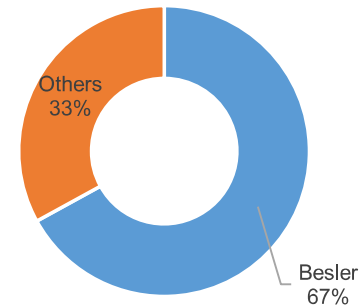
Margarine market is growing in Turkey and Besler is the undisputed leader...



Margarine market in Turkey – mn TL



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



#2

Globally competitive production plants across Turkey...

KEREVİTAŞ

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



#3

Superfresh: Trusted leader in the frozen food industry for 40 years...
The only brand with products in all categories ...

KEREVİTAŞ



#3

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

KEREVİTAŞ

CONSUMER

CATERING

VEGETABLE GHEE

PASTRY

INDUSTRIAL



#4

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

KEREVİTAŞ

SuperFresh

İLKER
Bizim

İLKER
TEREMYAG

LUNA

Sabah

Yayla

Halk

ONA

USTAN

PROSER

MARS

AKRİM

AKAO

SPY-1

#5 Strong Sales/Distribution Network

KEREVİTAŞ

Frozen & Canned Food

- 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



KEREVİTAŞ

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

Edible Oil & Margarine

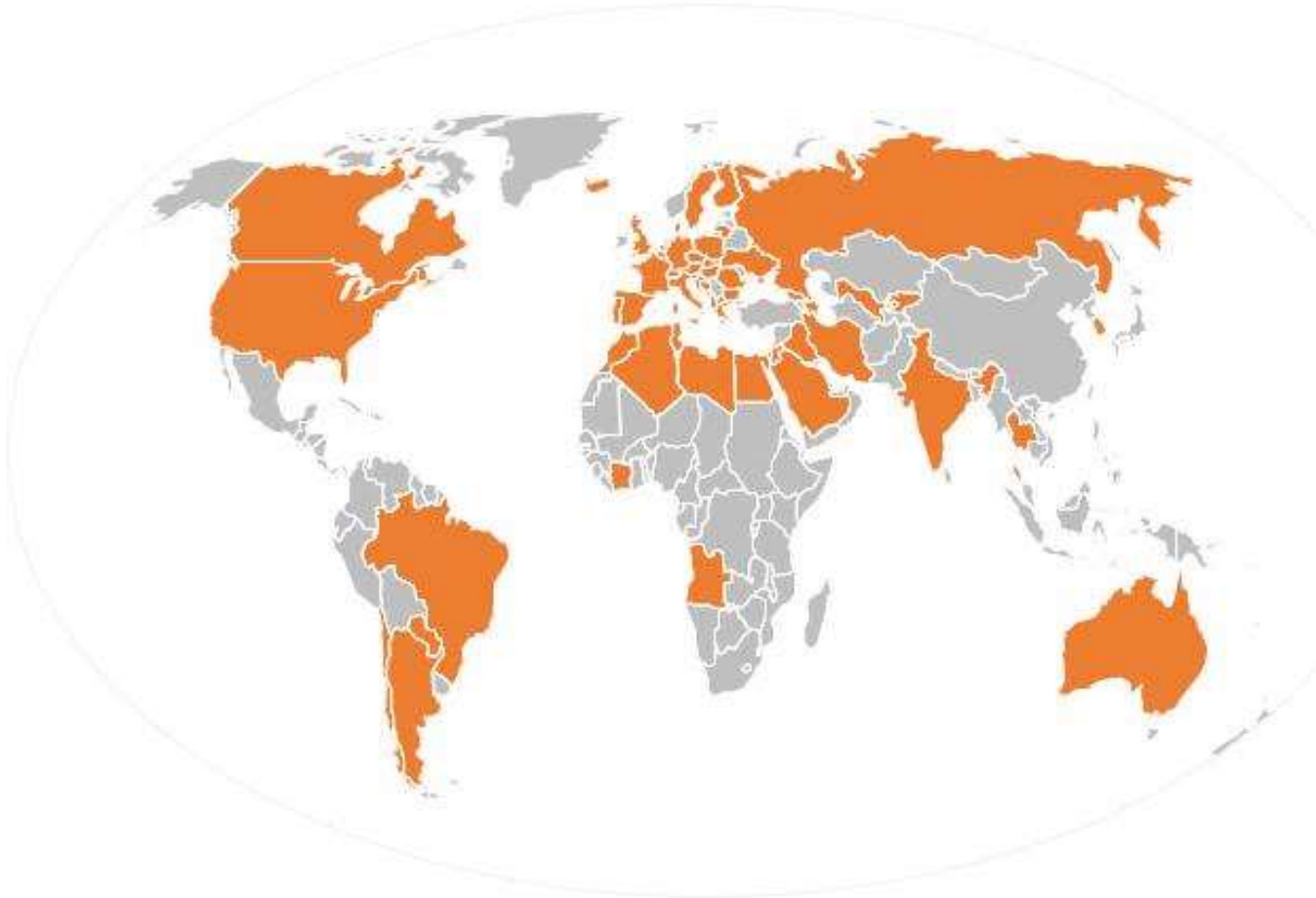
- Sales of domestic consumer products in Kerevitaş's edible oil/margarine business line are handled by Yıldız Holding companies. Total 115.000 sales points are reached with consumer products.
- Industrial, pastry and catering sales are handled by a subsidiary of Yıldız Holding, and with the Company's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



