PINAR SÜT MAMULLERİ SAN. A.Ş

2011 3Q Investor Presentation

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Pınar Süt Highlights

Product Portfolio

- Innovator and pioneer
- More than 200 SKUs
- R&D expertise

Brand Equity

- #1 milk brand that comes to mind*
- Best brand in dairy **
- Among Turkey's Superbrands***
- Among top 5 brands Turkish consumers feel closest to****
- Best fruit juice brand *****

Production

- Hygenic and EU standard producton
- Technical Expertise and sectoral know-how

Quality

- Healthy, pure and standardized products
- ISO 9001-2008
- ISO 14001
- ISO 22000 HACCP
- FSSC 22000

Distribution Network

- 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

Supply

- Supply from more than 21000 producers
- Continuous quality control in each step
- Strong relations with farmers
- More than 200 contracted farms
- Farms which are free of illness and approved
- Training and consultancy services

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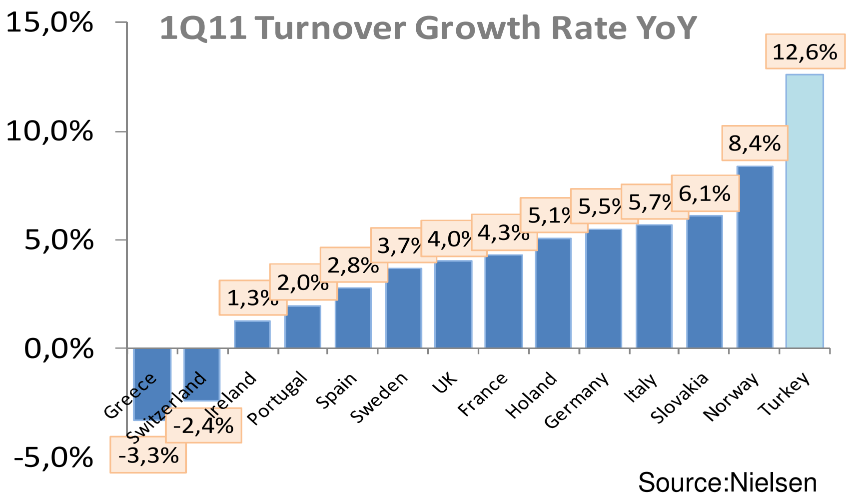
*** Ipsos 2010 ** Turkish Quality Association (Turkish Customer Satisfaction Index, 2010)**
*****Superbrands International 2008 ****Nielsen 2010 ***** Kalder, 2Q11**

Market Dynamics

FMCG Growth Rate

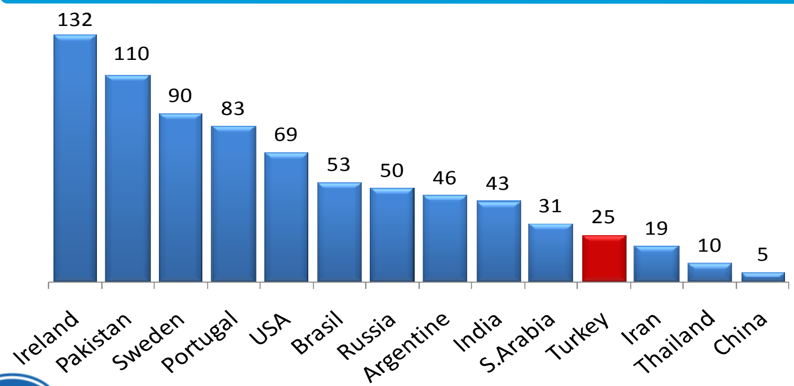


Source:Nielsen

- ► Annual raw milk production is 714 million tons in the world; about 12 million tons in Turkey,
- ► Turkey is 15th in world's league,
- ► Growth is expected in the milk production/import of developing and growing countries.
- ►Global milk market reached to 269 billion litres by growing CAGR %2,2 during 2006-2010

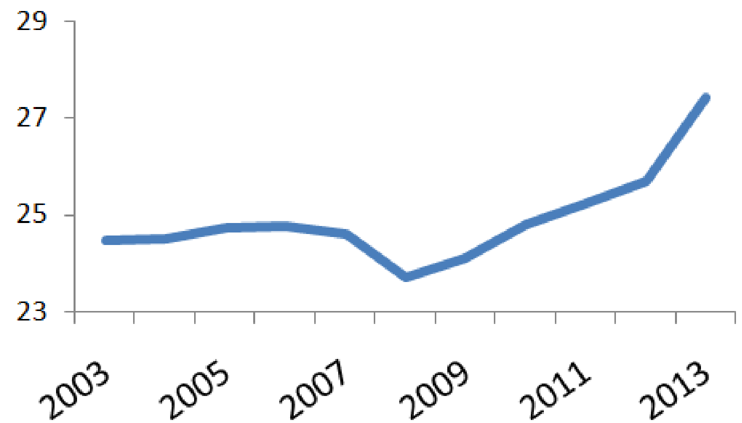
Source: Tetrapak

Per Capita Milk Consumption (lt)



Source: Tetrapak 2010 P

Per Capita Milk Consumption in Turkey (lt)



Source: Tetrapak

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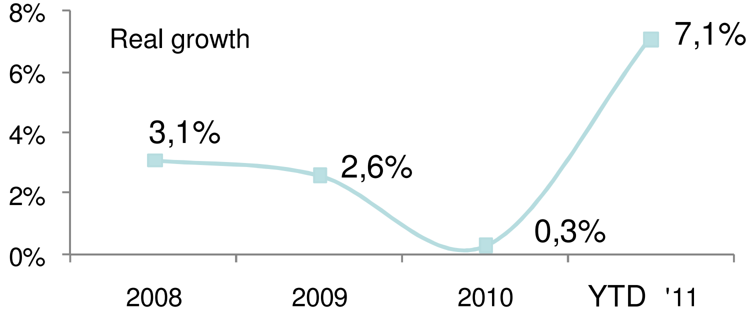
Market Dynamics - II

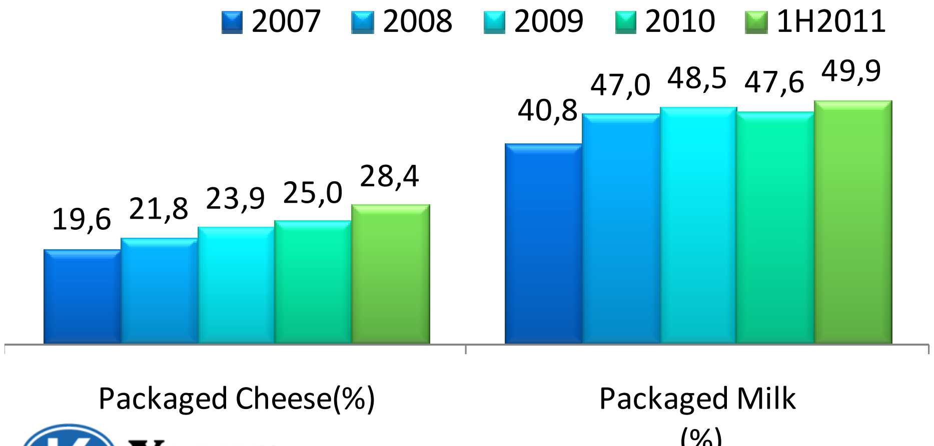
FMCG Value Growth (ex. tobacco)



▶ Food category which has increased its share within FMCG from %45 to %48 through a value growth in 1H11, Yoy.

