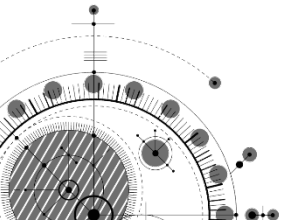


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ANALYST PRESENTATION
08 August 2019
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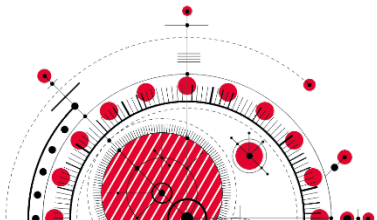
Disclaimer

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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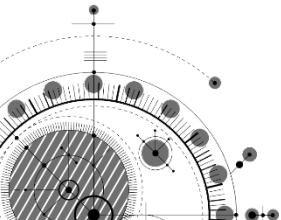


Financial and Operational Results



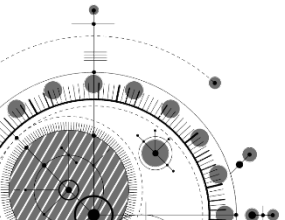
Summarized P/L (000 TL)

(000) TRL	6 months 2019	6 months 2018	Changes (%)
Net Sales	123.017	163.502	(24,8)
Gross Profit	10.948	10.472	4,5
Gross Profit Margin (%)	8,9	6,4	38,9
EBITDA	9.496	10.759	(11,7)
EBITDA Margin (%)	7,7	6,6	17,3
Operational Profit	9.145	10.674	(14,3)
Operational Profit Margin (%)	7,4	6,5	13,9
Financial Income /(Expenses), Net	(1.230)	532	(331,0)
Tax Expenses	(1.725)	(2.467)	(30,1)
Net Profit	6.191	8.740	(29,2)
Net Profit Margin (%)	5,0	5,3	(5,9)

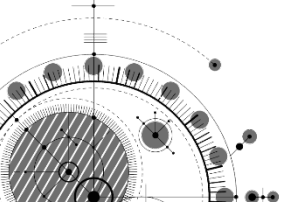
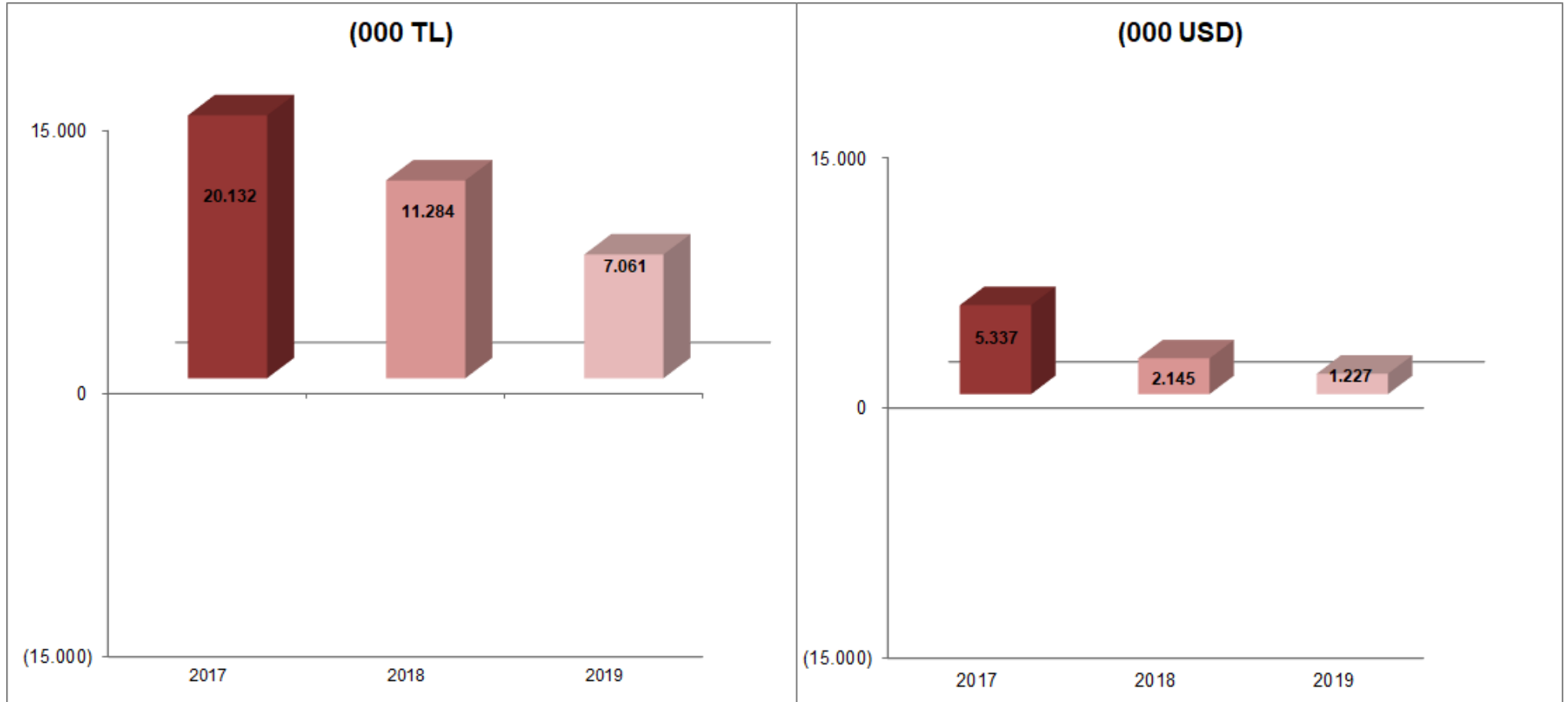