#5

Our products are sold in +60 countries around the world

KEREVİTAŞ



Total Exports

- Exports to more than 60 countries on 6 continents
- In H1, 2020, total export was 172,9 million TL.

Frozen&Canned Food

- Exports to more than 20 countries on 4 continents.
- Exports of 49 mn TL in H1, 2020
- Countries where sales are made for the first time: Bahrain, Kosovo, Uzbekistan and Trinidad, Holland, Sweden, Guyana and Kuwait

Margarine

- Exports to 45 countries on 5 continents
- Exports of 123,9 mn TL in H1, 2020

KEREVİTAŞ

H1, 2020 Financial Results



SuperFresh

Bizim

ÜLKER
TEREYAG

LUNA

Sabah

Yayla

Halk

USTAM
PASTACILIK GRUBU

H1, 2020 highlights

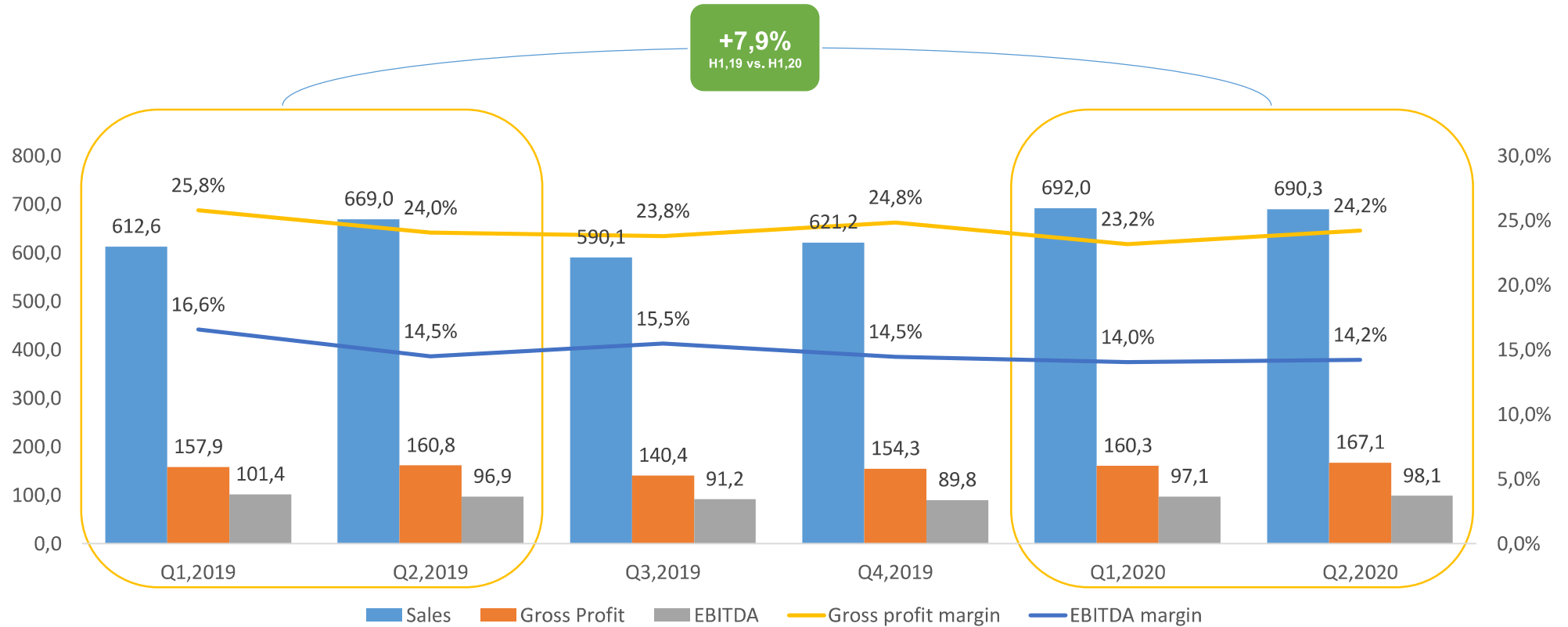
Consolidated

<p>Revenue</p> <p>1.382,3 mn TL +7,9% yoy</p>	<p>Gross profit/margin</p> <p>327,4 mn TL 23,7% margin</p>	<p>EBITDA/margin</p> <p>195,2 mn TL 14,1% margin</p>
<p>Net debt/LTM EBITDA</p> <p>1,56 x</p>	<p>Market % in frozen food</p> <p>51%</p>	<p>Market % in margarine</p> <p>67%</p>

*EBITDA- Excluding other operating income and expenses.
Market shares are as of 30.06.2020, excluding HD markets*

H1, 2020 Profit&Loss (mn TL)

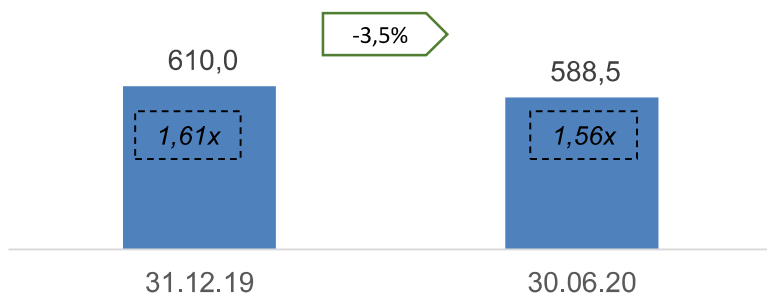
Consolidated



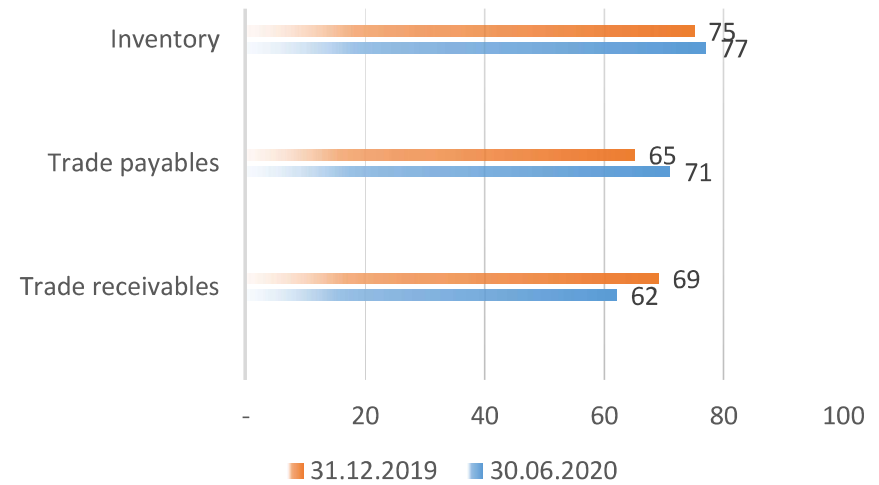
EBITDA- Excluding other operating income and expenses.

