



BİSKÜVİ SANAYİ A.Ş.

Investor Fact Sheet

About Ülker Bisküvi

Founded in 1944, Ülker Bisküvi is one of Turkey's best-known and most-loved brands of snack food, including biscuits, crackers, wafers, cakes, chocolates and chocolate related candies.

The company is the flagship brand for Yıldız Holding, one of Turkey's leading groups. It is also premier international snack brand, exporting products to markets in Europe, North Africa, the United States, Russia and the Middle East.

Ülker Bisküvi is an award-winning and world-renowned brand both at home and abroad. In 1996, Ülker Bisküvi received the ISO 9002 certification for quality standards in production; and in 2001, it was awarded the HACCP certification for quality standards in food safety. Surveys conducted in recent years attest to the high levels of loyalty to the Ülker brand. In the "Brands 2009" survey by AC Nielsen, Ülker ranked first in the biscuit category, and second and third in the categories of "top-of-the-mind" brands and those that consumers feel closest to, respectively.

Ülker Bisküvi relies on its independent laboratories and expert research and development teams to maintain its quality and to develop new products, adding innovation to its position as Turkey's leading snack brand.

The company has more than 180,000 points of sale throughout Turkey. Local distribution of biscuits, crackers, wafers, cakes, covered products, chocolates and chocolate related candies by Ülker Bisküvi and its subsidiaries is undertaken by Yıldız Holding companies: Pasifik Pazarlama and Horizon.

Turkey: A Growing Economy with Strong Retail Potential

Turkey is a booming emerging market, driven by growing urbanization, rising consumer purchasing power and increasing household consumption trends. The country's demographics also bode well for potential growth, as 60% of the population is 35 years old or younger, an age group that tends to spend a higher proportion of income on consumables.

Accordingly, Turkey's growth outpaces its EMEA peers and the IMF and World Bank projects that it is one of the fastest growing markets in Europe overall.

Ülker Bisküvi At-a-Glance

BIST Listed: BIST: ULKER, Bloomberg: ULKER TI, Reuters: ULKER.IS

Market Capitalization*: 7,312 mn TL

Paid-in Capital*: 342,000,000

Period-End: September 30th, 2016

Industry: Biscuits, Cakes, Chocolates Confectionery

No. of Employees*: 8.596

*as of closing 30/09/16

Investment Highlights

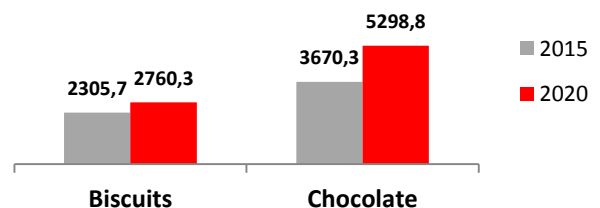
- Acquisition of Ülker Çikolata, the leader in Turkish chocolates, establishes Company has a confectionery powerhouse and enhances global competitiveness; with majors in the industry
- Enviably market position as Turkey's largest confectionery maker, with around 35% market share;
- Strong international presence and reach, selling its products in more than 80 countries;
- Operates in one of the most attractive economies with young and dynamic population with robust buying power, underpinned by an attractive market and sector fundamentals;
- Consistent and solid annual financial performance with strong organic top line growth and cash flow;
- Highly-efficient operations and the ability to share know-how with other group companies to continue and improve cost reductions efforts;
- Utilizes one of the most sophisticated distribution channels with 180,000 points-of-sale within Turkey and ability to grow existing, as well as expand into other networks such as Russia, the Middle East and Europe;
- Strong leadership with highly-experienced executive management team;
- Innovative products and holds the undisputed leadership positions in many categories; and
- Focused on returning value to shareholders including paying dividends.

Turkish Biscuits Market

Based on Euromonitor's Turkish Biscuits Market forecast, the size of the biscuits market will reach a value of TL 2,7 billion from 2015 to 2020, corresponding to a CAGR of 4%.

Turkish Chocolate Market

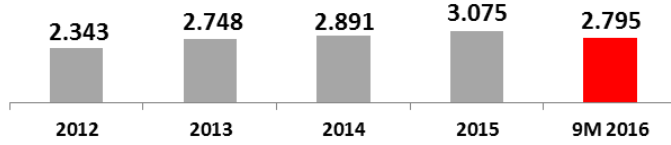
Based on Euromonitor's Turkish Chocolate Market forecast, the size of the chocolate market will reach a value of TL 5,3 billion from 2015 to 2020, corresponding to a CAGR of 8%.



