

*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
- More than 150.000 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.

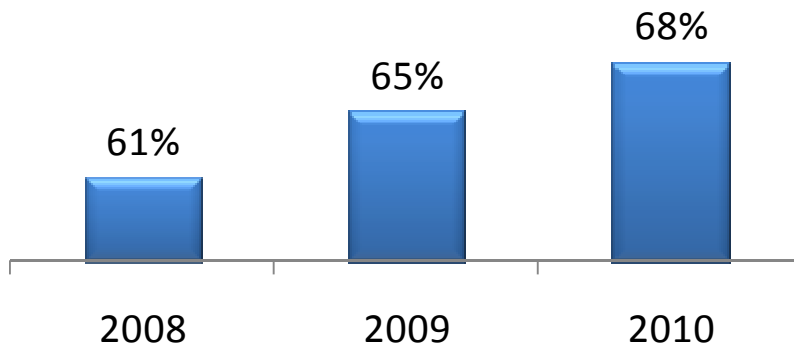
Source: Nielsen

Spending share of Meat products within FMGC (%)



Source: IPSOS

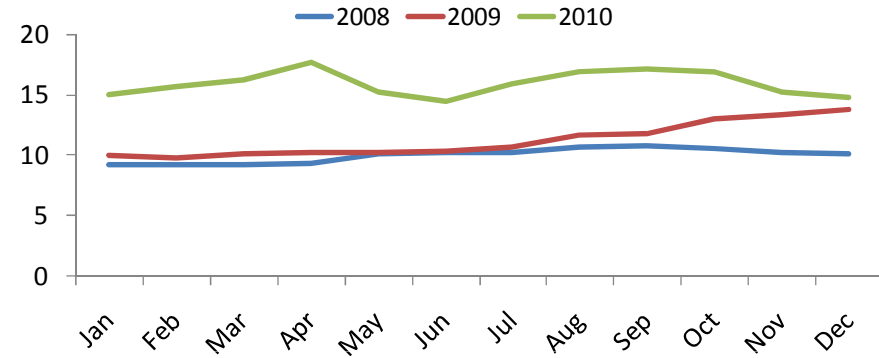
Processed Meat- Packaged (%)



Yasar
daha iyi bir yaşam için

Source: IPSOS

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)	53%	Leader
Salami	34%	Leader
Sausage	24%	Leader
Soujouk	13%	Leader
Total Delicatessen	18%	Leader

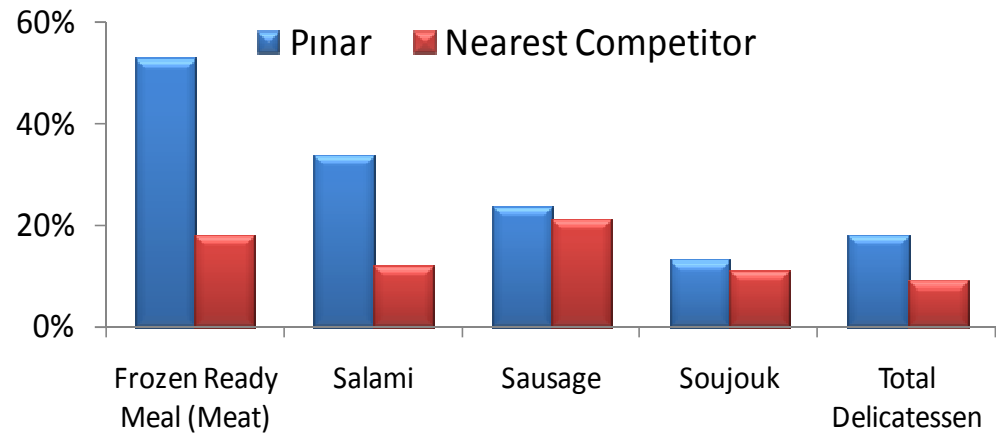
Source: Nielsen, March,2011 - Value Share

► Pinar Et maintains its leadership with 18% 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 26% share also in all frozen products market covering meat and fish products and frozen dough products.

Market Share Comparison



New Products & Product Differentiations



New Products:

- ▶ Pınar Şölen Kimyonlu sucuk
- ▶ Pınar Şölen Çemenli sucuk
- ▶ Pınar Gurme sucuk
- ▶ Pınar Delight hindi etli salam

