



Pinar Et

Financial Presentation 2020

PINAR ET AT A GLANCE



**FIRST PRIVATE
INTEGRATED
MEAT
PROCESSING
PLANT**

**PRODUCTION
ACCORDING TO
TURKISH FOOD
CODEX AND EU
STANDARDS**

**BACKWARD
INTEGRATION IN
TURKEY**

34
NEW
PRODUCTS

31,567
SALES
TONNAGE
IN 2020

841.3
MILLION
TL
NET SALES

144.3
GROSS
PROFIT

95.3
MILLION
TL
NET PROFIT

734
AVERAGE
NUMBER OF
EMPLOYEES

3.3

billion TL
processed
meat market
size

72.5

Number of
animals in
Turkey
(TURKSTAT)

%17.7

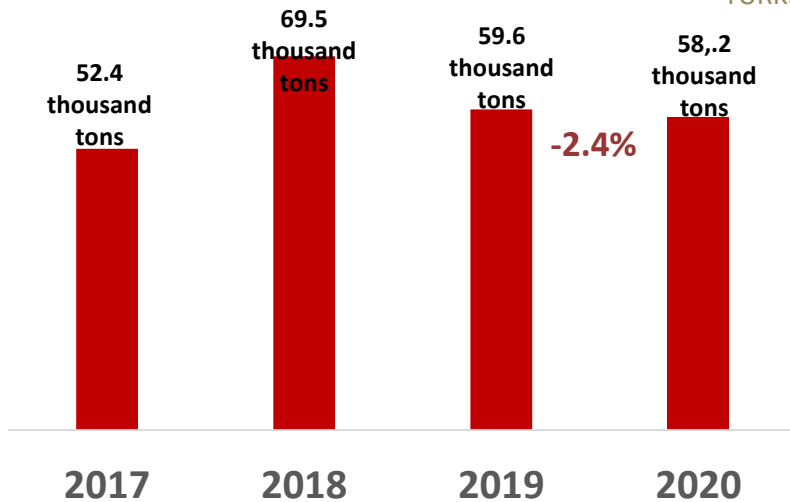
Turnover
Share in
Processed
Meat Products
in Turkey

- In 2020, the total processed meat market turnover grew by 34% and reached 3.3 million TL and it grew by 17% by the volume basis (Nielsen, BiM Excluding, 2020).
- Pinar Et complied the criteria set by TSE and became the first integrated meat products company to achieve the "Covid-19 Safe Production Certificate".
- Pinar Et became the "Most Admired Company" at the Packaged Meat Products Category in the "Most Admired Companies of the Business World" research conducted by Zenna Research and Consultancy under the leadership of Capital Magazine.

PRODUCTION AND COST

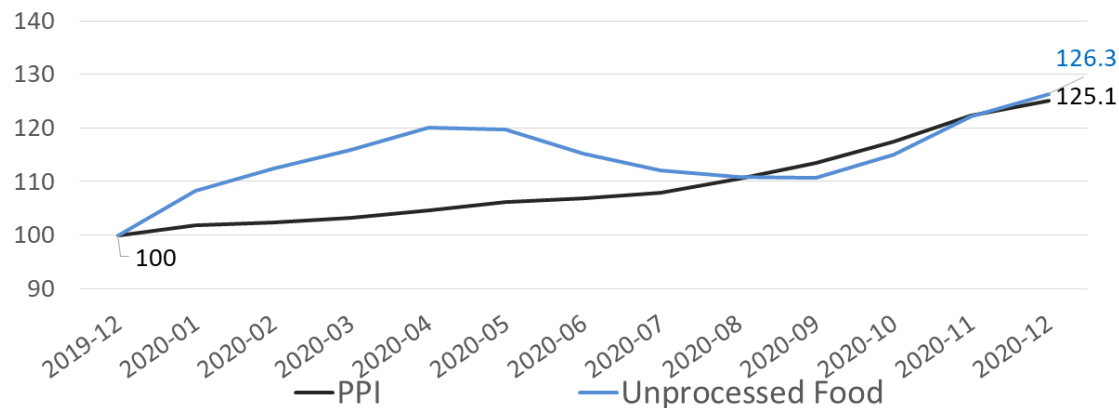
Turkey Meat Production in Turkey

TURKSTAT



- By the end of 2020, the total number of animals increased by 8.8% and reached 72.5 million compared to the previous year. The number of bovine animals increased by 1.6% and reached to 18 million 158 thousand, and the number of ovine animals increased by 11.6% and reached to 54 million 113 thousand, YoY (TURKSTAT).
- In 2020, the number of slaughtered turkeys was 6.1 million and turkey meat production was 58,212 tons (TURKSTAT, 2020, Poultry Production, December 2020).

