PINAR SÜT
2009 EARNINGS PRESENTATION

April 2010

Top Global Trends in Food Industry

Economising
- Consumers seeking more value

Anxious consumers
- Packaged products
- Increased awareness of food quality

Streched lives
- Ready to drink products
- Breakfast "on the go"

Health and well-being
- Fortified and functional milk products

Simple and authentic
- Traditional products
- (68% tend to stick with foods they familiar with)

Ethical choice

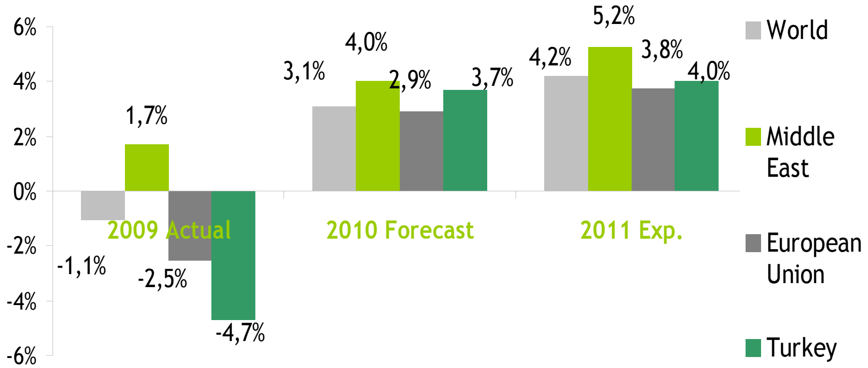
Source: Tetra Pak Dairy Index

Issue 1 – June'09

- In general, the agri-food sector is more resilient than others, to financial crisis
- Maintaining market share is more critical
- In Europe;
  - 40% of the firms were affected by the downturn,
    - 70% were small and medium sized.
    - Over 30% reported that financial guarantees for loans had become a constraint and new credit was increasingly difficult to obtain. However, for the financially robust firms there were no credit reductions.
- Recovery in GDP growth rate and international trade expected in 2010 and continuing thereafter, through the projection period, should generate a more favourable economic environment for agri-food firms in terms of demand.
- Source: OECD – FAO Agricultural Outlook 2009 - 2018

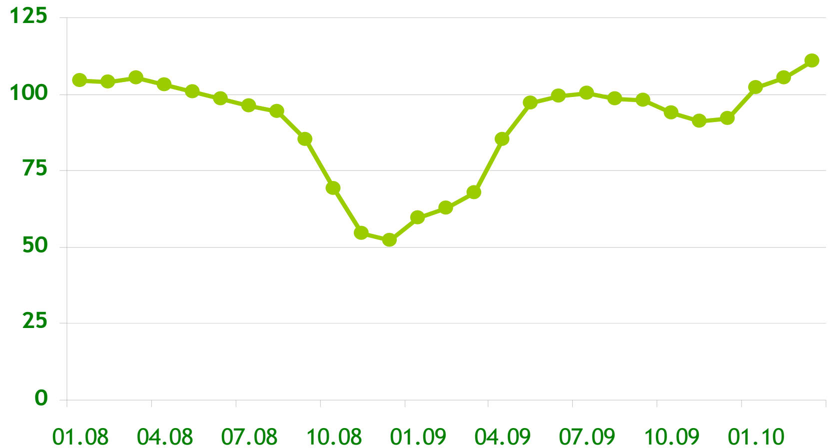
Global Economy-Customer Confidence- FMCG

Macro Indicators - GDP growth



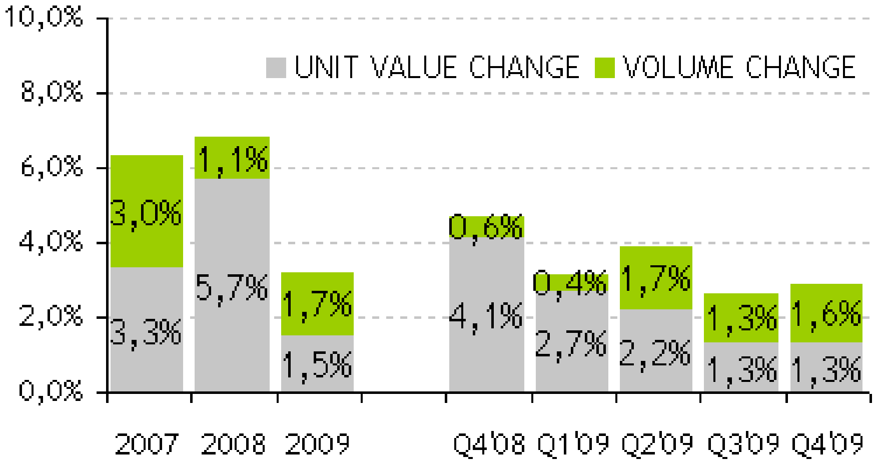
Source: IMF, TUIK

Real Sector Confience Index

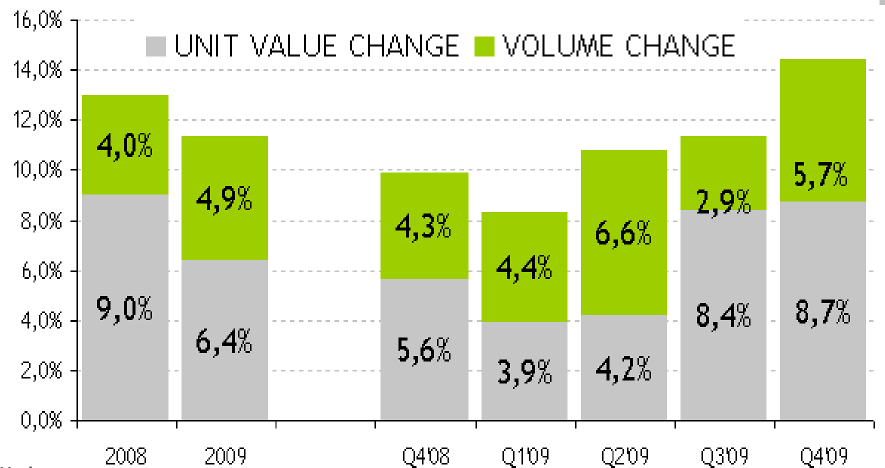


Source: TCMB

FMCG Total Europe Market Dynamics



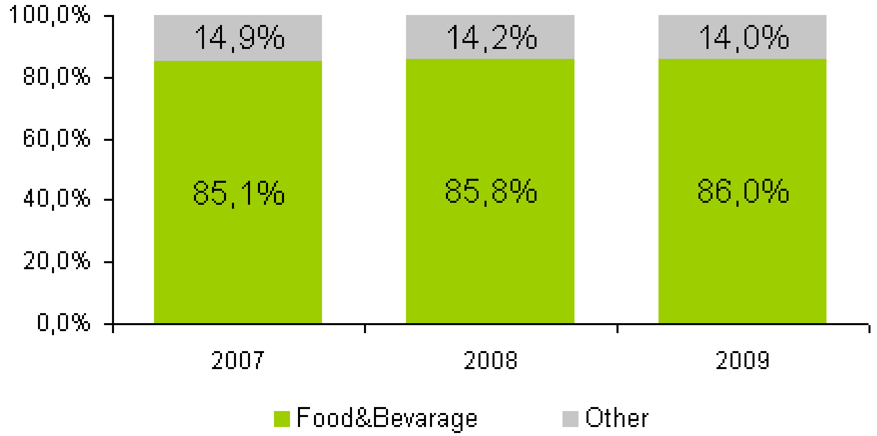
FMCG Turkey Market Dynamics



Source: Nielsen

Market Overview

FMCG SEGMENTATION



- Turkish FMCG industry continued to grow by 7-8% p.a. in spite of the global economic melt down.
- Share of F&B in FMCG sector is increasing.

FMCG GROWTH

FMCG AVERAGE 8%

- Dairy, meat and water sectors are the main drivers that enlarge F&B sector.
- The growth for dairy, meat and water are above FMCG aveage.

Yaşar Group at a glance
Pioneer in dairy, processed meat and coatings

- Two brands with strong brand equities : Pınar and Dyo
- Widespread distribution network in FMCG market
- Joined the UN Global Compact, in 2007

- Initiation dates back to 1945
- Core businesses include “Food & Beverage” and “Paint”
- One of Turkey’s most important and highly respected consumer products groups
- Consolidated revenue of approx. 2 bn TL
- Six companies listed on ISE, with a market cap of 1 bn. TL
- Headquarters located in İzmir
- 22 companies, 2 foundations, 19 facilities, more than 6.000 employees.
- Mottos are ; “My Source for Healthy Living”, “My Source for Good Taste”, “My Source for Innovation”
- Prominent in Turkish economy with seven companies ranking among “Fortune 500” of Turkey