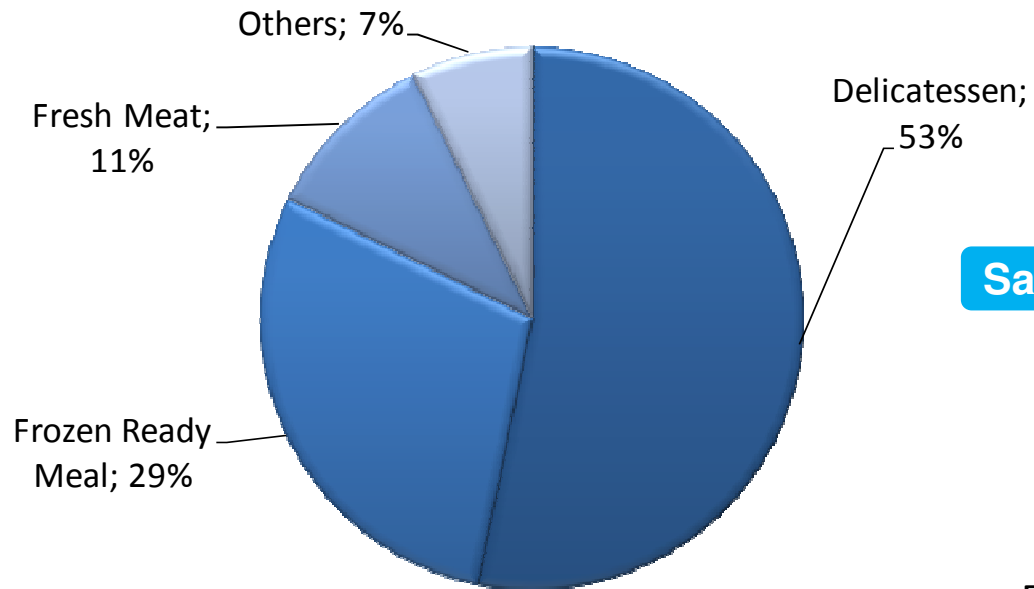


Diversification of the new packaging that responds to market trends :easy-open, optimum shelf life, smaller packaging

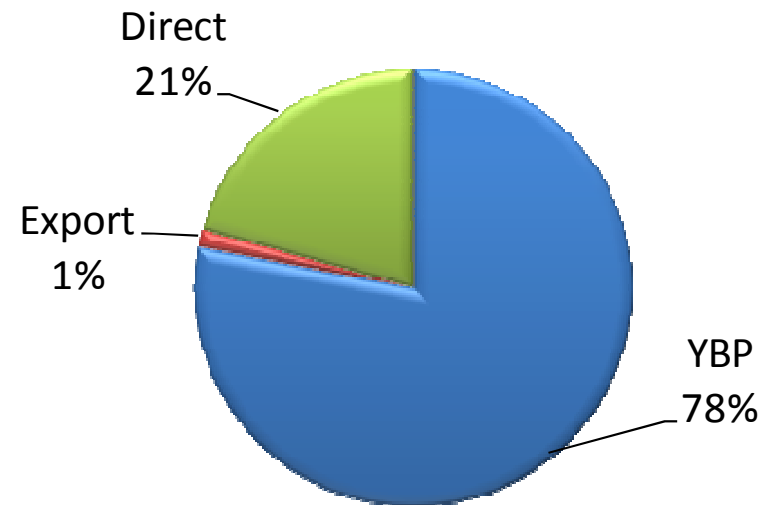
Product Groups and Sales Channels



Product Groups (1Q11)



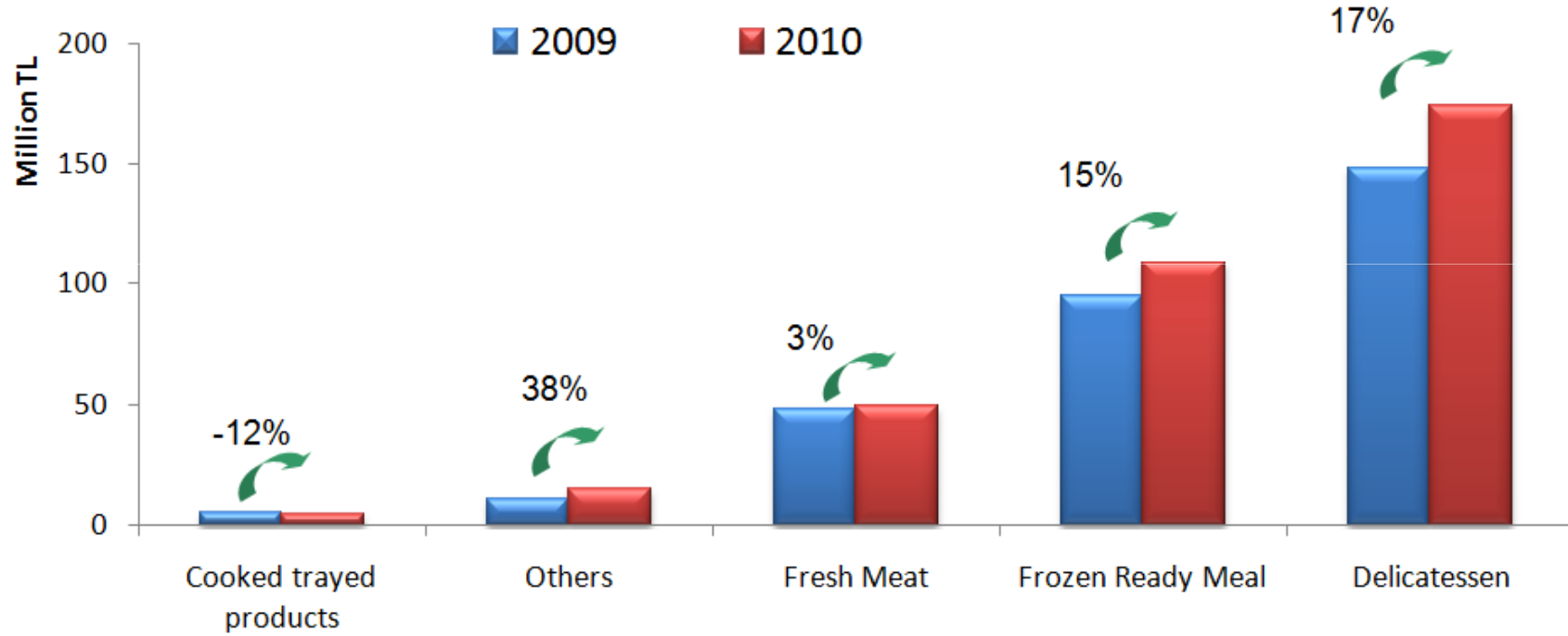
Sales Channels (1Q11)



