

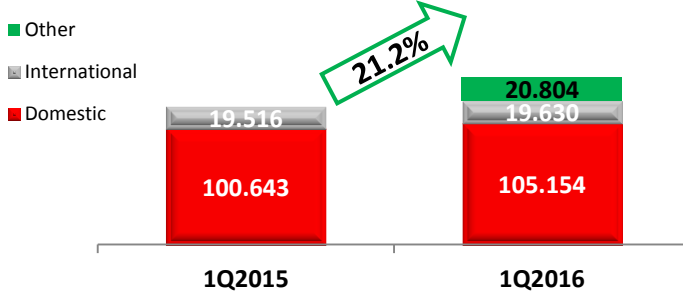


BİSKÜVİ SANAYİ A.Ş.

ULKER BISKUVI REPORTS FIRST QUARTER OF 2016 RESULTS FOR THE PERIOD, ENDED MARCH 31, 2016

Istanbul, Turkey – April 28, 2016 – Ulker Biskuvi Sanayi A.S. (BIST: ULKER.TI; Bloomberg: ULKER.TI; Reuters: ULKER.IS) (“Ulker”), Turkey’s leading producer of biscuits, chocolates, chocolate covered products, crackers, wafers and cakes, reported its 1Q 2016 results, ended March 31, 2016.

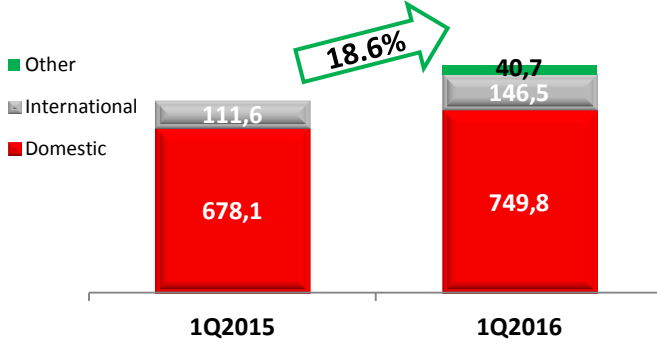
Sales Volume (Ton)



Sales volume was up by 21.2% in 1Q16 over 1Q15;

- On a like for like basis, consolidated volume dropped by 2.8%

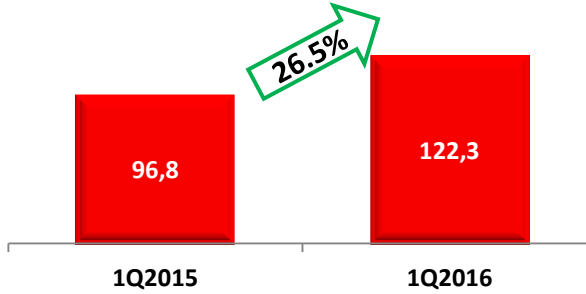
Sales Revenue (TL mln)



In 1Q16, sales revenue was up by 18.6% and reached TL 937 mln;

- On a like for like basis, consolidated revenue increased by 4.4%

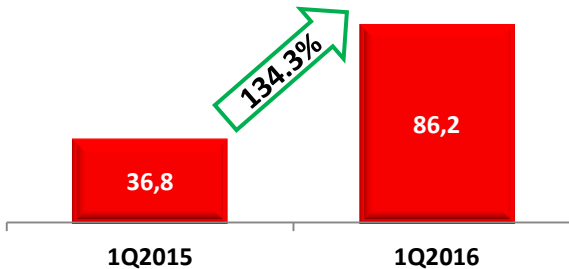
EBITDA* (TL mln)



EBITDA elevated by 26.5% to TL 122 mln vs TL 97 mln in 1Q2016

(*) Excluding extraordinary income/(expense)

Net Profit (TL mln)



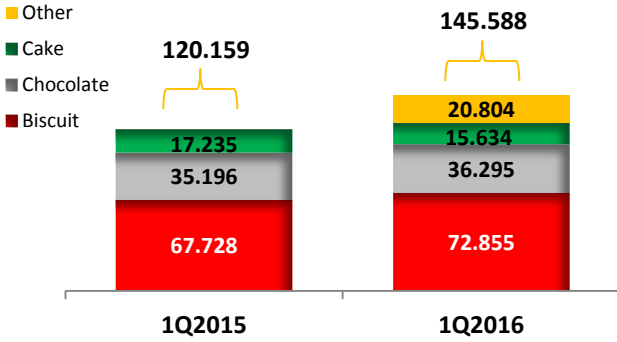
In 1Q16, net profit was up to TL 86 mln on the back of better operational performance coupled with FX gains