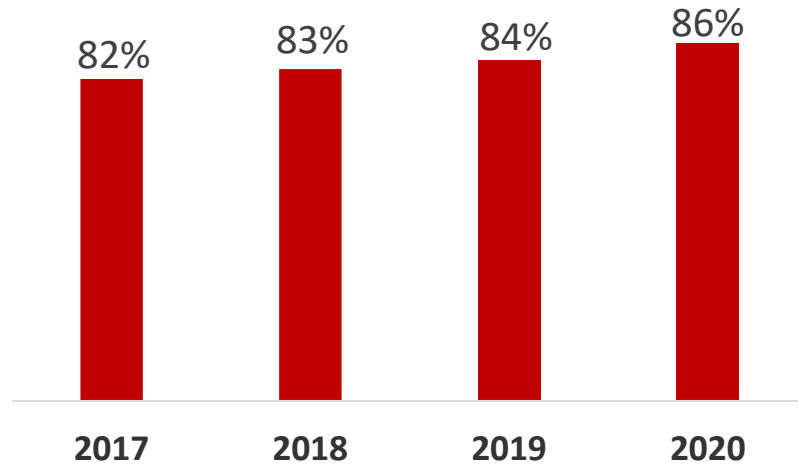
Producer Prices Progress



CONSUMPTION AND MARKET

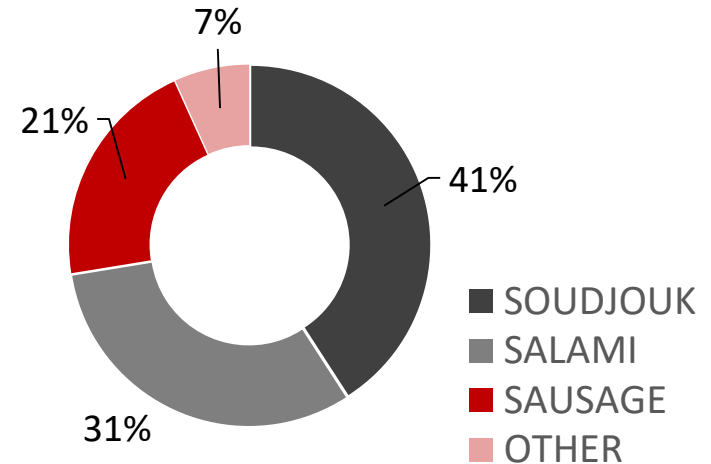
Share of Packaged Delicatessen Products

IPSOS

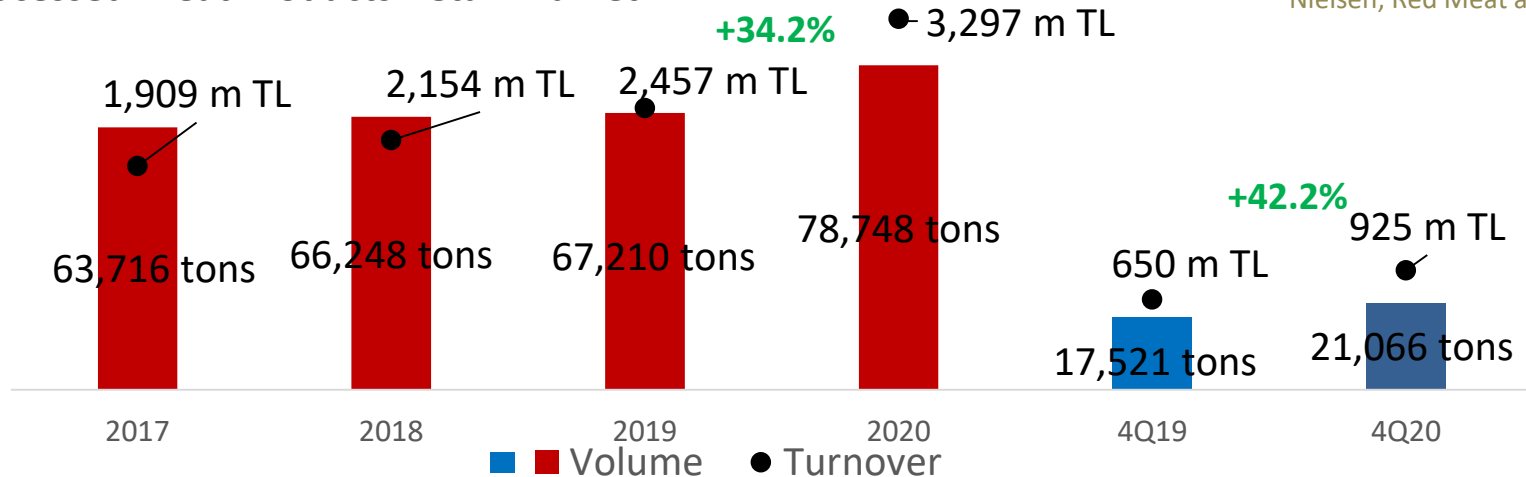


Processed Meat Market Segments (Volume)

Nielsen, BiM Excl., 2020



Processed Meat Products Retail Market