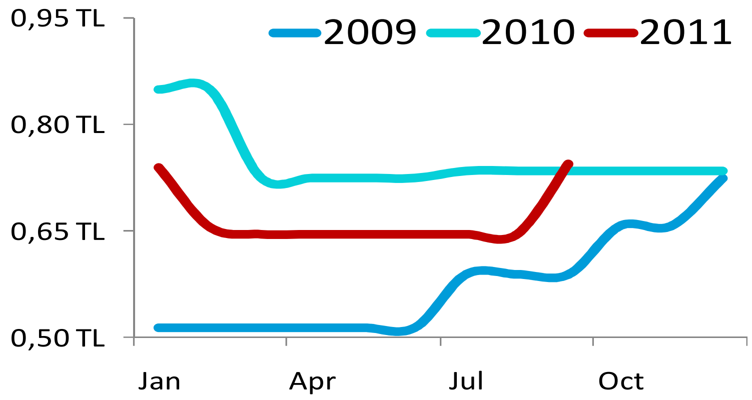
Source:Nielsen

Shift from Unpackaged to Packaged (Volume)



Source: IPSOS

Raw Milk Base Price in Turkey (TL/lt)



The average of base prices of Burdur ve South Marmara regions.

▶Trend for packaged dairy goods,

▶Economic segment as the first step for those transferring from unpackaged to packaged dairy food,

▶Trend towards value-added/organic/natural products,

▶Growth in “Away from Home” market,

▶Increased price competition in the market.

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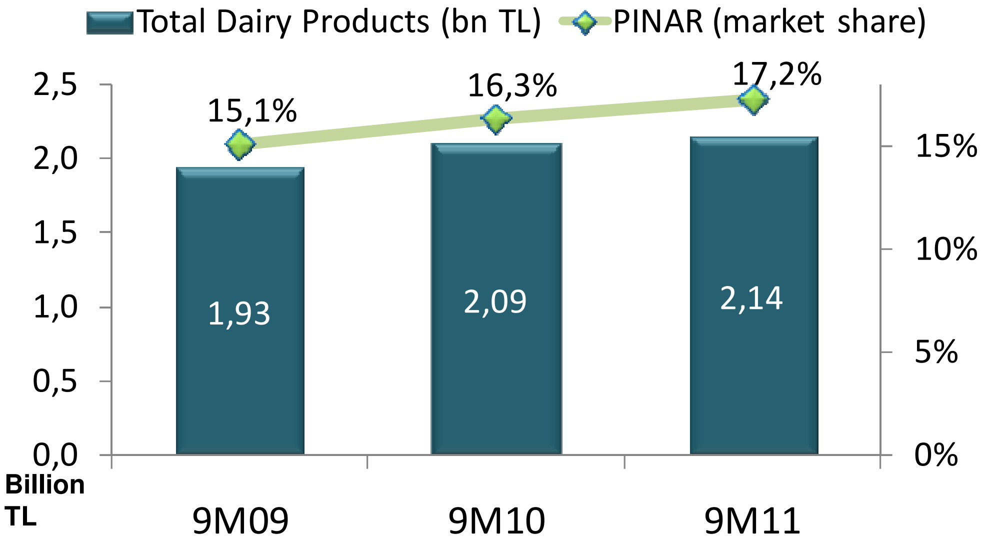
Ahead of competition

- There are national (e.g. Ulker, Sutaş) and multinational (e.g. Danone, Nestle) competitors.

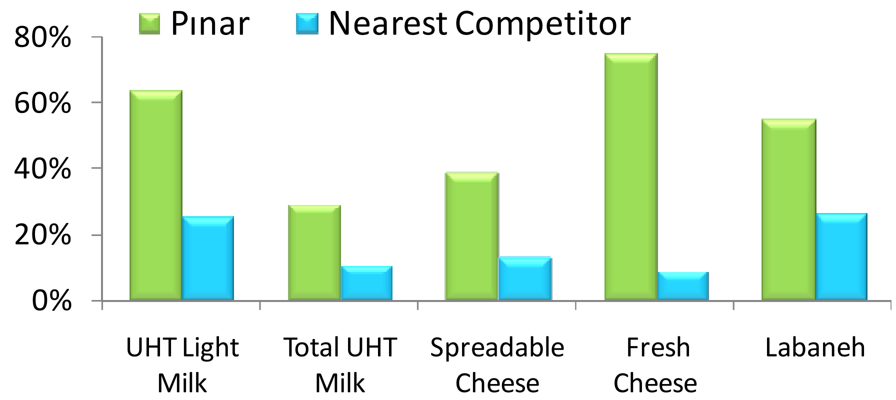


Source: Nielsen

Total dairy products are included milk, yoghurt, spreadable cheese, butter and ayran.

- Dairy products market has grown by %2,2 in 9M2011, YoY. (Nielsen)
- Our marketing activities performed in 2010 to increase our market share continue in also 2011.

Products	Market Share	Position
UHT Light Milk	**64%**	Leader
Total UHT Milk	**30%**	Leader
Organic Milk	**100%**	First&Only
Enriched Milk (Kids)	**54%**	Leader
Butter	**17%**	Second
Homogenized Yoghurt	**11%**	Third
Spreadable Cheese	**39%**	Leader
Fresh Cheese	**75%**	Leader
Labaneh	**55%**	Leader
Cream Cheese	**17%**	Leader



Source: Nielsen 9M11 - Value Share

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New Launches

New Launches:

- Pınar Kido with Biscuit
- Pınar Kahvaltı Keyfi White Cheese
- Pınar Sliced Cheese 700g
- Pınar Çocuk with Honey
- Pınar Cream Cheese with Cheddar
- Pınar Cream Cheese with Thyme&Olive
- Pınar Triangle Cheese with Cheddar
- Pınar Triangle Cheese with Thyme&Olive
- Pınar Organic Yoghurt
- Pınar - Çılgın Portakal Drink Series
- Organik Extra Light Milk 200ml
- E. Light 4x1 lt Multipack