Growth in Sales

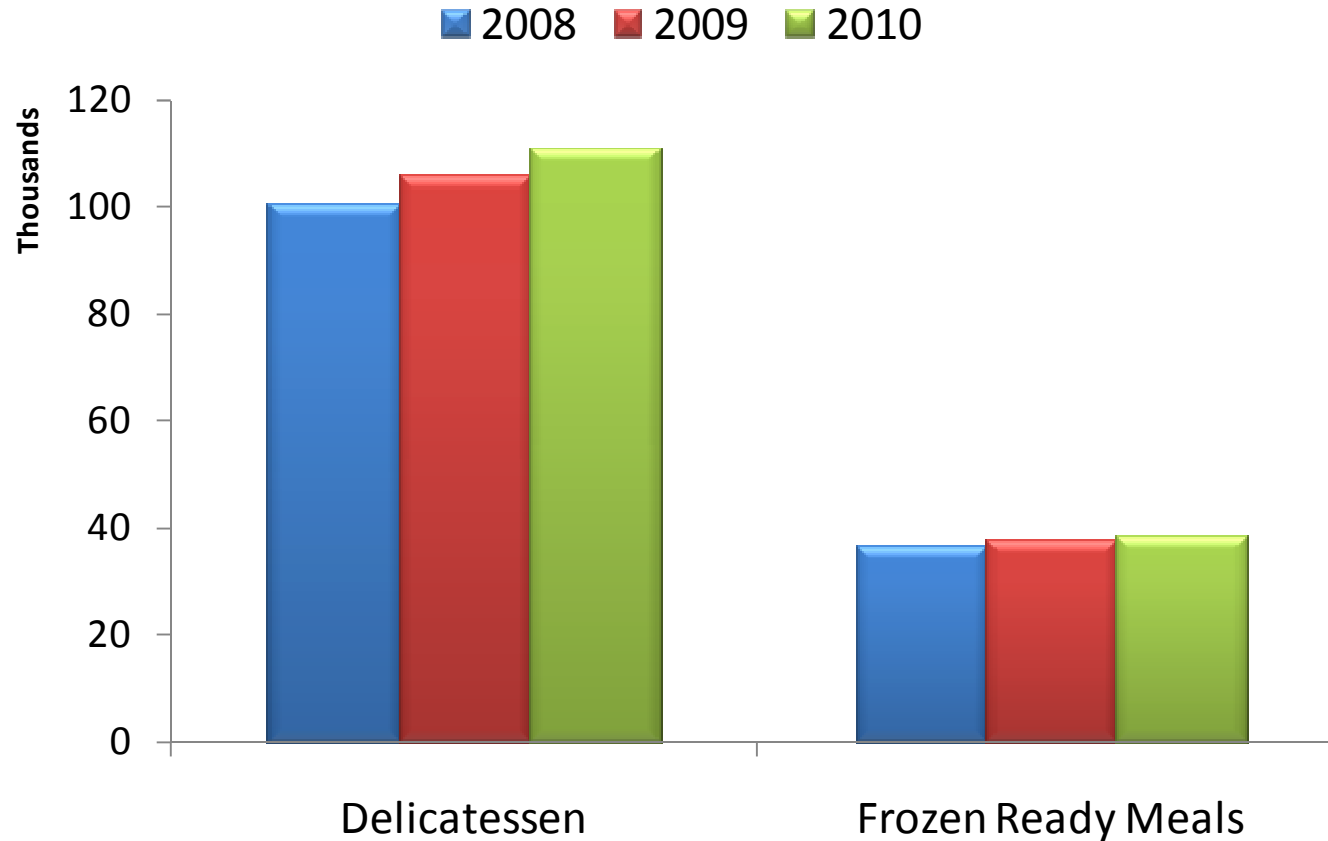


Growth Rates of Product Groups



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

Growth in the Number of YBP Customers



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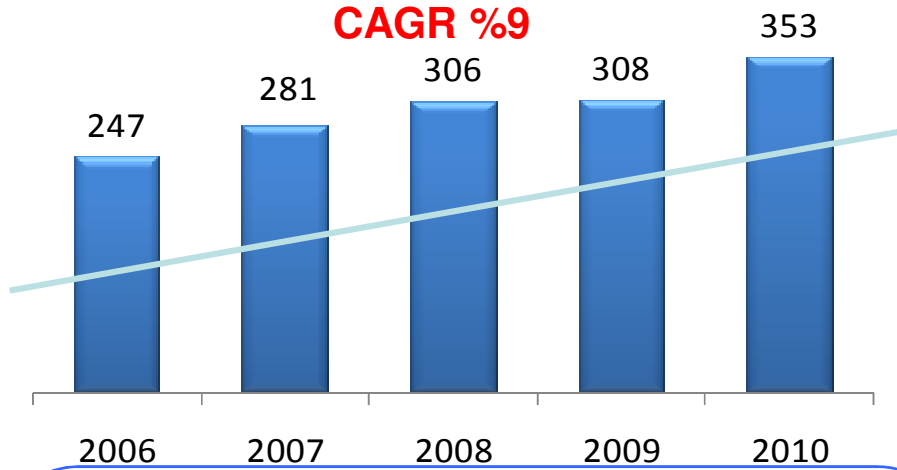