Nielsen, Red Meat and Poultry
Excl. BiM


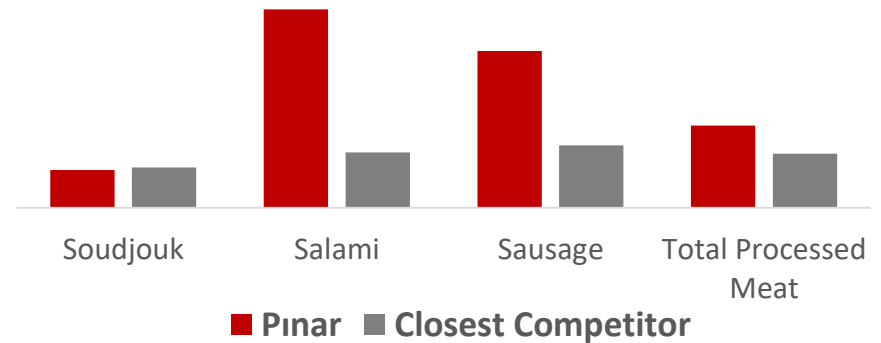
Market Shares of Pinar Et

Nielsen, Sales Value, 2020, BiM Excl.

Products	Market Share
Total Processed Meat	17.7%
Salami	42.7%
Sausage	33.7%
Soudjouk	8.1%

Pinar Et and Competitors

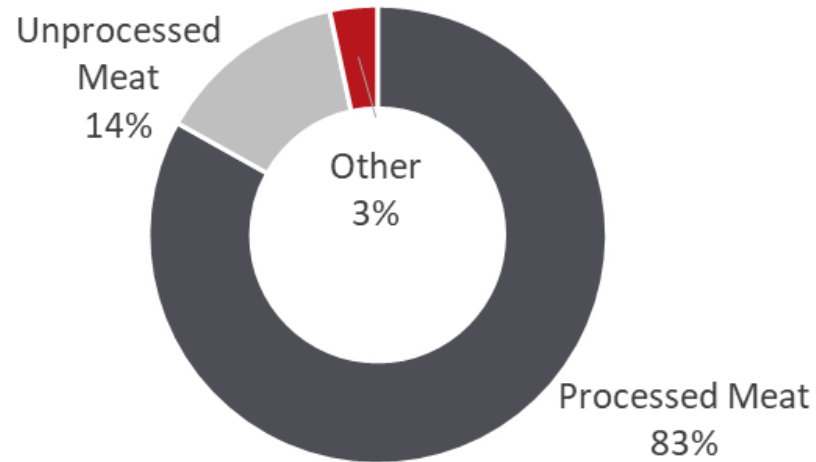
Nielsen, Sales Value, 2020, BiM Excl.