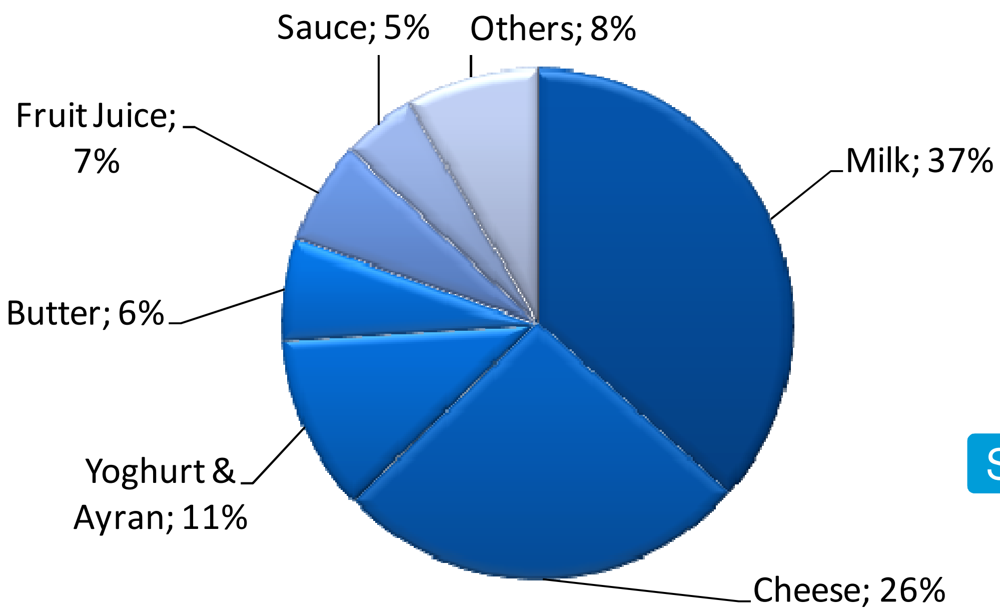
- Multipacking/Consumer Promotion

- New package designs

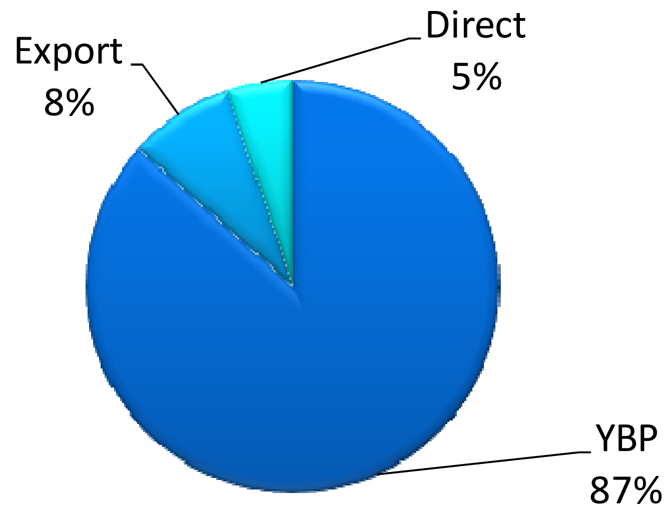
The new packaging diversification that responds to market : easy-open, optimum shelf life, smaller packaging

Product Groups & Sales Channels

Products Groups (9M11)



Sales Channels (9M11)



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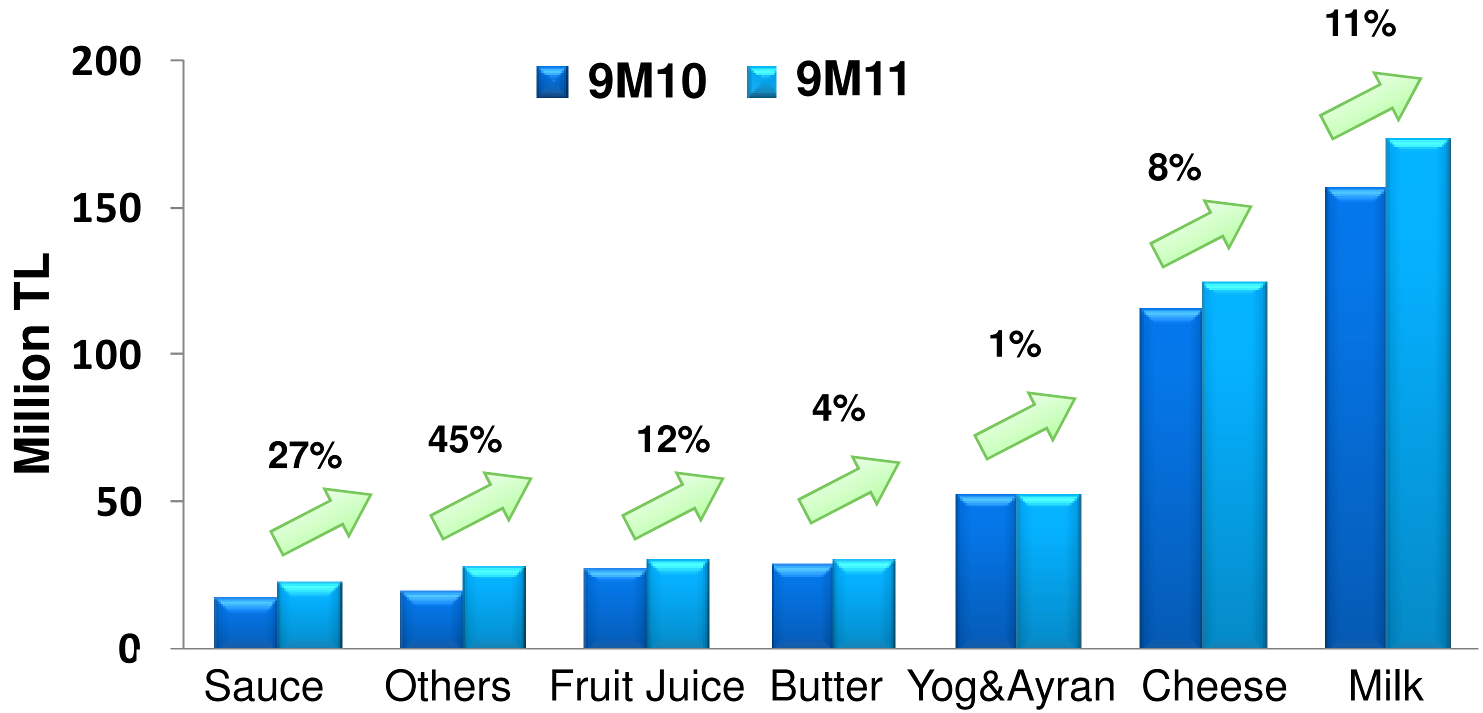
Growth in Sales

Growth Rates of Product Groups



Net Sales has grown by 10,3% in 9M11, YoY.

