

*illa ki
Pınar
Sucuk!*

PINAR ENTEGRE ET VE UN SAN. A.Ş.



Pinar Et Highlights



- Innovative and pioneer
- More than 300 SKUs
- R&D expertise

Product Portfolio

- #1 processed meat brand that comes to mind*
- Most admired brand in packaged meat category**
- Among Turkey's Superbrands***

Brand Equity

- Hygienic and EU standard production
- Technical expertise & sectoral know how

Production

- Food safety and quality at every stage from supply to final product
- ISO 9001-2008
- ISO 14001
- ISO18001
- ISO 22000 HACCP

Quality

- YBP – Turkey's biggest nationwide cold and frozen distribution chain
- 155.000 sales points
- Technical know-how and expertise
- Synergy in the distribution of dairy and meat products

Distribution Network

- Purchase operations spread out to 6 territories
- Strong relations with farmers
- Contractual stockfarming

Supply

Market Dynamics



FMCG Growth

- FMCG market(exclud. tobacco) has grown by 8,9% in 2010 and reached **34 billion TL**.
- Share of F&B within FMCG has reached 78,2% in 2010.

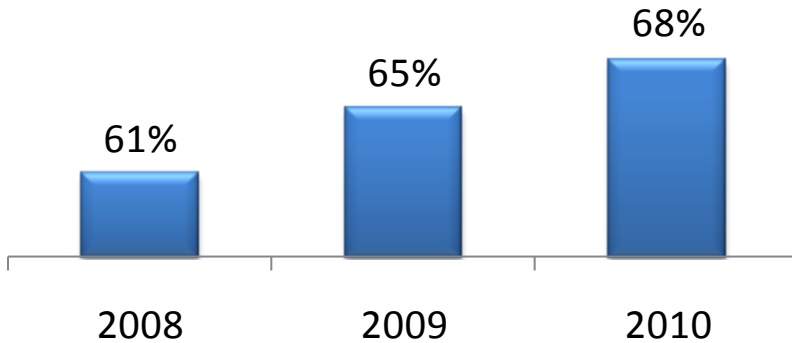
Source: Nielsen

Spending share of Meat products within FMGC (%)

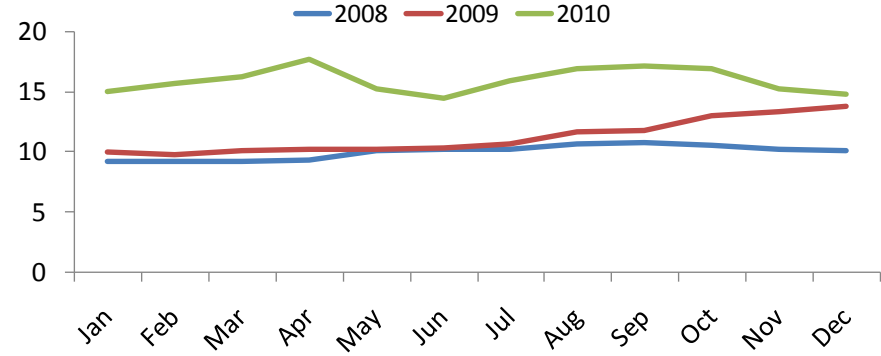


Sourca:IPSOS

Processed Meat- Packaged (%)



Carcass Meat Average Prices (TL)



- ▶ Approximately 2 million tons of meat production
- ▶ Red meat market is 800 tons, and nearly 8,5 billion USD
- ▶ Trend towards value -added products
- ▶ Registered delicatessen market over 100 thousand tons (1 billion USD) (Total market is estimated to be over 200 thousand tons)
- ▶ Per capita meat consumption in Turkey (28 kg) is increasing but still very low when compared to EU (66 kg) and USA (101 kg) averages.

Ahead of Competition



Product	Market Share (%)	Position
Frozen Ready Meal (Meat)	58%	LEADER
Salami	34%	LEADER
Sausage	27%	LEADER
Soujouk	16%	LEADER
Total Delicatessen	20%	LEADER

▶ The tonnage in delicatessen market has shrunk by 2,7% in 2010 because of the high prices, while the sales have grown by 10,8%. Pinar Et has realised a sales growth of 17% in delicatessen.

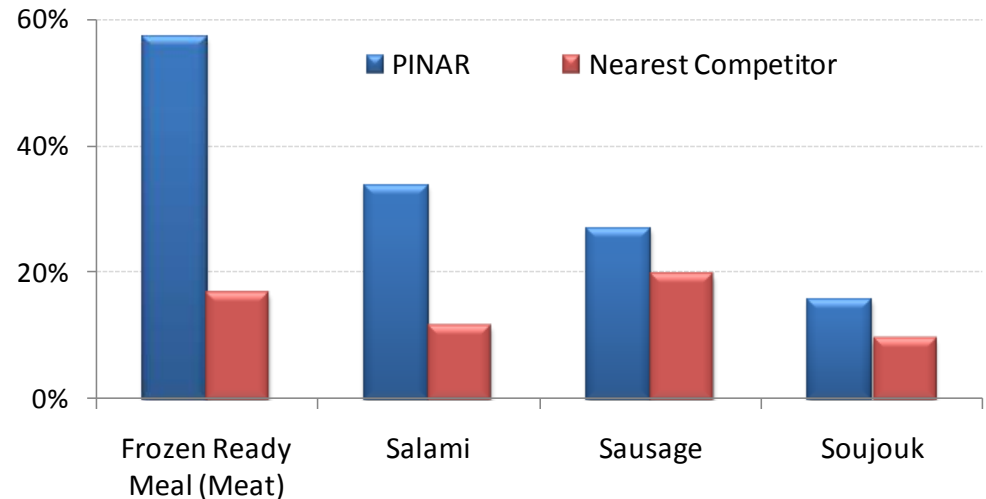
▶ Pinar Et maintains its leadership with 20% market share, which is above twice the share of the nearest competitor.