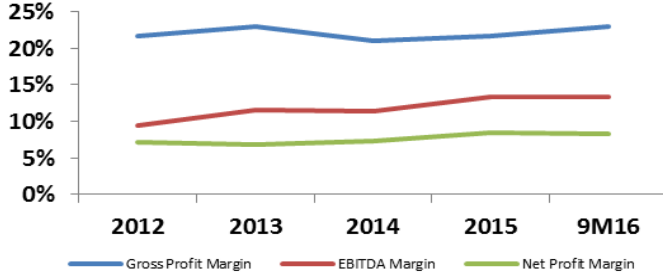
Celebrating more than 70 years of "Happy Moments!"

Financial Performance Overview

Net Sales (TL mn)



Profit Margins



	2012	2013	2014	2015	9M16
Gross Profit Margin	21,6%	23,0%	21,0%	21,7%	23,0%
EBITDA Margin	9,4%	11,5%	11,5%	13,3%	13,3%
Net Profit Margin	7,1%	6,9%	7,3%	8,5%	8,3%

(In TL mn)	2012	2013	2014	2015	9M16
Revenue	2.343	2.748	2.891	3.075	2.795
Gross Profit	505	633	608	667	644
Operating Profit	224	313	285	386	335
EBITDA (Excl Other)	221	315	332	410	372
Net Profit	167	189	212	260	232
SHE	1080	1268	1.230	1.387	1.522

Strong and Experienced Management

Murat Ülker, Chairman of the Board
Ali Ülker, Board Member
Mehmet Tütüncü, Board Member
Ahmet Özokur, Board Member
Cengiz Solakoğlu, Board Member
Ibrahim Taşkın, Board Member
Ahmet Murat Yalınzoğlu, Board Member (Independent)
Duran Akbulut, Board Member (Independent)
Halil Bülent Çorapçı, Board Member (Independent)

Ülker Bisküvi Shareholder Structure

Yıldız Holding is one of the leading Turkish groups, with investments in business lines, ranging from foods and beverages, personal care, retail, real estate, packaging, IT and finance.

Free Float
42,7%



Yıldız
Holding &
Subsidiaries
& Family
Members
57,3%

Headquarters

Ülker Bisküvi Sanayi AS
Kısıklı Mah. Ferah Cad. No:1
B. Çamlıca Üsküdar / İSTANBUL
T: + 90 (216) 524 2500

IR Contact

T: +90 (216) 524-2556
ir@ulker.com.tr

Analyst Coverage

Ülker Bisküvi is currently covered by the analysts listed in below

Analyst Name	Firm Name	Telephone	Analyst Name	Firm Name	Telephone
Can Öztoprak	Ünlü & Co	90-212-367-3692	Muneeza Hasan	J.P. Morgan Cazenove	971-(4)-428-1766
Ilyas Safa Urgancı	Is Investment	90-212-350-2552	Erdem Hafizoğlu	BGC Partners	90-212-339-4207
Cemal Demirtaş	Ata Invest	90-212-310-6428	Aslı Tuncer	Goldman Sachs	971-(4)-3763 505
Bertuğ Tüzün	Ak Invest	90-212-334-9531	Kayahan Demirak	TEB Investment	90-216-636-4535
Ismail Özer	Burgan Securities	90-212-317-2705	Ilya Ogorodnikov	Merrill Lynch	90-7495-662-6073
Alp Ertekin	Finans Invest	90-212-336-7279	Melis Pocar	Oyak Yatırım	90-212-319-1322
Gizem Çelik	Yapı Kredi Yatırım	90-212-319-8429	Hanzade Kılıçkiran	Barclays	44-(0)20-3134-7177
Behlül Katas	Deniz Invest	90-212-348-9081	Ivan Kushch	VTB Capital	7-495-663-4647
Bülent Yurdağül	HSBC	90-212-336-5126	Mehmet Çolakoğlu	Citi	90-212-319-4771
Berk Özbek	Global Yatırım	90-212-244-5566	İrem Okutgen	Garanti Yatırım	90-212-384-1135
Erol Daniş	Deutsche Bank	90-212-319-0326	Nicholas Ashworth	Morgan Stanley	44-(0)20-7425-7770

Legal Disclaimer

Ülker Bisküvi Sanayi A.Ş. (ÜLKER) has prepared this factsheet (the "Document") consisting of documents thereto for the sole purposes of providing information and projections and statements relating to Ülker Bisküvi (the "Information"). Ülker cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results. The Information is subject to change without any notice. Neither the Document nor the Information can constitute any investment advice, or an offer to buy or sell Ülker shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by Ülker or who required a copy of the same from Ülker.