Ulker Biskuvi

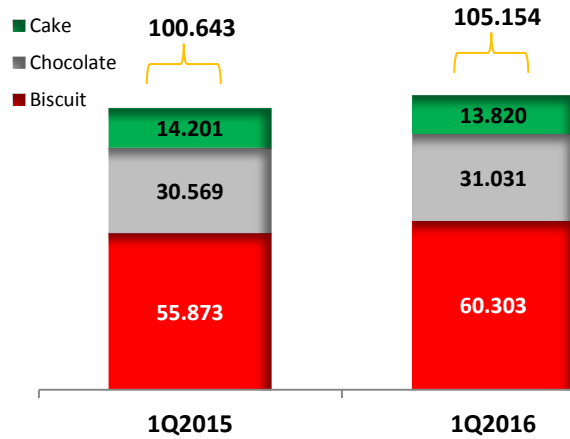
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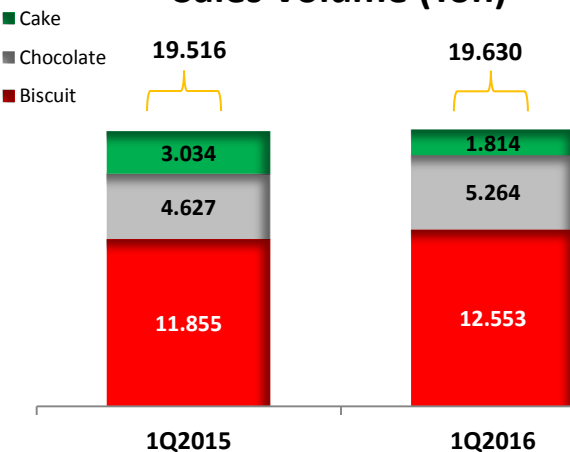
Sales Volume (Ton)



Domestic Confectionery Sales Volume (Ton)



Export Confectionery Sales Volume (Ton)



1Q16 Financial Results

Consolidated sales volume increased to 146K tonnes in the first quarter over the comparable period. The higher volume mainly resulted from the inclusion of recently acquired Hi-Food and Istanbul Gıda operations.

Excluding other sales, consolidated confectionery sales volume increased by 4% thanks to recently acquired Egyptian business that brought 8K tons in the first quarter.

On a like for like basis, consolidated sales volume contracted by 3%, mainly stemmed from private label sales in domestic market and low export sales.

Domestic sales volume was up by 4.5% and reached 105K tonnes. The increase is mainly as a result of Hi-Food and Istanbul Gıda acquisitions.

Export volume increased by only 0.6% to 20K tons thanks to exports from recently acquired Hi-Food operations despite the fact that low export sales figures in Iraq, Yemen, Senegal and Algeria limited the growth.

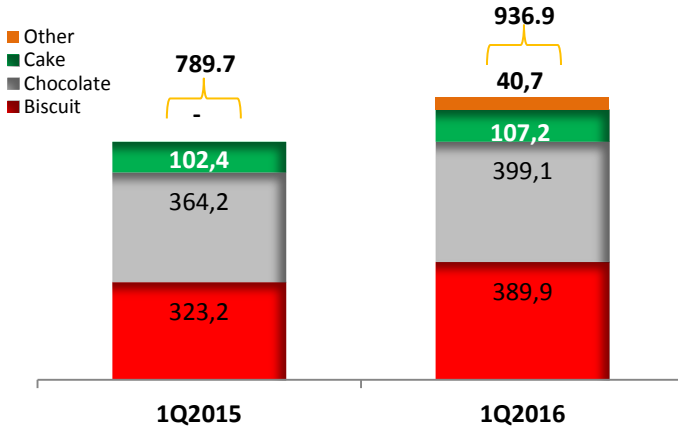
On a like for like basis, domestic sales volume contracted by 2.4% and export volume was down by 4.8%.

Consolidated biscuit sales volume was up by 7.6% in the quarter. Domestic biscuits sales volume grew by 7.9%, whereas export sales volume increased by 5.9%.