▶ The competitors in the packaged market are Aytaç, Polonez, Banvit and Maret.

▶ Pinar Et is the market leader with 29% share also in all frozen products market covering meat and fish products and frozen dough products.

Source: Nielsen 2010 - Value Share

Market Share Comparison



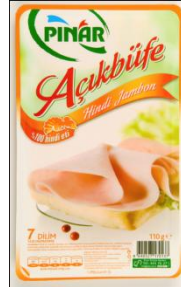
Source: Nielsen 2010 - Value Share

New Products & Product Differentiations



New Products:

- ▶ Pınar Açıkbüfe Salamlar
- ▶ Pınar Pizzatto
- ▶ Pınar Aç Bitir Sosis
- ▶ Pınar Aç Bitir Sucuk
- ▶ Pınar Aç Bitir Salam
- ▶ Pınar Gurme Burger
- ▶ Pınar doyum kokteyl sosis 1000
- ▶ Pınar Misket Köfte



Product Differentiation:

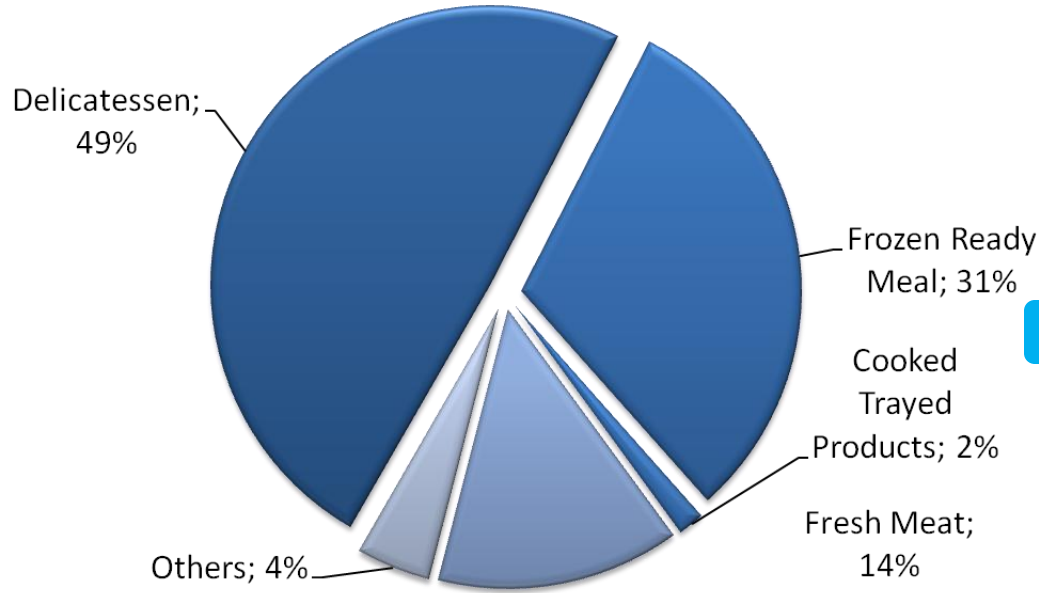
- ▶ Multiple packaging

Diversification of the new packaging that responds to market trends :easy-open, optimum shelf life, smaller packaging