Market Leader in Food & Beverages

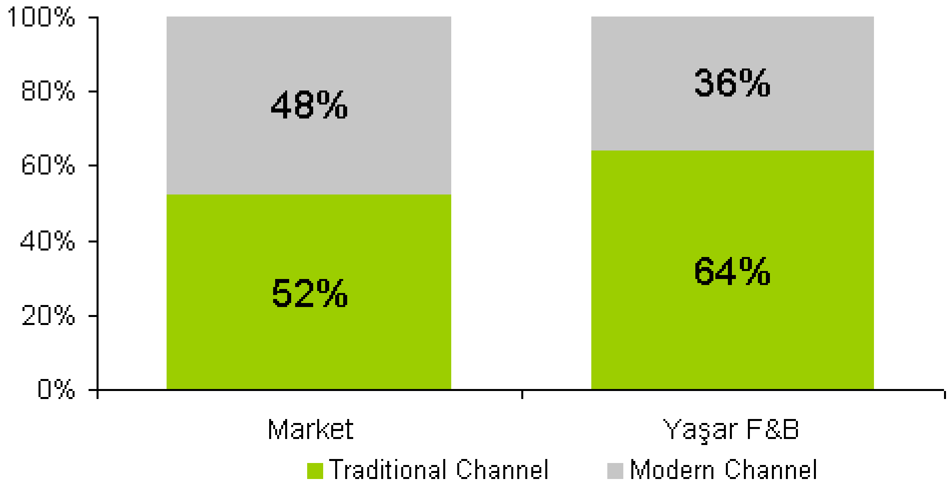
- PINAR; one of Turkey's "**Top 5 Food and Beverages companies hit list**". (Nielsen 2004-2009; excluding alcoholic beverages)
- "Pınar" brand is also in the "**Top 10 FMCG companies hit list**" over the same years (#6 in 2009; Nielsen)
- Pınar brand is internationally recognised, especially **in the Gulf countries.**
- Pınar selected as one of "**Turkey's 26 Superbrands**" in 2008.(Nielsen)
- **#1 Turkish brand that comes to mind** in the food category. (source: IPSOS KMG - 2009)
- **One of the most valuable brands in Turkey** with an estimated brand value of $802 million (source: Brand Finance-2005)
- According to the "Turkey Customer Satisfaction Index", selected **the best brand in milk and meat categories.** (source: Kalder-2009/3Q)
- One of **the top five most trusted brands** which consumers feel closest to.
- As one of the most valuable Turkish brand, part of the TURQUALITY® project supported by the Turkish government.
  - **Turquality®** is the first and unique branding program in the world supported by Turkish Government in order to create competitive Turkish brands worldwide.
  - The vision of **Turquality®** is "Create 10 world brands in 10 years".

Sectors of Pınar Categories Promise High Potential For Growth

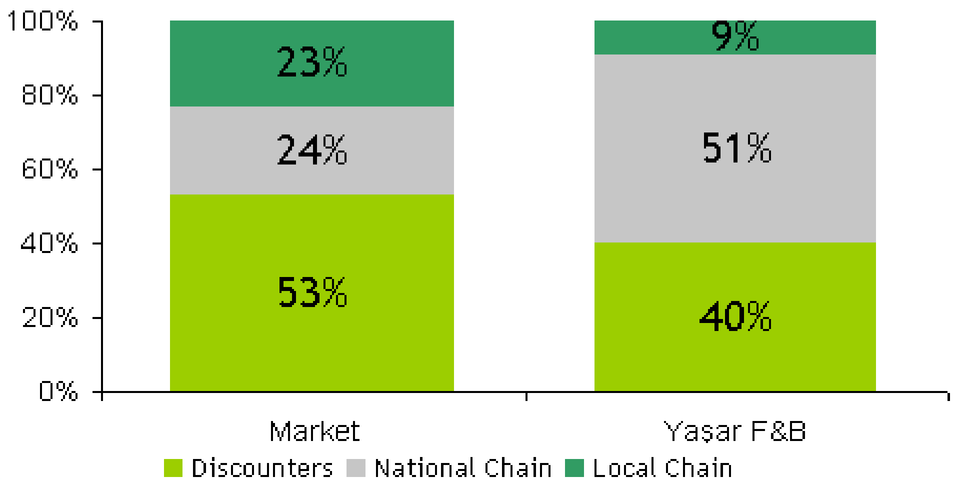
- **Food and beverages comprise 19% of GDP** in Turkey, as second biggest item.
- With Turkey's large population and **the high proportion of income spent on food, approximately 23%**, the food industry has attractive growth prospects.
- In 2008, the total production capacity of the Turkish food industry reached 127 million mt, while that of beverage industry increased to 13.3 million liters. (invest.gov.tr)
- **Significant growth potential with 8-9% p.a. on average**, with major drivers of this growth including
  - Increasing per capita food consumption (2007 3,864 TL, 2008 4,416 TL; 14% growth)
  - Rapid urbanization, young and growing population (1,3% p.a. Growth, 45% of population below 25)
  - 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
  - Turkey's accession to the EU and proximity to the Middle East and Europe.
- **Branded Products**: Pınar is ahead of competition on brand recognition, product quality, corporate image and reputation, customer loyalty and consistency of supply
- **ALO 174 Food Line** - For safe food healthy living, since February 2009.

Turkey Retail Market Overview

RETAIL CHANNEL



MODERN RETAIL CHANNEL



Pınar is very strong in both modern and traditional retail market

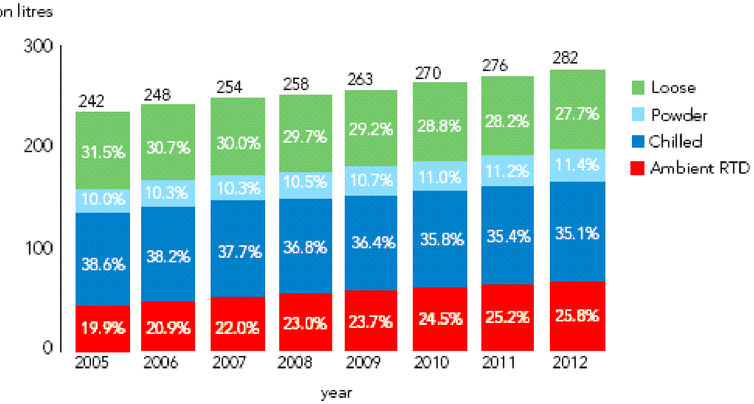
- Pınar has high dominancy in traditional market by strong distribution network
- Pınar volume has low dependency on discount channels

Source: AMPD, IPSOS KMG 2009

Global Milk Consumption

Global dairy market (**US$ 260 bn**) growing at **3% p.a.**
Global supply and demand is not balanced
Production increase **2%**; **Demand** increase **3%**

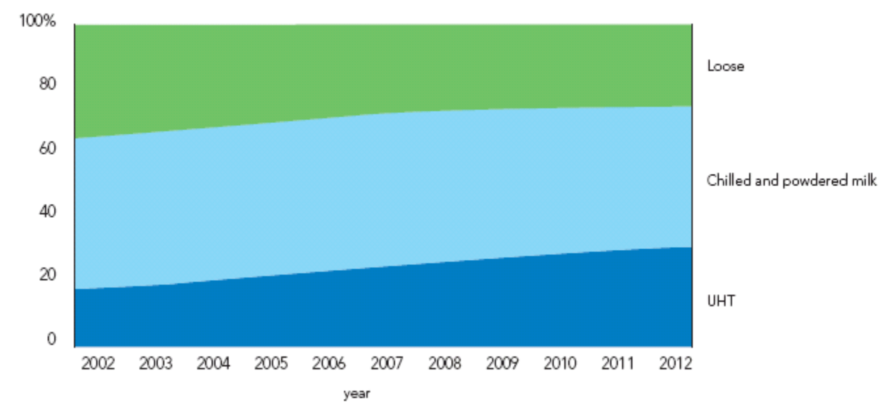
Dairy consumption continues to grow
Total 2008 LDP* volume: 258 billion litres



Packaged, long-life ready-to-drink milk drives growth as loose milk declines
Source: Tetra Pak, 2008

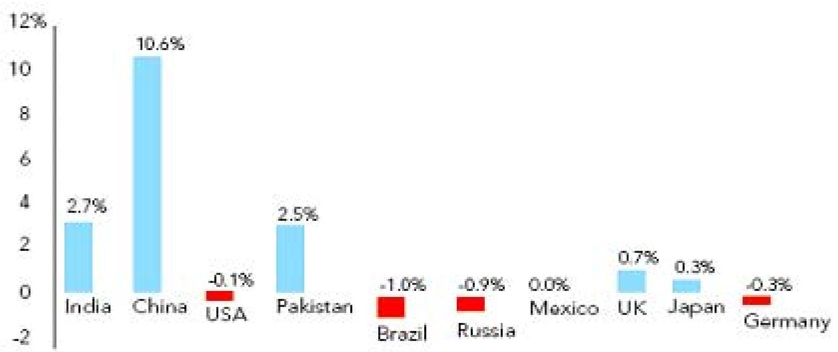
*Excludes soy and dairy alternatives

Rise in UHT milk consumption expected to continue
Total liquid dairy product consumption split by segment



Source: Tetra Pak, 2009

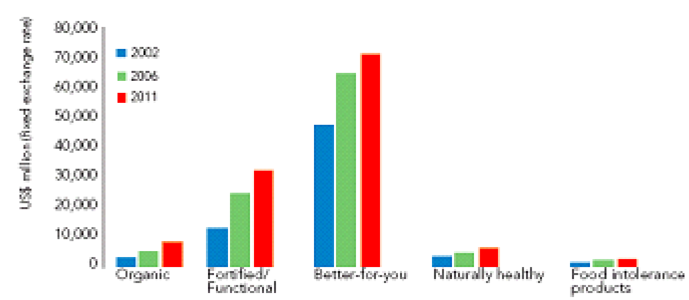
CAGR in Top 10 milk* consumption markets
(2005-2008)



In 2008, China replaced the US as the world's second largest consumer of liquid dairy products.
Source: Tetra Pak, 2008