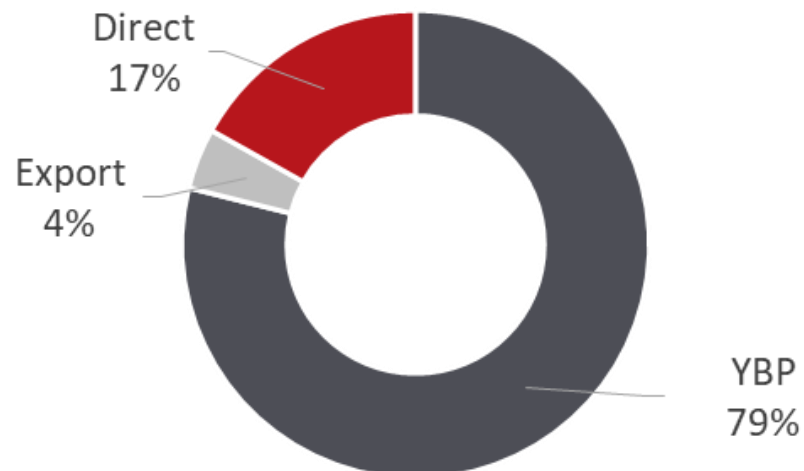
- Pinar Et, which completed the year with a turnover share of 17.7% in the total processed meat market in 2020, maintained its leading position in many categories in which it produces in international standards (Nielsen, 2020, Excluding BiM).
- Pinar Et complied the criteria set by TSE and became the first integrated meat products company to achieve the "Covid-19 Safe Production Certificate".
- As a result of R&D studies, 34 new products, which included 13 for retail, 3 for private customers, 14 for export and 4 for EDT channel, were offered for sale in 2020. In 2020, patent applications for 3 invention ideas were also made.
- Plant-based product development efforts continue to create alternative protein sources in line with the changing nutritional expectations of consumers in the global and local market, while Falafel and Vegetable Meatball products met with consumers both in the domestic market and in the export channel.

NET SALES BREAKDOWN

Based on Product Groups



Based on Sales Channel



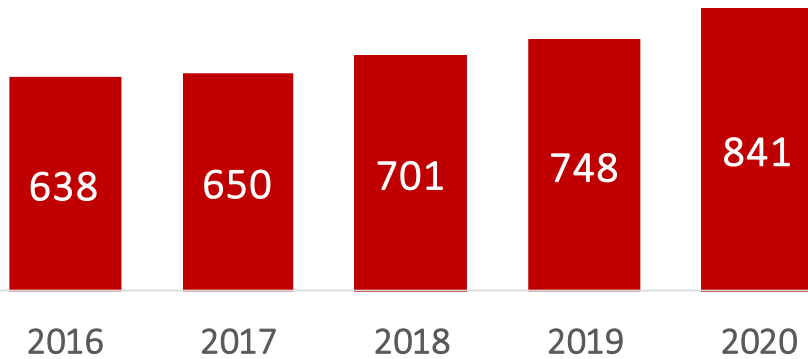
INCOME STATEMENT

(Million TL)	01.01.20 31.12.20	01.01.19 31.12.19	Difference	Change
Net Sales	841.3	747.9	93.4	12.5%
Cost of Goods Sold	(696.9)	(633.6)	(63.3)	10.0%
Gross Profit	144.3	114.5	29.8	26.0%
R&D Expenses	(3.4)	(2.1)	(1.3)	58.9%
Sales, Distribution and Marketing Expenses	(39.0)	(33.2)	(5.8)	17.6%
General Administration Expenses	(26.8)	(24.9)	(1.8)	7.3%
EBIT	75.2	54.3	20.9	38.4%
EBITDA	96.4	74.7	21.8	29.1%
Shares of Results of Investments in Associates	23.0	(0.8)	23.8	3033.3%
Other Expenses (Net)	9.4	3.9	5.5	143.5%
Financial Expenses (Net)	(5.9)	(0.8)	(5.1)	630.2%
Profit Before Tax	101.7	56.6	45.1	79.8%
Tax	(6.4)	(10.4)	4.0	-38.6%
Net Profit for the Period	95.3	46.2	49.1	106.3%

