

2014 OPERATIONS

For all of our stakeholders...

IN 2014 PINAR ET:

CONTINUED TO GROW WHILE ALSO MAINTAINING ITS MARKET-SHARE LEADERSHIP IN EVERY CATEGORY IN WHICH IT IS ACTIVE.

REINFORCED ITS LEADERSHIP IN CHARCUTERIE PRODUCTS BY RAISING ITS SHARE OF THAT MARKET'S TOTAL TURNOVER TO 24.9%.

REGISTERED A YEAR-ON-YEAR RISE OF 14.9% IN ITS TOTAL NET SALES PROCEEDS.

ACHIEVED A 38.3% YEAR-ON RISE IN ITS EXPORTS TURNOVER.

BECAME THE CHARCUTERIE PRODUCTS BRAND PREFERRED BY 42.9% OF HOUSEHOLDS IN TURKEY.



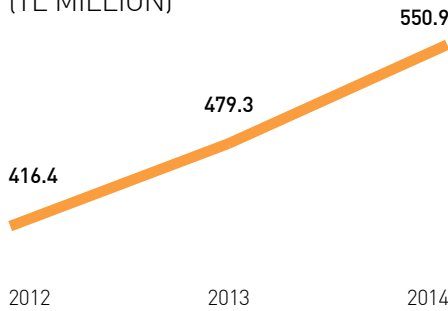
PINAR ET'S SUCCESSFUL PERFORMANCE AND FINANCIAL RESULTS IN 2014 CONFIRM THE VALIDITY OF THE STRATEGIES TO WHICH IT ADHERES AS A COMPANY.

15.0%

IN 2014 PINAR ET'S NET SALES INCREASED BY 15.0% AS COMPARED WITH 2013 AND REACHED THE TL 682 MILLION LEVEL.

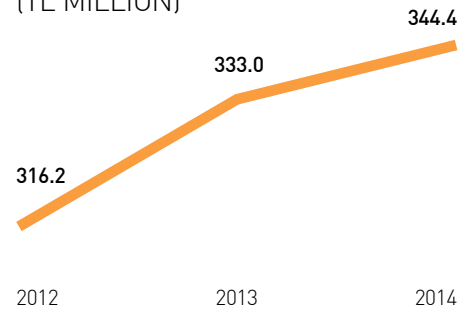


NET SALES (TL MILLION)



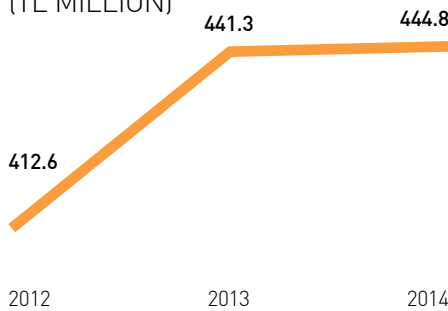
PINAR ET'S NET SALES INCREASED BY 14.9% TO TL 550.9 MILLION IN 2014.

SHAREHOLDERS' EQUITY (TL MILLION)



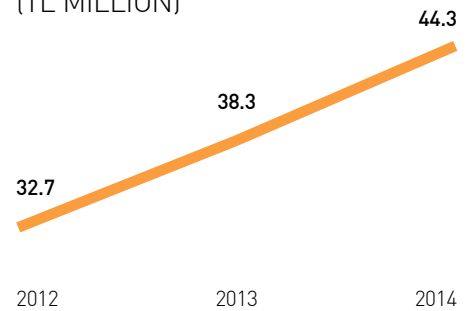
SHAREHOLDERS' EQUITY WAS 3.4% HIGHER THAN IT WAS TWELVE MONTHS EARLIER AND AMOUNTED TO TL 344.4 MILLION.

TOTAL ASSETS (TL MILLION)



TOTAL ASSETS REMAINED SOLID AT TL 444.8 MILLION.

NET PROFIT (TL MILLION)



THE INCREASE IN NET PROFIT THAT REACHED TL 44.3 MILLION WAS AT A RATE OF 15.7%.

2014 OPERATIONS



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PINAR ET'S SALES WEIGHED IN AT 45 THOUSAND TONS IN 2014.

VALID STRATEGIES & SUCCESSFUL RESULTS

Pinar Et's successful performance and financial results in 2014 confirm the validity of its strategies.

Total assets, which amounted to TL 441.3 million in 2013, were worth TL 444.8 million as of end-2014.

In 2014 Pinar Et's net sales increased by 14.9% as compared with 2013 and reached the TL 551 million level. 98% of the Company's sales were in its home market with the remaining 2% being made abroad.

Ratios	2013	2014
Gross Profit Margin	17.3%	14.9%
Net Profit Margin	8%	8%
Current Ratio	1.7	1.5
Acid Test Ratio	1.3	1.0
Financial Leverage Ratio	0.2	0.2
Debt/Equity	0.3	0.3

Successful implementation of the Company's strategy of focusing on the sale of products in small-portion but high-added-value packaging during the year contributed to the 14.9% year-on rise in total net sales revenues.

Pinar Et's sales weighed in at 45 thousand tons in 2014.

An analysis of Pinar Et's 2014 sales by segment shows that they paralleled changes taking place throughout the sector. In the processed meats category according to Nielsen, 29% (as measured by weight) of Pinar Et's sales consisted of soudjouks, 49% of salamis, and 22% of sausages.

As measured by tonnage, 81% of the frozen foods market in 2014 consisted of dough products while meat products and seafood products contributed only 14% and 5% shares respectively. The breakdown of Pinar-brand frozen foods sales is more concentrated in the frozen meat and seafood products in comparison with the market.

Pinar Et booked a gross profit of TL 82.3 million in 2014. Its net profit, which was up by 15.7% year-on, amounted to TL 44.3 million.

PINAR ET CONTINUED TO GROW IN 2014 WHILE ALSO MAINTAINING ITS MARKET-SHARE LEADERSHIP IN EVERY CATEGORY IN WHICH IT IS ACTIVE.

MARKET SHARES

47.9%

SALAMIS
LEADER

38.9%

SAUSAGES
LEADER

16.9%

SOUDJOUKS
LEADER

24.9%

TOTAL CHARCUTERIE
LEADER

LEADERSHIP STRENGTHENED BY RISING MARKET SHARES...

Strong growth and rising market shares in every category enabled Pinar Et to successfully maintain its leading position in the industry.

According to Nielsen, Pinar Et boosted its overall market share in processed meats from 22.9% in 2013 to 24.9% in 2014. With its household penetration rates steadily rising, Pinar Et has been the enduring leader of Turkey's processed and frozen meat products markets for many years.

In soudjouks, which make up by far the biggest category in Turkey's processed meats market, Pinar Et commands a 17% share of total turnover. Pinar remains the brand that first comes to consumers' mind in this category (Gfk, Tracking). Pinar-brand soudjouks had a household penetration rate of 16.8% in 2014, making it the unchallenged leader in a toughly-competitive market (Nielsen, Ipsos HTP).

Pinar-brand salamis' 48% share of the market's overall turnover not only was 3.9% higher in 2014 than it was in 2013 but also widened the gap between itself and its nearest rival (Nielsen 2014).

Having experienced a sudden surge of growth in 2014, Pinar's "Quick-Portion" line of sliced salamis successfully maintained the Company's leadership in this market despite the entrance of a large number of imitators. Pinar-brand salamis were consumed in 30.1% of Turkish households in 2014.

Pinar-brand sausages remained the market leader whose 38.9% turnover was significantly higher than that of its closest competitor. They reached 14.7% of all sausage-consuming households in Turkey (Ipsos HTP).

Last year Pinar Et remained among the top two brands in the overall Turkish market for frozen meat, dough, and seafood products, in which it controlled a 30.7% turnover share (Nielsen, Scantrack).