FINANCIAL
RESULTS

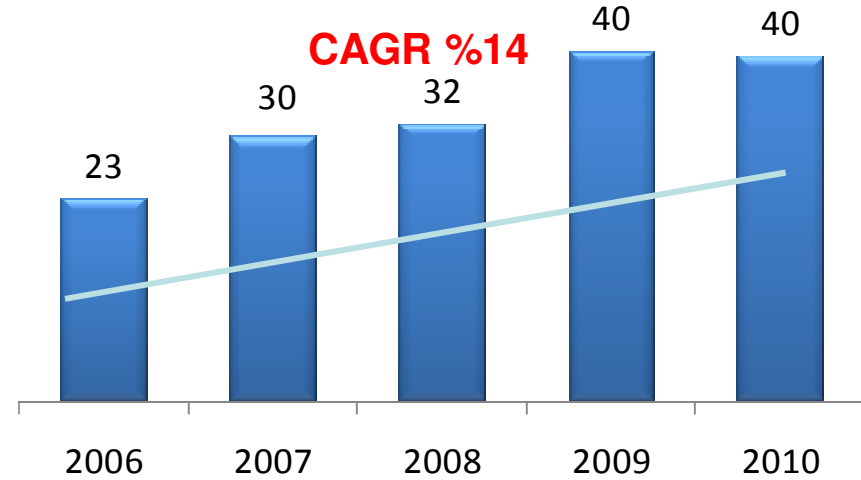
2006-2010 Performances



Net Sales (Million TL)

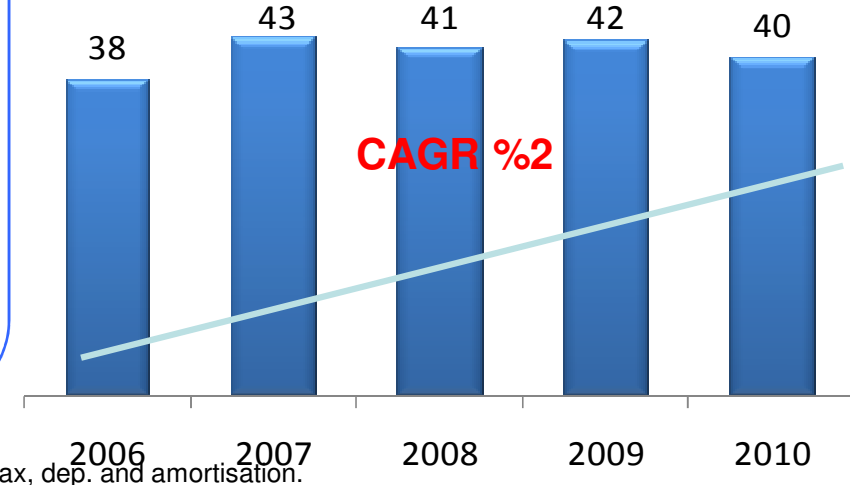


Net Profit (Million TL)



- ▶ 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)



