



PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.

INVESTOR PRESENTATION

December 2007

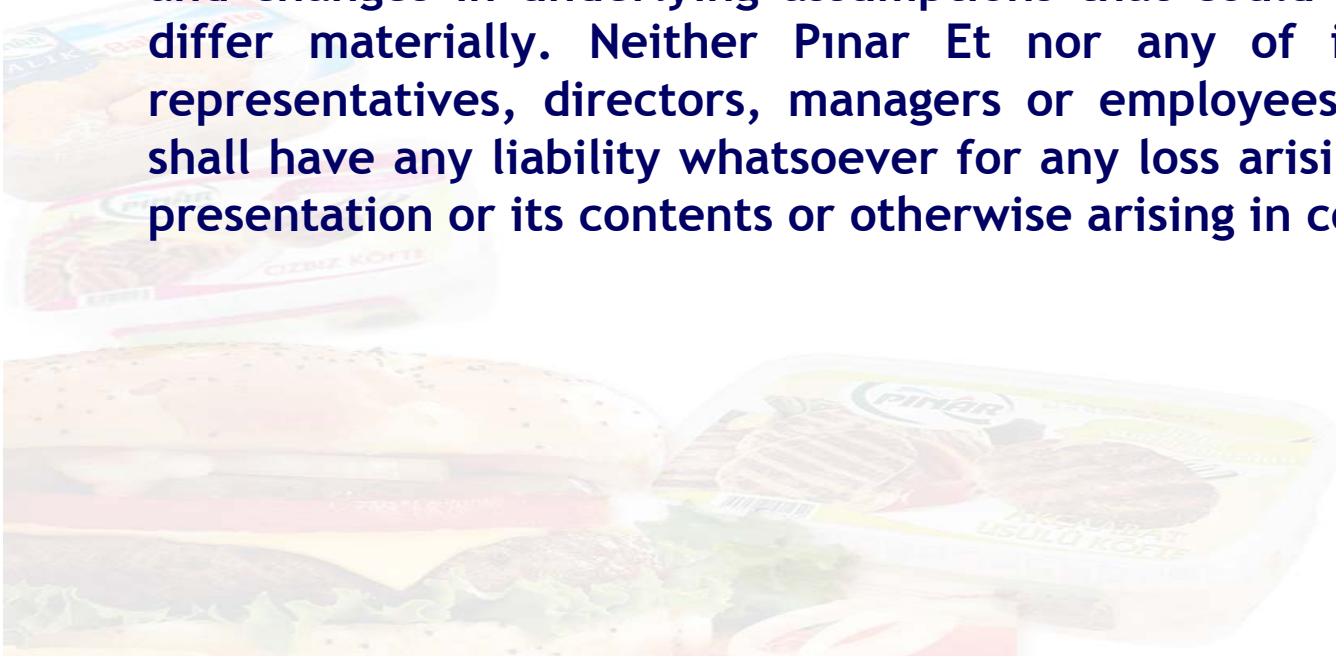




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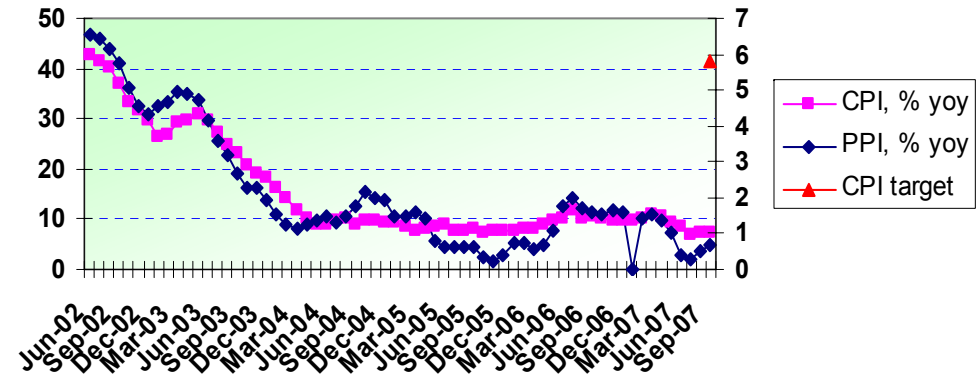
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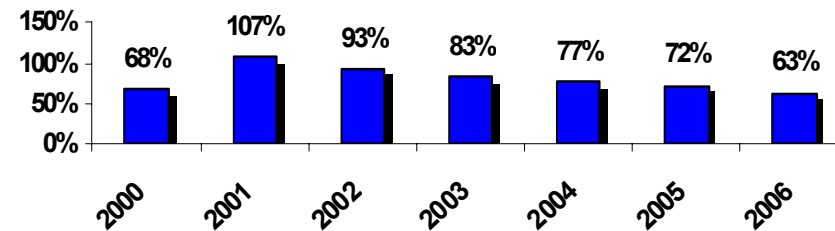


- Successful implementation of structural reforms and sound economic policies
- Inflation declined to single digits after 35 years
- Turkey turned into a favorite FDI destination (20,1 Billion USD in 2006)
- Privatization revenues exceeding government targets
- Increased levels of efficiency and productivity
- Debt dynamics improved on the back of significantly declining interest rates, strong YTL and tight fiscal policies
- Market confidence restored and sustained

CPI Development in Turkey



Public Gross Debt Stock





Yaşar Group At a Glance

- **Established in 1945**
- One of the Turkey's most important and highly respected conglomerates
- Core businesses: **Food & Beverage and Paint**
- Non-core businesses: Tissue, Trading and Services
- **24 companies, 3 foundations, over 6,700 employees**
- Consolidated revenues of approx. **US\$ 1,1 bn** and EBITDA of **US\$ 109 mn** in FY2006
- **Six subsidiaries listed on the Istanbul Stock Exchange**, combined market cap* **YTL 1.004 mn.**
- Prominently in Turkish economy with 5 companies ranking **among top private 500 of Turkey**
- Widespread and effective **distribution network** in FMCG market
- **R&D** expertise, proven product innovation capabilities
- Strong track record as an **“innovator”** in Turkey
- **Marketing** expertise, strong brand portfolio
- **Strong presence** in Turkish food & beverage and paint industries
- **IT Systems**

* As of November 30, 2007



Market Leader in Food and Beverages: PINAR

- Launched in 1975, Pınar is the market leader in many sub-segments of FMCG
- Pınar brand is internationally recognised, especially in the Gulf countries
- Selected among “Turkey’s Superbrands” in 2005 with 99% brand awareness and ranked #1 according to the brand potential index (*source: GFK-2005*)
- #1 Turkish brand that comes to mind in “milk“, “processed meat“ and “water“ (bottled and home&office delivery) categories (*source: ACNielsen-2006*)
- 6th most valuable brand in Turkey with an estimated brand value of \$802 million (*source: Brand Finance-2005*)
- As one of the most valuable Turkish brand, part of the Turquality project supported by the Turkish government
- According to the “Turkey Customer Satisfaction Index”, selected the best brand in meat and meat products sector (*source: Kalder-2007*)
- Online traceability of the production through