Commanding a 46% market share in the frozen meat products category, Pinar is both the brand that consumers most prefer and way out in front of any other in the market.

In frozen dough products, Pinar Et ranks second with a 22% share of total turnover. Broken down by individual category we see that its shares are 28% in frozen pizzas, 22% in frozen puff pastry, and 16% in mantis. In frozen bureks, a category that it entered in 2013, the Company has already gained a 23% market share and is now the leader (Nielsen, Scantrack).



2014 OPERATIONS



6.4

PINAR ET CONTINUED TO IMPROVE ITS EXPORT PERFORMANCE BY ENTERING NEW MARKETS IN 2014. LAST YEAR THE COMPANY BOOKED USD 6.4 MILLION IN REVENUES ON ITS EXPORTS.



SUCCESSFUL EXPORT PERFORMANCE

Pinar Et continued to improve its export performance by entering new markets in 2014. Last year the Company booked USD 6.4 million in revenues on its exports.

In 2014 Pinar Et shipped goods to sixteen countries, the majority of them in its home market's near abroad, and successfully sustained its 2013 performance despite considerable political turmoil and even violence in some of its export markets. Pinar Et's puff pastry exports to Azerbaijan were up by 23% in 2014, a year in which the Company also began exporting its new line of frozen bureks to TRNC, Iraq, and Azerbaijan.



Pinar Et is working on projects to develop products and packaging formats that cater to the tastes and preferences of consumers in its target markets. It has developed a special variety of kofta for the Iraq market for example and it is also currently engaged in localizing the packaging of its frozen burek products.

As one of the first firms to be included in the Turquality Project, Pinar Et's successful performance in the first five-year stage of the program earned it a place in the second.

STRATEGIC INVESTMENT PLAN OPERATIONS

During 2014 Pinar Et once again continued to undertake investments aimed at improving the quality, customer satisfaction, and efficiency aspects of its production, environmental, and human resources & public relations performance. Renewal investments worth a total of TL 20,454

WITH THE ADDITION OF ITS THIRD PRESLICED PRODUCTS LINE, PINAR ET NOW HAS THE HIGHEST PRESLICED PRODUCTS PRODUCTION CAPACITY IN TURKEY.



thousand that were carried out last year consisted of TL 7,752 thousand for building, infrastructure, and land improvements; TL 9,002 thousand for machinery & installations; TL 3,492 thousand for fixtures; TL 208 thousand for rights.

A total of TL 17.2 million worth of Pinar Et's investment outlays in 2013-2014 qualified for investment tax credits under its investment incentive certificates.

Strategic investments undertaken in late 2013 continued with the modernization of a seafood processing and packaging plant that was acquired, at an investment cost of TL 12,875 thousand, with the aim of increasing both productivity and customer satisfaction in this business line. In 2014 an automatic sorter was purchased for the plant to increase the speed and accuracy of its manufacturing operations while a new line with the ability to make breaded seafood products was also added.

Other investment projects in 2014

- New sausage packaging machinery was commissioned.

- A third presliced products line was commissioned. With the addition of this line, whose sizable production volume should be sufficient to keep pace with the growing demand for presliced products for the next five years, Pinar Et now has the highest presliced products production capacity in Turkey.
- Construction projects involving 1,450 m² of cold storage, 750 m² of auxiliary materials storage, 225 m² of energy plant annexes, a 1,100 m² charcuterie packaging line annex, a 900 m² employee services building, a 150 m² R&D kitchen, and a 150 m² technical services building annex as well as their landscaping were completed and commissioned last year.



2014 OPERATIONS



Pinar Aç Biter, Effie Türkiye Reklam Etkinliği Yarışması 2014'te Temel Gıda Kategorisi'nde Altın Effie'ye layık görüldü.



Among the investment projects to be undertaken in 2015 particular mention should be made of two.

- Renovation and modernization investments on the breaded frozen product, frozen fish, and poultry charcuterie product lines will be completed as planned.
- In response to the successful sales performance of the Pinar "Gourmet" and "Quick-Portion" lines, new investments will focus on powering additional growth in both product groups.

AWARDS & RECOGNITIONS

As the leading name in Turkey's processed meats industry, Pinar Et once again was the recipient of numerous awards and recognitions from respected organizations acknowledging the superiority of the Company's production standards, its use of technology, and its standing as an innovator and author of "firsts".

- At 3rd Annual Green Dot Press Awards, Pinar Et received an award in the Big Corporations category. An award program organized by ÇEVKO, Green Dot Industry Awards are distributed to companies that give priority to environmental news and broadcasting.
- In the Aegean Region Chamber of Industry's (EBSO) ranking of the environmental performance of the chamber's members, which was conducted in two separate categories ("Eco-Friendly Industrial Plant" and "Eco-Friendly Project") in 2014, Pinar Et placed among the top three in the former and among the top six in the latter.
- In the MixxAwards program recognizing the sector's most effective advertising, Pinar Gourmet Soudjouk was chosen from among 596 projects in 27 categories submitted by 84 agencies and received a Silver Mixx in the "Mobile Rich Display Advertising", a Bronze Mixx in the "Tablet Marketing", and a Silver Mixx in the "Mobile Campaigns" categories.
- In the 2014 Effie Turkish Advertising Effectiveness Contest organized by the Association of Advertising Agencies and Advertisers, Pinar Et received a Gold Effie for its "Quick-Portion's Just-Right" campaign.
- In the Business Awards program of the Ege University Business Club, Pinar placed first in the "Most Admired Brand Management" and "Best Social Media Use" categories.

PINAR ET ONCE AGAIN WAS THE RECIPIENT OF NUMEROUS AWARDS AND RECOGNITIONS FROM RESPECTED ORGANIZATIONS ACKNOWLEDGING THE SUPERIORITY OF THE COMPANY'S PRODUCTION STANDARDS, ITS USE OF TECHNOLOGY, AND ITS STANDING AS AN INNOVATOR AND AUTHOR OF "FIRSTS".



9.11

IN ITS MOST RECENT CORPORATE GOVERNANCE COMPLIANCE REPORT, PINAR ET'S CORPORATE GOVERNANCE RATING WAS RAISED TO 9.11/10 (91.13%).

- In the "Ay Yıldızları" competition conducted by the Packaging Manufacturers Association to recognize excellence and innovation in packaging design and implementation, Pinar Et received bronze awards in the "Foods" category for its Pinar Gourmet Sliced Salami and in the "Graphic Design" category for its Pinar Frozen Burek products.
- In the "Brand Voice" category of the Felis series awards given out by Mediacat for successful public relations projects, Pinar received the grand prize for the Pinar Kids' Art Competition.
- According to the 2014 results of "The One Awards" survey, a brand-reputation and brand-value measurement poll conducted by Akademetre for Marketing Türkiye, Pinar ranks among the brands that have enhanced their reputation the most.
- Pinar Et was awarded a gold medal by the İzmir Chamber of Commerce in recognition of its performance as a taxpayer and a bronze medal for its foreign currency earnings.
- At the year's EBSO awards ceremony Pinar Et also received certificates of achievement in recognition of its having the most exports, investment, and output and of having made the biggest contribution to employment in manufacturing. It also received an EBSO plaque in the "Highest Tax Paid" category.



CORPORATE GOVERNANCE RATING

In its most recent corporate governance compliance report, Pinar Et's corporate governance rating was raised to 9.11/10 (91.13%).

2014 OPERATIONS

For our customers and consumers...

AN EXTENSIVE PORTFOLIO GIVES PINAR ET THE ABILITY TO RESPOND TO A WIDE RANGE OF DEMANDS AND TO SATISFY THE NEEDS AND EXPECTATIONS OF DIFFERENT AGE GROUPS.