*Includes dairy alternatives such as soy, rice, nut, grain and seed-based milks

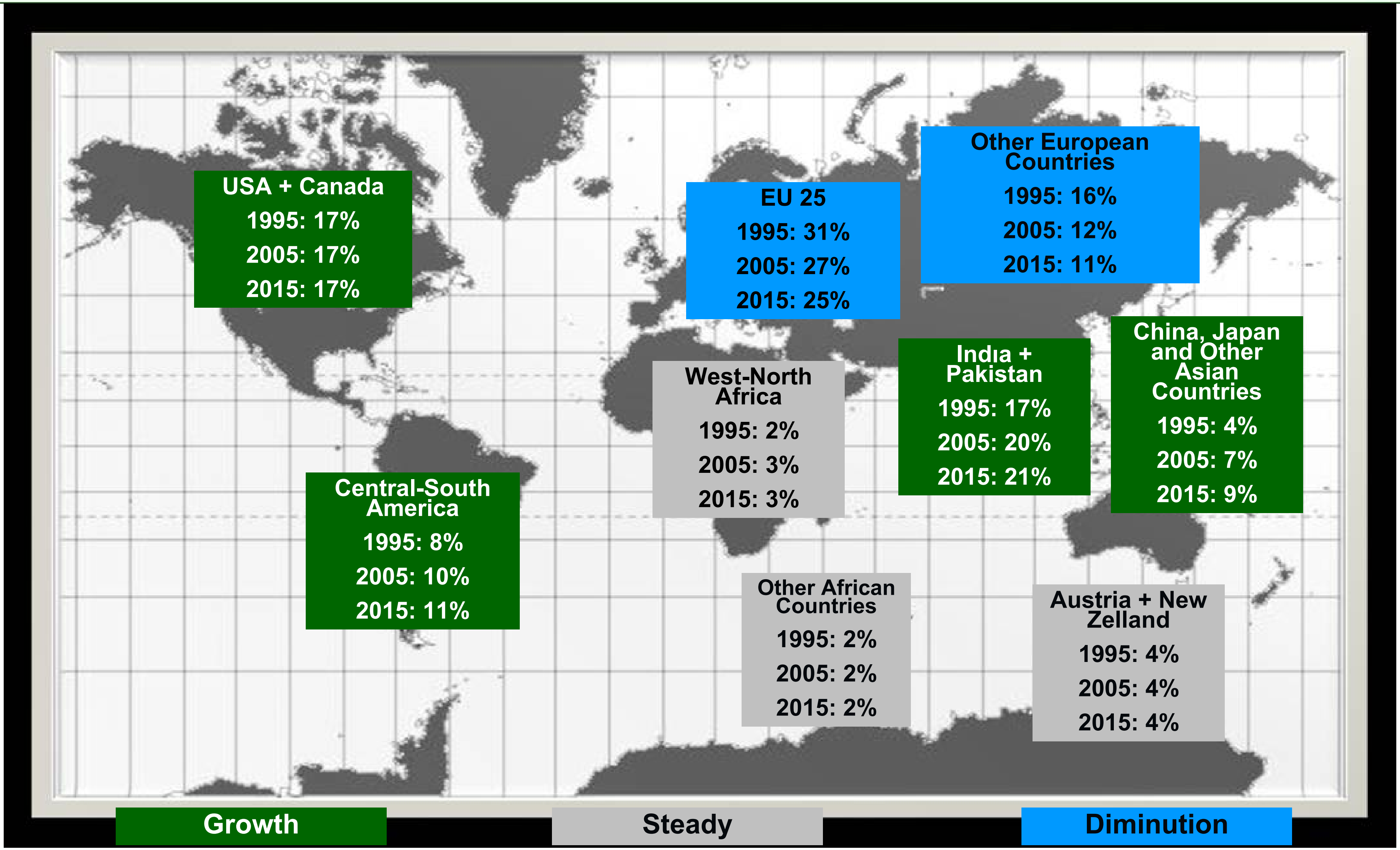
Spending on healthy dairy products is on the rise



Fortified and functional milk is the fastest growing product segment for health-conscious consumers

Source: Euromonitor International, 2008
Global Retail Sales

2015 Milk Production Projection



Dairy Products Sector In Turkey

- A market of about 2,5 BTL
- About 11-12 million tons of raw milk is produced annualy in our country, 670 million tons in the world; Turkey as 15th in world league.
- Of which;
  - 27% processed by major establishments,
  - 33% handled by SMEs and dairy farms,
  - 20% consumed at the source by the producers themselves,
  - 20% is sold in unpacked form by street sellers
  - (Source : Ministry of Agriculture and Rural Affairs)
- Industrialised milk production in EU is 95%.

	MILK PRODUCTION (Th. tons)		MILK CONSUMPTION (kg/per capita)	
	2007	2016	2007	2016
EU (25)	130.167	129.643	75,5	75,7
USA	82.982	92.709	90,9	88,0
TURKEY	10.000	23.000	20,96	38,5

Source: TEAE, FAPRI

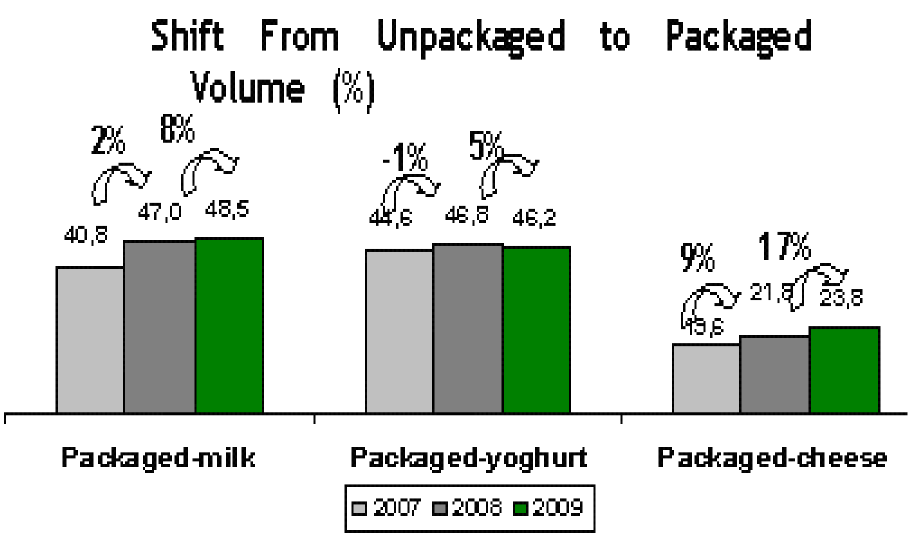
MARKET CONDITIONS

- Increasing per capita, but still very low compared to EU (EU=78L; TR=24L),
- Trend towards packed dairy goods,
- Trend towards value added products,
- Economic segment is the first step for those transferring from unpacked to packed dairy food.
- Increasing share of F&B in FMCG sector
- The growth for dairy, meat and water are above FMCG avarage

Market Trends Towards Packaged Products in Pınar Dairy Categories

- Dairy packaged market (mik-cheese-yoghurt etc) is consistenly growing by 8% p.a. on average
- “Away from Home” market is growing

DAIRY		2009
Milk		**1.847 mn TL**
	Packaged	1.039 mn TL
	Unpackaged	807 mn TL
Cheese		**3.006 mn TL**
	Packaged	901 mn TL
	Unpackaged	2.105 mn TL
Yoghurt		**1.517 mn TL**
	Packaged	809 mn TL
	Unpackaged	707 mn TL



Company History: Pioneer and Leader of Modern Turkish Dairy

1975...

The first UHT milk and packed dairy products plant in Turkey was founded (biggest milk production facility in the Middle East): PINAR SÜT

1982

Milk, cheese, butter, yoghurt amd milk with tarwberry began to be exported the Central European and Middle East countries and the TRNCyprus.

1997

New plant founded in Eskişehir

2003

Agreement with Sodima SAS for the production of fruit yogurt under Yoplait brand

2005

First organic milk in Türkiye, Pınar Organic Milk,

First prebiotic/probiotic products, Pınar Prebiotic/Probiotic Light Yoghurts were introduced

2008

Six Sigma has been started to applied for the first time in the F&B sector in Turkey

2010

Biscuit flavoured Pınar Kido is introduced

1975 '80 '85 '90 '95 '00 '02 '04 '06 '08 '09 2010

1978

Pınar Sliced Kaşar Cheese and Cream Cheese were introduced

1980

Kraft-Pınar Cooperation was established

1983

Pınar Fodder was established

1984

Production of Labne cheese, honey and marmelade began. Export of many products to Kuwait, Cyprus and germany began.