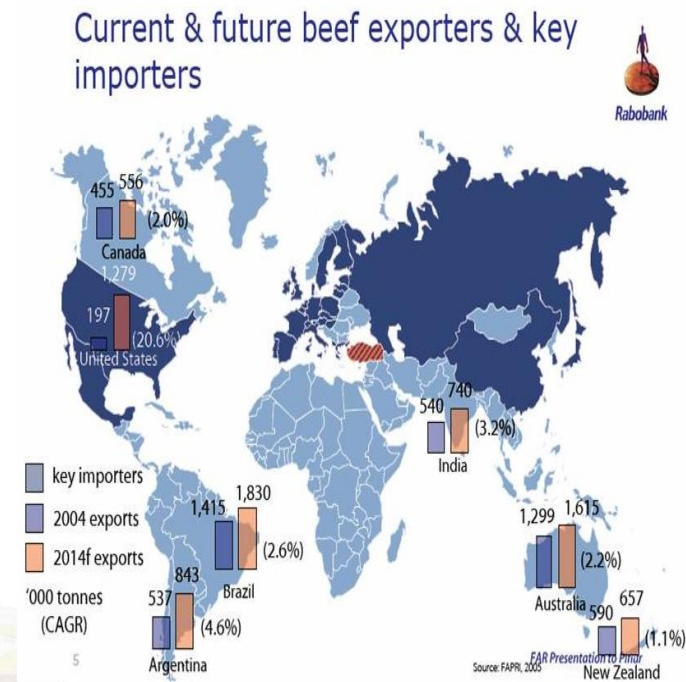
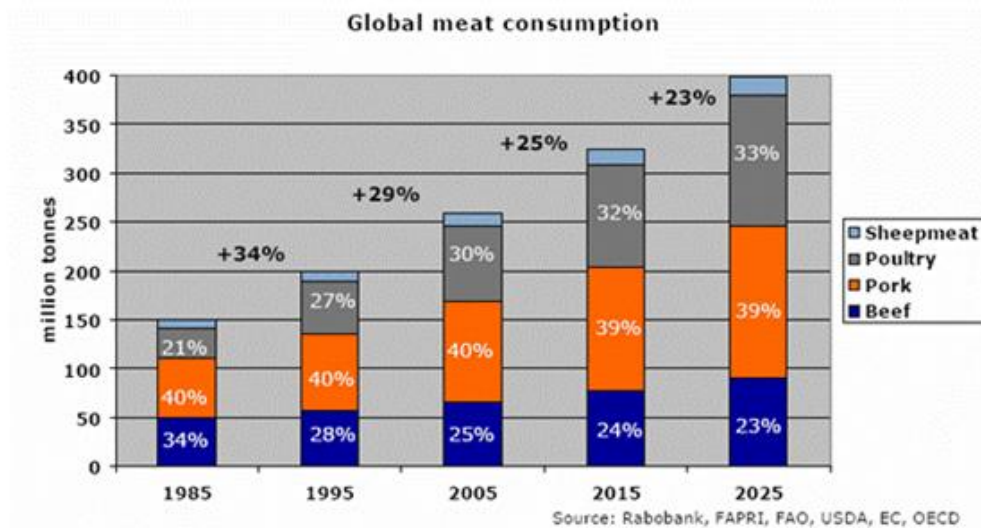


MEAT & MEAT PRODUCTS SECTOR



Meat and Meat Products Industry

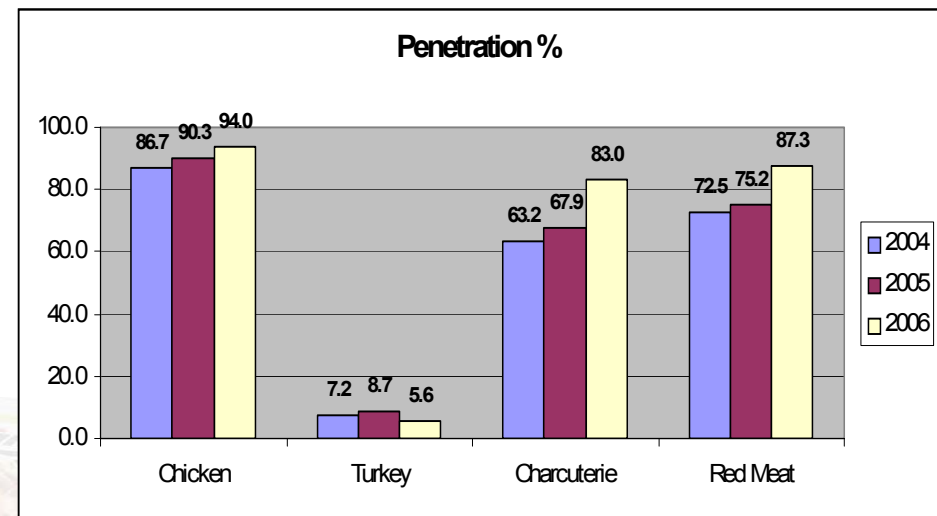
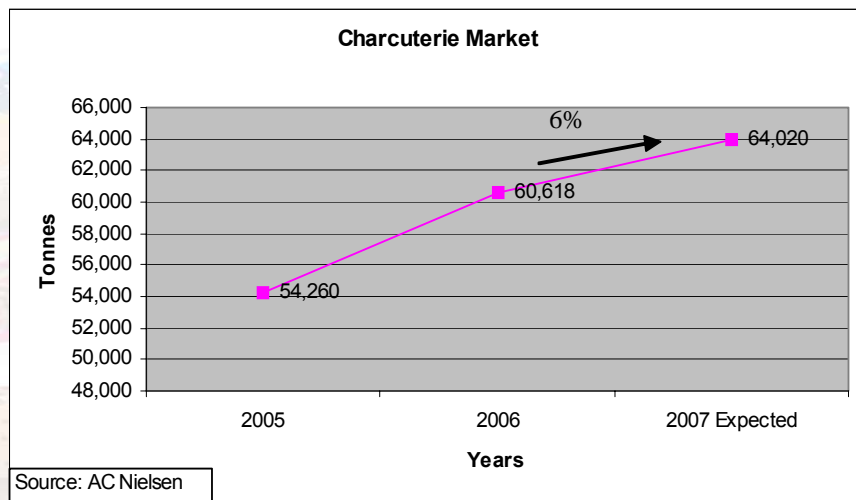
- Global meat market expected to increase by 50% in the next 20 years
- Brazil, Argentina and India are expected to control the meat supply
- Custom barriers are expected to decrease
- Agricultural and export supports will decrease together with the increasing functionality of WTO.