A FIRM THAT IS FOLLOWED AND IMITATED IN ITS SECTOR

A commitment to perfectionism since the day it was founded and the use of the most advanced technology available to keep consumers supplied with wholesome, tasty meats and meat products since the day it was founded have made Pinar Et one of the brands most trusted by consumers today. The standards and principles to which Pinar Et adheres make it a model that is followed and imitated by others in its sector.

Pinar Et's products owe their superior taste to lengthy research and regularly conducted surveys that seek out and analyze consumer preferences and trends. An extensive portfolio gives Pinar Et the ability to respond to a wide range of demands and to satisfy the needs and expectations of different age groups. Products in each group are made and marketed under the following labels:

Pinar Et soudjouks

- Premium segment: "Klasik", "Şölen", "Gurme", "Küpetto"
- Mainstream segment: "Doyum", "Mangal Keyfi", "Aç Bitir"
- Value segment: "Yörük"

Pinar Et salamis

- Premium segment: "Pinar" (Beef Hungarian, Breakfast) Meat, Pistachio, Meat Turkey, Pistachio Turkey in the whole-product category; "Pinar" (Beef Hungarian, Meat, Pistachio) and Şölen (Meat Turkey, Pistachio) in the charcuterie-counter category; "Gurme" (Beef Hungarian, Meat Turkey) in the presliced category.
- Mainstream segment: "Doyum", "Aç Bitir (Meat, Pistachio)"
- Value segment: "Yörük"

Pinar Et sausages

- Premium segment: "Pinar" (Breakfast, Cocktail, Long)
- Mainstream segment: "Doyum" (Turkey Cocktail, Long), "Aç Bitir (Long)"
- Value segment: "Yörük"

Other charcuterie products that Pinar Et supplies to the market are beef ham, smoked Turkey Breast and Kavurma which is a traditional fried meat.

In the frozen foods market Pinar has an extensive portfolio of offerings in the meat (burgers, breaded products, koftas), dough (puff pastry, mantis, pizzas), and seafood (breaded fish fillets, shrimp, squid) segments that are popular with consumers.

PINAR ET'S PRODUCTS OWE THEIR SUPERIOR TASTE TO LENGTHY RESEARCH AND REGULARLY CONDUCTED SURVEYS THAT SEEK OUT AND ANALYZE CONSUMER PREFERENCES AND TRENDS.



CHARCUTERIE

- Soudjooks
- Salamis
- Sausages
- Cold cuts
- Hams

FROZEN MEAT PRODUCTS

- Burgers
- Meatballs
- Breaded products



FROZEN DOUGH PRODUCTS

- Pizzas
- Puff pastry
- Mantis
- Böreks
- Toast pizzas

FROZEN SEAFOOD PRODUCTS

- Crispy fish
- Fish fingers
- Shrimp
- Sliced squid
- Pre-cleaned anchovies
- Filleted haddock
- Filleted sardine
- Breaded filleted sardines
- Fish schnitzel

SEAFOOD PRODUCTS

- Tuna
- Filleted mackerel

FRESH MEAT PRODUCTS

- Fresh turkey
- Fresh beef and lamb
- Frozen turkey
- Frozen beef and lamb



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LAST YEAR PINAR ET INTRODUCED 17 NEW PRODUCTS: 9 FOR THE DOMESTIC MARKET, 4 FOR THE AWAY-FROM-HOME CHANNEL, AND 4 FOR EXPORT.

NEW AND DISTINCTIVE PRODUCT DESIGNS

Having formulated its product portfolio based on consumers' needs and wishes, it is also Pınar Et's principle to constantly make improvements in the portfolio in order to keep pace with changes in demand and technology. In keeping with this principle, in 2014 Pınar Et designed new products while also enhancing existing ones. Last year Pınar Et introduced 17 new products: 9 for the domestic market, 4 for the away-from-home channel, and 4 for export.

With the launch of Küpetto which is ready to use- diced-soujuk; Pınar Et aims to expand its range.

Two other convenience foods that made their appearance on shelves last year are Pınar Limon Soslu Çipura (filleted sea bream in lemon sauce) and Pınar Levrek Limon Soslu (filleted sea bass in lemon sauce).

Pınar's lineup of frozen dough products was enlarged in 2014 with the addition of Pınar Su Böreği (a steamed and baked cheese-filled tray burek) and Pınar Tahinli Tepsi Böreği (another tray burek made with tahini).

Other additions made to the product portfolio last year consist of Hindi Nugget (breaded turkey nuggets), Gurme Manti (a premium manti), presauced fish, and small-pack (single-portion) Pınar Kasap and Pınar Cızbız koftas.

New products

- "Pınar Mangal Keyfi" thick-slice, heat-treated turkey grilling soudjouk
- "Pınar Küpetto" pre-cubed soudjouk
- "Pınar Kasap" kofta (180 grams)
- "Pınar Cızbız" kofta (185 grams)
- Breaded turkey nuggets
- Oven-ready trayed white cheese & butter steamed burek
- Oven-ready trayed tahini burek
- "Pınar Gurme" manti
- Filleted sea bream in lemon sauce
- Filleted sea bass in lemon sauce

PINAR ET ENGAGES IN R&D WITH THE AIM OF KEEPING CONSUMERS SUPPLIED WITH THE BEST, THE MOST SUITABLE, THE MOST RELIABLE, AND THE TASTIEST MEATS AND MEAT PRODUCTS.

R&D

KEEPING A CLOSE WATCH ON SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENTS AND NEW APPROACHES, PINAR ET'S R&D TEAM COMES UP WITH INNOVATIVE WAYS TO PUT THEM TO PRACTICAL USE.



AFH

- Meat Salamis (Metropol) 1,200 grams
- Buffet Coctail Sausages 1,000 grams
- Mantis 2,500 grams (frozen)
- Kayseri Mantis 2,500 grams (frozen)

Export

- Truva Grilled Turkey Kofta 300 grams (precooked, frozen)
- Truva İnegöl Turkey Kofta 300 grams (precooked, frozen)
- Truva Spicy Turkey Kofta 300 grams (precooked, frozen)
- Truva Turkey Burger 250 grams (precooked, frozen)

STRONG R&D INFRASTRUCTURE

Committed to remaining the author of "firsts" in the food industry, Pinar Et engages in R&D with the aim of keeping consumers supplied with the best, the most suitable, the most reliable, and the tastiest meats and meat products. Keeping a close watch on scientific and technological developments and new approaches, Pinar Et's R&D team comes up with innovative ways to put them to practical use.

In 2014 the Pinar Et R&D department was intensively involved in ensuring that the Company's products were compatible with the substantial changes introduced by the newly-published Turkish Food Codex Communique on Meat and Meat Products. Among other things this required optimizing product formulations and ensuring regulatory compliance in production processes.

COMMUNICATION CAMPAIGNS IN 2014

Communication campaigns and promotional activities were carried out in 2014 with the aims of increasing consumer awareness of the different groups of products made by Pinar Et, enhancing Pinar Et brand prestige, and introducing new products.

Because it is the product category that generates the highest turnover in charcuterie and is also witness to both the strongest growth and the stiffest competition down through the years, communication activities continued to promote Pinar Soudjouks.

Owing to the strong sales and competitive appeal of the "Pinar Gurme" line of soudjouks launched in 2011, communication activities sought to enhance consumer awareness and to boost market share. This product's TV ad was broadcast in February and May and it attracted favorable response from viewers. Outdoor, radio, and internet were used as media concurrent with the TV campaign. The products were also promoted by means of point-of-sale tastings and outdoor guerrilla marketing activities.

2014 communication activities for the "Pinar Aç Bitir" line, which originally introduced and then grew the single-portion concept in presliced salamis, focused on a range of media such as outdoor, and online radio. Such communication continued to drive new growth in this line.

Pinar Et's "Pinar Tasty Ideas" campaign continued to be highly successful in 2014.