1985

Labne was introduced in the domestic market

1994

Light mayonnaise was introduced

1999

Functional milk was introduced

2001

UHT plastic bottled milk introduced

2004

Pınar Kafela, Karamela and Çikola were introduced

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www.pinarmutfagi.com was established

2007

YOPİ

is introduced

2008

Pınar Kid Milk

is introduced

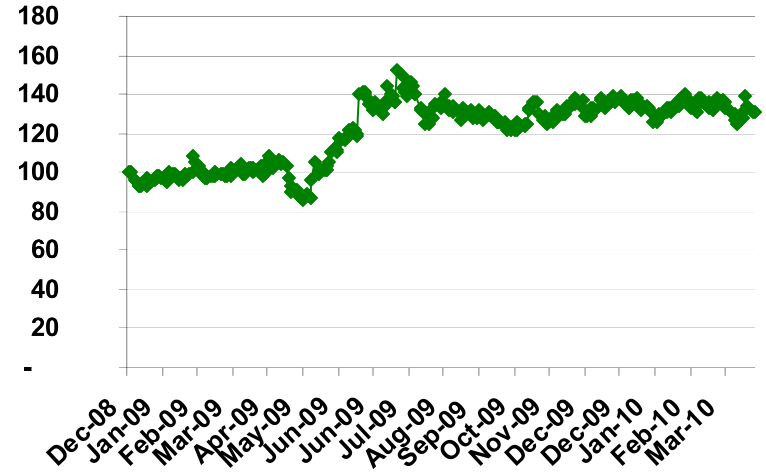
2009

Pınar Lemonade

Company Overview

- Listed on Istanbul Stock Exchange, as PNSUT
- % 39 of total outstanding shares in free float
- Price at April 7,2010 > TL 8,20
- Market Cap > TL 369 mn
- Paid in Capital > TL 44.951.000
- Foreign stake in the free float > 44%

RELATIVE PERFORMANCE TO ISE-100

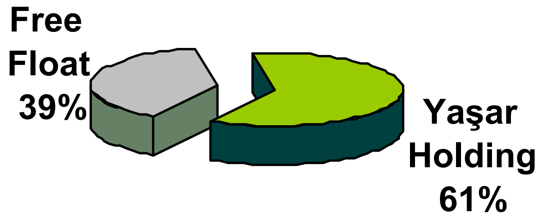


Pınar Başı/İzmir Site

- Total area 130.118 sqms
- Closed area 40.854 sqms

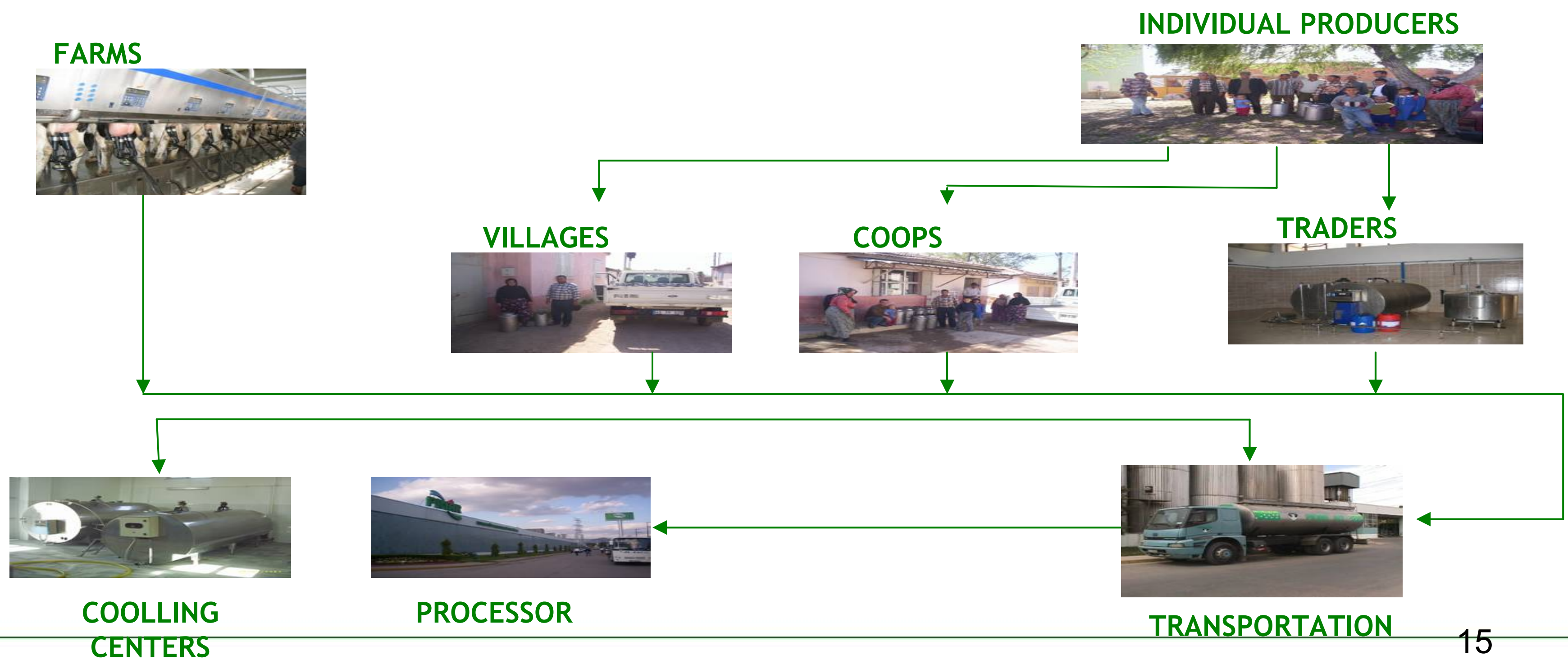
Pınar Başı/Eskişehir Site

- Total area 149.976 sqms
- Closed area 16.650 sqms

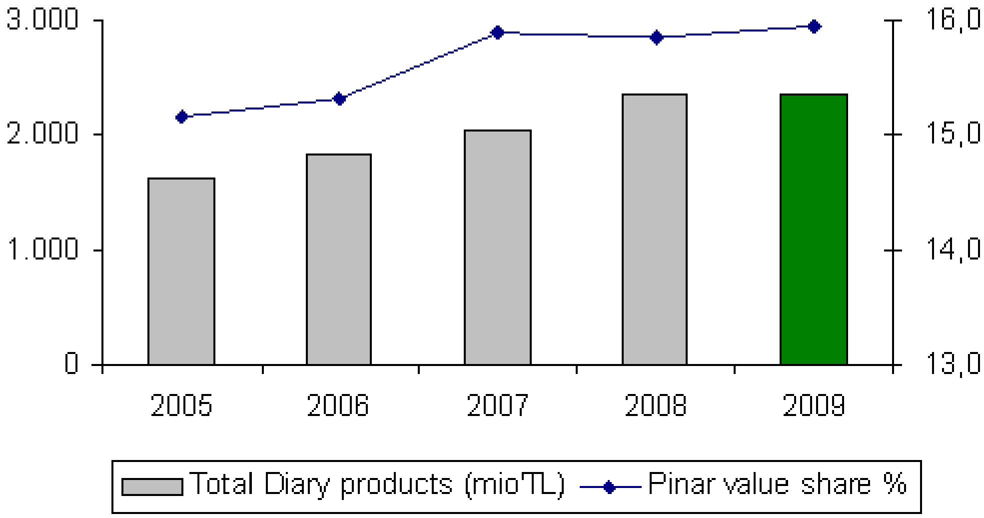


Raw Milk Collection

- Substainable, diversified and high quality milk collection
- Sectoral know how, strong relations with farmers, high quality milk supply
- Raw milk from 321 cooling centers through advanced collection systems twice a day
- Implemented an extensive milk collection system from a wide array of milk producers
- Continuous quality and control in each step of milk collection
- The Company enters into milk supply agreements with its suppliers to ensure a steady raw milk supply