Meat & Meat Products Industry In Turkey

- Rapid growth in delicatessen market is observed.
- Production is expected to reach 3.0 mn tons (1.8 mn tons currently)
- Per capita consumption is expected to increase from 25 kg to 39 kg.
- Today there is a
 - Registered delicatessen market of 60.000 tons (1 bn USD) (Real market more than twice)
 - Red meat market of 4,8 bn USD



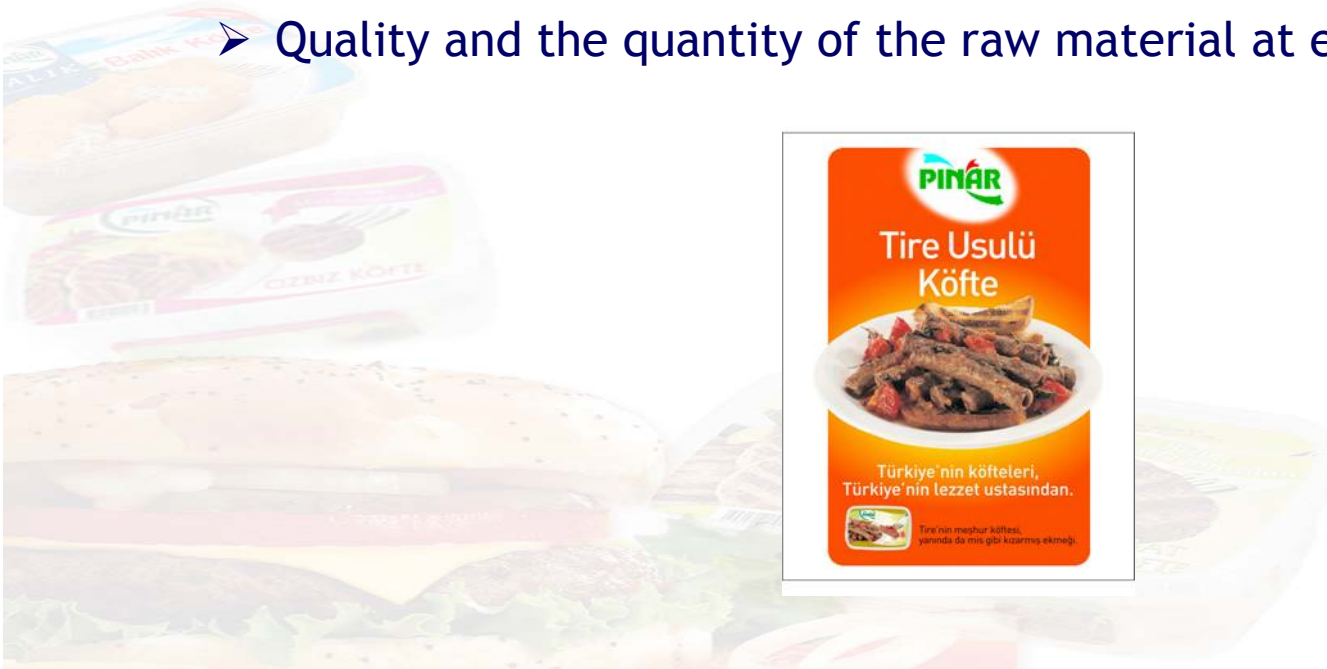


Meat & Meat Products Industry In Turkey

- Total number of cattle is around 10,5 million heads and lamp&sheep 25 million heads.
- Annual beef production in Turkey is 800.000 tons. (half is registered.),
- Broiler production around 950.000 tons,
- Turkey meat production around 50.000 tons,
- %15 - 20 of the butcher quality cattle sourced from big farms,
- Packed meat products market is expected to grow %6 in 2007,
- Meat consumption per capita ;

	Red Meat	Poultry Meat	Fish
World	27,6	11,7	28,4
E.U. (25)	67,5	21,6	42,3
Turkey	9,4	12,5	6,5

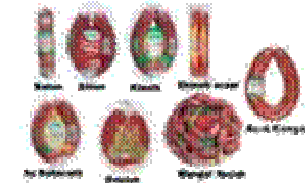
- An increase in the;
 - Registered meat production
 - Demand on packed meat and meat products
 - Quality awareness of consumers
 - Productivity
 - Demand on safe food
 - Quality and the quantity of the raw material at each step





PINAR ET Is Ready for EU

- Certified “turkey processing plant” by the Ministry of Agriculture and Rural Affairs to export to the E.U.
- Modern processing technology
- Advanced laboratory competence,
- TSE-ISO-EN 9000 : Quality Management System Certificate,
- TSE-ISO-EN 14000 Environmental Management System Certificate
- TSE-ISO-EN 22000 Food Safety Management System Certificate
- EFSIS “European Food Safety Inspection Service” audits, Grade A, “High Operational Standards.”
- Supplier based performance measurement
- 100% traceability from farm to fork
- Sustainable qualified human resources





Meat & Meat Products Sector Promises High Potential For Growth

- Significant **growth potential with 7-10% p.a. on average**, with major drivers of this growth including favourable Turkish economic and demographic developments and close proximity to **EU and Middle East markets**
 - Growing trends towards **packaged products** for health and hygiene reasons
 - Increase in the number of working women, leading to an increase in demand for **ready meals**
 - Rising education levels, affecting consumption decisions for **branded and healthy products**
 - Consumer trends towards **value-added and enriched products**
- **Branded Products: Pınar is ahead of competition on brand recognition, product quality, corporate image and reputation, customer loyalty and consistency of supply**
- **Reduction in VAT rates of delicatessen in June 2007 is expected to have positive effect**





COMPANY OVERVIEW





Türkiye's first private integrated modern meat plant Pınar Meat was established. Meat obtained at slaughterhouse under hygienic conditions and fully-automated packages sausage flavoured with garlic, salami, sausages and other delicatessen products were appreciated by the consumers. **1988**

Birleşik Markets were established to sell carcass meat products by Pınar Meat.



1998

Pınar established first full-integrated turkey production facilities in Turkey and introduced white turkey meat.

2001

Pınar Meat produces traditional Turkish döner food, preserving its original taste, and offered for sale throughout Turkey.

2004

Pınar Meat was granted TS ISO 14001 Environmental Management System

1985

'88

'90

'95

'00

'02

'04

'06

2007

1987

First hamburger meatball in Türkiye was produced upon cooperation between Pınar Meat and McDonald's. Pınar Meat introduced frozen ready food to the Turkish people.

1994

Pınar Meat became first meat production Company to which TS ISO 9002 Quality System Certificate has been awarded.

2001

Pınar Meat realised production of frozen sea products.

2004

Nine varieties of meat balls were introduced under the concept of Türkiye's Meat Balls.

2000

Pınar Meat produced sliced delicatessen varieties at full-automated modern facilities.

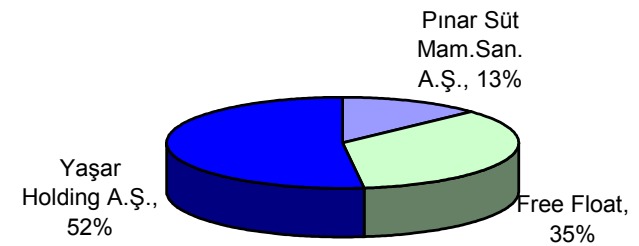
2003

Pınar Meat passed to TS ISO 9001-2000 Certificate.