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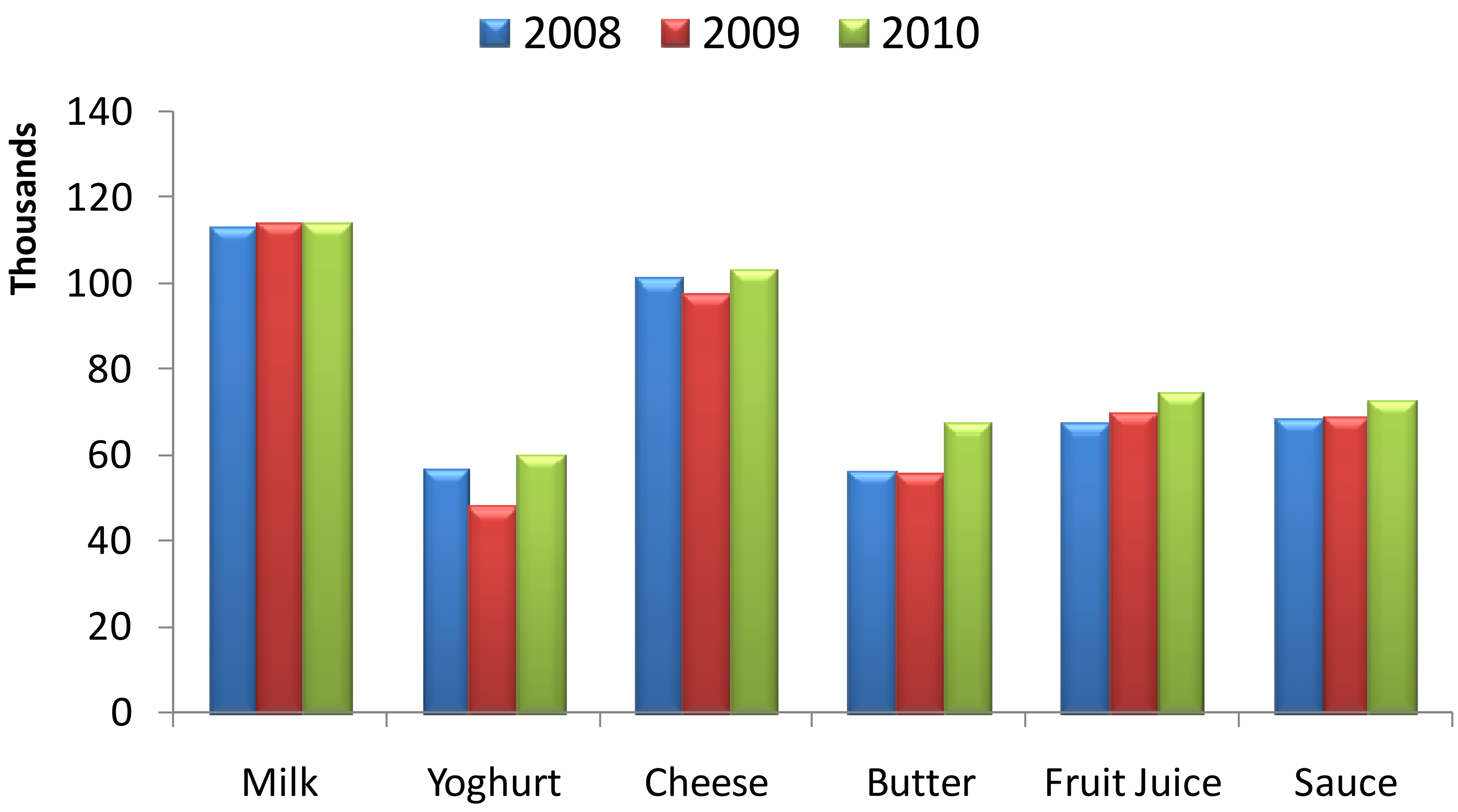
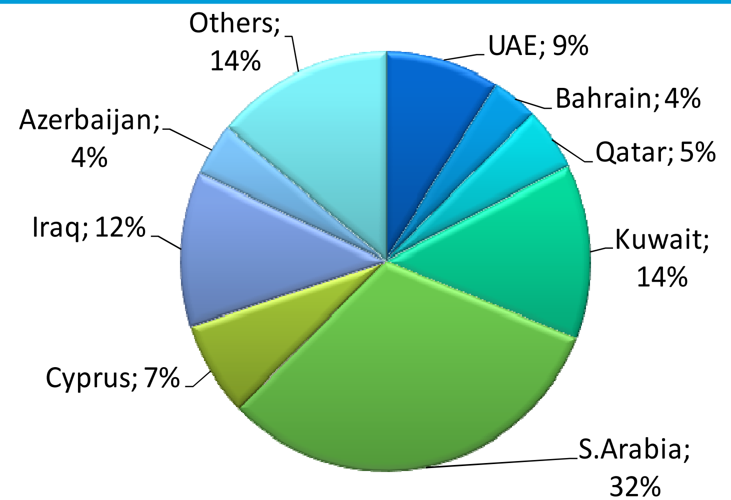
Growth in the Number of YBP Customers



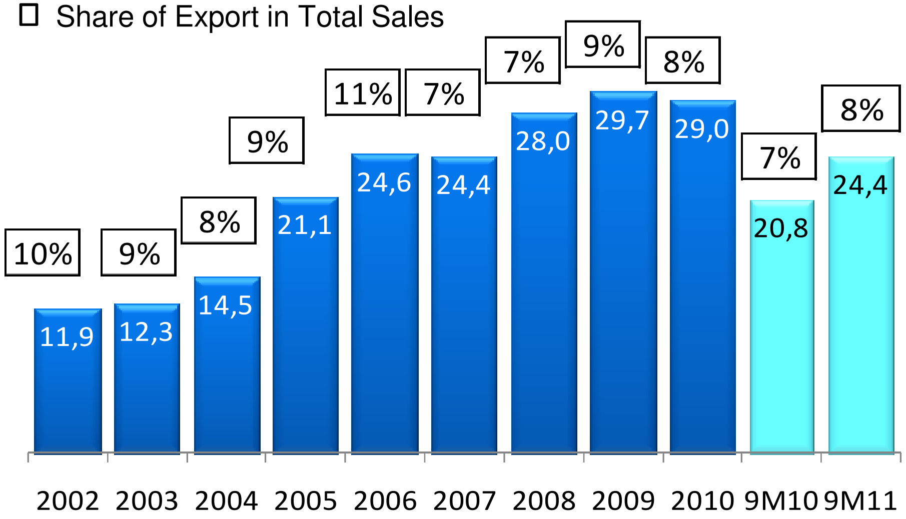
Export

- Pınar realizes 21% of Turkey's Dairy Products Exports bu itself
- Export to 29 countries from Middle East to Europe, from U.S.A. to Asia
- Market leader in Saudi Arabia and Kuwait with Packaged Labaneh Cheese with 45% market share
- Moreover, long-life milk, white cheese, Pınar Beyaz, whole cream, fruit juice, yoghurt and ayran is exported to Gulf countries.
- Export sales have tripled from 2002 to 2010
- As one of the most valuable Turkish brands, 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".