2014 OPERATIONS

quality

PINAR ET DEPLOYS A QUALITY MANAGEMENT SYSTEM THAT ENCOMPASSES ALL ASPECTS OF ALL PRODUCTS FROM ORIGINAL SOURCE TO FINAL CONSUMER.



SOCIAL MEDIA

twitter.com/PinarKurumsal

Consumers are provided with specially-created recipes, press releases, announcements, and holiday- and week-specific celebratory messages via Pinar's corporate Twitter account.

www.facebook.com/pratikanneler

A "Pratik Anneler" ("Practical Mothers") Facebook page was launched for the "Pinar Et Hazır Yemek" line. This account, which seeks to reach working mothers, provides them with content that helps make their everyday lives easier.

A QUALITY MANAGEMENT SYSTEM FOCUSED ON UNCONDITIONAL CUSTOMER SATISFACTION

The Pinar Et quality management system is of great importance in achieving unconditional customer satisfaction. The Company deploys a quality management system that encompasses all aspects of all products from original source to final consumer with the aim of ensuring that products are made and supplied to consumers under conditions that are safe, wholesome, and hygienic. Quality management at Pinar Et is grounded in the Company's overall process management system, which makes it possible to identify critical control points where performance



needs to be constantly monitored.

The entire quality management system is also governed by the internationally recognized FSSC 22000 Food Safety Management System, which incorporates hazard analysis & critical control point (HACCP) elements.

Pinar Et owns and operates a fully-equipped laboratory that is capable of performing all of the chemical and microbiological analyses specified in the regulations and communiques governing its industry. Pinar Et's laboratory received TS EN ISO/IEC 17025 certification in 2008, which entitles it to act as a contract laboratory for the Turkish Standards Institution (TSE). The chemical and microbiological compliance of Pinar Et products with the requirements of Turkish Food Codex Meat Communiques is verified in this laboratory, which, in addition to product analysis, also ensures that all outsourced inputs conform to specifications.

In addition to its quality-control and food safety management systems, Pinar Et also proactively uses and constantly improves its environment, energy, and occupational health & safety management systems in keeping with its sense of social responsibility. Following up the success of its efforts to reduce its carbon footprint,

PINAR ET PROACTIVELY USES AND CONSTANTLY IMPROVES ITS ENVIRONMENT, ENERGY, AND OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEMS.

efficient

DURING 2014 PINAR ET CONTINUED WITH ITS ONGOING PROJECTS AIMED AT ECONOMIZING OPERATIONS, CUTTING COSTS, AND INCREASING PRODUCTION EFFICIENCY.

Production Facilities

Indoor	46,000 m ²
Outdoor	284,000 m ²
Total Area	330,000 m ²
Integrated Red Meat Plant	Fresh & frozen beef & lamb Charcuterie (soudjouks, salamis, sausages etc) Frozen meat products (hamburgers) Frozen meat products (meatballs) Convenience foods (doner, cooked trayed products)
Integrated Turkey Meat Plant	Fresh & frozen turkey meat Frozen meat products (turkey and chicken)
Processed Seafood Plant	Frozen fish meatballs, natural seafood
Byproducts Manufacturing Plant	Animal feed raw materials (meat & bone meal etc)

Operating in plant facilities with about 46,000 m² of enclosed space, Pınar Et has a slaughtering and processing capacity corresponding to 102,000 cattle, 408,000 sheep, and 1,836,000 turkeys a year.

in 2014 work was also begun on reducing Pınar Et’s water footprint as well. All of Pınar Et’s management systems were subjected to thorough audits in 2014: first by the Turkish Standards Institution in September and then by SAI Global in September and November. As it does every year, the Company once again received “A” ratings in all categories while also successfully passing all of its customer-performed and social responsibility audits as well.

Pınar Et has been adhering to halal-compliant slaughtering practices since the day it was founded. This system, which was certified compliant with the TSE Halal Standard published in 2011, is audited twice a year.

COST OPTIMIZATION

During 2014 Pınar Et continued with its ongoing projects aimed at economizing operations, cutting costs, and increasing production efficiency. Considerable savings are achieved through both the Operational Cost Improvement (OCI) and the Lean Six Sigma programs that were initiated in 1999 and 2008 respectively.



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IN 2014 PINAR ET COMPLETED ITS SEVENTH ROUND OF LEAN SIX SIGMA PROJECTS. THE FIVE PROJECTS WORKED ON LAST YEAR BRINGS THE TOTAL NUMBER CARRIED OUT SINCE 2008 TO TWENTY-FIVE.



LEAN SIX SIGMA PROJECTS

In 2014 Pinar Et completed its seventh round of Lean Six Sigma projects. The five projects worked on last year brings the total number carried out since 2008 to twenty-five. One of the important missions that Pinar Et undertakes is to improve and expand the capabilities of its suppliers. Project ideas submitted by Pinar Et process owners under the headings of "operational improvements", "product packaging improvements", "energy management to conserve environmental and natural resources", and "warehouse management" are statistically reviewed and selected for their potential effectiveness.

The goal of all Lean Six Sigma activities is to create a corporate culture that values speed, efficiency, creativity, and innovation and to always be in the forefront of such efforts. Pinar Et's proactive approach is rooted in the principle of understanding the customer. Rather than focusing on isolated improvements, this approach seeks to maximize the effectiveness of efforts by involving all stakeholders in the process. In all cases, projects are developed that are compatible with company strategies and customer expectations while also taking corporate values into account as well. In this way, priority is given to activities that



will support the Company's sustainably profitable growth strategy.

OCI PROJECTS

An important element of the concepts of innovation and talent management that Pinar Et has internalized is operational cost improvement (OCI). In OCI, individuals are encouraged to report problems related to their own functions, to propose ideas to deal with the problems, and to implement the solutions that they come up with and are approved by management. A program of rewards for those whose projects are successful encourages personnel to suggest them.

IT ACTIVITIES

Information technology infrastructure activities in 2014 focused on making significant improvements in Pinar Et's business continuity, data security, and cost effectiveness processes. Through investments and improvements at the Company's data headquarters, the file storage unit was renovated so as to give it a more sustainable file structure. Having been planned so as to achieve a high level of business continuity, the IT infrastructure of Pinar Et's new shipments system also became operational last year.

OPERATING THROUGH 9 REGIONAL DEPARTMENTS, MORE THAN A 100 DEALERSHIPS, AND 150 THOUSAND SALES OUTLETS, YAŞAR BİRLEŞİK PAZARLAMA ENSURES THAT PINAR-BRANDED PRODUCTS REACH CUSTOMERS AND CONSUMERS IN THE FRESHEST, MOST WHOLESOME, AND FASTEST WAY POSSIBLE.



To comply with a statutorily-mandated changeover to electronic books of account, Pınar Et's SAP integration was completed last year. The company's system has been in regulatory compliance since 1 September 2014.

At the same time that Pınar Et took control of the newly-acquired seafood processing and packaging plant, all of the plant's workflows were immediately integrated into the existing SAP system. Similarly all livestock feedlot operations were also integrated into the SAP system as soon as they were included in Pınar Et's own workflows.

TURKEY'S BIGGEST COLD AND FROZEN FOODS CHAIN

Strategically situated throughout Turkey and equipped with state-of-the-art technology and a flexible organizational structure, Pınar Et's distribution network is Turkey's biggest cold chain for the delivery of perishable and frozen foods.

The technical knowledge and expertise gained through years of hands-on experience of handling, storing, and moving perishable and frozen foods through a nationwide cold chain gives Pınar Et a very important competitive advantage.

Pınar Et makes 78% of its sales through Yaşar Birleşik Pazarlama, the Yaşar Group's sales and distribution company.