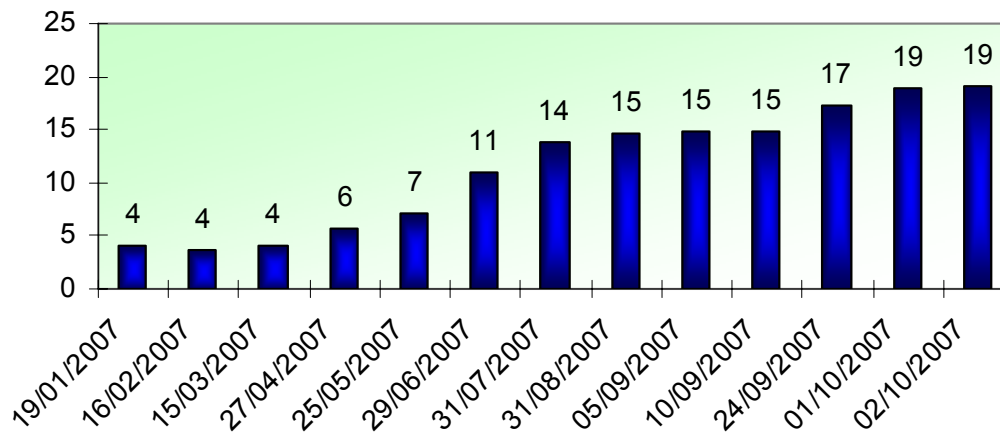


Company Overview

- 1985 Pınar Et established as the first private integrated processed meat factory
- 1998 Turkey's first fully integrated Turkey meat facilities with the introduction of white Turkey meat
- Listed in Istanbul Stock Exchange
- % 33 of total outstanding shares in free float
- 545 employees
- %19 foreign stake in free float

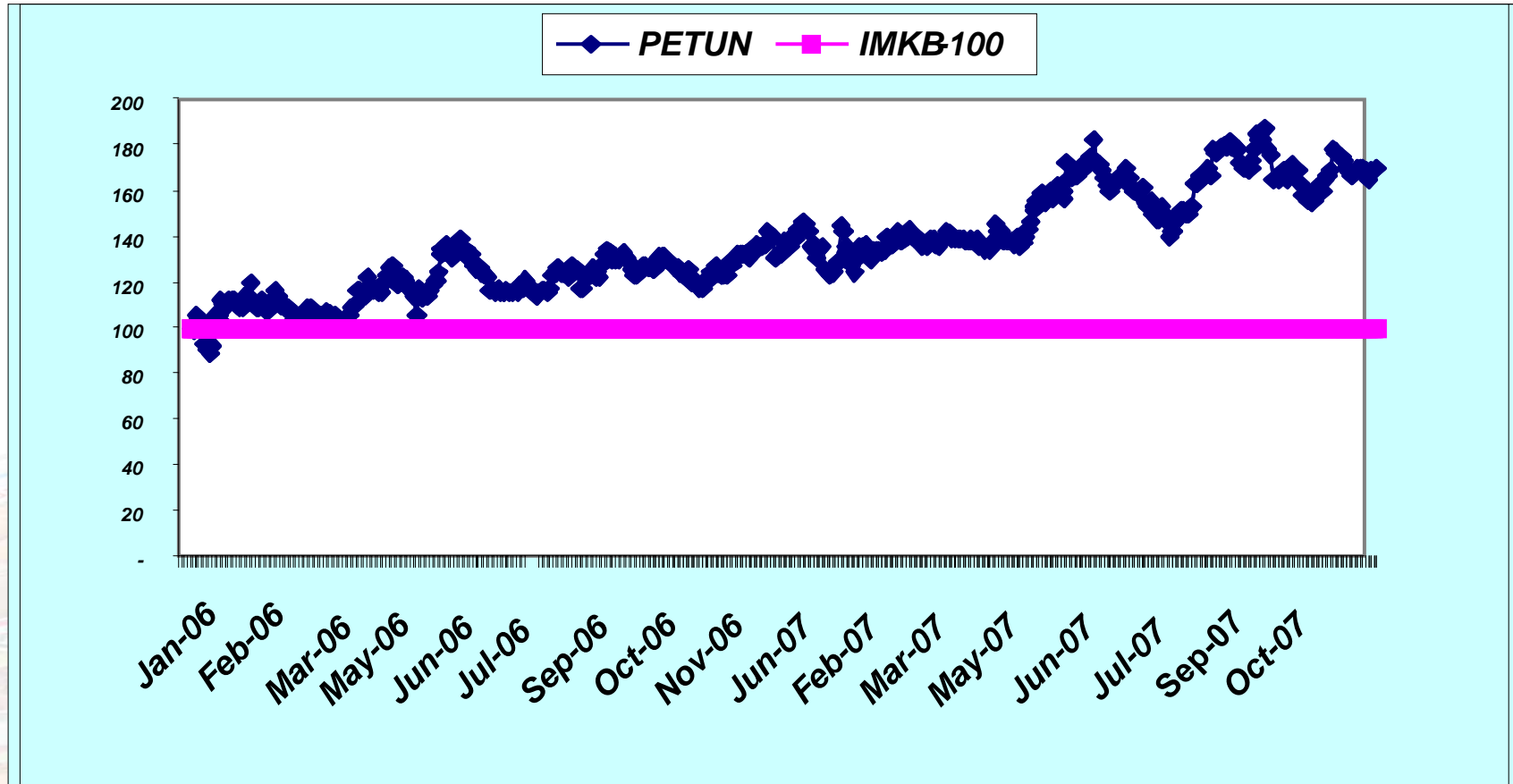


Foreign Stake (%)





Relative Performance to ISE-100





Notable Participation Value



Yaşar Birleşik
Pazarlama Dağıtım
Turizm ve Ticaret
A.Ş. (YBP)

Ownership %
38.26%

Carrying Value
66.5 M YTL

Sales and distribution of
products of Pınar Süt,
Pınar Et & other food
products



Çamlı Yem, Besicilik
San. ve Tic. A.Ş.

Ownership %
23.38%

Carrying Value
17 M YTL

Agribusiness- Feed
production, fish, cattle
and turkey farming



Pınar Foods GmbH,
Germany

Ownership %
44.94%

Carrying Value
1.4 M YTL

Production and
distribution of water and
food products in Europe



Pınar Anadolu Gıda
San. ve Tic. A.Ş.