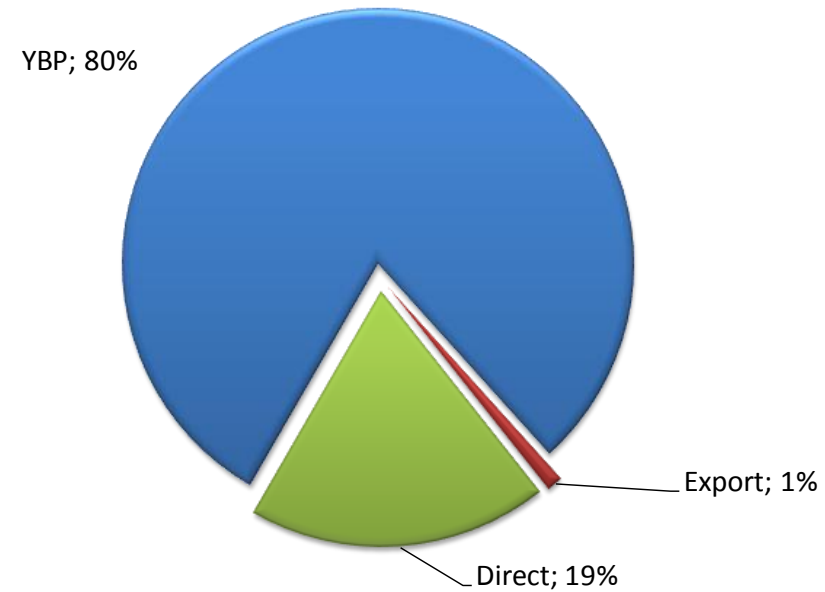
Product Groups and Sales Channels



Product Groups



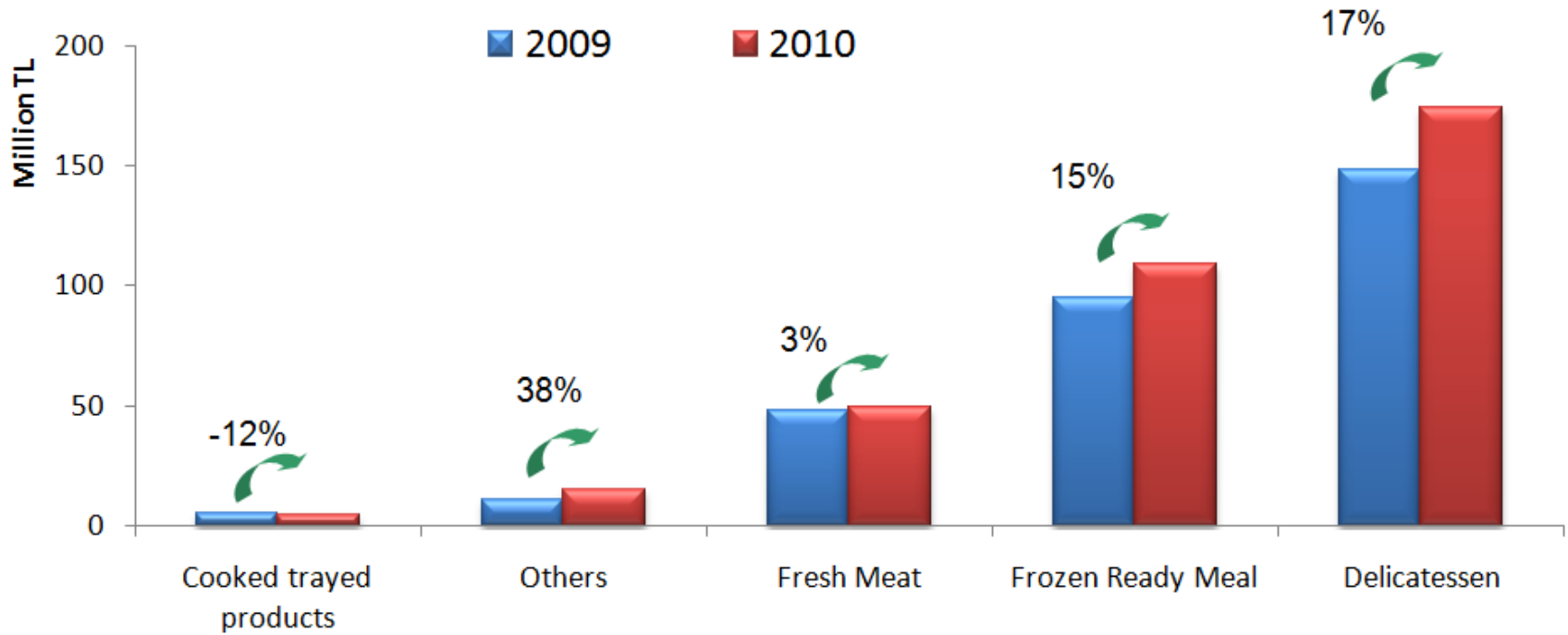
Sales Channels



Growth in Sales

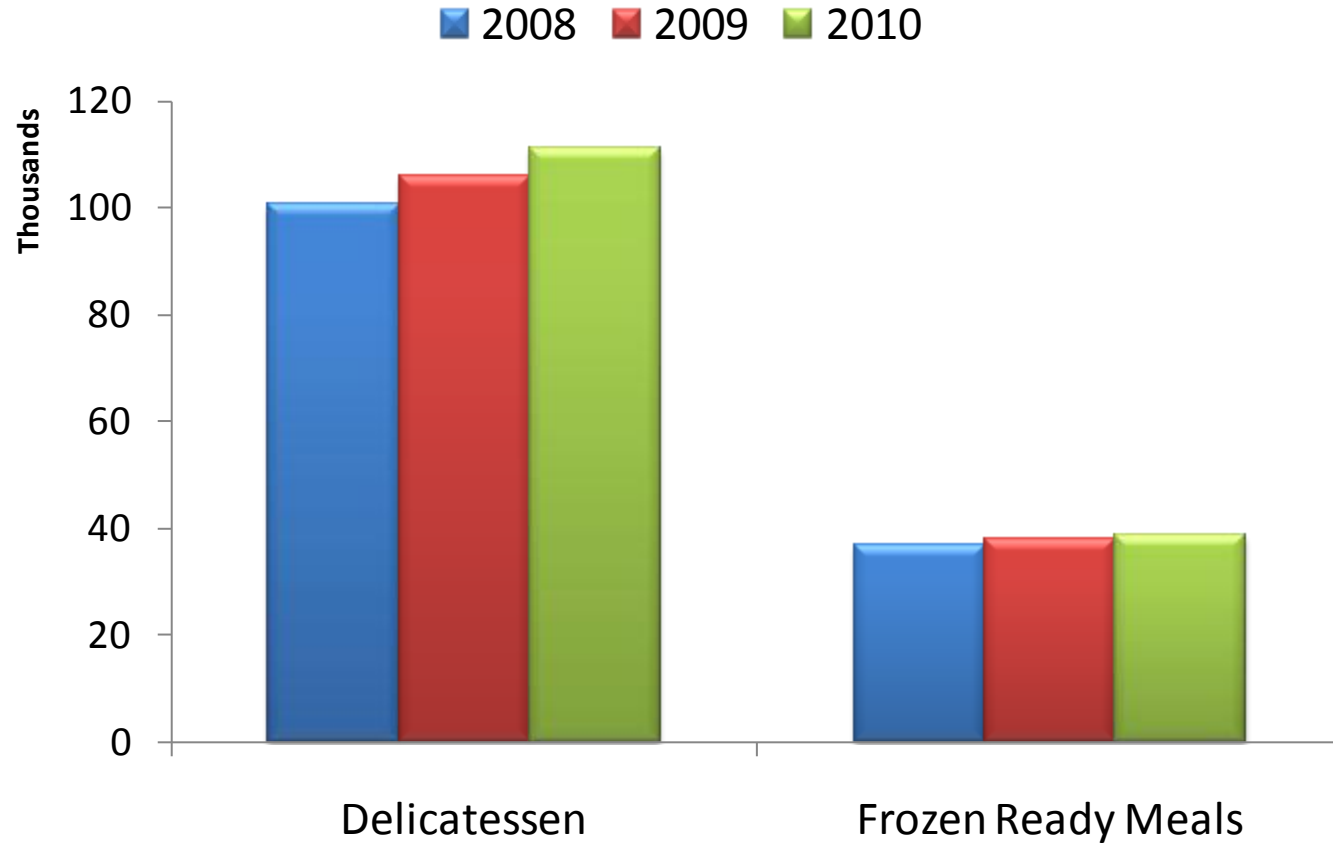


Growth Rates of Product Groups



Net Sales has grown by 15% in 2010 compared to 2009

Growth in the Number of YBP Customers



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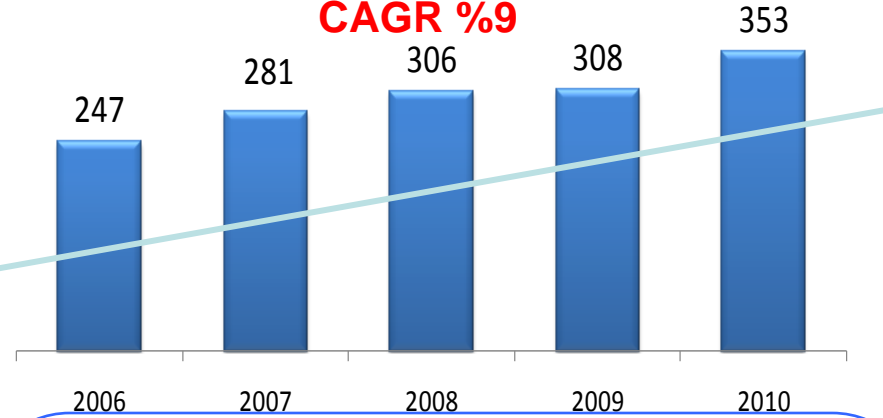
FINANCIAL RESULTS

2006-2010 Performances