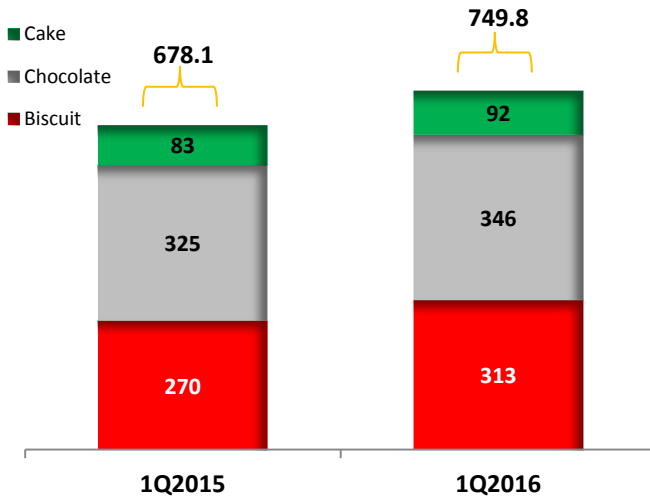
In 1Q16, chocolate sales volume was up by 3.1% on the back of favorable branded product sales as our efforts intensified in this portfolio. Domestic chocolate sales volume was up by 1.5% while Chocolate exports were up by 13.8% in the first quarter of 2016 vs 1Q2015.

Cake Sales volume dropped to 16K tons in the first quarter. Lower export volume limited the growth at this category.

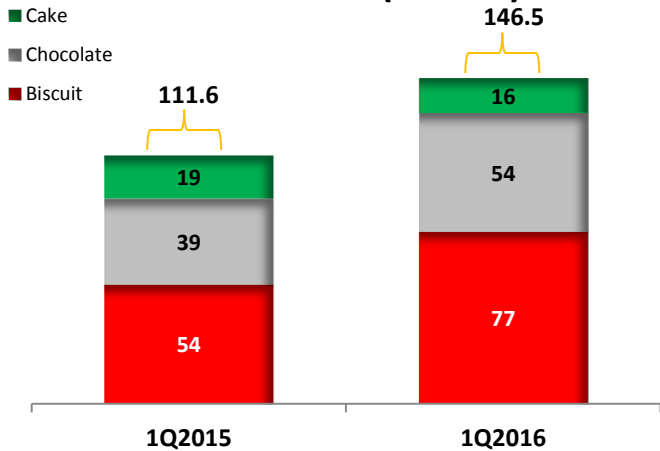
Sales Revenue (TL mln)



Domestic Confectionery Sales Revenue (TL mln)



Export Confectionery Sales Revenue (TL mln)



Consolidated revenue for the first quarter of 2016 was 937 million, representing a growth of 19% year on year thanks to addition of Hi-Food and Istanbul Gıda. Recently acquired companies contributed around 112 million. Excluding other revenues, total confectionery sales revenue reached 896 million, implying a growth of 13%.

On a like for like basis, the revenue growth was 4% and reached 825 million in the first quarter of 2016 over the comparable period.

In the quarter, domestic sales revenue elevated by 10.6% whereas export revenue expanded by 67.7% over 1Q15. On a like for like basis, domestic revenue improved by 5.3% and export revenues declined by 0.9%.

Average price per ton in domestic market was up by 6.1% basically thanks to price adjustments in chocolate and biscuits category

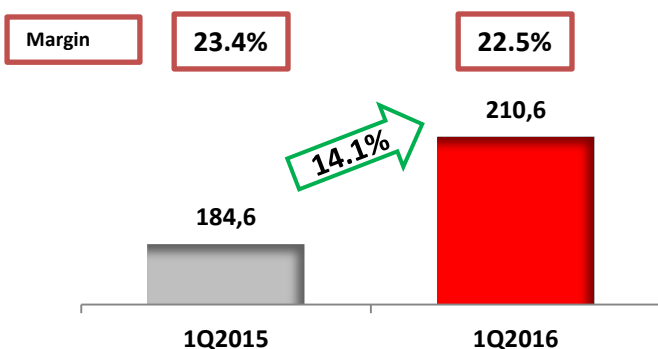
Average biscuit price increased by 4.9% in domestic market and 21.6% in exports basically due to change in mix impact and price adjustments.

In chocolate category, average domestic price rose by 5.0% and export price scaled up by 5.8% carrying average category price increase to 5.1%.