Income Statement

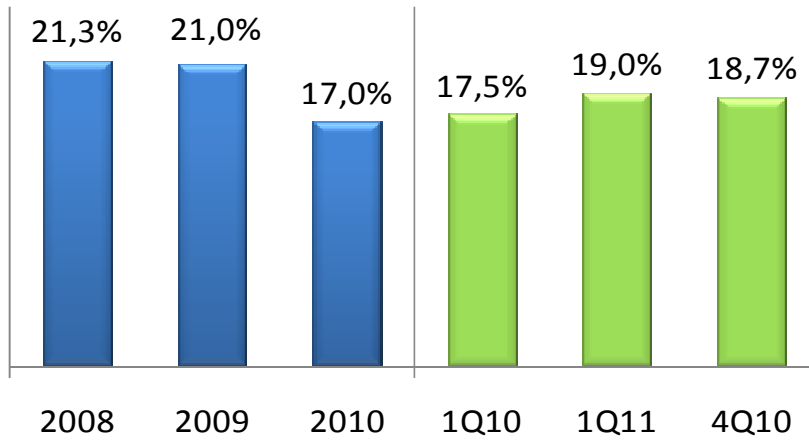


(Million TL)	March 31, 2011	March 31, 2010	Change	% Variance
Net Sales	82,1	82,9	(0,8)	(1,0)
Cost of goods Sold	(66,5)	(68,4)	1,9	(2,8)
Gross Profit	15,6	14,5	1,1	7,5
R&D Expenses	(0,2)	(0,2)	(0,0)	
Sales, Distribution and Marketing Expenses	(4,0)	(3,4)	(0,6)	19,0
General Administration Expenses	(3,7)	(3,0)	(0,7)	23,8
EBIT	7,6	7,9	(0,3)	(3,5)
Share of Results of Investments in Associates	2,5	2,2	0,3	
Other Income	0,5	0,2	0,2	105,7
Other Expenses	(0,1)	(0,0)	(0,0)	800,2
Financial Income (Net)	0,3	0,9	(0,6)	(65,0)
Profit Before tax	10,9	11,2	(0,4)	(3,3)
Tax	(1,6)	(1,8)	0,2	(11,7)
Net Profit for the Period	9,3	9,4	(0,2)	(1,7)
EBITDA	10,1	10,0	0,1	0,9
Total Assets	354,9	352,0	2,8	0,8
Equity	290,8	279,8	11,0	3,9

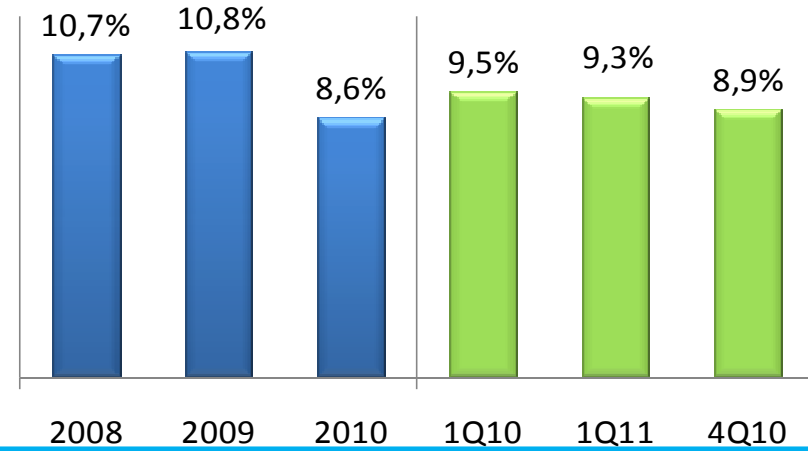
Profit Margins



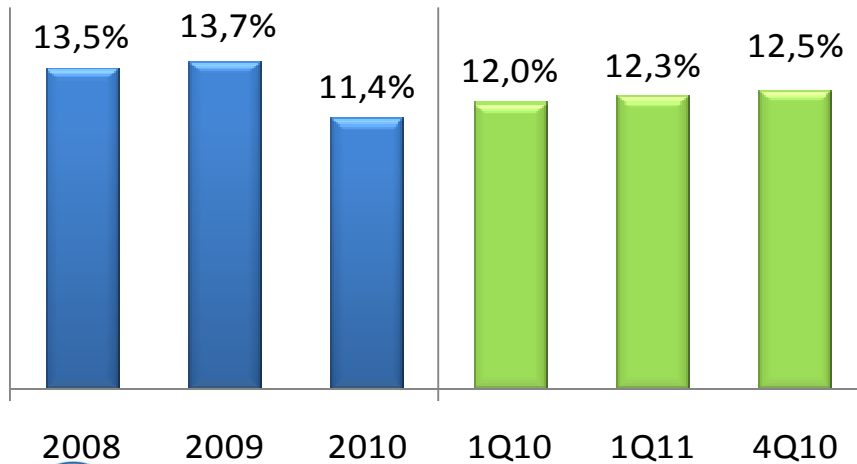
Gross Profit Margins (%)



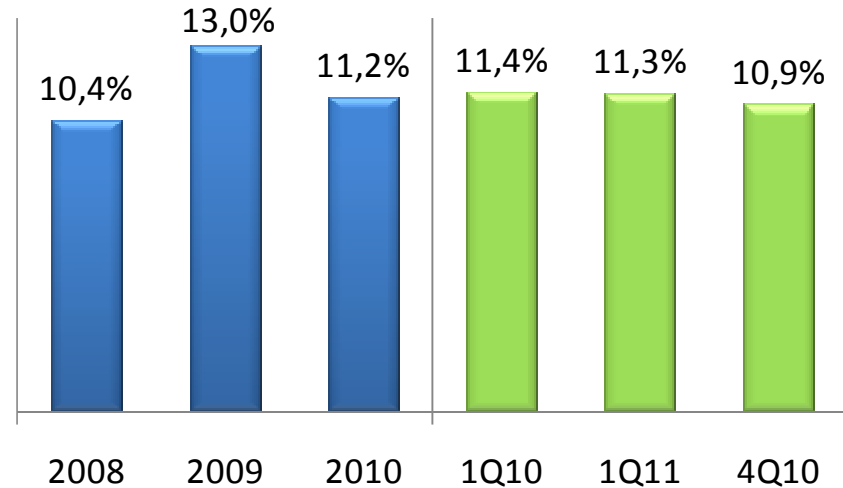
Operation Profit Margins* (%)