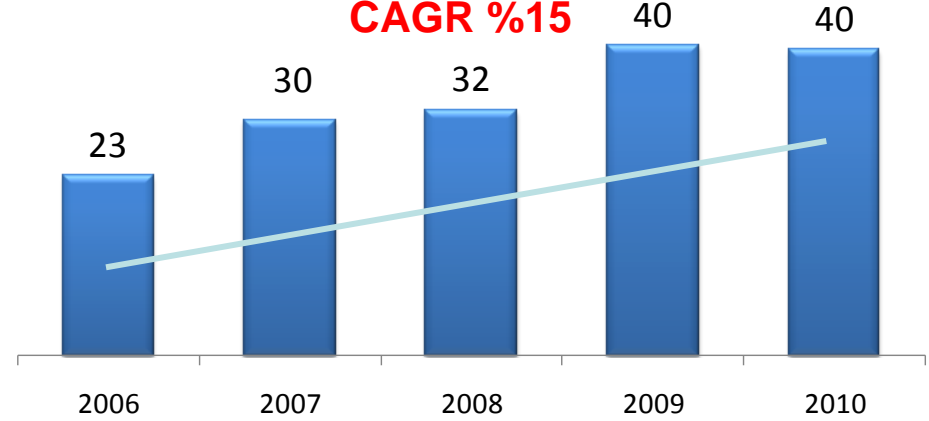
Net Sales (Million TL)

CAGR %9



Net Profit (Million TL)

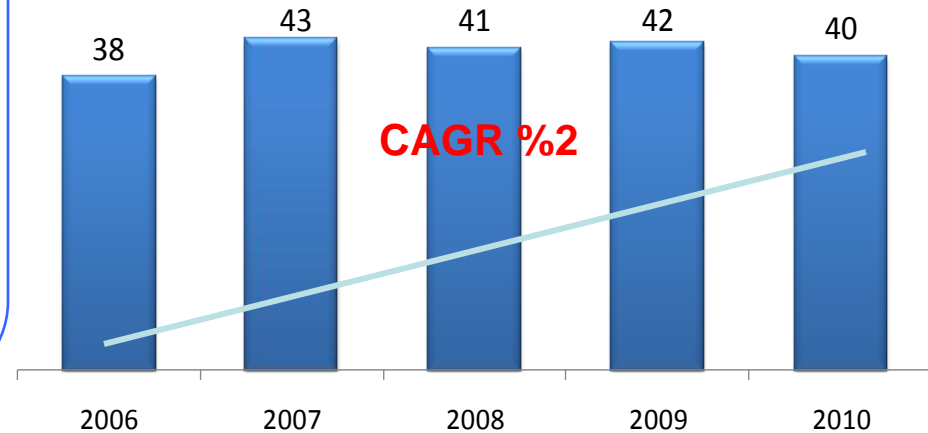
CAGR %15



- ▶ In accordance with our strategies, we have achieved growth in sales and market shares.
- ▶ Focusing on sales of high value added products is continued.
- ▶ Smaller packaged products have been produced appropriate for purchasing power of consumers.
- ▶ Despite the rapid increase in red meat prices, we protected our profitability in absolute terms.