Foreign Sales by Countries (9M11)



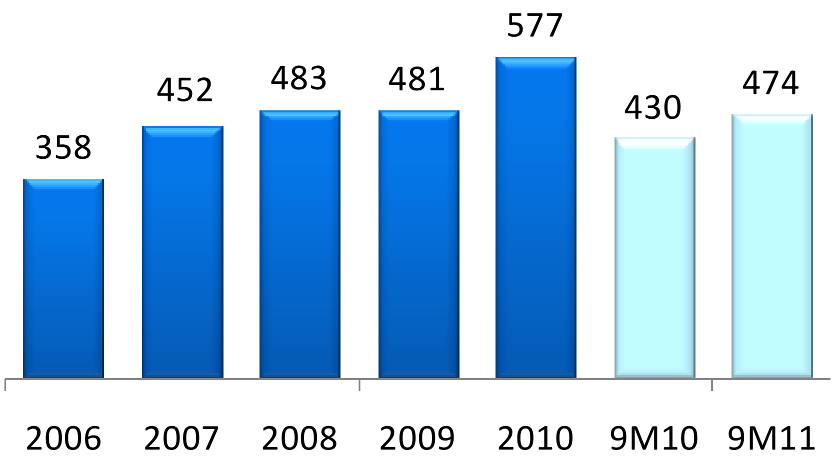
Foreign Sales by years (Million USD)



FINANCIAL RESULTS

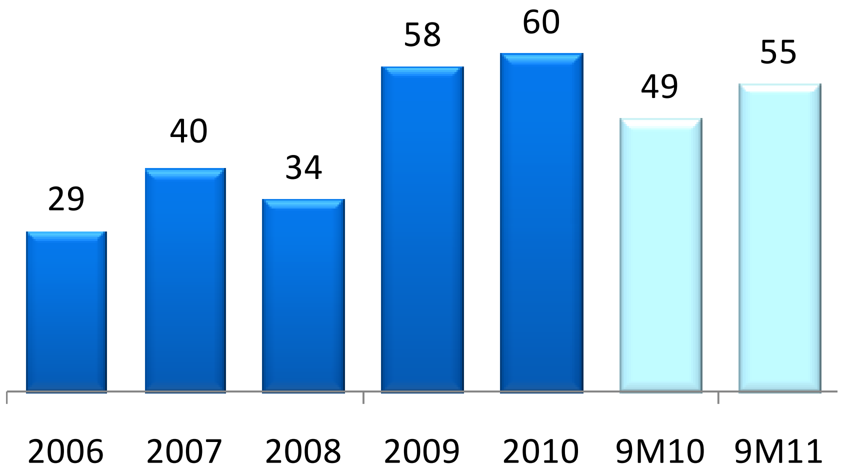
Sales & Profitability

Net Sales (Million TL)

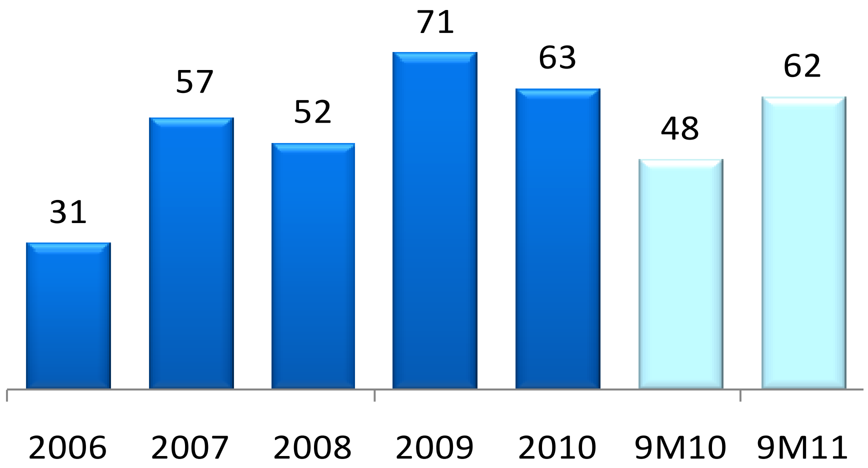


- Our sales grew by %11 in volume terms, in 9M11 compared to 9M10.
- In accordance with our strategies, we have focused on market investments and achieved growth in sales and market shares.
- The cost advantage that we gained from raw milk procurement in 1H11 also effected our profitability positively but in the 3rd quarter the raw milk prices went up somewhat.
- Competition in the market is continuing.

Net Profit (Million TL)



EBITDA* (Million TL)



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* Earnings before Interest, Tax, Depreciation, and Amortization

Income Statement

(Million TL)	30.09.2011	30.09.2010	Change	% Variance
Net Sales	**474,2**	**430,0**	**44,1**	**10,3**
Cost of goods Sold	(378,6)	(354,9)	(23,6)	6,7
Gross Profit	**95,6**	**75,1**	**20,5**	**27,3**
R&D Expenses	(4,1)	(3,5)	(0,6)	17,5
Sales, Distribution and Marketing	(24,4)	(18,8)	(5,6)	30,0
General Administration Expenses	(17,6)	(15,1)	(2,4)	16,2
EBIT	**49,5**	**37,7**	**11,8**	**31,3**
Share of Results of Investments in Associates	5,5	8,8	(3,3)	(37,4)
Other Income	6,4	6,3	0,1	1,7
Other Expenses	(0,6)	(1,2)	0,6	(50,0)
Financial Income (Net)	0,4	6,1	(5,8)	(94,1)
Profit Before tax	**61,2**	**57,7**	**3,5**	**6,0**
Tax	(6,5)	(9,1)	2,7	(29,2)
Net Profit for the Period	**54,7**	**48,6**	**6,1**	**12,6**
EBITDA	61,6	48,4	13,2	27,2
Total Assets	**546,2**	**487,0**	**59,2**	**12,2**
Equity	382,6	356,3	26,3	7,4

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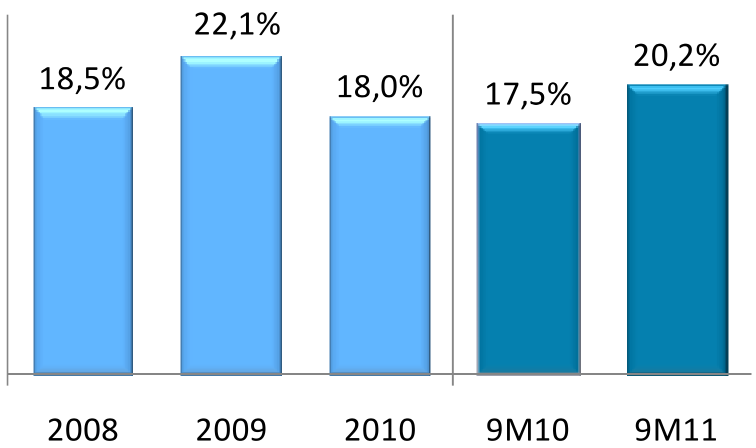
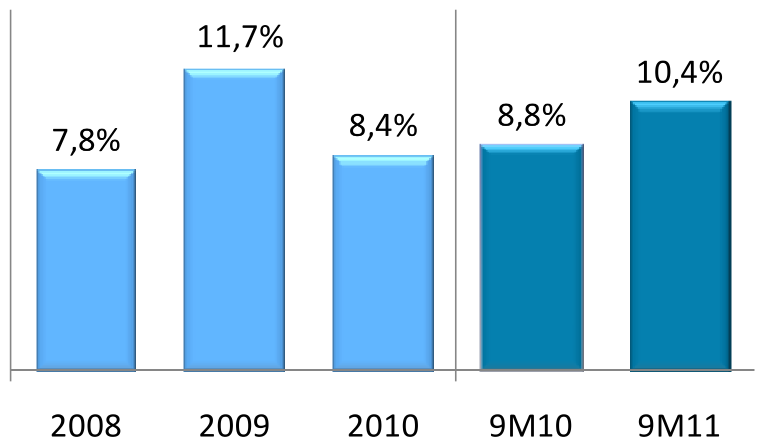
Profit Margins