EBITDA Margins** (%)



Net Profit Margins (%)



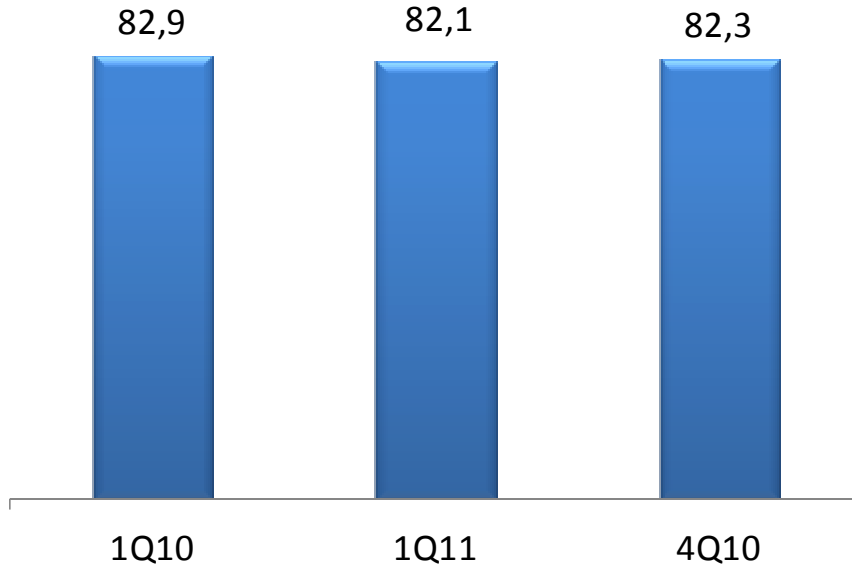
daha iyi bir yaşam için

* Ex. Other income and expenditures

Quarterly Results



Net Sales (Million TL)

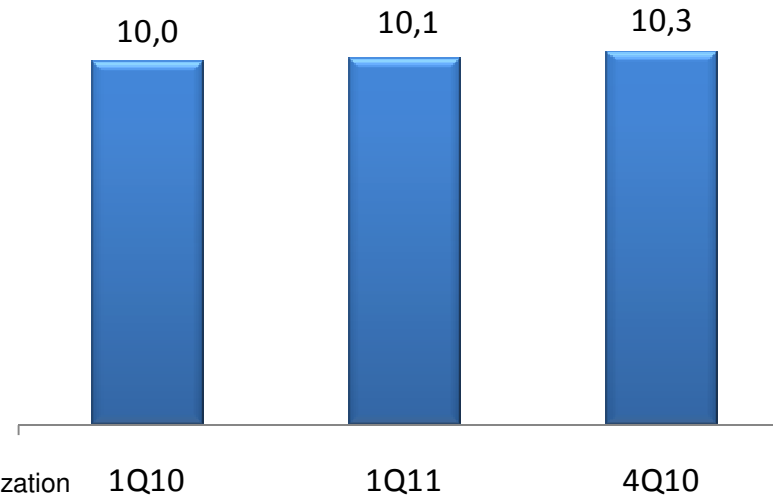


► High increases in red meat prices starting in the second half of 2009, have been reflected in a certain extent to product prices considering purchasing power of consumers.

► The gross margin has increased in 1Q2011, due to the arrangements of the government for the import of live animals and carcass meat in the last quarter of the year and resulting decline in the input costs.

► Our marketing investments have continued, in line with our long term marketing strategies

EBITDA* (Million TL)



daha iyi bir yaşam için

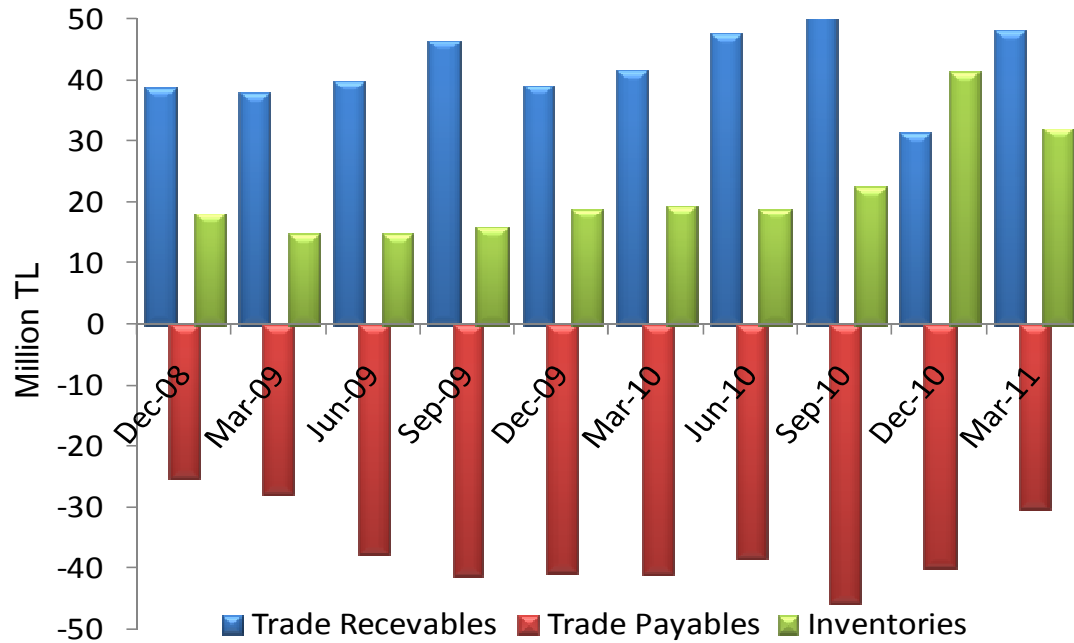
* Earnings before Interest, Tax, Depreciation, and Amortization