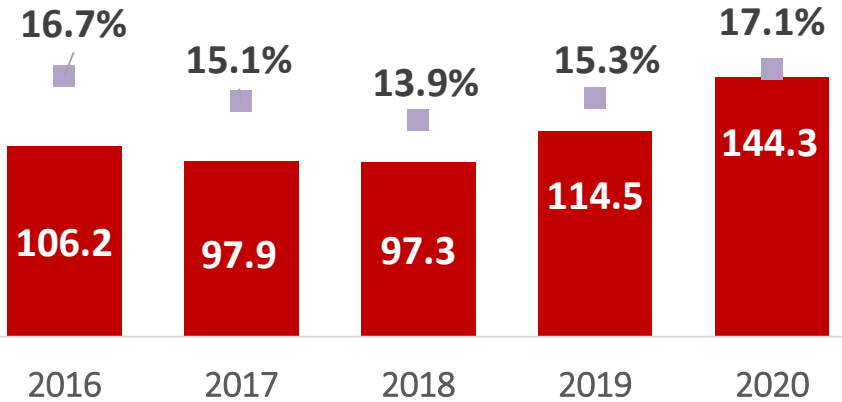
SALES AND PROFITABILITY - ANNUALLY

Net Sales

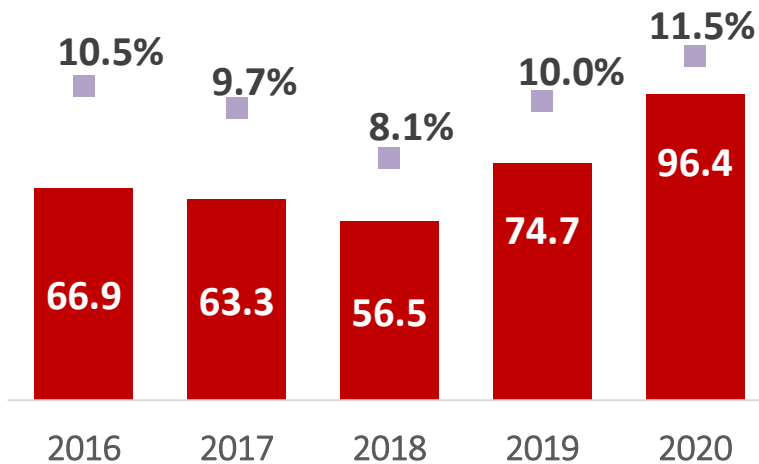
million TL



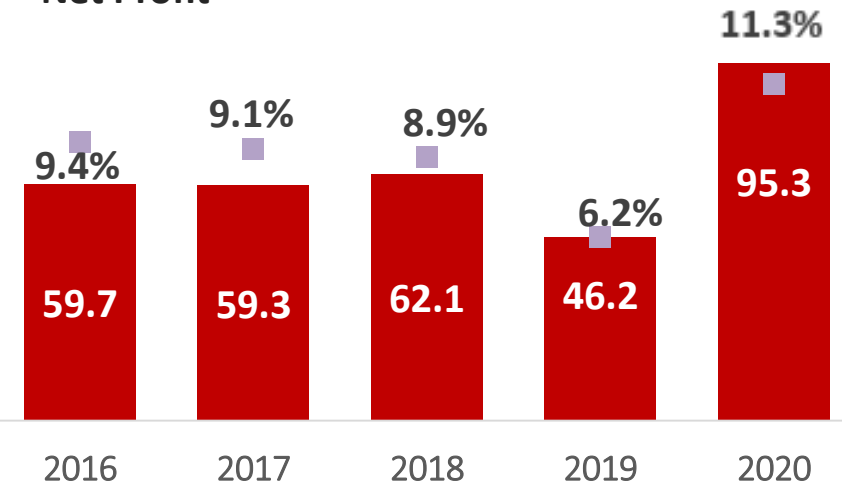
Gross Profit



EBITDA



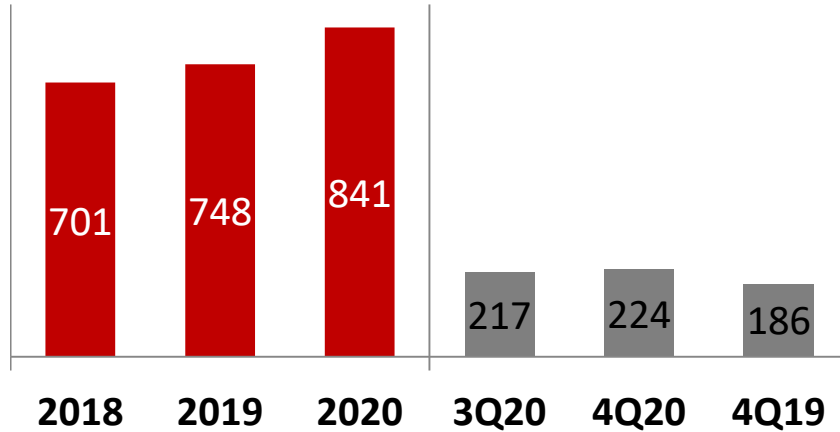
Net Profit



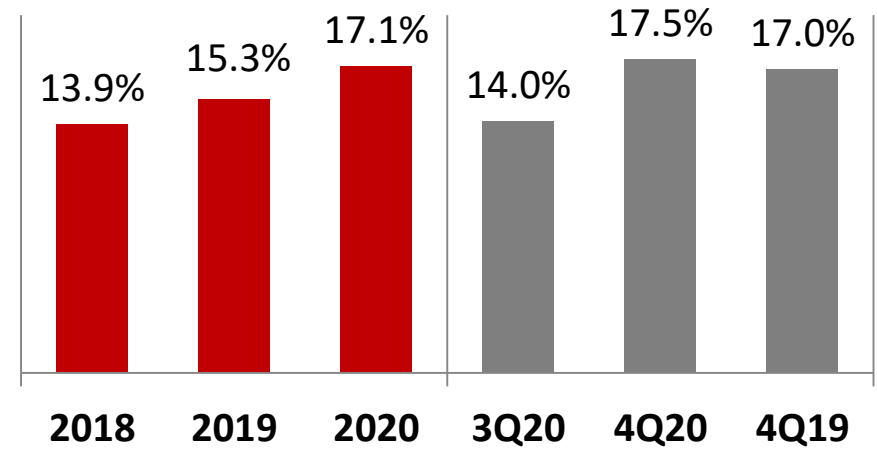
SALES AND PROFITABILITY - QUARTERLY

Net Sales

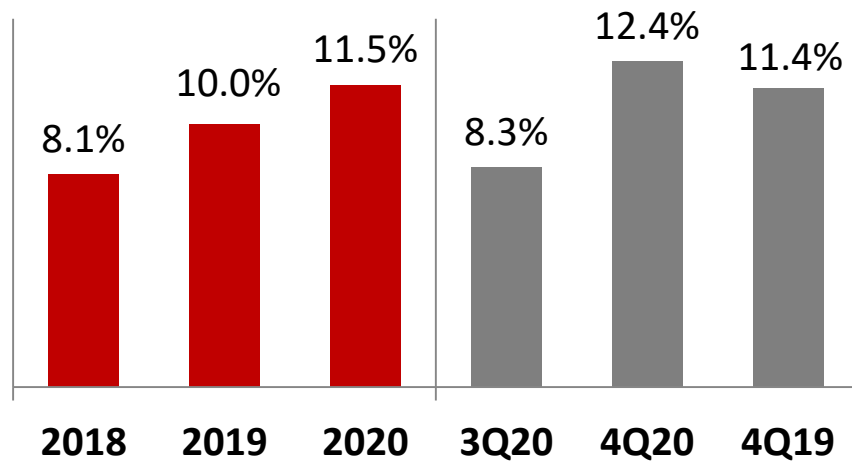
million TL



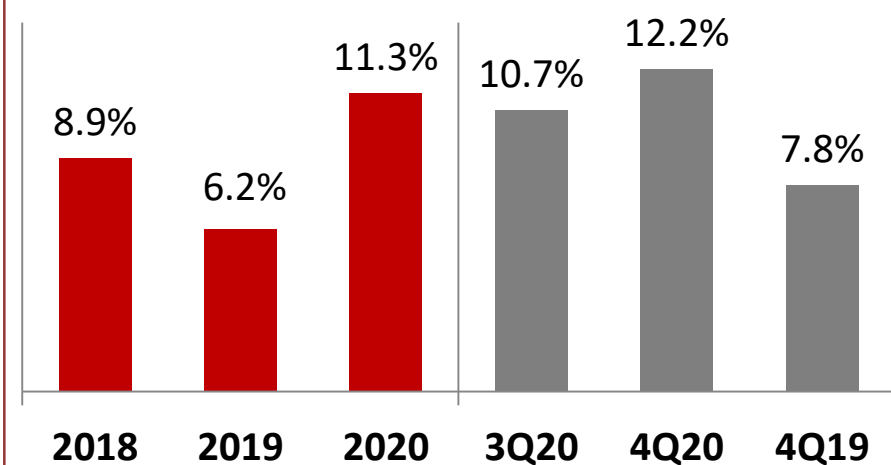
Gross Profit