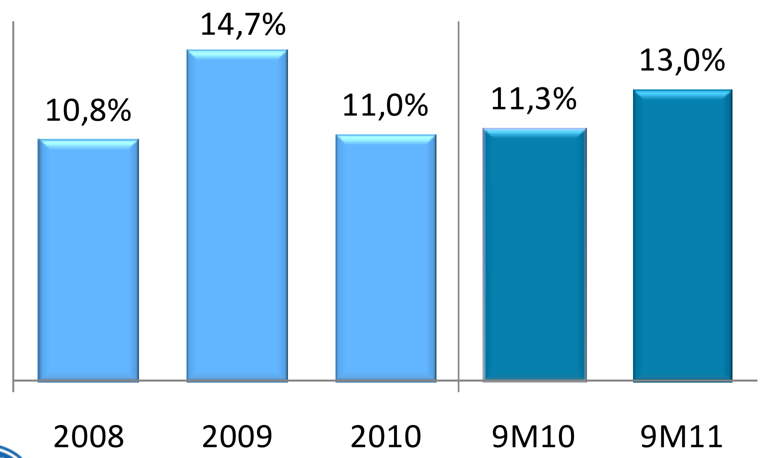
Gross Profit Margins (%)



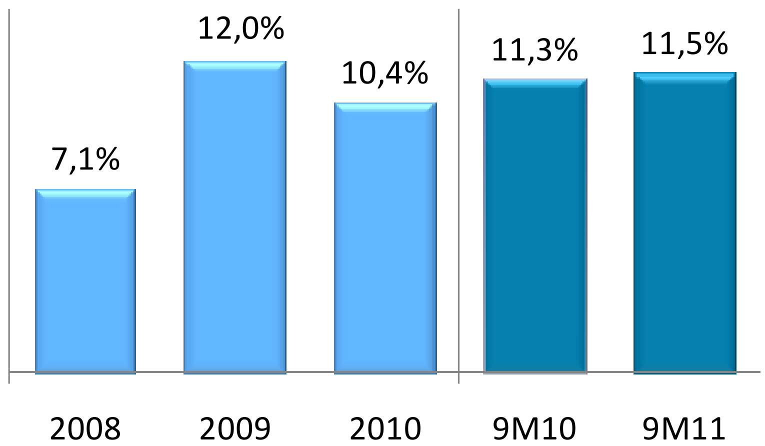
Operation Profit Margins* (%)



EBITDA Margins** (%)



Net Profit Margins (%)



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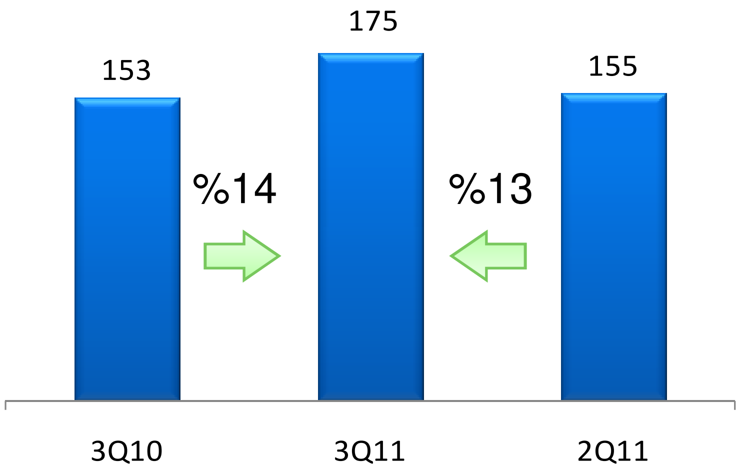
* Ex. Other income and expenditures

** Earnings before Interest, Tax, Depreciation, and Amortization

Quarterly Results

PINAR

Net Sales (Million TL)

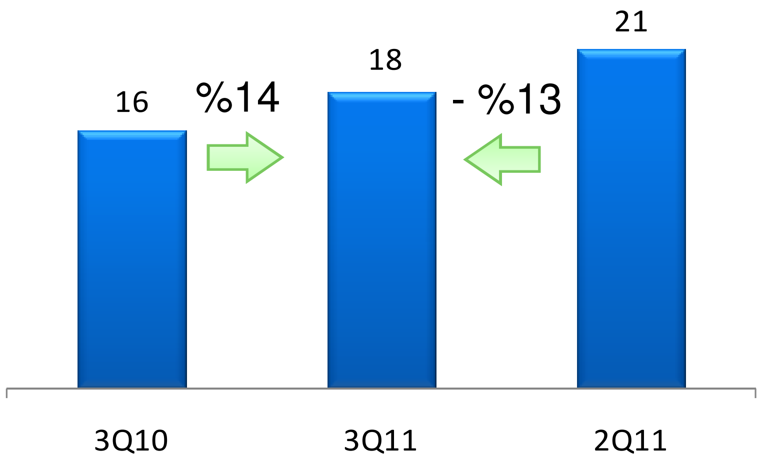


▶Our net sales grew in 3Q11 compared to both 2Q11 and 3Q10.

▶Ongoing selective price policy and lower raw milk prices made a positive effect on our profit margins in 9M11.

▶Raw milk prices declined in 1Q11 and stayed at these levels in also 2Q11. The raw milk prices afterwards went up somewhat in 3Q11.
▶ As a result of falling raw material prices, EBITDA grew by %27,2 in 9M11 compared to 9M10.
▶ Following our strategy of growing beyond the market, our marketing investments have continued in 2011.