H1, 2020 Net Debt (mn TL) & NWC

Consolidated



Net debt / LTM EBITDA



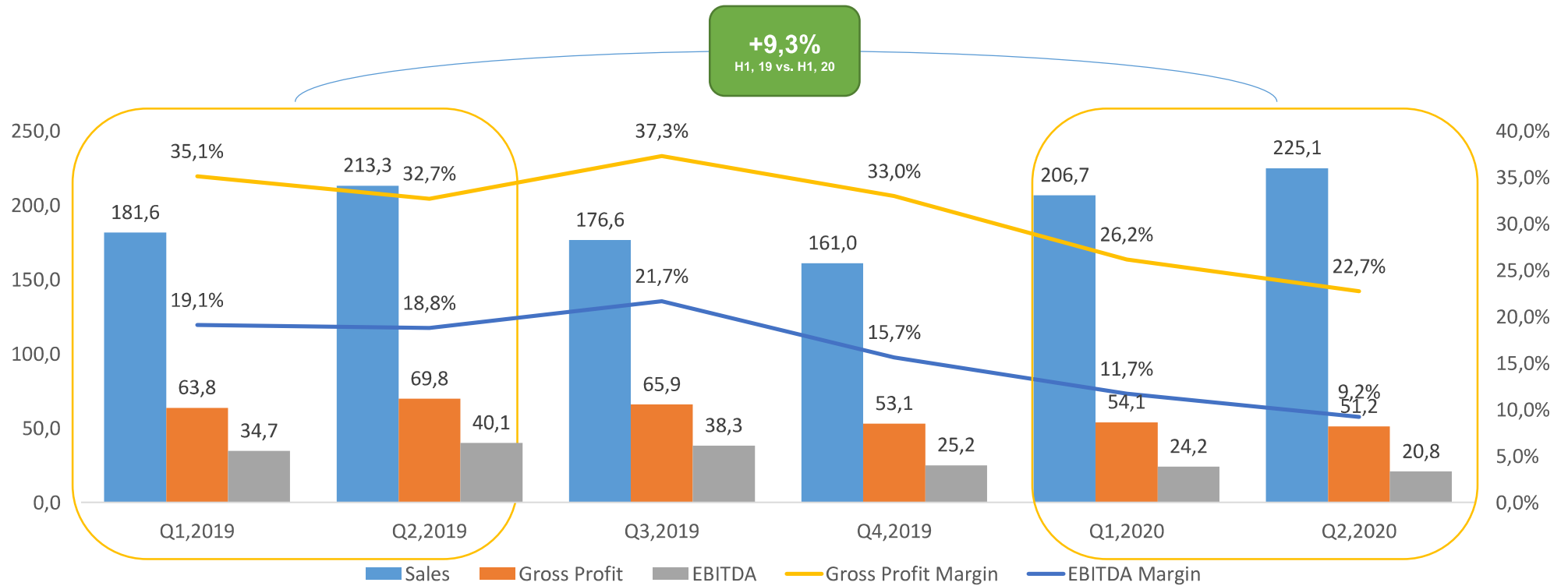
KEREVİTAŞ

Financial Results by Business Units



H1, 2020 Profit&Loss (mn TL)

