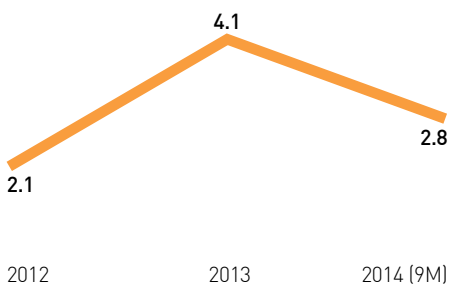


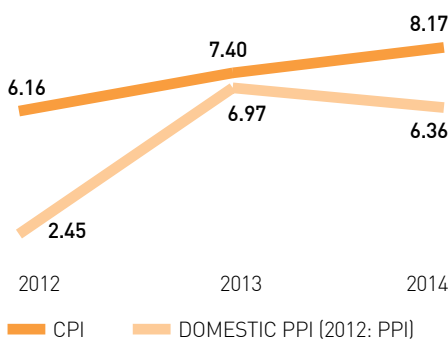
THE TURKISH ECONOMY AND OUR SECTOR IN 2014

nearly 3 million tons of meat production

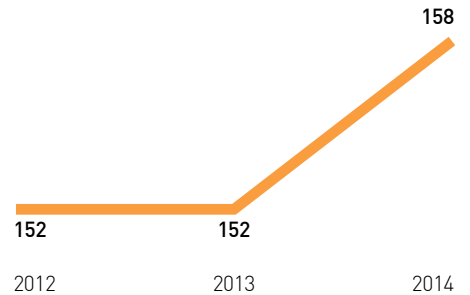
GDP GROWTH RATE - FIXED PRICES (%)



INFLATION (%)



EXPORTS (USD BILLION)



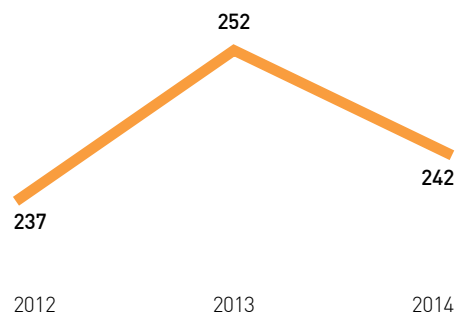
THE TURKISH ECONOMY CONTINUED TO GROW ALBEIT WITH SOME LOSS OF MOMENTUM.

The Turkish economy experienced some loss of momentum in the pace of its growth last year. Having grown by 4.1% in the first three quarters of 2013, it grew by only 2.8% during the same period in 2014. The components of growth shifted in favor of exports though this was partly due to the effects of a weak Turkish lira. Owing to TCMB interest rate policies and to BDDK-imposed restrictions on credit in general and credit cards in particular, there was a steady decline in the contributions made by consumption-related outlays to overall growth.

THE CPI ENDED UP ABOVE ITS 2013 LEVEL.

Although the rise in the producer price index was somewhat lower last year than the year before, inflation as measured by consumer prices was higher. In the twelve months to end-2014, TurkStat's producer price and consumer price indexes increased by 6.36% and 8.17% respectively.

IMPORTS (USD BILLION)



EXPORTS MADE THE BIGGEST CONTRIBUTION TO OVERALL GROWTH.

According to provisional end-2014 figures available at this time, Turkey's exports were worth USD 157.7 billion while its imports weighed in at USD 242.2 billion. This performance corresponds to a 15.4% year-on-year decline in the country's foreign trade deficit, which was down to USD 84.5 billion. It also means that the ratio of Turkey's exports to imports was up by 4.8 points to 65.1%.

The current account deficit narrowed by 29% to USD 45.8 billion in 2014.



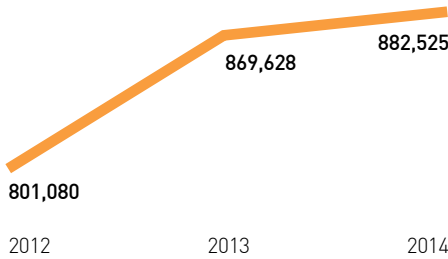
THE LIVESTOCK AND MEAT PRODUCTS INDUSTRIES

1 million

TOTAL RED MEAT PRODUCTION IN TURKEY TOPPED 1 MILLION TONS IN 2014.

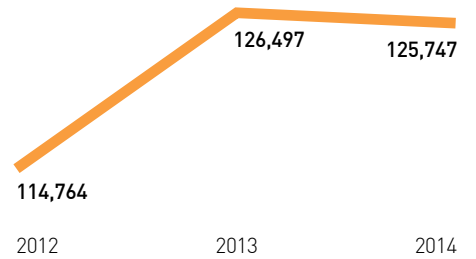


RED MEAT PRODUCTION IN TURKEY (BEEF - THOUSAND TONS)



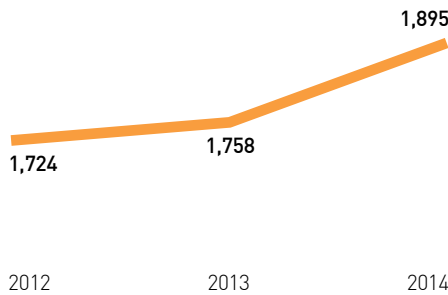
BEEF PRODUCTION INCREASED BY 1.5% IN 2014 AND REACHED 882,525 THOUSAND TONS.

RED MEAT PRODUCTION IN TURKEY (LAMB AND MUTTON - THOUSAND TONS)



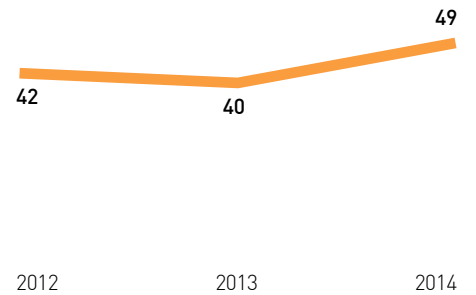
LAMB AND MUTTON PRODUCTION WAS DOWN BY 0.6% YEAR-ON AND AMOUNTED TO 125,747 THOUSAND TONS.

CHICKEN MEAT PRODUCTION IN TURKEY (THOUSAND TONS)



CHICKEN MEAT PRODUCTION ROSE BY 7.8% TO 1,895 TONS.

TURKEY MEAT PRODUCTION IN TURKEY (THOUSAND TONS)



TURKEY MEAT PRODUCTION INCREASED BY 22.8% AND REACHED 49 THOUSAND TONS.