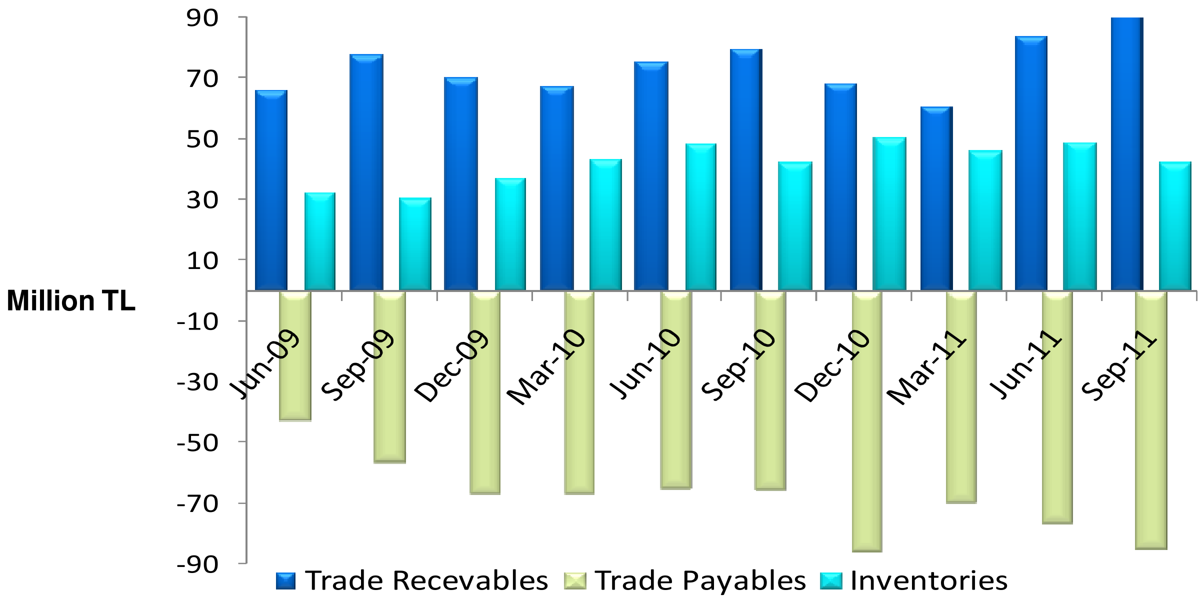
EBITDA (Million TL)



Basic Ratios, Net Financial Debt & Net Working Capital

	September 30, 2011	December 31, 2010
Current ratio	1,82	1,92
Leverage ratio	0,30	0,28
S/T Fin Debt/T. Fin Debt	0,58	0,13
Net Financial Debt/EBITDA	0,37	-
Total Fin Debt/Equity	0,10	0,04

(Million TL)	September 30, 2011	December 31, 2010
Cash & Cash Equivalents	8,77	17,21
S/T Bank Borrowings	21,78	1,93
L/T Bank Borrowings	15,66	13,03
Net Financal Debt	28,67	(2,3)



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

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Overview of 9M11

- ►Raw milk prices diminished in 1Q11 by %15 and remained at these levels also in 2Q. In 3Q11, raw milk prices have gone up somewhat.
- ►Falling raw material prices made a positive impact on our margins.
- ►Following our strategy of increasing our market shares we have focused on marketing investments and increased our market shares.
- ►New products and new variations in packaging have been launched.
- ►Cost savings, measures to decrease expenses and projects improving efficiency in production have continued. (OMI-Lean Six Sigma Projects)

Strategies and Targets

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

- Effective price management
- Product portfolio targeting consumers in various segments
- Widespread distribution network
- Continued marketing investment.

2011 TARGETS

Growth in Net Sales: %10-%12

EBITDA Margin: %11-%12

Capex: 10-15 Million TL

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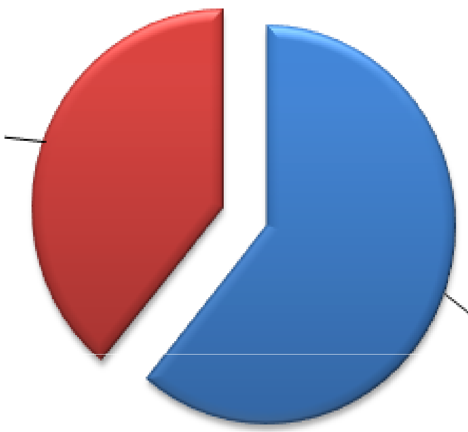
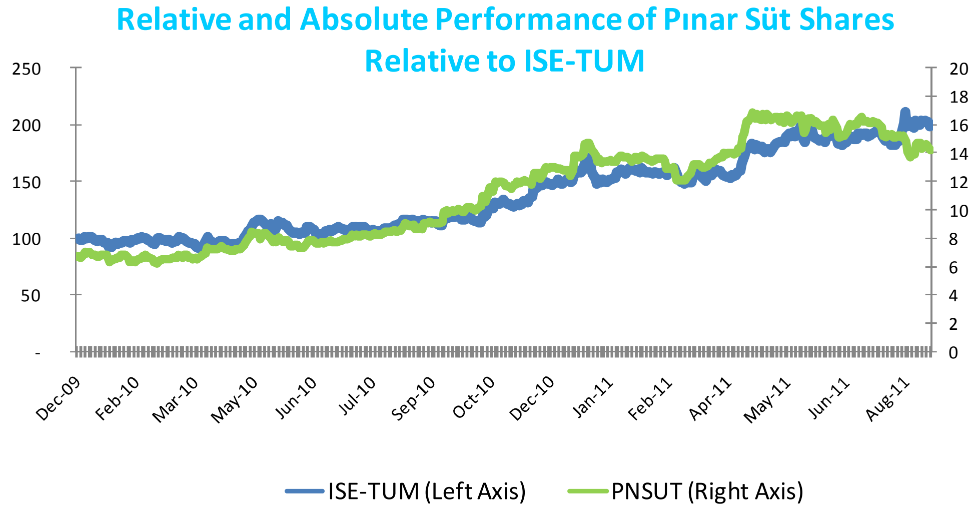
Ownership & Participation Structure
Share Performance





Pınar Süt

Yaşar Birleşik Pazarlama A.Ş.	Pınar Foods GmbH, Germany	Desa Elektrik Üretimi Otoprodüktre Grubu	Pınar Anadolu Gıda San. ve Tic. A.Ş.	Pınar Entegre Et ve Un San. A.Ş.	Çamlı Yem Besicilik San. Tic. A.Ş.	Pınar Su San. Tic. A.Ş.
%31,95	%44,94	%30,52	%20,00	%12,58	%5,47	%8,77

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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

Pioneer and Leader of Modern Turkish Dairy

1975...