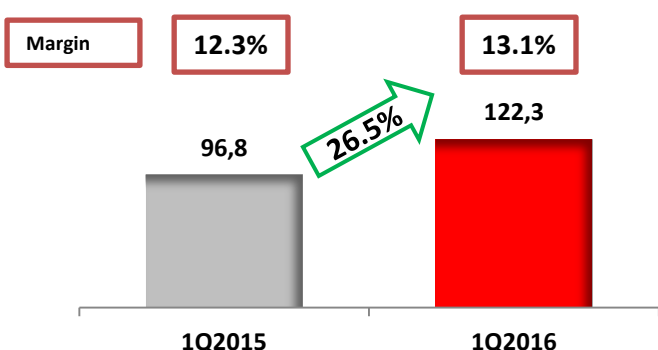
Average cake price increased by 9.3% in the quarter over the comparable period.

Gross profit increased by 14.1% to TL 210.6 million on the back of change in channel mix as well as carry on price increase despite the negative impact of rising costs .

Gross Profit (TL mln)



EBITDA (TL mln)



(TL mn)	1Q 2015	1Q 2016
Other Income From Operations	25.1	20.6
FX Gain From Trade Rec&Pay	9.7	2.0
Due Date Inc. From Credit Sales	12.4	13.4
Other Income From Operations	3.0	5.1
Other Expense From Operations	16.6	12.8
FX Loss From Trade Rec&Pay	4.6	4.4
Due Date Exp. From Credit Purchases	10.0	6.8
Other Expense From Operations	2.0	1.6
Net Other Inc/Exp From Operations	8.5	7.8

(TL mn)	1Q 2015	1Q 2016
Income From Investing Activities	85.6	68.8
FX gain from investing activities*	73.8	46.2
Interest Income	9.8	20.4
Fixed asset sales income	0.0	0.2
Other	1.8	2.0
Expense From Investing Activities	13.7	76.1
FX loss from investing activities*	13.5	76.0
Fixed asset sales loss	0.2	0.1
Net Inc/Exp From Investing Activities	71.9	(7.3)

*FX Income from bank deposits

Gross margin contracted by 0.9 pp and reached 22.5% in 1Q16 mainly as a result of negative impact of minimum wage increase and rising costs in cacao.

Consolidated adjusted EBITDA (excluding other operating income/expense) for 1Q16 was TL 122.3 million compared to TL 96.8 million in the same period of 2015.

Adjusted EBITDA margin enhanced to record high 13.1% compared to all the first quarters and 12.3% recorded in the same period of last year.

The improvement at the EBITDA margin was mainly due to effective pricing policy and tight opex control.

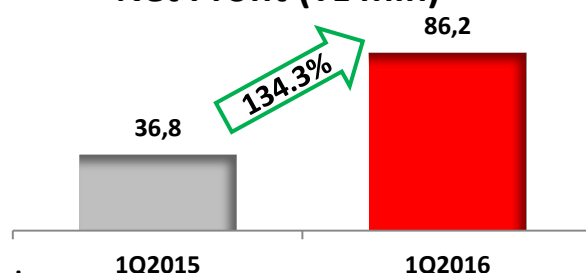
Net Foreign Exchange gain amounted TL 1.0 million in the first quarter due to stronger TL against foreign currencies.

Net income for 1Q16 totaled TL 86.2 million whereas TL 36.8 million was recorded for the same period of 2015.

As of March 31st 2016, the Company's net debt totaled TL 456 million compared to TL 364 million in December 31, 2015.

(TL mn)	1Q 2015	1Q 2016
Net Foreign Exchange Gain/Loss		
From Operations	5.1	(2.4)
Net Foreign Exchange Gain/Loss		
From Investments	60.3	(29.8)
Net Foreign Exchange Gain/ Loss		
From Finance	(93.9)	33.2
Net Foreign Exchange Gain/Loss	(28.5)	1.0

Net Profit (TL mln)



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Message from CEO of Ulker

Mr. Mehmet Tutuncu, Chief Executive Officer of Ulker, commented about the performance of Company:

The successful results that were delivered in the first quarter of 2016 mainly derived from accurate planning and carefully but rapidly taking actions.

Ülker Bisküvi improved its operating performance: Ülker increased its sales revenue by 19% and closed the quarter with a turnover of TL 937 million. Ülker's profit also increased by 134% over the same period, rising to TL 86 million from TL 37 million.

The financial and operational successes we achieved by the end of the quarter indicate that Ülker has a solid foundation for sustainable and profitable growth despite the challenging conditions it has faced. Creating consistency across the value chain in order to achieve efficiency and our shared objectives is essential for sustaining this kind of growth.