EBITDA



Net Profit



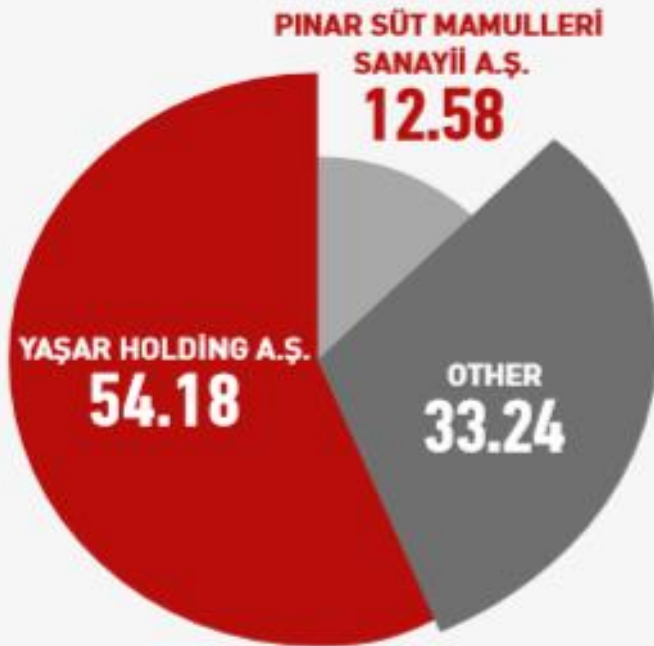
FINANCIAL RATIOS

	2016/12	2017/12	2018/12	2019/12	2020/12
Current Ratio	1.67	1.61	1.65	1.73	1.65
Leverage Ratio	0.23	0.23	0.24	0.23	0.29
Current Borrowings/Total Bo	1.00	1.00	1.00	0.95	0.16
Net Fin. Borrowings/EBITDA	0.04	0.05	0.07 -	0.28	0.66
Net Fin. Borrowings/Equity	0.01	0.01	0.01 -	0.03	0.08
Return on Equity (ROE)	14.5%	12.9%	11.8%	7.6%	12.2%

CAPITAL EXPENDITURES

	2016	2017	2018	2019	2020
Capital Expenditures	16.0 m TL	17.9 m TL	28.9 m TL	10.4 m TL	30.3 m TL

SHAREHOLDING STRUCTURE OF PINAR ET (%)



Shareholder	Share Rate (%)	Share Amount (TL)
YAŞAR HOLDİNG A.Ş.	54.18	23,476,894.71
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	12.58	5,451,752.25
OTHER	33.24	14,406,353.04
TOTAL	100.00	43,335,000.00

Pınar Et's shares are traded at Borsa İstanbul Main Market - Group 1 under the ticker symbol "PETUN".

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