The first UHT milk and packaged 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

Pınar SÜT new plant founded in Eskişehir

2003

Agreement with Sodima SAS for the production of fruit yoghurt under Yoplait brand was introduced to Turkish customer

2005

First organic milk in Türkiye, Pınar Organic Milk, probiotic products, were introduced

2008

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

2010

Pınar Kido with Biscuit, Pınar Çocuk with Honey and Kahvaltı Keyfi white cheese are 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, milk, ayran, butter, yoghurt, cheese, mayonnaise, cream. 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

www.pinarmutfagi.com was established

2007

YOPİ is introduced

2008

Milk for children, Pınar Çocuk is introduced

2009

Pınar Lemonade

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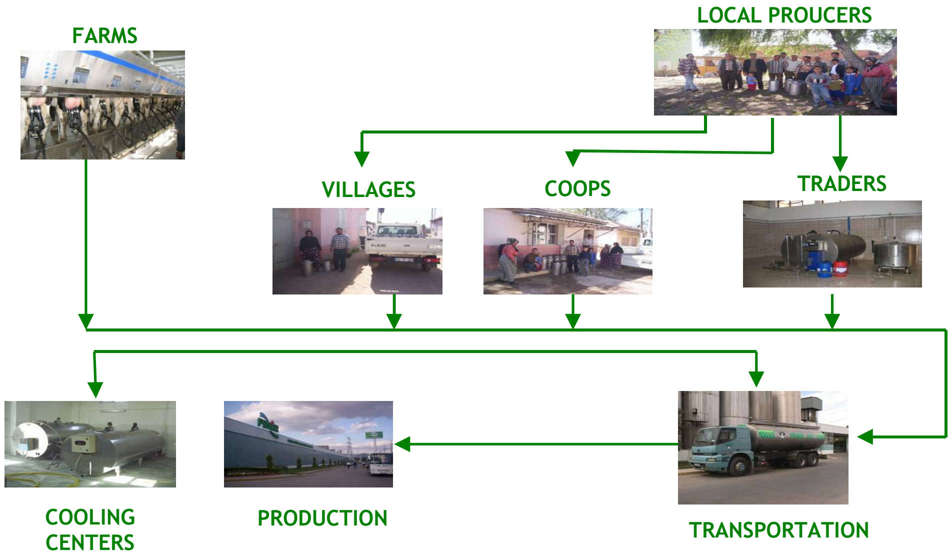
Supply - Raw Milk Collection Process

Keen focus on milk collection processes:

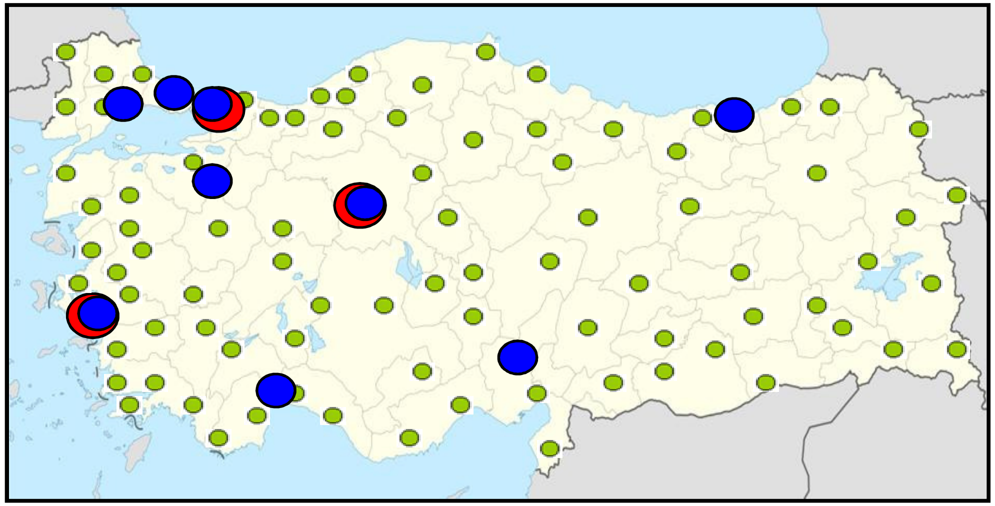
- Route optimization; increase in truck fill rate and L/km rate (TL 1m cost savings)
- Successful Raw milk supply constitutes an important entry barrier to potential competitors



- Competitive advantage due to strong long term relationship with milk suppliers since 1975
- Agreements with suppliers to ensure a steady raw milk supply
- Continuous quality and control in each step of milk collection (fully complied with EU requirements, 6000 tests in raw milk laboratories on daily basis)
- Raw milk from 327 cooling centers through advanced collecting systems twice a day
- 53 % total of milk is obtained from circa 217 units farms.
- As of June 2005, the first and only organic milk production in Turkey.

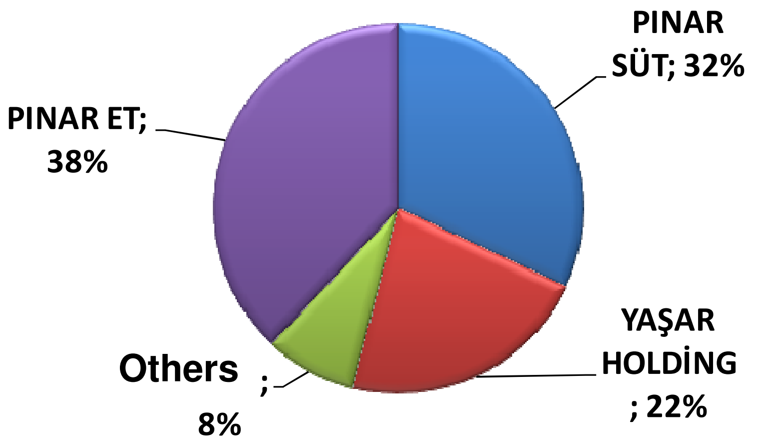
Sales & Distribution

- 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 150,000 sales points with a dedicated sales personnel
- Group sales reflects homogeneous regional dispersal all around the Turkey



Directorate HQ District Offices Dealers

YBP Ownership Structure



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Marketing Campaigns

▶ Marketing campaigns have continued in profitable and strategic categories.

Major campaigns in 2010:""

- Pınar Çocuk
- Pınar Kido
- Ramadan ve Feast Campaigns
- Pınar Beyaz
- Labne

Pınar Çocuk Interactive Campaign won "Kristal Elma" ve Golden Effie awards

- **"Kristal Elma" is a contest where original and creative works are awarded. "Pınar Çocuk" was awarded in the *Multi Channel Campaign* category.**
- Effie, is a prestigious contest, conducted in various countries of the world and is awarded according to the measured effects of marketing activities on business results. Kid's Milk, won Golden Effie for its 2009-2010 performance in Basic Food category.
- **Ramadan ve Feast Campaigns**

  Ramadan and Feast Campaigns are performed for basic products category (Yoghurt, Butter, White Cheese, Kashkaval Cheese, Ayran).
- **Pınar Kido Consumer Promotions**

  Performed various promotions in February-March, June-July and September-October periods.
- **Pınar Kido web site**

  www.kido.com.tr was visited 1.255 thousand times in January-December 2010 period.

  There are 400 thousand members of the web site.
- **Pınar Kido Painting Contest**

  In 2010, 877.660 paintings competed in the contest that continued for 29 years
- **Pınar Kido Kids' Theater**
- Around 40 thousand people attended our play in 2010.

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