Turkey's biggest sales and distribution network

Operating through 9 regional departments, more than a 100 dealerships, and 150 thousand sales outlets, Yaşar Birleşik Pazarlama ensures that Pınar-branded products reach customers and consumers in the freshest, most wholesome, and fastest way possible. With more than 500 types of product in 17 different categories maintained under three different degrees of climate control, Yaşar Birleşik Pazarlama is one of the biggest and most important sales and distribution organizations in Turkey.

Yaşar Birleşik Pazarlama employs a strong team of specialized, customer-focused, and experienced personnel and a fleet of more than 1,200 vehicles to sell and distribute the products made by the Yaşar Group Foods Division.

2014 OPERATIONS



AFH

PINAR PROFESSIONAL IS A SUB-BRAND WHOSE PRIORITY OBJECTIVE IS TO ACHIEVE IN THE AFH CHANNEL THE SAME CONFIDENCE THAT ORDINARY CONSUMERS HAVE IN THE PINAR BRAND IN THE FORM OF "QUALITY-TRUSTED PRODUCTS AND SERVICES SUPPLIED TO PROFESSIONALS BY AN EXPERT".



Keeping customer channels supplied with the products in the Company's portfolio in order to ensure both that the maximum number of sales outlets is reached and that product diversity is maximized at each outlet, Yaşar Birleşik Pazarlama's extensive and efficient distribution clout contributes significantly to Pinar-branded products standing as market leaders.

THE AFH CHANNEL AND PINAR PROFESSIONAL

The AFH Marketing Department, which was reorganized as a Yaşar Birleşik Pazarlama unit in 2012, is responsible for away-from-home (AFH) channel strategy development and implementation.

More women in the workforce and more singleton households are bringing about changes in people's lifestyles and consumption habits. These changes, which manifest themselves both as more time spent away from home and as more meals being ordered out, are nourishing the growth of the AFH channel in Turkey and increasing its importance almost day by day. According to TurkStat-published figures, the estimated value of the AFH channel's business in Turkey amounts to TL 33 billion a year.

Pinar Professional is a sub-brand whose priority objective is to achieve in the AFH channel the same confidence that ordinary consumers have in the Pinar brand in the form of "quality-trusted products and services supplied to professionals by an expert".

The AFH channel embraces all points of sale that involve the consumption of food outside the home. Pinar Et has an extensive portfolio of such customers ranging from hotels to restaurants and from schools to catering firms. By determining the hands-on aspects of their business by interacting with influential chefs and other food professionals and understanding their needs, the Company also develops innovative and practical products that will be beneficially useful to them.

In 2014 Pinar redesigned the packaging of all of the products that it makes specifically for the AFH channel.

90% OF ALL CALLS RECEIVED BY PINAR COMMUNICATION CENTER ARE RESPONDED TO BEFORE THE CALLER HANGS UP; 92% OF THEM ARE RESPONDED TO WITHIN 15 SECONDS.



89%

89% OF THE CONSUMERS WHO DEALT WITH PINAR COMMUNICATION CENTER IN 2014 SAID THAT THEY WERE SATISFIED WITH THE QUALITY OF THE SERVICE THEY HAD RECEIVED.



PINAR COMMUNICATION CENTER

Pinar's "Consumer and Customer First" principle demands that all company units quickly and correctly perceive not just consumers' but all external and internal customers' needs and take a nimble, proactive, and innovative approach in responding to their expectations for a better way of life. Adhering to a customer-focused business approach, Pinar Et carefully examines and gives importance to requests and suggestions received from consumers.

Accessible from everywhere in Turkey on 444 7627 without the need to dial an area code, the Pinar Communication Center (PİM) is staffed by live operators who are on duty and respond to incoming calls between the hours of 07:00 and 23:00 every day of the week.

90% of all calls received by PİM are responded to before the caller hangs up; 92% of them are responded to within 15 seconds. Through its Twitter account, PİM keeps track of, examines, and responds to consumers' requests and suggestions received via social media. PİM service quality and the satisfaction of consumers with which PİM interacts are measured at regular intervals by means of polls. 89% of the consumers who dealt with PİM in 2014 said that they were satisfied with the quality of the service they had received.

An official Twitter account was also opened at twitter.com/InfoPinar to which consumers who access the Pinar corporate Twitter account to express their views and suggestions are redirected. All consumer tweets received through this account are examined and dealt with by PİM.

2014 OPERATIONS

For our suppliers...

THE EXPANDING VOLUME OF PINAR ET'S OWN BUSINESS ALSO SUPPORTS BUSINESS VOLUME GROWTH AMONG THE SUPPLIERS WITH WHICH IT WORKS.

trust

THE STRONG AND ENDURING RELATIONSHIPS THAT PINAR ET ENTERS INTO WITH ITS SUPPLIERS PLAY A CRUCIAL ROLE IN THE COMPANY'S ABILITY TO FULFILL ITS PROMISE TO PROVIDE CUSTOMERS WITH PRODUCTS THAT ARE SAFE AND HYGIENIC.



STRONG AND ENDURING SUPPLIER RELATIONSHIPS

The strong and enduring relationships that Pinar Et enters into with its suppliers play a crucial role in the Company's ability to fulfill its promise to provide customers with products that are safe and hygienic.

Pinar Et obtains the meat it needs from live animals procured from domestic feedlots located in all six of Turkey's geographical regions. To ensure that it has access to best-quality meat from animals raised under veterinary supervision, Pinar Et supports the growth and development of "contractual feedlot operations". All of the Company's live turkeys and some of its other live animals are obtained from Çamlı Yem Besicilik, a Yaşar Group company that is engaged in agricultural production. Pinar Et itself carries out all of its own slaughtering in its own facilities.

Regularly conducted inspections lead to the joint development of new materials and techniques that are better suited to food safety and this in turn provides suppliers with opportunities to move into new business lines. An all-embracing information network keeps suppliers up

to date on the latest sectoral innovations and possible developments, allows the formation of quality and innovation circles, and encourages the introduction and use of innovations as soon as they appear.

The expanding volume of Pinar Et's own business also supports business volume growth among the suppliers with which it works.



For our employees...

HUMAN RESOURCES POLICIES THAT FOCUS ON EFFECTIVENESS AND COMPETENCE

As is true at all Yaşar Group companies, Pinar Et's human resources strategy is rooted in the principle of "Improve manpower productivity by increasing the number of competent and effective human resources". Taking that as its point of departure, Pinar Et seeks to attract the labor market's most talented, qualified, creative, innovative, motivated, and high-performing people, to further improve the quality of its workforce, and to strengthen employee loyalty through fair-minded human resources policies and practices that win the hearts and minds of its personnel.

Thanks to such fair-minded human resources policies and practices, which are informed by and implemented according to "people first" attitudes, the Company has the ability to attract people who are superior in every respect. Pinar Et's workforce consists of individuals who have training and experience, who have a heightened sense of workgroup belonging and job ownership, who are open to all advances in knowledge, who value information sharing and the spirit of unity, and who identify with participatory management attitudes and with success-focused work.

Recognizing that human resources number among the essential pillars of its growth and development since the day it was founded, Pinar Et seeks to make and keep its personnel effective and productive in their work and loyal to the Company in their behavior. Pinar Et formulates its human resources policies in line with its fundamental business policies and strategies.

Pinar Et's human resources policy focuses on:

- Increasing the number of competent and effective human resources and employing outstanding people within the Company through a competency-based selection and placement process
- Ensuring, through the deployment of a performance evaluation system, that company and individual objectives coincide so as to enhance overall corporate performance;
- Rewarding individual success and encouraging even better efforts by evaluating employee performance on the basis of the degree to which goals have been achieved;
- Formulating annual training and development plans by identifying compulsory and optional training components and then implementing them accordingly;
- Giving importance to employees' physical and mental wellbeing and providing them with support training on health-related issues.

IMPROVING PERSONAL, OCCUPATIONAL PROFESSIONAL, AND MANAGERIAL SKILLS

Average training time per employee at Pinar Et in 2014 was 12.3 hours, with total training time amounting to 11,638 hours. Three main categories of training took place: Personal Development, Vocational Development, and Management Skill Development.