Ownership %
20.00%

Carrying Value
0.8 M YTL

Production of dairy and
meat products in Yozgat

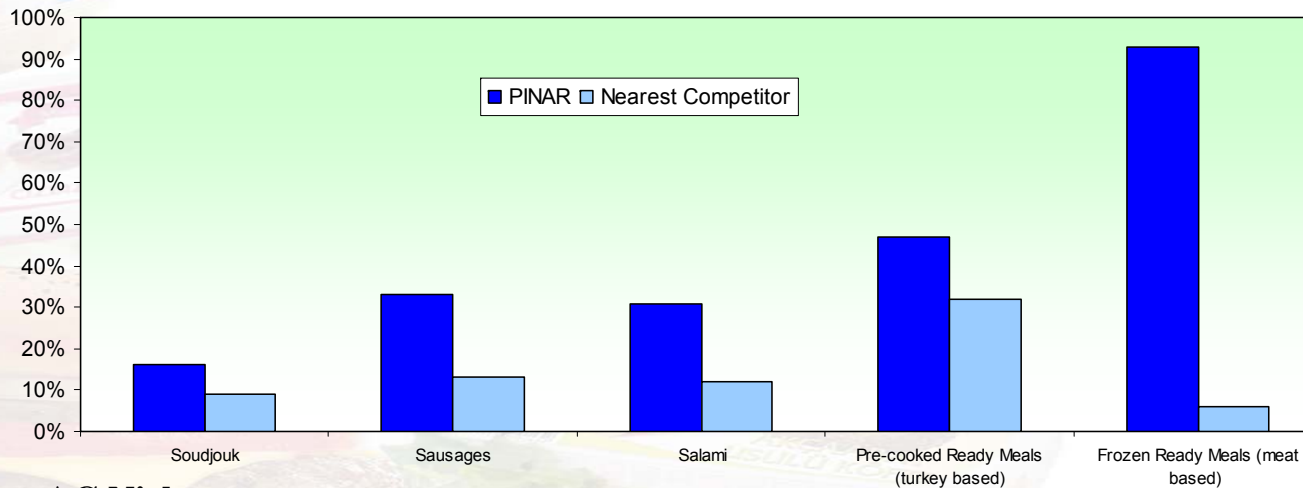


Market Position

PRODUCT	MARKET SHARE (%)	POSITION
FROZEN READY MEALS (MEAT BASED)	93	LEADER
CHILLED PRE-COOKED READY MEALS (POULTRY BASED)	47	LEADER
SALAMI	31	LEADER
SAUSAGES	30	LEADER
SOUDJOUK	17	LEADER



Market Share Comparison

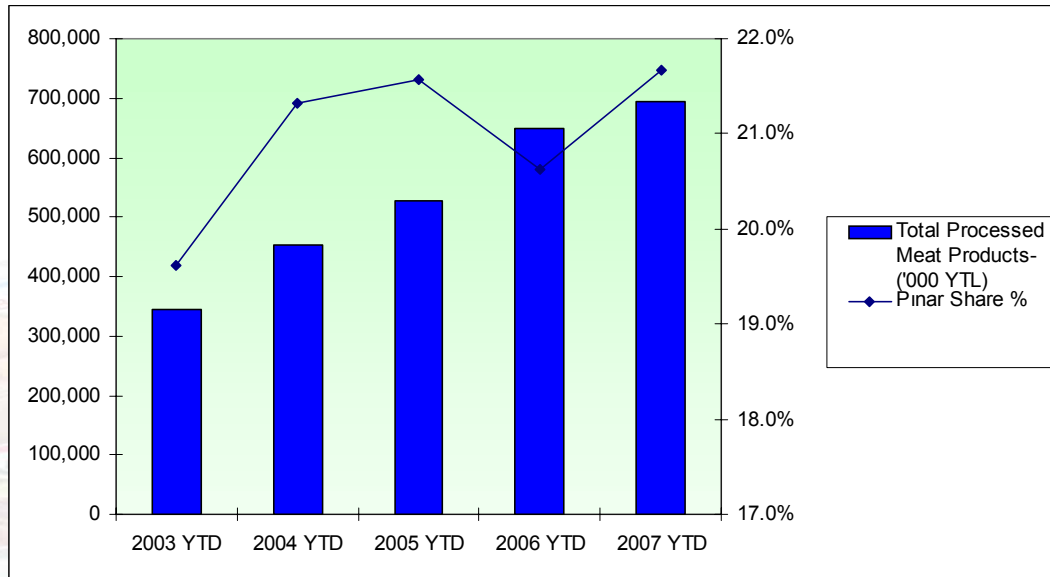


Source: AC Nielsen



Marketing Expertise

- The market is continuously growing
- Pinar Et is maintaining the leadership in the market without losing market share



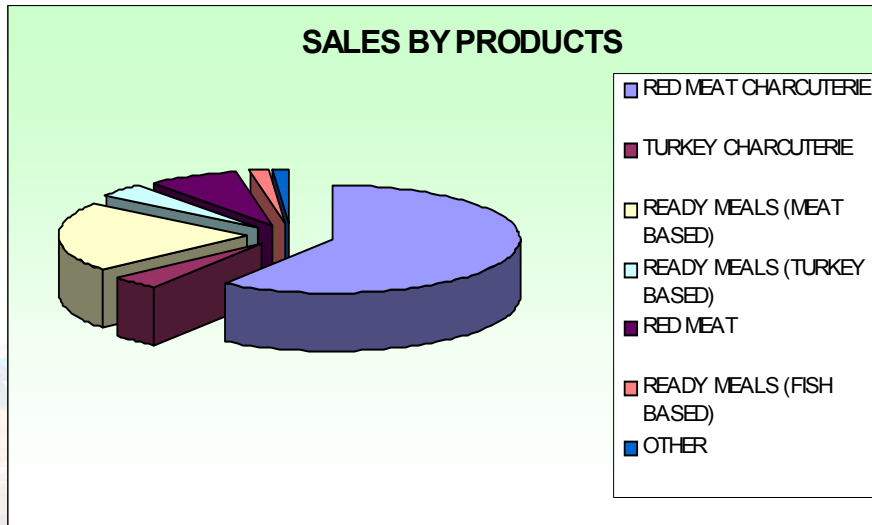


FINANCIAL PERFORMANCE

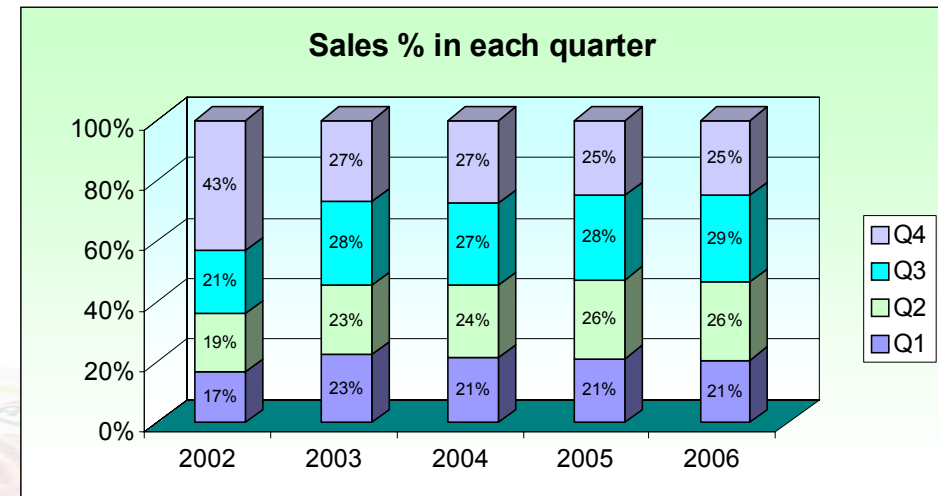
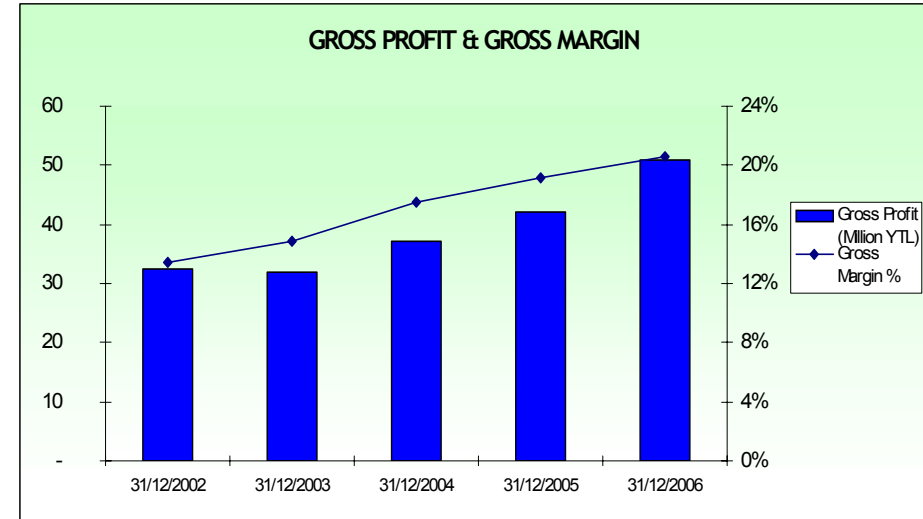