Summarized Balance Sheet (000 TL)

Assets	30.06.2019	(%)	31.12.2018	(%)	Changes (%)	Liabilities & Capital	30.06.2019	(%)	31.12.2018	(%)	Changes (%)
Current Assets	107.976	97%	117.300	98%	(7,9)	Short Term Lia.	38.427	34%	41.626	35%	(7,7)
Cash	1.533	1%	1.541	1%	(0,5)	Financial Lia.	8.594	8%	12.825	11%	-
Trade Receivables	69.588	62%	83.754	70%	(16,9)	Trade Payables	21.558	19%	23.413	20%	(7,9)
Inventories	21.696	19%	23.417	20%	(7,3)	Provisions for Tax	976	1%	214	0%	356,1
Inventories in Transit	10.637	10%	4.565	4%	133,0	Prov. for Other Pay.	6.037	5%	3.281	3%	84,0
Other	4.522	4%	4.023	3%	12,4	Other	1.262	1%	1.893	2%	(33,3)
Non-Current Assets	3.456	3%	2.159	2%	60,1	Long Term Lia.	1.395	1%	395	0%	253,2
Fixed Assets	383	0%	466	0%	(17,8)	Long Term Liabilities	922	1%	-	0%	0,0
Right of Use Asset	1.265	1%	-	0%	0,0	Prov. for Empl. Trm. Ind.	473	0%	395	0%	19,7
Deferred Tax Asset	407	0%	1.265	1%	(67,8)	Deferred Tax Liabilities	-	0%	-	0%	-
Other	1.401	1%	428	0%	227,3	Capital	71.610	64%	77.438	65%	(7,5)
Total Assets	111.432	100%	119.459	100%	(6,7)	Total Lia. & Capital	111.432	100%	119.459	100%	(6,7)

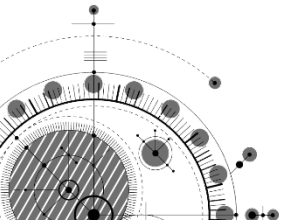


Net Financial Debt (000 TL & USD)



Working Capital (000 TL)

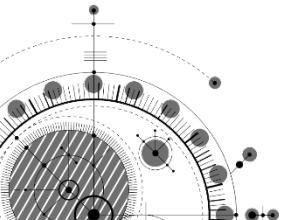
(000) TRL	30.06.2019	31.12.2018	Changes (%)	(000) TRL	30.06.2019	31.12.2018	Changes (%)
Short T. Trade Receivables	69.588	83.754	(16,9)	Short T. Trade Payables	21.558	23.413	(7,9)
Inventories	32.333	27.982	15,5	Short T. Financial Debts	8.594	12.825	(33,0)
Cash & Cash Equivalents	1.533	1.541	(0,5)	Other Debts	8.275	5.388	53,6
Other Receivables	4.522	4.023	12,4	Total Short T. Liabilities	38.427	41.626	(7,7)
Total Current Assets	107.976	117.300	(7,9)	Net Working Capital	69.549	75.674	(8,1)



Financial Ratios

LIQUIDITY RATIOS	30.06.2019	31.12.2018
Current Ratio	2,81	2,82
Quick Ratio	1,97	2,15
THE WORKING CAPITAL RATIOS (*)	30.06.2019	31.12.2018
Receivables Days	98	78
Payables Days	47	39
Inventory Days	39	34
FINANCIAL STRUCTURE RATIOS	30.06.2019	31.12.2018
Capital / Total Liabilities & Capital	64,2%	64,8%
Short T. Debts / Total Liabilities & Capital	34,5%	34,8%
Long T. Debts / Total Liabilities & Capital	1,3%	0,3%
Financial Debts / Total Debts	21,6%	30,5%
PROFITABILITY RATIOS	30.06.2019	#BAŞVI!
Gross Profit Margin	8,9%	6,4%
Operational Profit Margin	7,4%	6,5%
Net Profit / Sales	5,0%	5,3%
Profit Margin Before Tax	6,4%	6,9%

(*) Quarterly prepared financial sheets were taken into consideration for calculations.



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