While we are investing in sustainability, we target to maximize shareholder value by managing intangible assets including our human capital, brand and reputation value, and innovation culture.

Webcast & Teleconference

In conjunction with the earnings results, Ülker will host a conference call, which will take place at 9:00 am (Eastern) / 2:00 pm (London) / 4:00 pm (Istanbul) on Friday, April 29th, 2016 to discuss the 1Q 2016 results. Interested parties may participate in the conference call by dialing the following numbers listed below:

U.S. or International Participants: (+1) 877 887 4163 (toll-free)
UK Participants: +44 20 3043 2440 (toll-free)
Turkey Participants: +90 212 705 2920
India Participants: +00 0800 001 6704 (toll-free)
Pin Code: 55856589#

The conference call will also be simultaneously broadcasted live over the Internet. Participants can access the webcast under the Company's Investor Relations section at <http://ulkerbiskuviinvestorrelations.com/en/financial-and-operational-data/webcast-and-podcast.aspx> or can [click here](#). Please allow extra time prior to the call to visit the site and download the streaming media software required to listen to the Internet broadcast. The online archive of the broadcast will be available within two hours of the live call.

The presentation of the First Quarter of 2016 results will be available on the Company's Web site at <http://ulkerbiskuviyatirimciiliskileri.com/default.aspx> or <http://ulkerbiskuviinvestorrelations.com/en/default.aspx> following the final disclosure to the Borsa İstanbul.

About Ülker

Ülker, established in 1944, is one of the best recognized FMCG brand in the dynamic Turkish market. Over its 70-year history, Ülker have attained a leading market share in confectionery business.

Ülker produces biscuits, crackers, chocolate covered biscuits, wafers, cakes, chocolates and chocolate related products at its six production facilities strategically located across Turkey and in one facility located in Egypt. Ülker's marketing and distribution channel covering 180.000 sales points across Turkey is the widest and most sophisticated network in the country, serving as a competitive edge.

Ülker is traded on the Borsa İstanbul under the ticker ULKER TI (Bloomberg) and ULKER.IS (Reuters). For more information on Ülker or to view the full products offered to consumers, please visit us at www.ulker.com.tr

Forward Looking Statements

Any statements set forth herein that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements can be recognized by the use of words such as "expects," "plans," "will," "could", "estimates," "projects," "intends," or words of similar meaning. Such forward-looking statements speak only as of the date of this press release, and are not guarantees of future performance. Such forward-looking statements involve risks and uncertainties that may cause actual results, performance or financial condition to materially differ from those expressed or implied in the forward-looking statements as a result of various factors and assumptions.

The Company undertakes no obligation to revise forward-looking statements to reflect events or circumstances after the date of this press release. Potential risks and uncertainties including changes in applicable regulations, and other information detailed from time to time in the Company's filings and future filings with the BIST or the Turkish Capital Markets Board. Accordingly, although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Ulker Biskuvi

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Income Statement (in TL mn)	1Q 2015	1Q 2016
Sales Revenues	789.7	936.9
Growth (%)		%18.6
Gross Profit	184.6	210.6
Growth (%)		%14.1
Gross Profit Margin	23.4%	22.5%
Marketing, Sales & Distribution Expenses	(80.4)	(79.7)
General Administration Expenses	(19.4)	(23.3)
Research Expenses	(1.6)	(2.1)
Other Operating Inc/Exp, net	8.5	7.8
Operating Profit	91.6	113.3
Income from Investments	71.9	(7.3)
Operating Profit before Financial Inc/Exp	163.5	106.1
Finance Inc/Exp, net	(109.0)	11.0
Profit Before Taxation	54.5	117.1
Tax Charge from Continued Operations	(11.0)	(24.4)
PROFIT FOR THE PERIOD	43.5	92.7
Non – Controlling Interests	(6.7)	(6.5)
Equity Holders of the Parent	36.8	86.2

(in TL mn)	2012	2013	2014	2015	1Q2016
Current Assets	2.259	2.129	2.037	2.419	3.457
Non-current Assets	898	1.033	1.151	1.508	1.647
Current Liabilities	1.143	1.827	657	654	1.665
Non-current Liabilities	934	67	1.301	1.634	1.824
Shareholders Equity	1.080	1.268	1.230	1.639	1.615
Total Financial Liabilities	1.501	1.260	1.335	1.683	2.673
- Short-Term	614	1.250	91	113	941
- Long-Term	887	10	1.244	1.570	1.732
Net Debt	102	92	301	364	456