In 2012 Pinar Et took part in Yaşar Academy, a pilot-project new training platform making extensive use of e-learning methodologies. Based on feedback received from those taking part in this project, improvements were made in the diversity, content, and number of personnel taking part in the Company's regular training activities in 2014.

Pinar Et takes part in university campus career days in order to have access to potential employees and to provide students with traineeship opportunities. Last year Pinar Et provided trainee positions for 96 university and 39 lycee students.

Aware that high levels of employee motivation and loyalty create a significant advantage in achieving success more quickly, Pinar Et has been soliciting feedback from its personnel through employee opinion surveys that it has been conducting regularly every other year since 1998. The success of a Yaşar Group pilot project carried out in 2012 in which the survey's questionnaires were responded to online led to a decision to conduct the poll using that method every other year rather than every year. For the 2014 Employee Survey, all personnel will be responding to the survey questionnaire online.

The average number of people on Pinar Et's payroll was 946 in 2014. The Company's collective bargaining agreement with the Tek Gıda trade union being due to expire as of 31 December 2013, contractual negotiations were entered into with the union and a new workplace-based agreement beginning on 1 January 2014 and ending on 31 December 2015 was signed. Pinar Et strongly believes that collective bargaining agreements are one of the cornerstones of labor peace and that it is through labor peace that social peace may be ensured.

2014 OPERATIONS

For the environment and the community...

environment

MAKING PRODUCTIVE USE OF NATURAL RESOURCES AND ABIDING BY PRACTICES THAT ASSIGN VALUE TO ENVIRONMENTAL MATTERS ARE TWO VERY IMPORTANT ELEMENTS OF PINAR ET'S ENVIRONMENT POLICY.

SUSTAINABILITY

Pınar Et regards economic, environmental, and social sustainability as being essential to its own long-term, healthy, and profitable performance and it formulates its corporate strategies and objectives along those lines.

At every stage from procuring raw materials to transporting them and from the consumption of its products to recycling and recovering their waste, Pınar Et continuously strives to minimize the environmental impact of its activities.

ENVIRONMENTAL MANAGEMENT PROGRAMS

When improving production and operational quality, Pınar Et is careful not to have an adverse impact on the environment. Thus Pınar Et engages in efforts to improve its production technologies in order to increase the efficiency of both its production operations and its energy consumption. Such activities are carried out by Yaşar Holding sustainability teams in which Pınar Et personnel also take part.

The environmental management programs that are formulated for this purpose include energy efficiency, monitoring and reducing water consumption, waste recycling and management, and maximizing habitat protection.

Making productive use of natural resources and abiding by practices that assign value to environmental matters are two very important elements of Pınar Et's environment policy.



PINAR ET REGARDS ECONOMIC, ENVIRONMENTAL, AND SOCIAL SUSTAINABILITY AS BEING ESSENTIAL TO ITS OWN LONG-TERM, HEALTHY, AND PROFITABLE PERFORMANCE AND IT FORMULATES ITS CORPORATE STRATEGIES AND OBJECTIVES ALONG THOSE LINES.

CO₂

PINAR ET IS NOW WORKING TO FULFILL ITS TARGET OF REDUCING ITS CARBON FOOTPRINT BY AT LEAST 15% BY 2020.



GREENHOUSE GAS EMISSIONS

Having been rated on its greenhouse gas emission performance, Pinar Et then assessed methods to reduce its carbon footprint and commissioned projects to achieve this. The Company is now working to fulfill its target of reducing its carbon footprint by at least 15% by 2020. These projects have already resulted in improvements in operational greenhouse gas emissions.

LESS ENERGY, LESS WATER, LESS WASTE

Pinar Et qualified for TS ISO 50001 Energy Management System certification in 2013. Energy management is a high-priority issue for Pinar Et, one of whose central aims is to use less energy and less water and to generate less waste in the conduct of its production activities.

WATER AND ENERGY MANAGEMENT

Pinar Et seeks to efficiently manage the water that it uses in all of its production processes. Based on the findings of water use measurement and monitoring activities conducted throughout its factory operations, economies were achieved through changes in water consumption and cleaning processes. This resulted in a 10.9% reduction in overall water used and a 10.3% reduction in the amount of water needed per ton of production output.

Under a Lean Six Sigma project, the old pumps that supplied hot water were replaced with a more efficient incremental booster system that leads to long-term savings in both water and energy consumption by achieving higher flow rates at the same pressures as the old system.

A 6.32% saving was achieved in the amount of natural gas used per ton of production output.

SOLID WASTE MANAGEMENT

Packaging waste management at Pinar Et rests on reducing the amounts of waste at source and on reusing or recycling such elements as are recoverable. To facilitate the collecting and sorting of waste resulting from Pinar Et's production processes, three separate categories of bins have been installed. In order to reduce manufacturing activity environmental impact, all recyclable factory waste is collected and sorted at source and sold to licensed recycling firms for disposal or economic reuse as appropriate.

HAZARDOUS WASTE DISPOSAL

Environmental and social responsibility is fundamental to Pinar Et's corporate identity as both a pioneer and a role model. Waste of a hazardous nature produced by facilities is documented by means of National Waste Carriage Forms and then sent to licensed firms that are responsible for its proper recycling/disposal. Medical waste and discarded batteries are sorted at source and disposed of as required by laws and regulations.

2014 OPERATIONS

recycling

THE PACKAGING OF PINAR ET PRODUCTS THAT ARE SUPPLIED TO MARKET ARE COLLECTED AND RECOVERED/RECYCLED BY ÇEVKO ON THE COMPANY'S BEHALF.

DISCARDED BATTERY COLLECTION

Under an environmental and social responsibility corporate values project undertaken at Pinar Et, a campaign was mounted to encourage employees to bring any batteries they may have that are unusable because they are exhausted or damaged to the Company for proper disposal by licensed firms instead of discarding them in the trash and thereby causing environmental harm.

In order to draw attention to the project and increase awareness of it, it was decided that for every ten batteries that employees brought in, a tree would be planted in their name. A total of 1,300 batteries were disposed of in this way in the first half of 2014, for which the Company paid for the planting of 130 new stone pines in Kemalpaşa by the Regional Directorate of Forestry. Another 177 were planted for the additional 1,770 batteries that were collected in the second half of the year.

PACKAGING WASTE MANAGEMENT

In addition to using recyclable/recoverable and environment-friendly packaging wherever feasible in its products, Pinar Et also develops and carries out projects to use fewer packaging materials without sacrificing food quality or safety. The Company has been outperforming its plastic waste generation targets for five years in a row. Scheduled maintenance and replacement of machinery and equipment also results in less wasteful use of technology.

PINAR - ÇEVKO COLLABORATION

Pinar Et collaborates with ÇEVKO Foundation (Environmental Protection and Packaging Waste Recovery and Recycling Trust), which is authorized and licensed by the Ministry of Environment and Urban Planning to engage in waste management in Turkey. Amounts of packaging waste corresponding to legally mandated percentages of the packaging of Pinar Et products that are supplied to market are collected and recovered/recycled by ÇEVKO on the Company's behalf. This entitles Pinar Et products to carry the ÇEVKO "Green Dot" on their packaging.