Basic Ratios, Net Financial Debt&Net Working Capital



	March 31, 2011	March 31, 2010
Current ratio	3,01	2,37
Leverage ratio	0,18	0,21
S/T Fin Debt/T. Fin Debt	0,04	0,04
Net Financial Debt/EBITDA	-0,08	0,30
Total Fin Debt/Equity	0,04	0,04

(Million TL)	March 31, 2011	March 31, 2010
Cash & Cash Equivalents	12,2	7,7
S/T Bank Borrowings	0,5	0,4
L/T Bank Borrowings	10,9	10,3
Net Financial Debt	(0,8)	3,0



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

Overview of 1Q 2011



- ▶ 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. In the last quarter of the year, the arrangements of the government for the import of live animals and carcass meat have resulted in decline in input costs.
- ▶ Rise of the raw material inputs could not be totally reflected to prices because of the lower change in purchasing power of the consumers. Costs could be managed more efficiently, with the help of the arrangements of the government.
- ▶ Pınar Et has continued to focus on high value added products, to produce smaller package products appropriate for purchasing power of the consumers.
- ▶ Cost saving measures, effective inventory management and lower costs.
- ▶ 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 in 2010 and we could maintain similar level of profitability in 1Q2011, relative to 1Q2010.

Strategies and Targets



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.

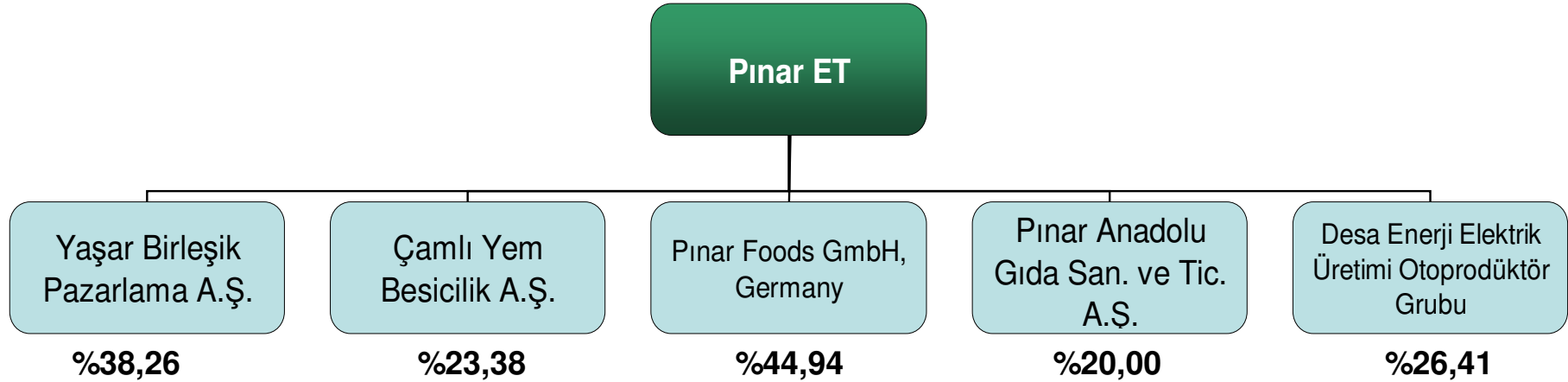
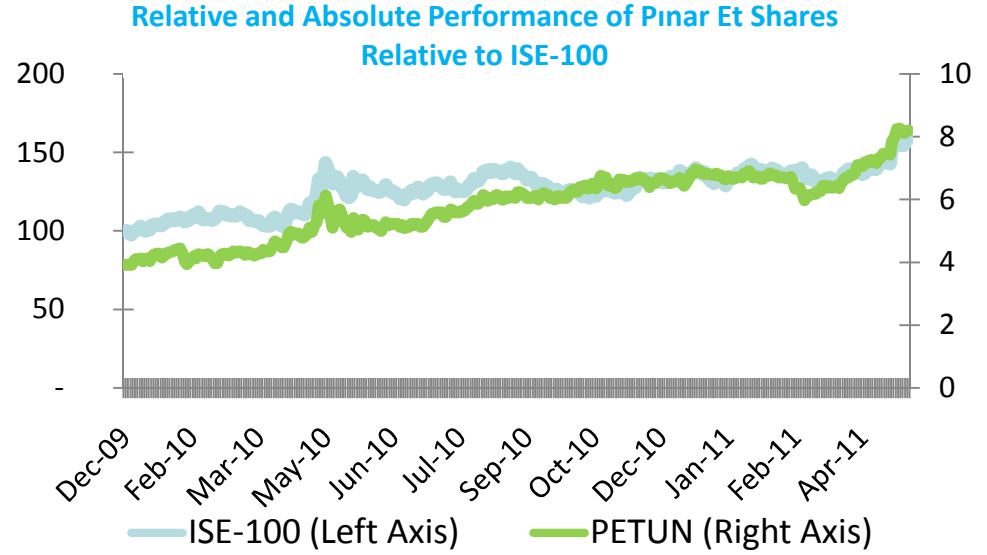
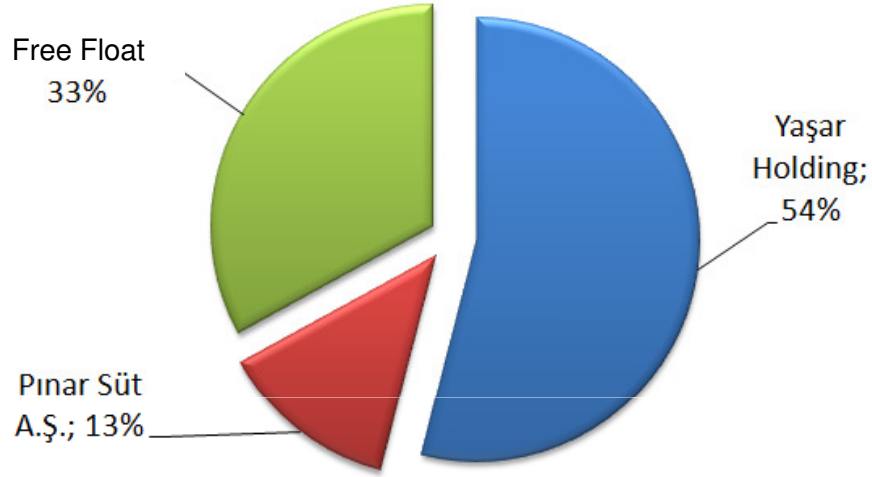
2011 TARGETS