Gross Profit Margin & Sales by Product & Seasonality

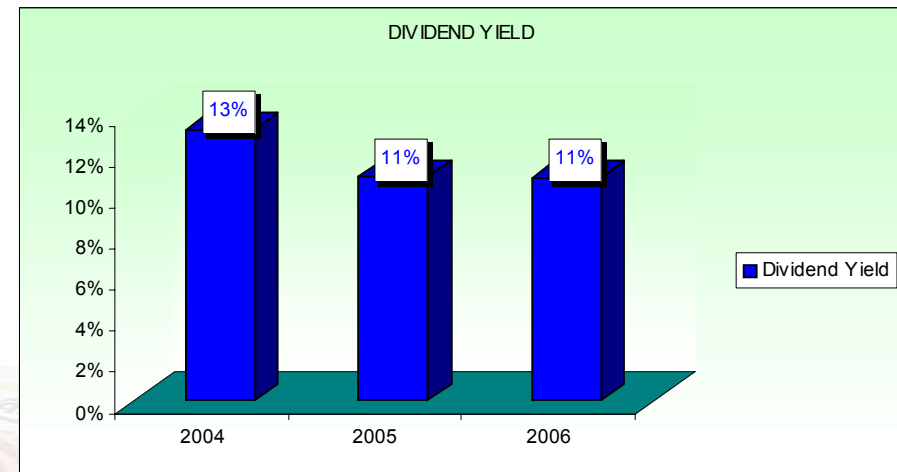
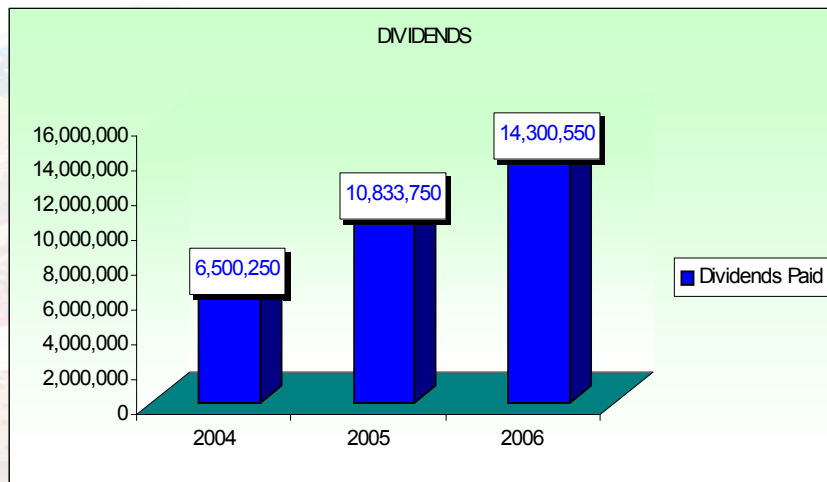
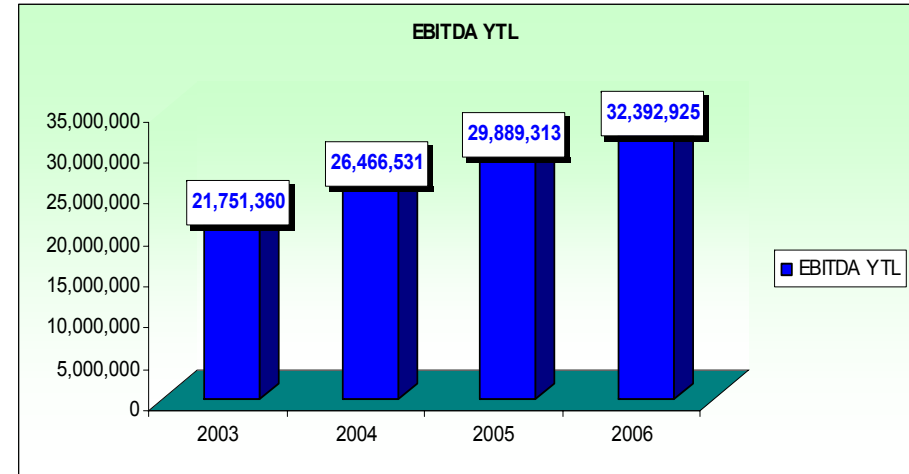
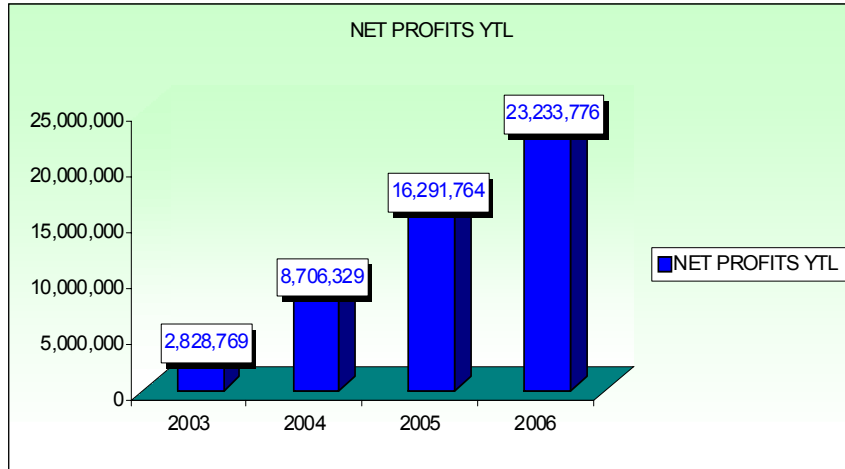


➔ There is no significant seasonality for sales of Pınar Et





Performance Highlights





Consolidated Income Statement (Mn YTL)