RECYCLED PACKAGING MATERIAL RECOVERY AS % OF PRODUCTS SUPPLIED TO MARKET

Type of packaging	(%) recovered in 2011	(%) recovered in 2012	(%) recovered in 2013	(%) recovered in 2014
Paper & cardboard	38	40	42	44
Plastic	38	40	42	44

IN THE AEGEAN REGION CHAMBER OF INDUSTRY'S RANKING OF THE ENVIRONMENTAL PERFORMANCE OF ITS MEMBERS, WHICH WAS CONDUCTED IN TWO SEPARATE CATEGORIES ("ECO-FRIENDLY INDUSTRIAL PLANT" AND "ECO-FRIENDLY PROJECT") IN 2014, PINAR ET PLACED AMONG THE TOP THREE IN THE FORMER AND AMONG THE TOP SIX IN THE LATTER.

award

IN THE GREEN DOT ENVIRONMENTAL AWARDS PROGRAM CONDUCTED BY ÇEVKO FOR THE FIRST TIME LAST YEAR, PINAR ET RECEIVED A PLAQUE OF APPRECIATION IN THE "LARGE-SCALE BUSINESS" CATEGORY IN RECOGNITION OF ITS ENVIRONMENTAL PERFORMANCE.

In 2014 Pinar Et continued to collaborate with the Environmental Protection and Packaging Waste Recovery and Recycling Trust (ÇEVKO) in collecting, recovering, recycling, and, economically reusing packaging waste. Pinar Et also contributes towards ÇEVKO's efforts in such areas as education, public awareness, and supporting the environmental activities of municipalities.

EBSO ENVIRONMENTAL AWARDS

In the Aegean Region Chamber of Industry's (EBSO) ranking of the environmental performance of the chamber's members, which was conducted in two separate categories ("Eco-Friendly Industrial Plant" and "Eco-Friendly Project") in 2014, Pinar Et placed among the top three in the former and among the top six in the latter.

ÇEVKO GREEN DOT ENVIRONMENTAL AWARD

In the Green Dot Environmental Awards Program conducted by ÇEVKO for the first time last year, Pinar Et received a plaque of appreciation in the "Large-Scale Business" category in recognition of its environmental performance.

IMPROVEMENTS IN SHIPPING MANAGEMENT

Pinar Et's efforts to further develop and improve its sales and distribution processes throughout the country continued without letup in 2014. Such activities enhance the efficiency of and

customers' satisfaction with the Company's logistical processes while also lending support to Green Logistics concepts.

Intercity highway transport operational efficiency has been improved by means of a new route optimization model that is rooted in the principle of economies of scale. In parallel with the goal of ensuring environmental sustainability, a logistical model was created that is based on the idea of carrying more goods for shorter distances.

Yaşar Foods Group companies together booked about 40,000 separate shipments throughout the country in 2014. During these shipments, 90% of non-perishables and 56% of perishables were carried aboard optimized-route lorries.

A monthly Dealer Logistical Services Satisfaction Survey is conducted both to determine the degree to which dealers are satisfied with the Company's logistical services and to improve service quality. The 91% satisfaction level achieved in 2012 was improved to 94% in 2013 and to 96% in 2014.

The service quality and performance of firms to which the Company outsources its logistical services are also analyzed and reported on a monthly basis within the framework of the Lean Six Sigma philosophy.

2014 OPERATIONS

27 years

IN THE COURSE OF TWENTY-SEVEN YEARS, THE PINAR CHILDREN'S THEATER HAS REACHED MORE THAN THREE MILLION CHILDREN, THROUGH PERFORMANCES TO WHICH NO ADMISSION IS CHARGED.



SOCIAL RESPONSIBILITY

Pinar generates as much value for society as a whole through the direct and indirect employment opportunities that it creates, the investments that it undertakes, the goods and services that it purchases, and the taxes that it pays as it does through the products that it makes. In addition to all of this, the Company also regards its ongoing support for and contributions to art, education, sport, and culture as vital and indispensable in the fulfillment of its principle of sharing with the society.

Pinar Children's Theater in its 27th year

In the course of twenty-seven years, the Pinar Children's Theater has reached more than three million children, fostering among them a love of theater through performances, to which no admission is charged, with every play being carefully crafted to contribute towards its audiences' cultural and personal development.

As a training ground for many famous performers, the Pinar Children's Theater even functions as a sort of school of the performing arts.

Since 1987, the Pinar Children's Theater has been employing a professional team of performers, directors, designers, and backstage crews to mount dozens of programs that are specially designed to appeal to children. For the 2013-2014 academic year, the theater mounted a new play, "Sütle Gelen Sevgi" ["The Love That Comes With Milk"], whose professionally-created scenery, costumes, staging, and music provides a theatrical experience and a visual feast that its audiences will never forget. Last year the Pinar Children's Theater went on tour and mounted performances in Diyarbakır, Şanlıurfa,



Gaziantep, Konya, Karaman, Aksaray, Eskişehir and İzmir that were watched by thousands of kids.

According to a public-awareness poll conducted by GfK, the Pinar Children's Theater's public-awareness rating was 25.1% in 2014 (Source: GfK Flavored Dairy Products Tracking Survey).

Pinar Children's Art Competition

The Pinar Art Competition has been held for 33 years with the aims of increasing primary school children's interest in the fine arts in general and painting and drawing in particular, of giving children opportunities to express their creativity through pictures, and of educating the artists of the future. Every year the competition provides hundreds of thousands of children with an opportunity to express their dreams, their hopes, and their longings through art.

One of the goals of the Pinar Kids' Art Competition, which has been held with a different theme every year since 1981, is to give the artists of the future a chance to display their talents at an early age. The theme of the 2014 competition was "I Drink Milk & I Grow Up Healthy".

From among 19,538 entries submitted from every part of Turkey, the Turkish Republic of Northern Cyprus, and Germany, the works of twenty-three children were selected by a jury of educators and professional artists. The winners of the 33rd Pinar Children's Art Competition were rewarded with a chance to take part in a one-week art camp in İstanbul under the coordination of the well-known artist Ergin İnan. At an award ceremony that was held on the last day of the art camp, the children also received certificates of attendance and iPad Minis as prizes.

“THE FUTURE OF OUR MILK IS IN KNOWLEDGEABLE HANDS” IS A PROJECT WHOSE AIM IS TO ACHIEVE GREATER PUBLIC- AND PRIVATE-SECTOR COLLABORATION IN THE EDUCATION AND TRAINING OF RAW MILK PRODUCERS ON SUCH ISSUES AS ANIMAL HEALTH, NOURISHMENT, HYGIENE, AND SANITATION.

healthy

PINAR INSTITUTE WAS FOUNDED IN ORDER TO CONTRIBUTE TO THE DEVELOPMENT OF A HEALTHY SOCIETY.

According to a public-awareness poll conducted by GfK, the Pinar Children's Art Competition's public-awareness rating was 24.9% in 2014 (Source: GfK Flavored Dairy Products Tracking Survey).

Pinar Institute

Headquartered on the campus of Yaşar University, the Pinar Institute was founded in order to contribute to the development of a healthy society by engaging in research, supporting such research and education, publishing the results of such activities, and involving itself in similar endeavors.

The Pinar Institute's mission is to educate the public on issues related to food, health, and nourishment and to foster a quality-of-life awareness by supporting scientific projects, taking part in information networks, and taking part in educational activities.

“The Future Of Our Milk Is In Knowledgeable Hands”

“The Future Of Our Milk Is In Knowledgeable Hands” is a project whose aim is to achieve greater public- and private-sector collaboration in the education and training of raw milk producers on such issues as animal health, nourishment, hygiene, and sanitation. Participating in the project are the Muğla and Eskişehir provincial directorates of the Food, Agriculture and Livestock Ministry, the Milas Dairy Association, the Eskişehir Provincial Cattle Breeders' Association, the Eskişehir Regional Livestock Cooperatives' Association, the İnönü County Dairymen's Association, Pinar Süt, and Çamlı Yem Besicilik. Training overseen by Professor Ayhan Baştan of the Ankara University Faculty of Veterinary Science and by Professor Ahmet Alçıçek of the Ege

University Faculty of Agriculture was provided to 2,600 dairy farmers at 44 milk-collection centers in Milas and to 1,388 dairy farmers at 17 milk-collection centers in Eskişehir. Work is currently in progress to expand the scope of such training in 2015 by making it available in Şanlıurfa and other provinces as well.