EBITDA* (Million TL)

CAGR %2



Income Statement

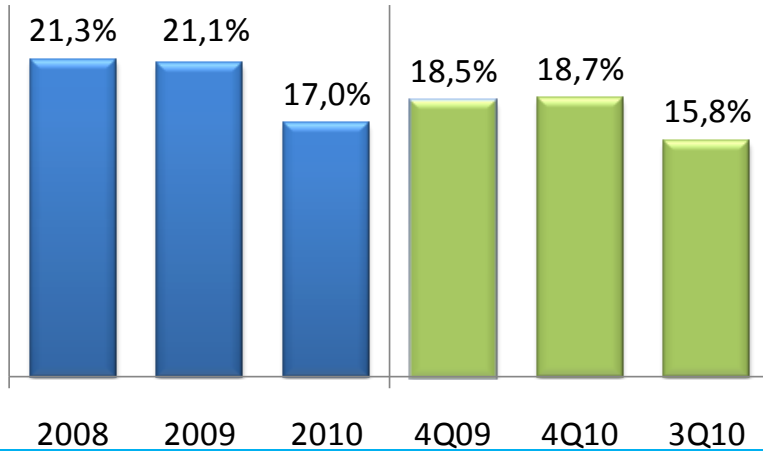


(Million TL)	December 31, 2010	December 31, 2009	Change	% Variance
Net Sales	352,8	307,8	45,0	14,6
Cost of goods Sold	-292,9	-243,1	-49,8	20,5
Gross Profit	59,9	64,7	-4,8	-7,4
R&D Expenses	-0,9	-0,8	-0,1	13,6
Sales, Distribution and Marketing Expens	-14,8	-17,7	2,9	-16,3
General Administration Expenses	-13,8	-13,0	-0,8	6,0
EBIT	30,5	33,3	-2,8	-8,5
Share of Results of Investments in Associates	12,5	12,0	0,5	4,4
Other Income	1,3	1,0	0,3	28,5
Other Expenses	-1,1	-2,0	0,9	-46,3
Financial Income (Net)	3,6	3,3	0,4	11,6
Profit Before tax	46,9	47,6	-0,7	-1,5
Tax	-7,4	-7,6	0,2	-2,5
Net Profit for the Period	39,5	40,1	-0,5	-1,3
EBITDA	40,2	42,2	-2,1	-4,9
Total Assets	353,8	342,5	11,3	3,3
Equity	281,2	270,4	10,8	4,0

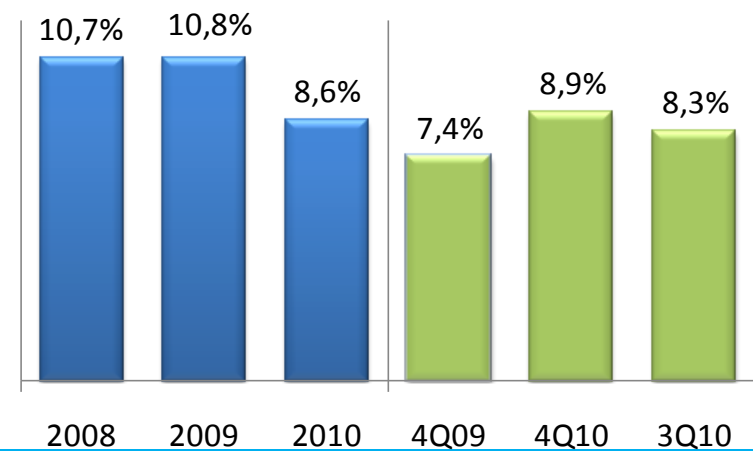
Profit Margins



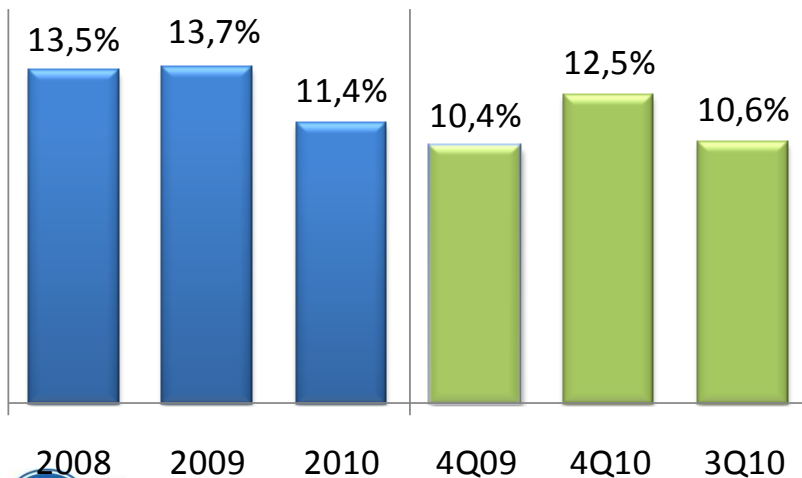
Gross Profit Margins (%)