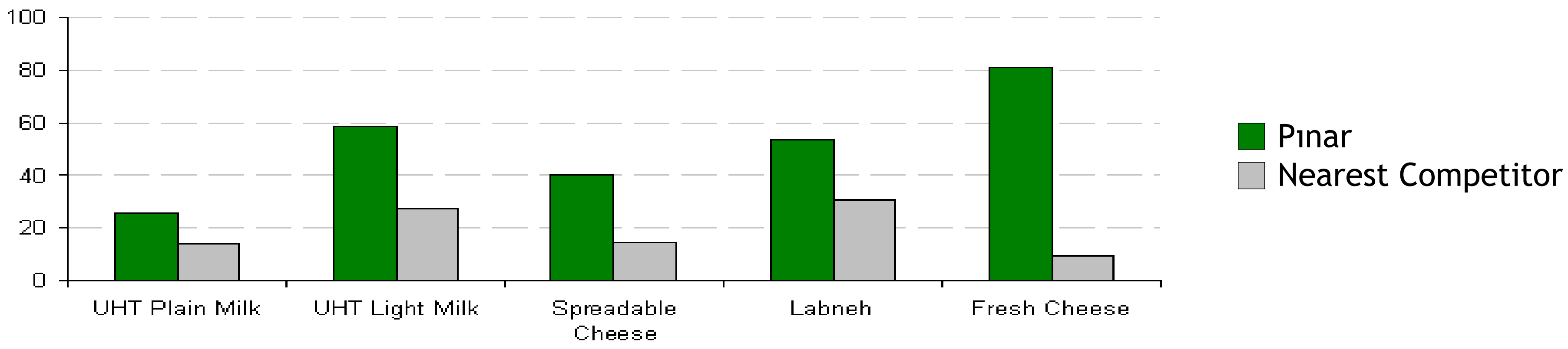
Market Position

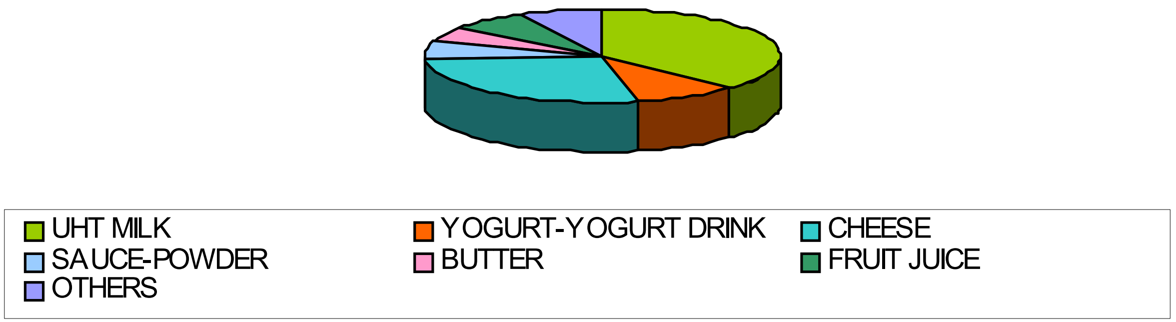


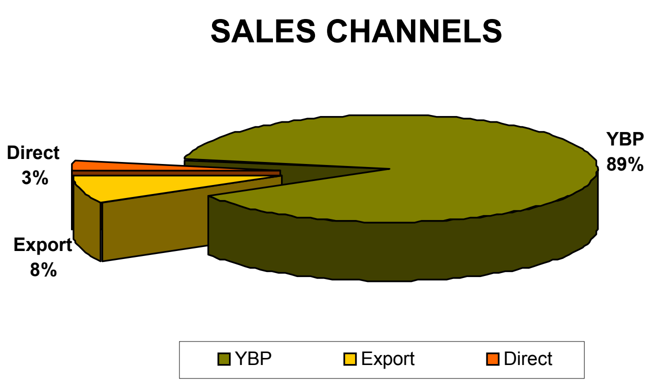
PRODUCT	MARKET SHARE (%)	POSITION
UHT LIGHT MILK	52,2	LEADER
UHT MILK	21,5	LEADER
SPREADABLE CHEESE *Fresh Cheese *Labaneh	36 77 54	LEADER LEADER LEADER
ENRICHED MILK (CHILDREN)	39,1	LEADER
ENRICHED MILK (ADULT)	30,7	SECOND

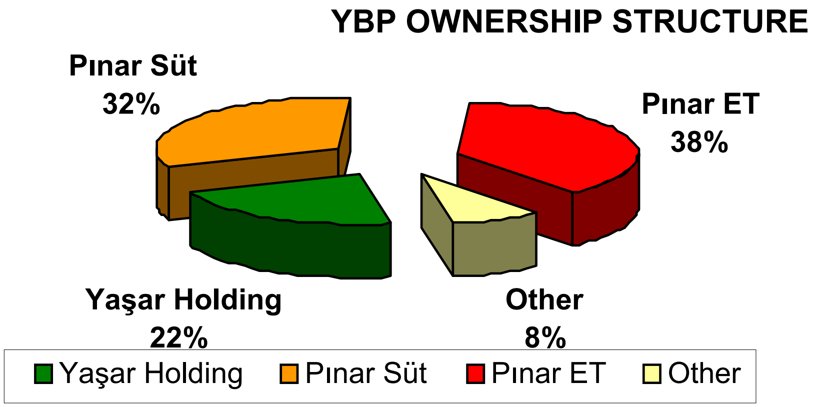
Source: AC Nielsen

Market Share Comparison




UHT MILK
YOGURT-YOGURT DRINK
CHEESE
SAUCE-POWDER
BUTTER
FRUIT JUICE
OTHERS

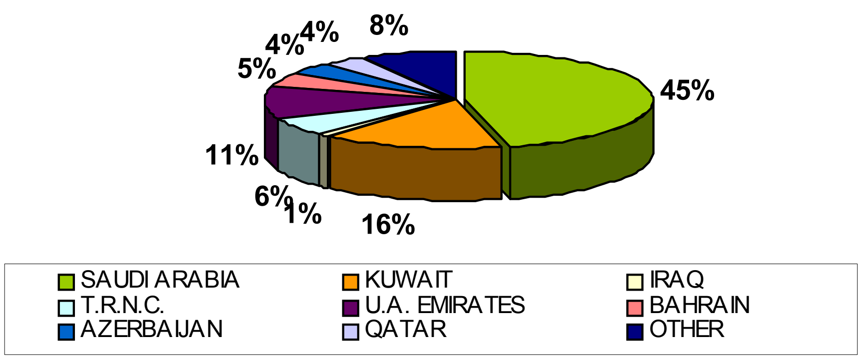

SALES CHANNELS
Direct
3%
YBP
89%
Export
8%
YBP
Export
Direct

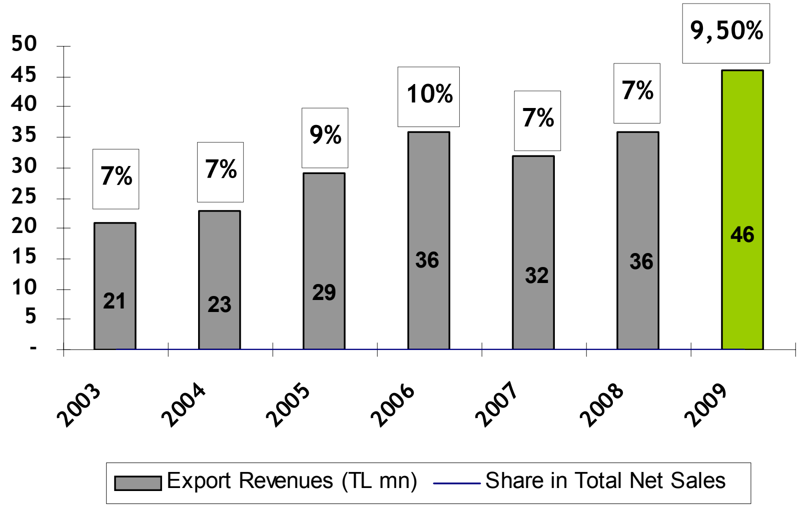

YBP OWNERSHIP STRUCTURE
Pınar Süt
32%
Pınar ET
38%
Yaşar Holding
22%
Other
8%
Yaşar Holding
Pınar Süt
Pınar ET
Other

Export Success: Target Market Tastes Are Met

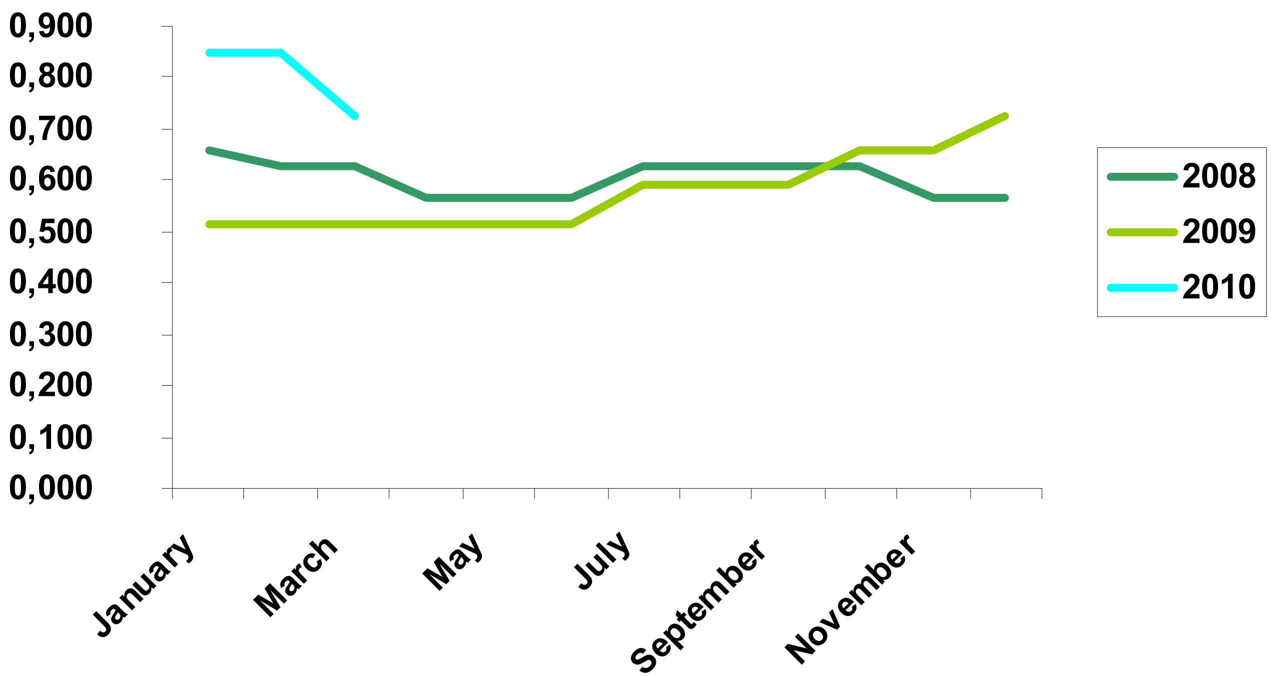
- PINAR SÜT realizes 40% of Turkey's Dairy Product Exports
- %45 market share, in the countries it exports to
- 26 countries from Middle East to Europe, from U.S.A. To China
- Leader in Saudi Arabia and Kuwait with Labaneh Cheese
- Target market tastes are met through marketing and packaging
- Exports sales increased at 119% from 2003 to 2009 in TL terms

Exports by Countries





Average Raw Milk Prices in Turkey (TL)