“Consumer Perceptions Of Milk And Dairy Products: The Impact Of Media Misinformation” is a project being conducted jointly by Pinar Institute and the Yaşar University Faculty of Communication. The project, which is being carried out under the TÜBİTAK 3001 Initial R&D Projects Support Program, is looking into consumers' notions about milk and dairy products. The study's findings will be reported to sectoral academicians and representatives at a Milk & Dairy Products Workshop that will be conducted by Pinar Institute.

Pinar Institute representatives attended the 21st European Congress on Obesity held in Sofia on 28-31 May 2014 and also the İstanbul Health and Nutrition Biennial held in İstanbul on 12-14 November 2014. During the latter event, a “Food safety and what the industry does about it” presentation was given by the institute during the “What's on the food industry's agenda?” session.

Pinar Institute's first project as a new member of the European Food Information Council was to translate into Turkish and print 10 Tips for the Kids, a booklet prepared for EUFIC's CoolFoodPlanet website. The book will be used extensively in all of the institute's activities aimed at fostering healthy nutrition habits in children.



2014 OPERATIONS



Pınar Et Professional Training Unit

In order to provide professional education in meat and meat product operations and management and to create a pool of trained people in a business line that lacked any other source of professional training, the Pınar Et Professional Training Unit was set up as part of Pınar Et in 1998. As the first undertaking of its kind in Turkey, the Pınar Et Professional Training Unit provides theoretical and practical training to young people in the 15-18 age group who have completed primary school education and who want to learn a trade and go to work, thus qualifying them to pursue a profession for which there is considerable unsatisfied demand in the country. Other training objectives include inculcating work ethics and discipline among young people and raising professional standards, production quality standards, and worker productivity throughout the country.

Support for Sport

Pınar demonstrates its support for sports through its sponsorship of the Pınar Karşıyaka Basketball Team

Pınar Karşıyaka

A team which has been contending in the Turkish Premier Basketball League since 1998, Pınar Karşıyaka devotes considerable time and energy to inculcating a love of sport among children by encouraging them to play basketball. Every year nearly a thousand youngsters are given free access to the facilities of the Çiğli Selçuk Yaşar Sports Center thanks to Pınar's support.

- Pınar Karşıyaka beat Anadolu Efes in the Spor Toto Türkiye Cup final and took home the trophy for the first time in the club's history.
- In the 30th Men's President's Cup Tournament, the Pınar Karşıyaka's team defeated the Fenerbahçe Ülker team to claim the cup again for the second time since 1987.
- Having qualified to play in ULEB Eurocup's 2013-2014 season, Pınar Karşıyaka was one of the Last 32 contenders in Group I.

EVENTS

Pınar supported the Men's and Women's Turkish National Cup and the Turkish President's Cup matches organized by the Turkish Basketball Federation.

Pınar was the official beverages supplier at the FIBA Women's World Championship when it was held in Ankara and İstanbul last year and in which Turkey's A National Women's Basketball Team placed fourth. Held every four years and one of the most prestigious events in the international women's basketball calendar, the 2014 FIBA Women's World Championship games were played in Ankara and İstanbul from September 27th to October 5th. Pınar supplied beverages to all sixteen of the teams from five continents that took part in the tournament.

spor

PINAR, SPORA OLAN KATKISINI PINAR KARŞIYAKA BASKETBOL TAKIMI'NA SAĞLADIĞI DESTEKLE SÜRDÜRMEKTEDİR.



ONE OF ONLY THREE BRANDS WHOSE PRODUCTS FROM TURKEY HAVE RECEIVED APPROVAL FOR IMPORTATION INTO RUSSIA BY THAT COUNTRY'S AUTHORITIES, PINAR SENT REPRESENTATIVES TO TAKE PART IN WORLDFOOD MOSCOW ON 15-18 SEPTEMBER 2014.

PUBLICATIONS

Yaşam Pınarım

Focusing especially on content that will be of particular use to parents and first appearing in 2004, Yaşam Pınarım is a magazine that seeks to establish and maintain bonds between the Company and its consumers and business partners as well as links with academic and governmental circles. The magazine is published quarterly and is distributed free of charge. In 2013 the magazine began being distributed to consumers as an e-bulletin sent out by email. As a result of this change in format, it is now reaching 115,000 people a month.

Pınar Newspaper

Pınar Newspaper serves as an important source of information for meat and dairy farmers on issues related to animal health and nutrition, dairy technology, and the like. The newspaper is published quarterly for the 25,000 producers that supply Pınar Süt with milk, veterinarians, and the producers with which the Pınar Et procurements department works.

FAIRS & CONGRESSES

Since the day it was founded, Pınar has taken part in and supported numerous fairs and congresses dealing with matters of concern to the development of its sector such as quality, foods, R&D, and marketing. Coming into contact with many different marketing and consumer channels through the fairs that it takes part in at home and abroad, Pınar is a leading participant showing off more than 600 products at the most prestigious local, regional, and international trade fairs. Abiding by its sustainability principle of contributing to the development of its sector, Pınar seeks to make its products better known in international markets while also organizing and hosting distinguished events of its own

that contribute to the foods industry in a variety of ways. By sponsoring activities related to cooking, gastronomy, and cuisine in Turkey, Pınar also creates opportunities to link up with sectoral leaders and scientists.

Held in Dubai between February 23rd and 27th, GULFOOD 2014 is the most prestigious and highly-attended food industry gathering in the Middle East. Pınar Et was on hand to show off its products to an international audience of visitors and buyers.

Pınar Et took part in the AFH EXPO fair and displayed its away-from-home products at İstanbul CNR one March 28-31.

One of only three brands whose products from Turkey have received approval for importation into Russia by that country's authorities, Pınar sent representatives to take part in WorldFood Moscow on 15-18 September 2014.

SPONSORSHIPS

Major events for which Pınar Et acted as a sponsor in 2014:

- "7th Logistics Days", organized by Yaşar University (6-7 March)
- "1st Art Days Artists' Gathering", organized by Harran University (10-20 March)
- "Marketing Power Conference" (20 March)
- "3rd Media Days", organized by Ege University (1-2 April)
- Ege University industry Summit (7 April)
- "3rd Innovative Brands Summit" (10 April)
- "30th Children's Festival", organized by İstanbul Municipal Theaters (26 April)
- "Career Adventures", organized by Dokuz Eylül University (30 April)
- Career Days" organized by Ege University Faculty of Engineering (30 April)
- "SEV Bazaar Day", organized by the Sev American Collegiate Institute (3 May)

- "Quality of Life Project Idea Competition", organized by KalDer (8-9 May)
- "International Food Congress", organized by Ege University (26-29 May)
- "15. Quest for Excellence Symposium" (3-5 June)
- "TEDxAlsancak" (30 August)
- "Pınar Official Beverages Supplier To FIBA Women's World Championship" (27 September - 5 October)
- "3rd Bursa International Food Congress", organized by Uludağ University (26-27 September)
- "World Food Day" organized jointly by the Turkish Food & Beverage Industry Employers' Association and the Food and Agriculture Organization of the United Nations (16 October)
- "11th Aegean Human Management Summit", organized by Per-Yön Ege (24-25 October)
- "2nd International Congress on Food Technology", organized by the Food Technology Association and supported by Ankara University (5-7 November)
- "3rd International İzmir Theatre Festival", organized by the Foundation for Social Research, Culture, and Art (5-15 December)
- "İzmir: A Brand City", symposium organized by Ege University (15-16 December)
- "2014-2015 Men's Turkish National Cup Official Beverage Sponsor"
- "2014-2015 Women's Turkish National Cup Official Beverage Sponsor"
- "2014-2015 Turkish President's Cup Official Beverage Sponsor"