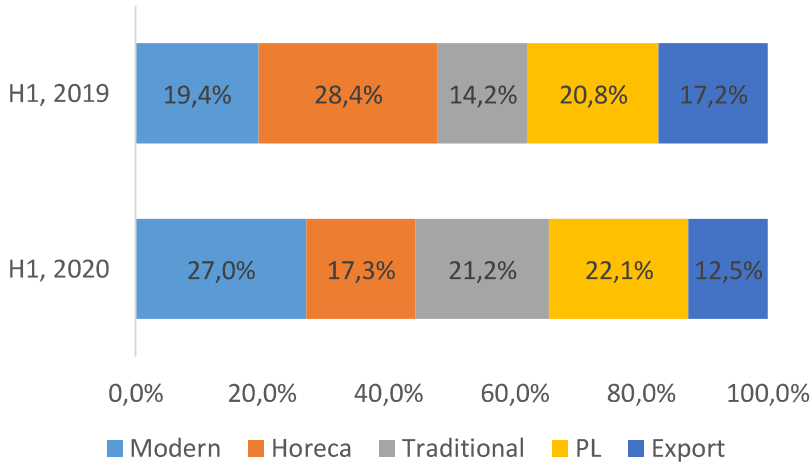
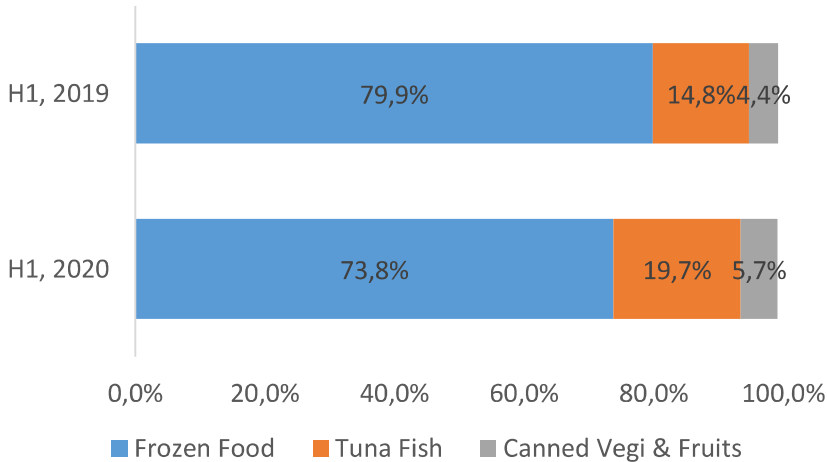
Frozen & Canned Food



EBITDA- Excluding other operating income and expenses.