Notable Participation Value

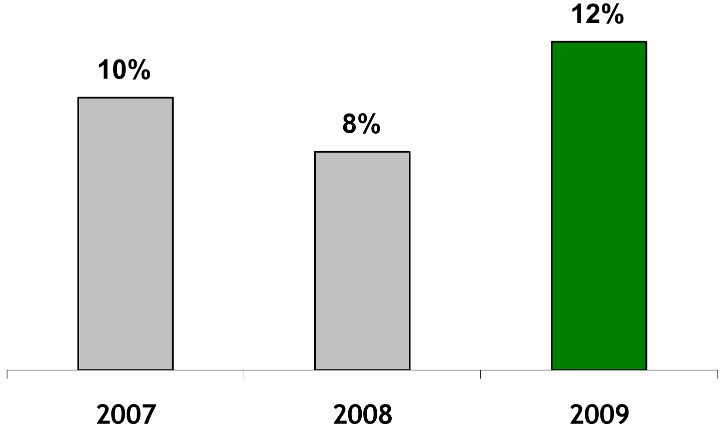
Company	Ownership %	Carrying Value	Activity
Yaşar Birleşik Pazarlama Dağıtım Turizm ve Ticaret A.Ş. (YBP)	31.95%	29.7 M TL	Sales&distribution of Pınar Süt, Pınar Et & other food products
Pınar Foods GmbH, Germany	44.94%	2.7 M TL	Production and distribution of water and food products in Europe
Desa Enerji Elektrik Üretimi Otoprodüktör Grubu	30.52%	2.6 M TL	Energy&Electric generation in İzmir
Pınar Anadolu Gıda San. ve Tic. A.Ş.	20.00%	1 M TL	Production of dairy and meat products in Yozgat
Pınar Entegre Et ve Un Sanayii A.Ş.	12.58%	24.1M TL	Production of processed and frozen meat products- open to public
Çamlı Yem, Besicilik San. ve Tic. A.Ş.	5.59%	7.5 M TL	Agribusiness- Feed production, fish, cattle and turkey farming
Pınar Su Sanayi ve Ticaret A.Ş.	8.81%	5.7 M TL	Bottling of drinking water and water products- open to public

Main Financial Indicators

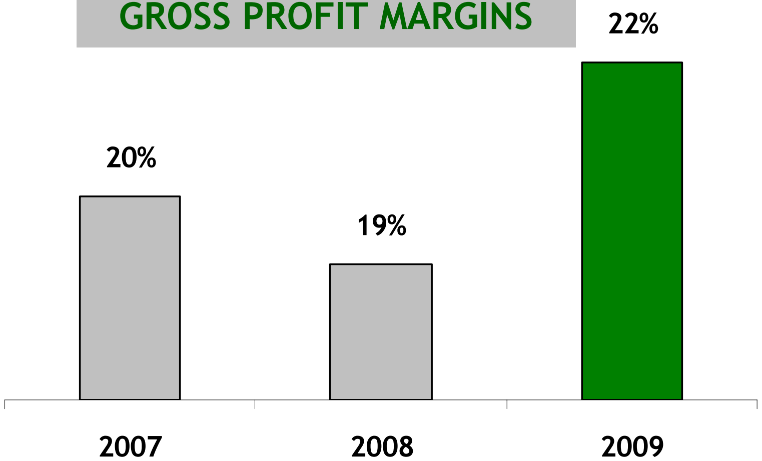
(Million TL)	31 Dec 2009	31 Dec 2008	Difference	% Variance
Operating Revenue	481	483	-2	-0
Cost of Sales	-374	-393	19	-5
Gross Profit	107	90	17	19
Operating Expenses	-53	-52	-1	2
Research and Development Cost	-4	-4	NM	NM
Sellign and Marketing Expenses	-27	-27	NM	NM
General and Administrative Expenses	-20	-21	1	-5
NET OPERATING PROFIT	54	38	16	42
Income from associates	9	6	3	50
Other Income	5	7	-2	-29
Other Expenses	-4	-4	NM	NM
Financial Expense (Net)	4	-6	10	-167
OPERATING PROFIT	71	41	30	73
Taxes on Income	-13	-7	-6	86
NET PROFIT FOR THE YEAR	58	34	24	71
EBITDA	68	52	16	31
Total Assets	479	424	55	13
Shareholders' Equity	350	282	68	24

Profit Margins

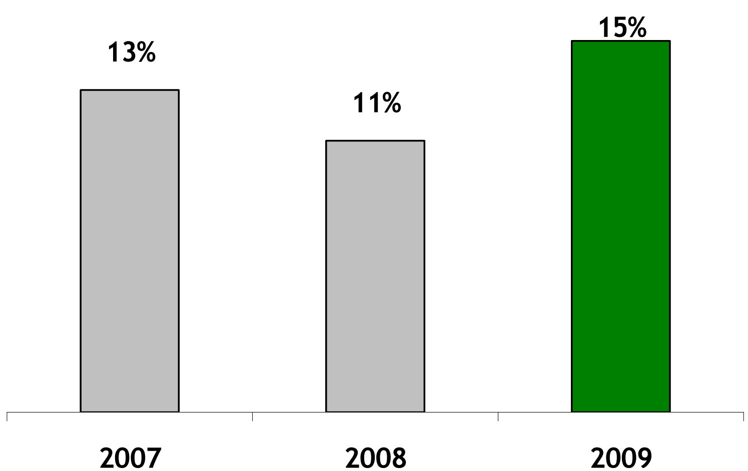
EBIT MARGINS*



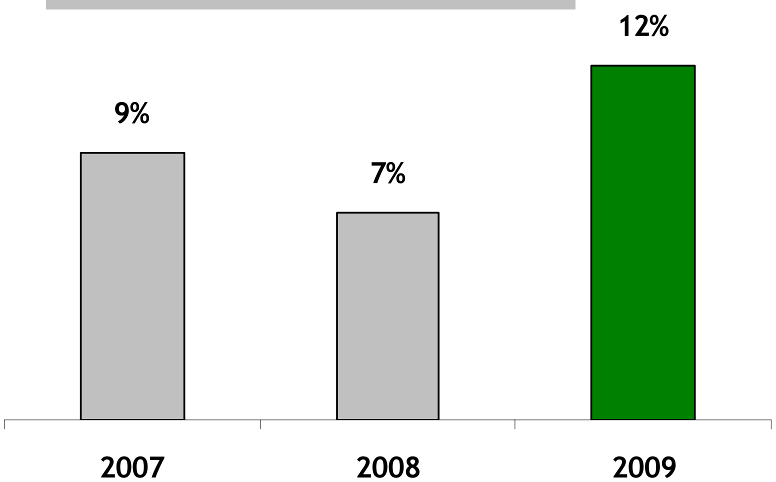
GROSS PROFIT MARGINS



EBITDA** MARGINS

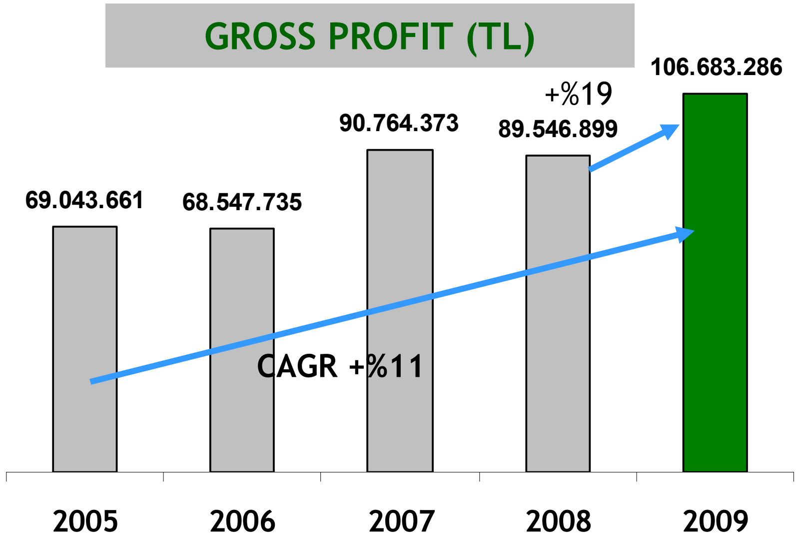


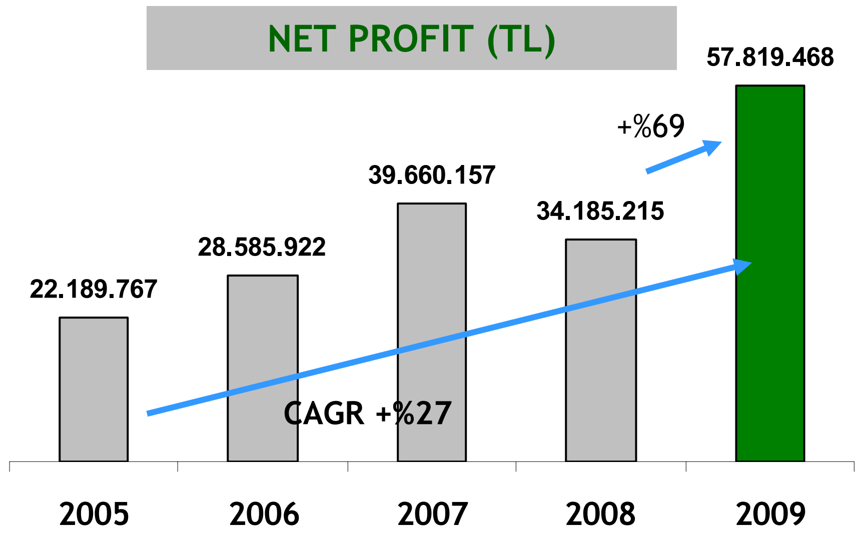
NET PROFIT MARGINS



- Does not include other income and expenses
- Earnings before interest, tax, depreciation and amortization