Growth in Net Sales: %13 - %15

EBITDA Margin: %11 - %12

Capex: 15 - 20 Million TL

Ownership & Participation Structure – Share Performance



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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, soudjouk 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

2001

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

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 to drink The Turkish

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.

2005

New Launches

- Pınar Misket Köfte (Meatballs)
- Pınar Pizzatto Alaturka

2000

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

2003

Pınar Meat passed to TS ISO 9001-2000 Certificate.

2008

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

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



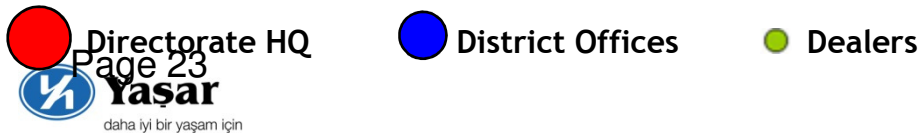
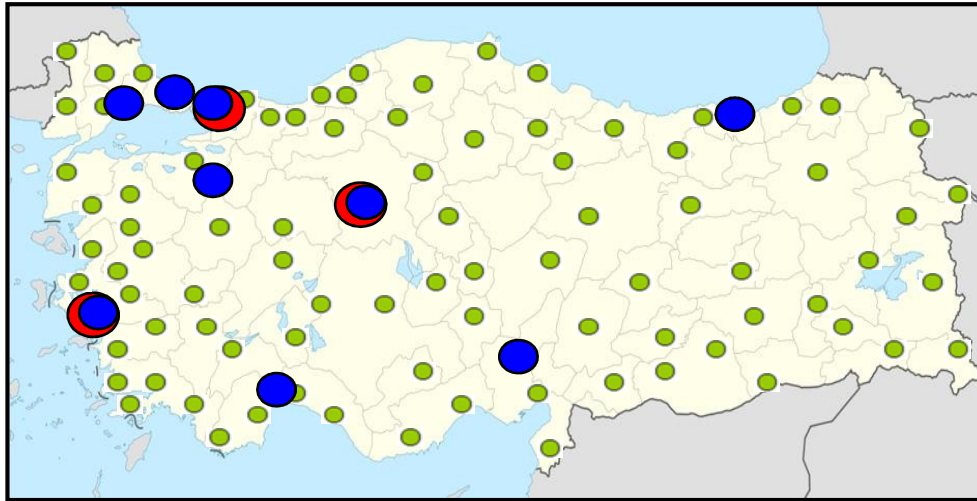
- ▶ The first Quality management system documents owned in its sector, TSE-ISO-EN 9000, 14000, 18001, 22000
- ▶ Cooperation with McDonald's from the beginning of its operations in Turkey.
- ▶ SAI GLOBAL independent organization audits each year

High level of hygiene and quality at every stage

Sales & Distribution



- ▶ 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°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