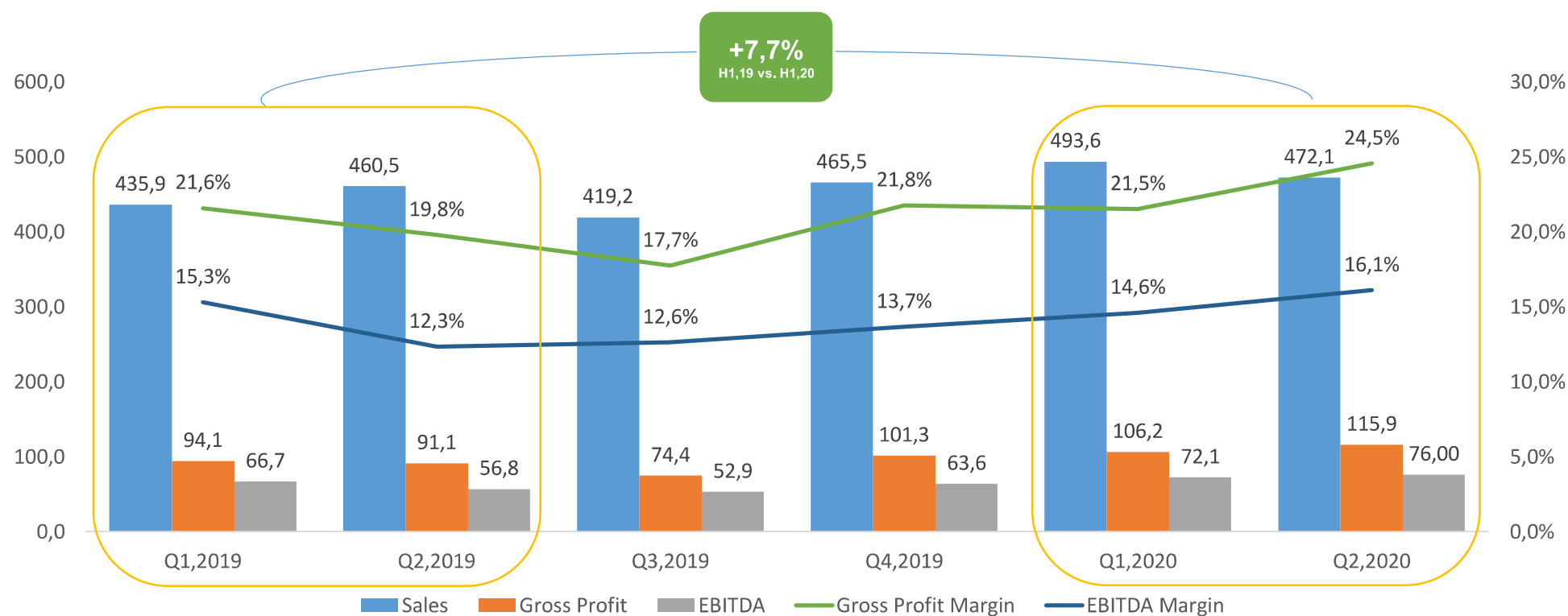
H1, 2020 - Sales by Category & Channel

Frozen & Canned Food



H1, 2020 Profit&Loss (mn TL)

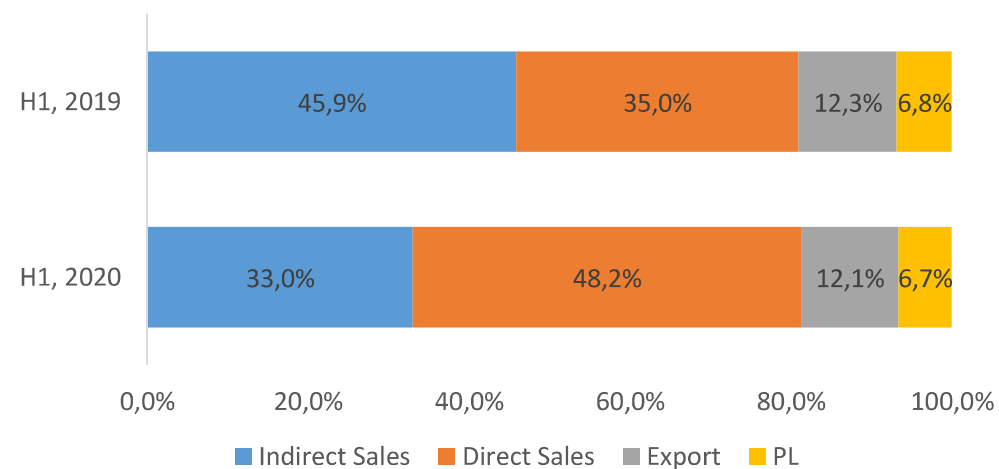
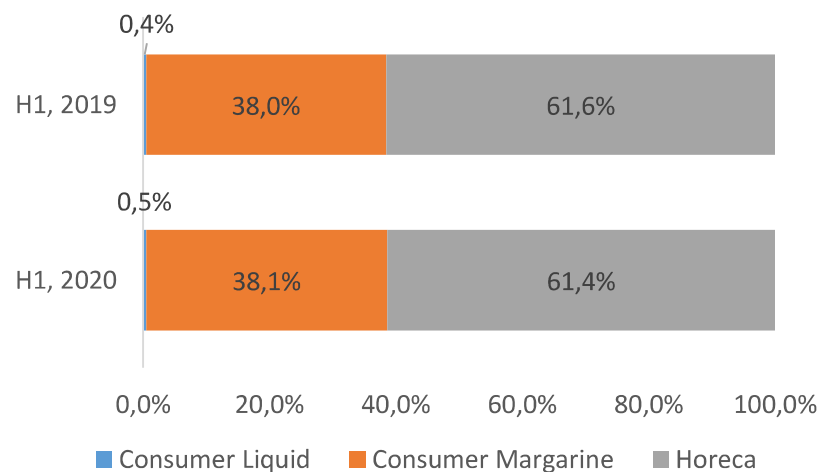
Edible Oil & Margarine



EBITDA- Excluding other operating income and expenses.

H1, 2020 - Sales by Category & Channel

Edible Oil & Margarine



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KEREVİTAS

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