	9M07	3Q07	2Q07	1Q07	9M06	3Q06	2Q06	1Q06
OPERATING REVENUE	209	81	70	58	186	71	64	51
Net Sales	209	81	70	58	186	71	64	51
Cost of Sales	-162	-62	-55	-45	-150	-59	-51	-40
GROSS PROFIT	47	19	15	13	36	12	13	11
Operating Expenses	-18	-6	-7	-5	-20	-6	-9	-5
NET OPERATING PROFIT	29	13	8	7	16	6	4	6
Other Income	8	1	5	2	13	5	4	4
Other Expenses	-1	0	0	0	-1	0	-1	0
Financial Expenses	-5	-2	-2	-1	-6	-1	-4	-1
OPERATING PROFIT	31	13	10	8	23	10	4	9
PROFIT BEFORE TAXATION ON INCOME	31	13	10	8	23	10	4	9
Taxes on Income	-8	-4	-2	-2	-7	-2	-2	-3
NET PROFIT FOR THE YEAR	23	9	8	6	16	8	2	6
EBITDA	35	15	10	10	22	8	6	8
EBITDA %	16.60%	18.27%	14.69%	16.58%	11.92%	10.76%	9.93%	16.03%
EBIT	13.75%	16.36%	11.52%	12.84%	8.78%	8.46%	6.48%	12.14%
GROSS MARGIN	22.52%	23.49%	21.89%	21.98%	19.59%	17.36%	20.67%	21.32%
NET PROFIT MARGIN	10.85%	10.87%	11.64%	9.91%	8.80%	11.15%	3.63%	12.05%



FINANCIAL OVERVIEW

- Consolidated net sales of app. YTL 209 mn and EBITDA of YTL 35mn for the first nine months
- EBITDA margin of 16.6%
- Pınar Et has increased its sales over the years

KEY PERFORMANCE INDICATORS (IFRS-CONSOLIDATED)			
	30.09.2007	30.09.2006	Change (%)
NET SALES (YTL)	208,880,078	185,955,282	12.3%
COST OF GOODS SOLD (YTL)	(161,810,887)	(149,532,874)	8.21%
GROSS PROFIT (YTL)	47,069,191	36,422,408	29.23%
GROSS PROFIT MARGIN	22.5%	19.6%	15.1%
EBITDA (YTL)	34,679,378	15,550,467	123.01%
EBITDA MARGIN	16.6%	11.9%	39.52%



Key Ratios & Net Financial Debt: Improved Financial Standing

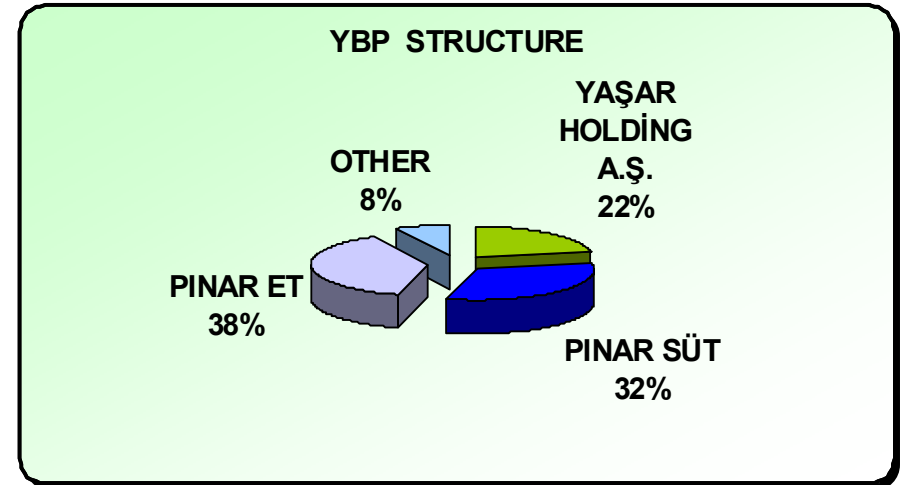
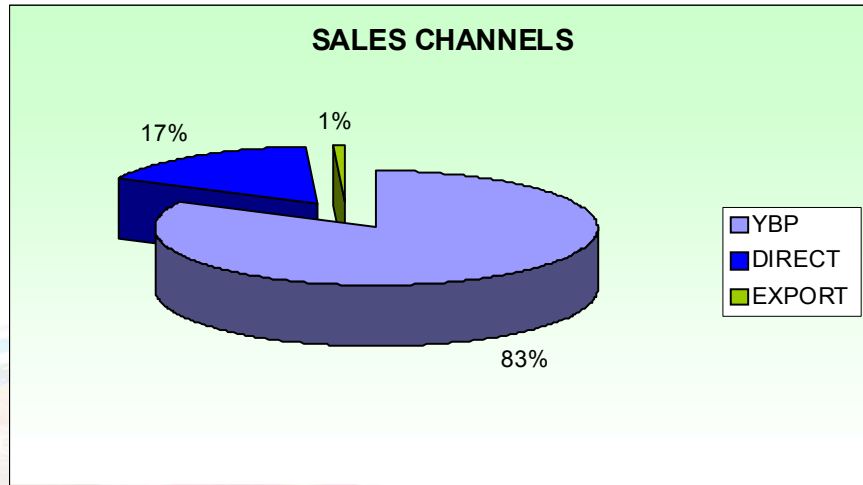
	Sep 30, 2007	Sep 30, 2006
Current Ratio	1.49	1.31
Leverage Ratio	29%	33%
Interest Coverage Ratio	8.91	8.10
S/T Financial Debt/Total Financial Debt	0.14	0.25
Net Financial Debt /EBITDA	0.11	0.51
Total Financial Debt / Equity	0.07	0.09

(Mn YTL)		
Cash & Cash Equivalents	9.74	1
S/T Borrowings	1	3
L/T Borrowings	10	12
Net Financial Debt	1.26	14



Sales and Distribution

➤ Domestic sales of Pınar Et are realised through Yaşar Birleşik Pazarlama A.Ş. (YBP)





YBP - Yaşar Birleşik Pazarlama A.Ş.

- **The second biggest food sales & distribution network in Turkey**
- **Specialised in one-way, packaged, high-quality, fast moving consumer goods**
- **Approximately US\$ 500 Th/year turnover, 1000 employees with 7 profit centers**
- **132 distributors with warehouses covering all over Turkey in addition to direct sales team in major cities**
- **Having a distribution team fleet of 762 trucks, composed of 267 Direct Sales and 495 Sub-Distributors trucks**
- **6 distribution centers in major cities, each with +4C, -18C and dry storage facilities**
- **Approximately 155.000 points of sale covered**





YBP Product Portfolio

⇒ DAIRY (PINAR SÜT&PINAR ANADOLU)

- ▶ Milk (UHT, Pasteurized, Flavoured)
- ▶ Yoghurt (Plain, Fruit, yoghurt drink)
- ▶ Functional dairy products
- ▶ Butter
- ▶ Fruit Juices
- ▶ Powder Products (Pudding, Cream, Milk Powder)
- ▶ Sauce (mayonnaise, ketchup, mustard, chocolate), honey, jam
- ▶ Cheese Products