Performance Highlights

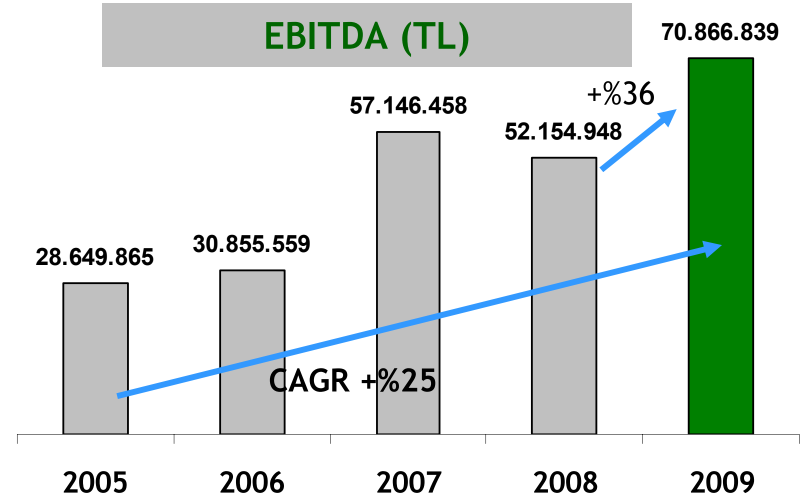




Albeit the economic shortfall generated TL 71 mn TL EBITDA with 36% increase compared to 2008;

-Diversified product portfolio

-Normalised transportation costs due to oil prices; decreasing marketing unit prices and OCI-Lean Six Sigma projects resulted in the decrease of OPEX



Key Ratios, Net Financial Debt & NWC

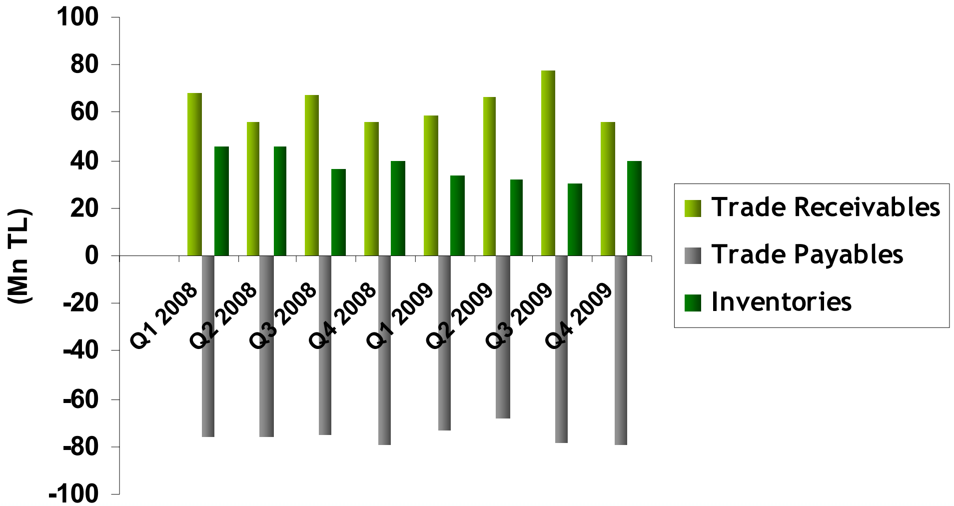
	31 Dec 2009	31 Dec 2008
Current Ratio	2,14	1,45
Leverage Ratio	0,27	0,34
ST Fin'al Debt/Total Fin'al Debt	0,27	0,52
Net Fin'al Debt/EBITDA	0,24	0,47
Total Fin'al Debt/Equity	0,06	0,11

(Mn TL)	31 Dec 2009	31 Dec 2008
Cash & Cash Equivalents	3,3	5,3
S/T Bank Borrowings	5,6	15,4
L/T Bank Borrowings	14,8	14,5
Net Financial Debt	17	24,7

Continuous focus on risk management and efficiency measures

Effective working capital management

Strong balance sheet and liquidity management



Investment Highlights

Sound financial performance

Competitive cost structure

Contiued action on cost reduction

Culture of innovation

Wide-spread distribution network

Group synergies

State of the art technology:

High quality, hygenic and EU standard production

Efficient procurement structure

%100 traceability from farm to fork

Supplier based perfor. measurement

PINAR : Market Leader in Food and Beverages; Robust Brand

•Best brand in milk and dairy products Turkey Customes Satisfaction Index (2008)

•1st brand that comes to mind in “milk” category

•Among Turkey’s superbrands

•1st consumers feel closest to

•Turquality

Turkish Dairy Market Growth:
Growing trends towards packaged, healthy products,

Increasing # of working women. Demand for ready meals

Trend towards value added enriched products

Key strategies
Market driven profitable growth through operational excellence

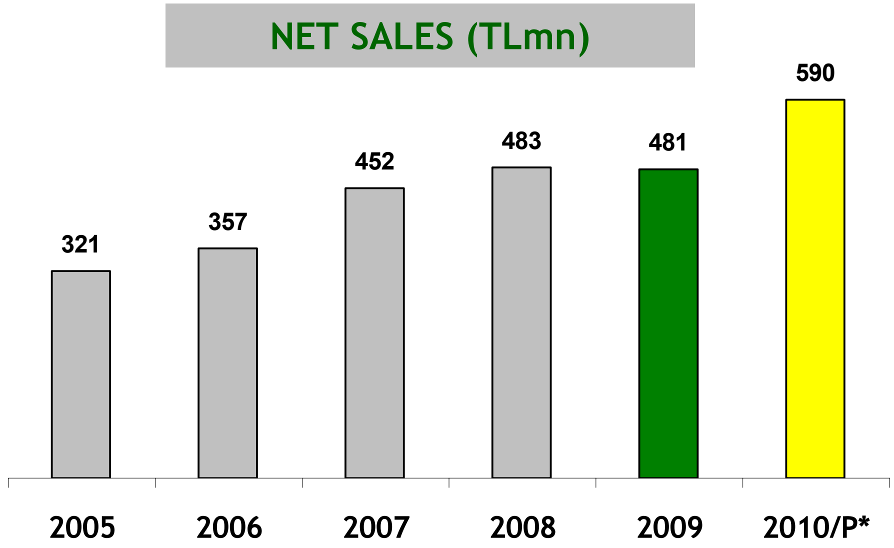
- **PROFITABLE GROWTH** through; continuous product differentiation, innovation, improvements in product/package mix

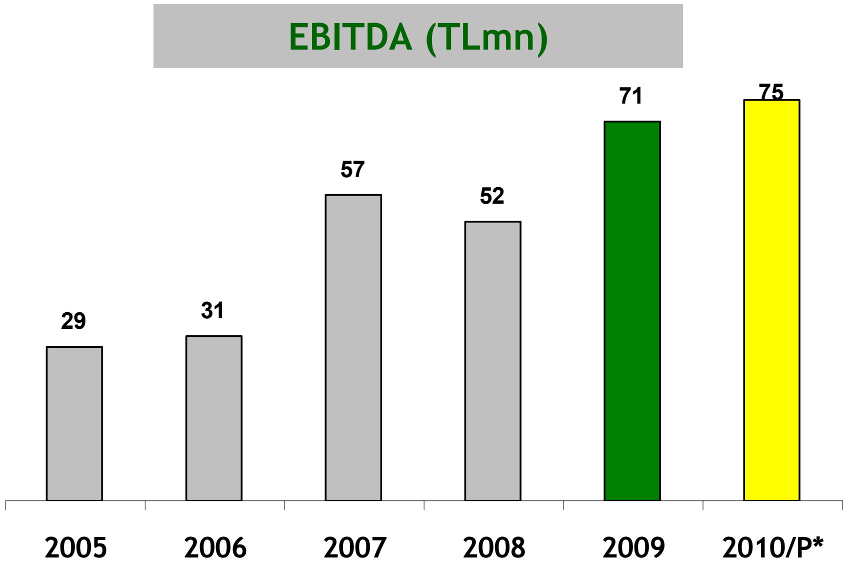
- **BRAND EQUITY**; by maintaining and improving quality,innovation based on consumer needs, investing in brands and pursueing effective marketing campaigns

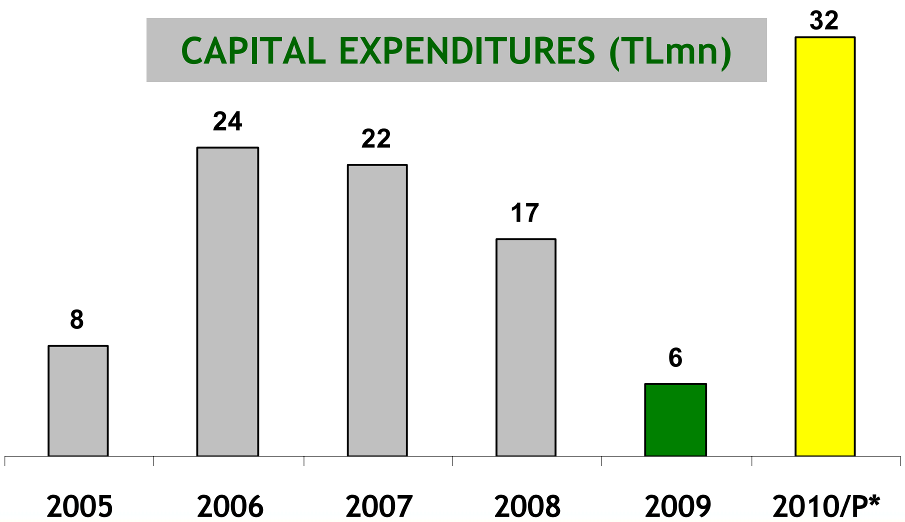
- **OPERATIONAL EXCELLENCE**; driving out costs & simplifying processes by :
  - Operational Cost Improvement (OCI)
  - Lean Six Sigma

- **RESPONSIBILITY**; Corporate governance and identity; corporate social responsibility; environment friendly technology

2010 Targets







Focus on profitable and sustainable growth and brand equity

*Projected

- Continuous marketing campaigns focused on value added, profitable and strategic categories.