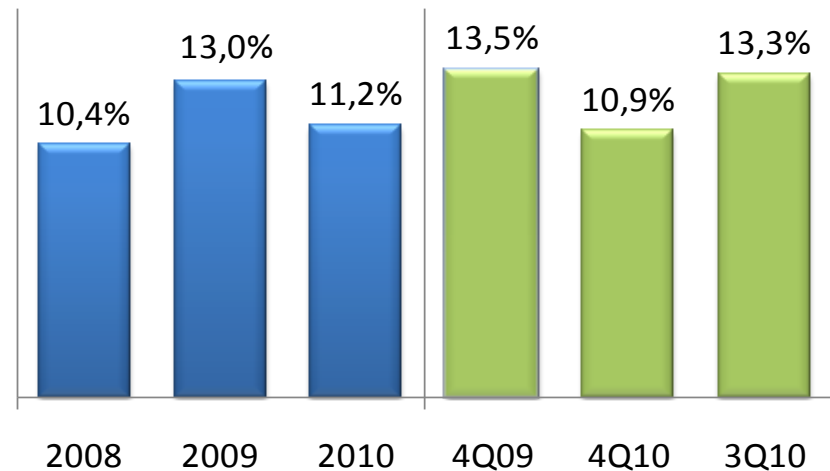
Operation Profit Margins* (%)



EBITDA Margins** (%)



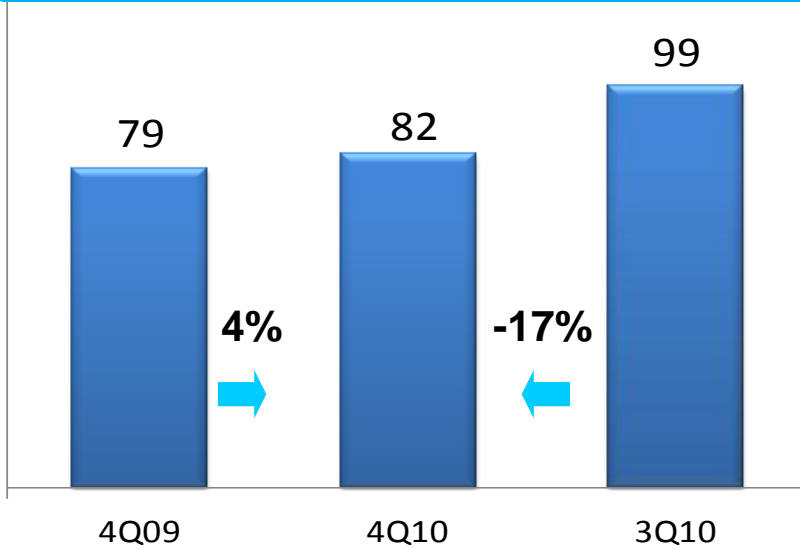
Net Profit Margins (%)



Quarterly Results



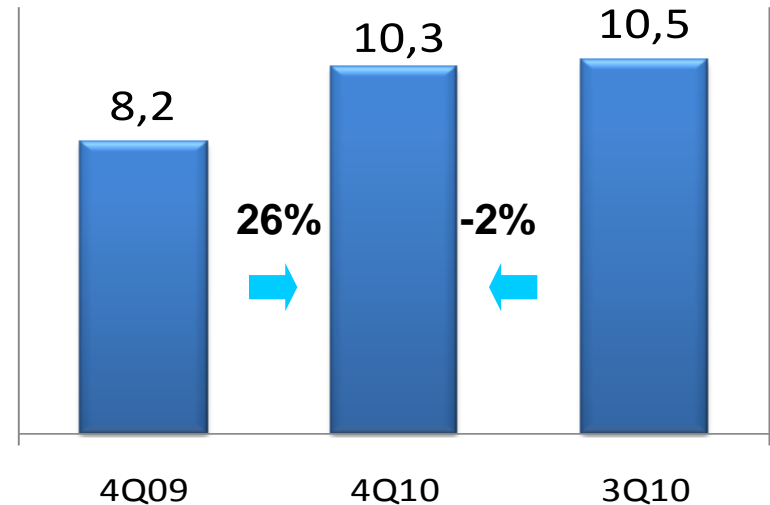
Net Sales (Million TL)



- ▶ High increases in red meat prices starting in the second half of 2009, have been reflected in a certain extent to product prices considering purchasing power of consumers.
- ▶ With the impact of the shrink in the delicatessen market, the sales have declined in the last quarter of the year.

▶ In the last quarter of the year, the arrangements of the government for the import of live animals and carcass meat and resulting decline in the input costs have caused a 26% increase in the EBITDA margin, when compared with the last quarter of the year.

EBITDA (Million TL)