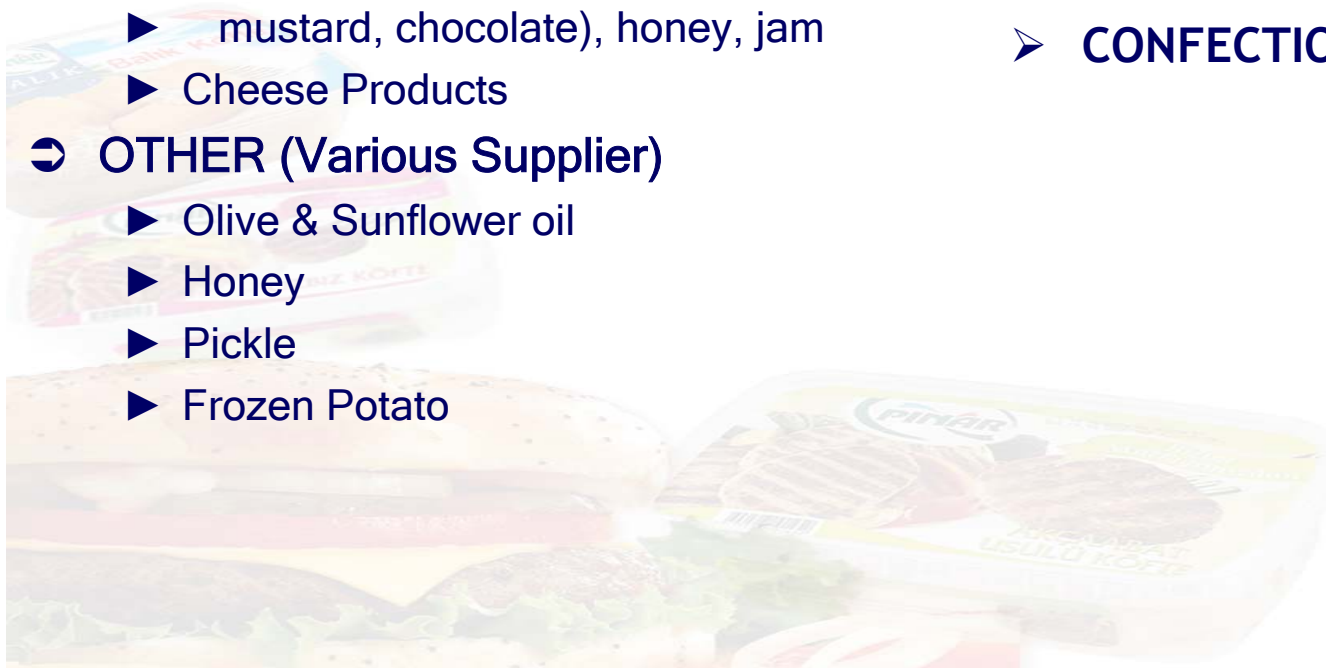
⇒ OTHER (Various Supplier)

- ▶ Olive & Sunflower oil
- ▶ Honey
- ▶ Pickle
- ▶ Frozen Potato

➤ PROCESSED MEAT (PINAR ET&PINAR ANADOLU)

- ▶ Meat & meat products
- ▶ Frozen meat balls
- ▶ Turkey based products
- ▶ RTE meat&turkey products
- ▶ RTE Fish Meals
- ▶ RTE Sea Foods

➤ CONFECTIONARY (Ferrero)





Investment Highlights

- Leader in Turkish Processed Meat Sector
- Modern and efficient production processes
- High quality, hygienic and EU standard production
- Expected growth in the livestock sector
- Wide-spread distribution network, strong brand with very high brand awareness
- Advanced R&D facilities with competencies in product development
- Growth in consumer wealth and Turkey's favourable demographics are expected to expand the market
- Group synergies
- Strong supply network





APPENDICES



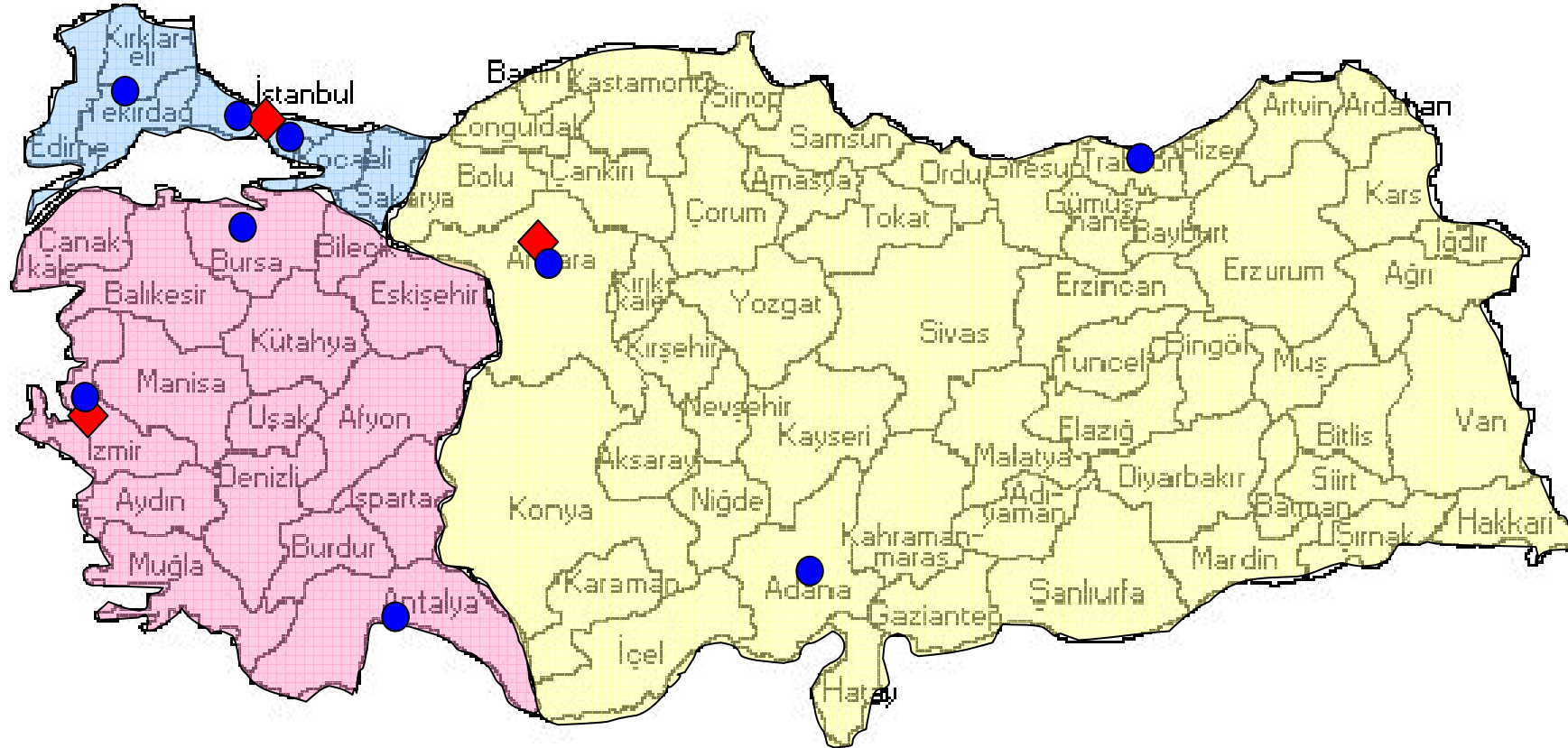


PINAR ET - KEMALPAŞA / İZMİR

- Total area
176,000 sqms
- Closed area
46,000 sqms



YBP PROFIT CENTERS



- ◆ Region Sales Directors
- Area Sales Managers