- **Major campaigns in 2009 & 2010 :**
  - “Pınar Beyaz”
  - ”Pınar Kido”
  - “Pınar Çocuk”
  - All product categories are among high revenue and high margin generators, Recent Market shares in these categories*.

*Source: Nielsen-August 2009

Marketing - New Launches & Product Differentiation

We have launched several SKU's and lifted our face in key categories.

New Launches:

- Pınar Lemonade
- Pınar Kido with Biscuit

Product differentiation:

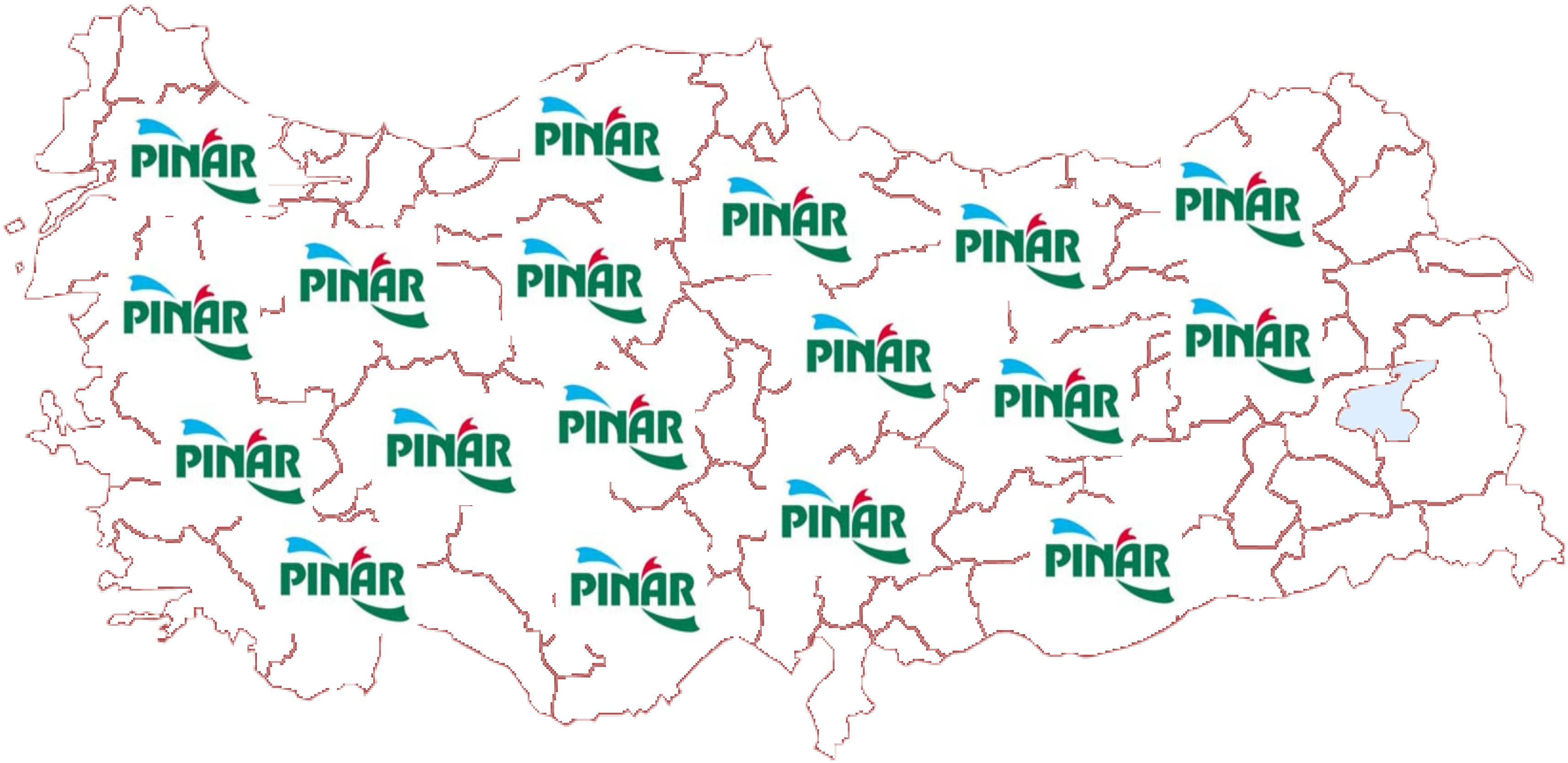
- Tactical packaging
- New package designs

Pınar Çocuk Interactive Campaign won Mediacat Felis Award

- MCI (MediaCat Communication Institute) Felis Award is a sectoral incentive to support creative and effective media planning and execution.
- Pınar Çocuk interactive campaign won the award in Women target category.
- Campaign web site was designed to let individuals to download their pictures to create their own Pınar Çocuk
- Commercial and share via email or sms.
- Selected commercials aired on TV as well.

MEDIACAT FELIS ÖDÜLLERİ

¾ of all households in Turkey bought at least one Pınar Product in 2009



YBP - Yaşar Birleşik Pazarlama A.Ş.

- **The biggest food sales & distribution** network in Turkey

- Specialised in one-way, packaged, high-quality, fast moving consumer goods
- Approximately **TL 1.000 Mn/year turnover**, 1000 employees with 7 profit centers
- 134 distributors with warehouses **covering all over Turkey** in addition to direct sales team in major cities

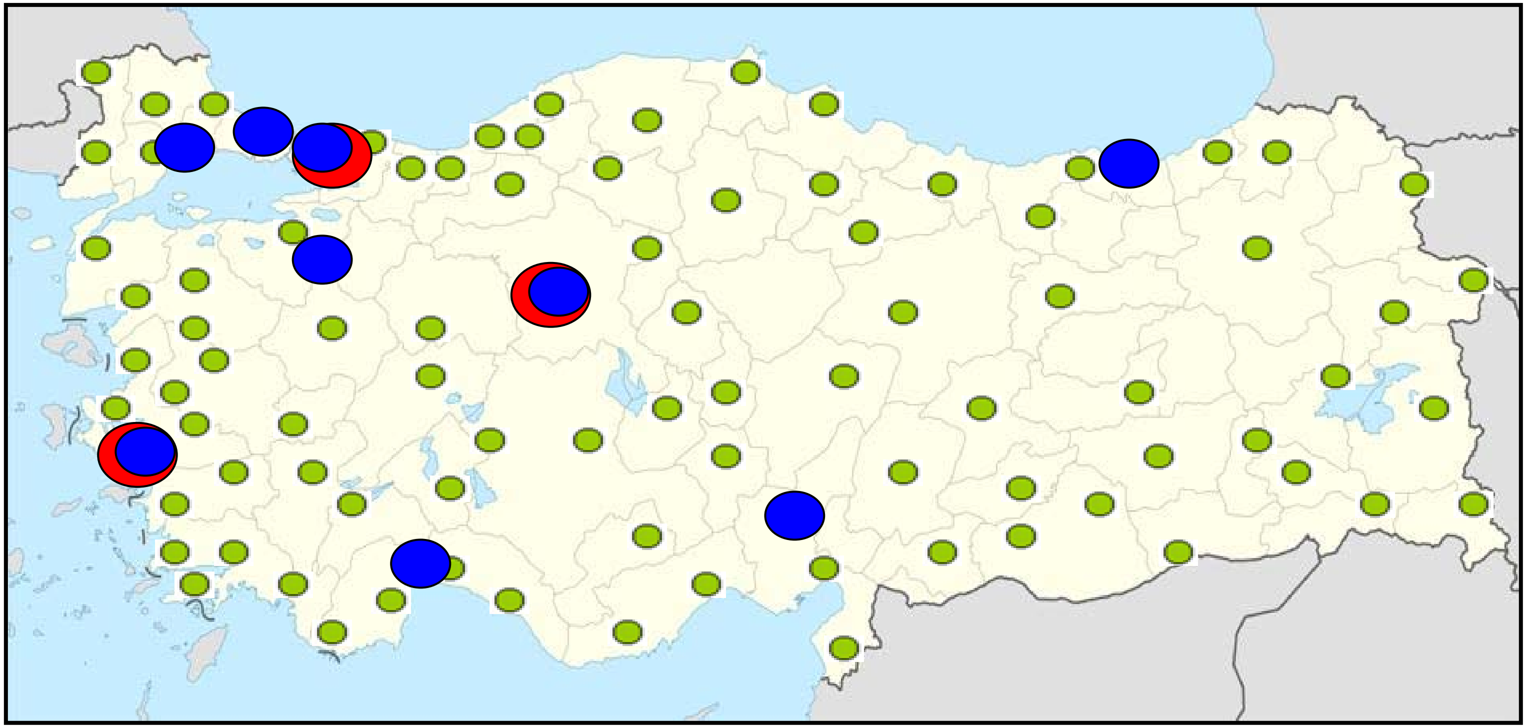
- Having a distribution team fleet of 650 vehicles

- 6 distribution centers in major cities, each with **+4C, -18C and dry storage facilities**
- Approximately **155.000 points of sale covered**
- Responsible for the sales and distribution of **Nutella, Kinder and Bueno products** (brands of Italian chocolate giant Ferrero), since 2004.

Sales & Distribution

Turkey's biggest nationwide cold & frozen distribution chain

- Strategically located distribution network throughout Turkey, by latest technology and flexible organisation; **over 155.000 sales points, 1.200 salespeople, 350 distributors.**



Directorate HQ District Offices Dealers

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