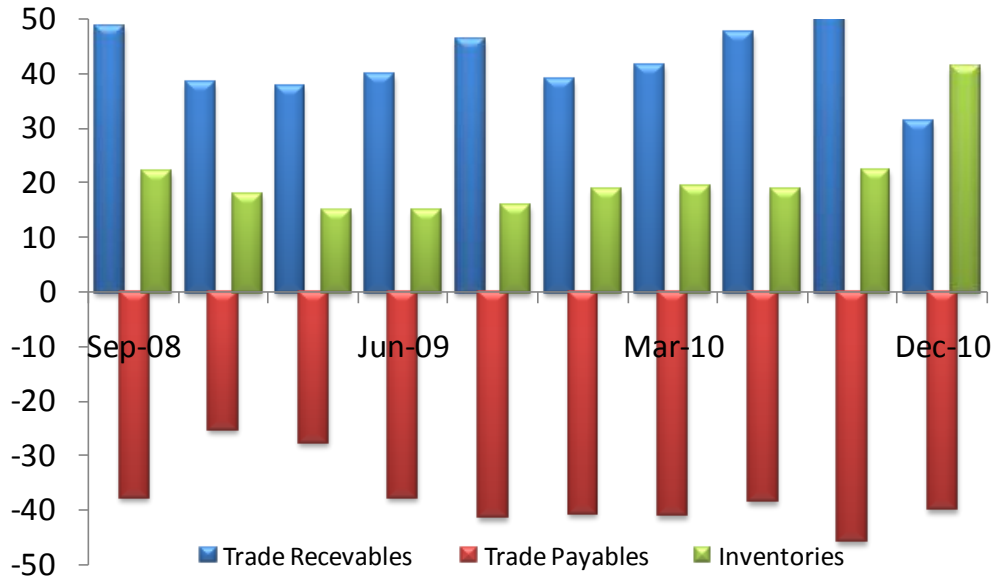


Basic Ratios, Net Financial Debt & Net Working Capital



	December 31, 2010	December 31, 2009
Current ratio	2,22	2,04
Leverage ratio	0,21	0,21
S/T Fin Debt/T. Fin Debt	0,06	0,05
Net Financial Debt/EBITDA	0,23	0,22
Total Fin Debt/Equity	0,04	0,04

(Million TL)	December 31, 2010	December 31, 2009
Cash & Cash Equivalents	1,8	2,3
S/T Bank Borrowings	0,6	0,6
L/T Bank Borrowings	10,2	10,8
Net Financial Debt	9,1	9,1



- Continuous focus on risk management
- Effective working capital management
- Strong balance sheet and liquidity management

Overview of 2010



- ▶ Due to the decrease in the supply of red meat starting in the second half of 2009 and continuing in 2010, red meat prices have risen extraordinarily.
- ▶ Rise of the raw material inputs could not be totally reflected to prices because of the lower change in purchasing power of the consumers.
- ▶ Focused on high value added products.
- ▶ Smaller package products were produced appropriate for purchasing power of the consumers.
- ▶ Cost saving measures, effective inventory management and lower costs.
- ▶ Projects designed to improve efficiency in production have continued.
- ▶ With the power of our brand, our production expertise and effective distribution channels we were effected at a minimum level from the increase in raw material prices and we could maintain similar level of profitability to 2009.

Growing above market growth rates in the segments we operate in, with;

- ▶ Effective price management
- ▶ Product portfolio targeting consumers of various segments
- ▶ Wide spread distribution
- ▶ Continued marketing investment.

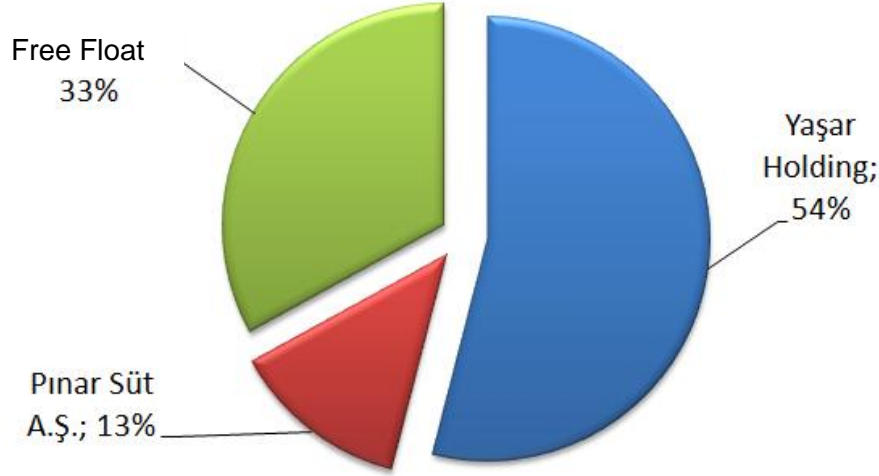
2011 TARGETS

Growth in Net Sales: %13 - %15

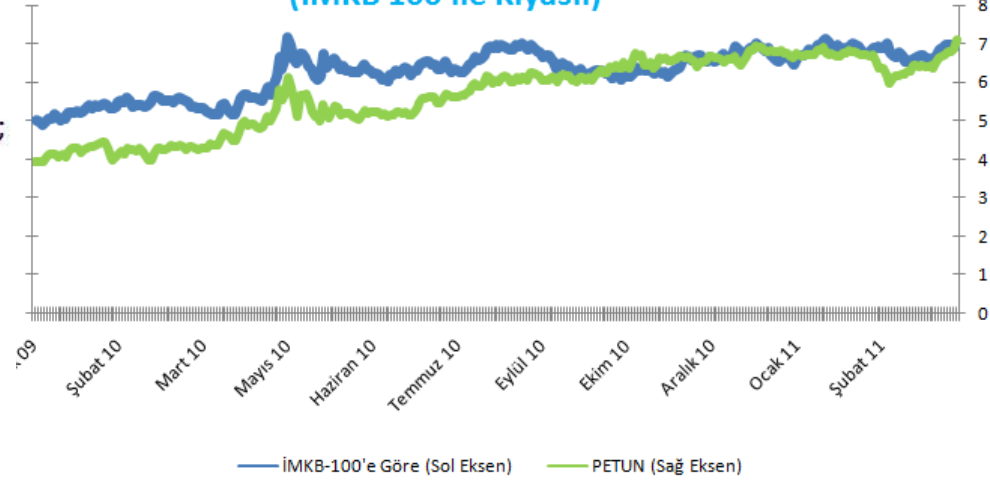
EBITDA Margin: %11 - %12

Capex: 15 - 20 Million TL

Ownership & Participation Structure – Share Performance



Pınar Et Hisselinin Mutlak ve Göreceli Performansı (İMKB 100 ile Kıyaslı)



Pınar ET

Yaşar Birleşik Pazarlama A.Ş.

%38,26

Çamlı Yem Besicilik A.Ş.

%23,38

Pınar Foods GmbH, Germany

%44,94

Pınar Anadolu Gıda San. ve Tic. A.Ş.

%20,00

Desa Enerji Elektrik Üretimi Otoprodüktör Grubu

%26,41

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Company's financial statements are available on www.kap.gov.tr and www.pinar.com.tr websites.

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APPENDIX



Company History



1985...

Türkiye's first private integrated modern meat plant Pınar Meat was established. Meat obtained at slaughterhouse under hygienic conditions and fully-automated packages sausage flavored 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.

2004

Pınar Meat was granted TS ISO 14001 Environmental Management System

2010

- 'Open-End' sausage, salami, sousek product group that can be consumed at one time was created for our customers
- 'Pizzatto Italiano' has been added to Pınar Pizza family
- With various sizes and flavors, "Gourmet Burger" was added to the frozen product family

1985

'88

'90

'95

'00

'02

'04

'06

'08

'09

'10

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.

2000

Pınar Meat produced sliced delicatessen varieties at full-automated modern facilities called by 'Clean Room'

2001

Pınar Meat, realised production of frozen sea products.

2003

Pınar Meat passed to TS ISO 9001-2000 Certificate.

2004

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

2008

Pınar Et started Lean 6 Sigma implementation as a first implementing institution of Turkish Food Sector.

2009

- New Launches
- Pınar Misket Köfte (Meatballs)
 - Pınar Pizzatto Alaturka

Purchase operations spread out 6 territories with 10 vets and agriculture engineers, 7,000 farmers, yearly 50,000 cattles supply.

Improves and supports “Contracted Stockfarming” in order to supply best quality cattle under control of Vets

Red meat is procured primarily from cattle farmers in Turkey

All live turkeys and a small part of cattles is sourced from the Group’s agribusiness unit, Çamlı Yem Besicilik

The Group aims to sustain and further develop its competitive advantage in the meat industry by continuing to adopt policies for food safety and traceability



Production



- ▶ Turkey's first integrated meat process facility
- ▶ Through continuous investment in modern and efficient production technologies
- ▶ Use of modern technology in production lines



Izmir- (16 product lines)

Total Area : 330,000 m²
Closed Area : 46.000 m²

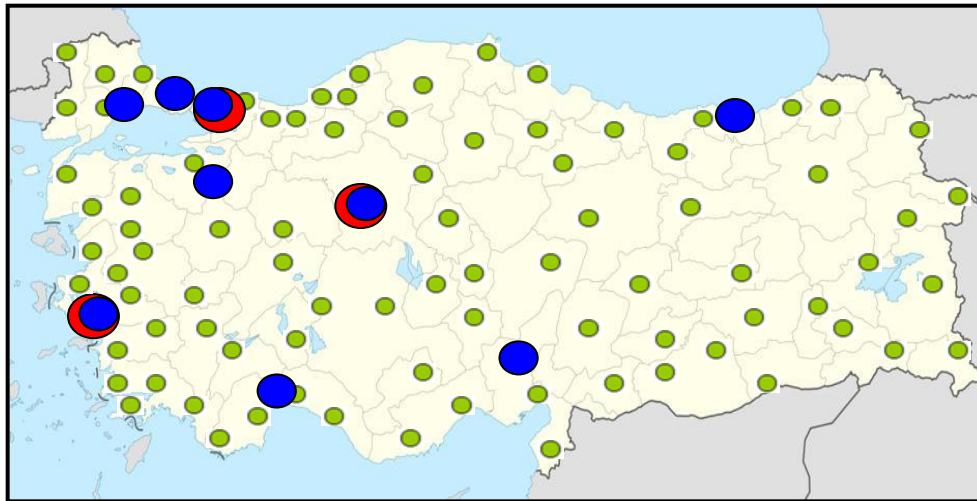


High level of hygiene and quality at every stage

- ▶ The first Quality management system documents owned in its sector, TSE-ISO-EN 9000, 14000, 18001, 22000
- ▶ Cooperation with McDonald's from the beginning of its operations in Turkey.
- ▶ SAI GLOBAL independent organization audits each year

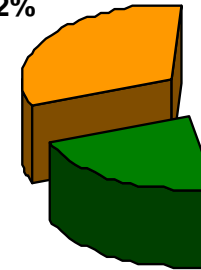
- ▶ Yaşar Birleşik Pazarlama; Turkey's biggest nationwide cold & frozen distribution chain
- ▶ The distribution of food & beverage products are realized in -18°C vehicles for frozen products, $+4^{\circ}\text{C}$ vehicles for fresh products and classic vehicles for the rest
- ▶ The know-how and strong track record in the cold chain applications with a cold and frozen distribution chain and storage conditions is a considerable asset for the Group
- ▶ Strategically located distribution network throughout Turkey, by latest technology and flexible organization; over 155,000 sales points with a dedicated sales personnel
- ▶ Group sales reflects homogeneous regional dispersal all around the Turkey

YBP OWNERSHIP STRUCTURE



Pınar Süt

32%

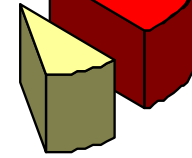


Yaşar Holding

22%

Pınar ET

38%



Other

8%

