



April 2019

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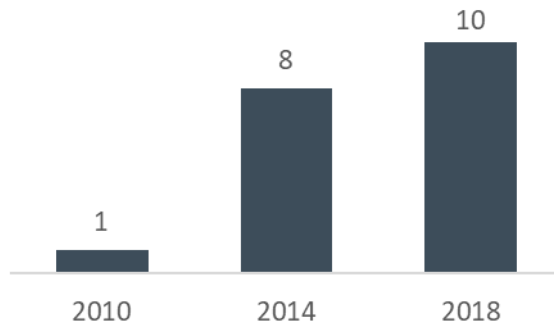
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Gözde at a Glance

- > Established in 2010, Gözde is the largest listed Private Equity Investment Company on the Borsa Istanbul in terms of total asset size, NAV ⁽¹⁾ and market capitalization
- > Gözde offers a unique platform for its investors to make investments in a portfolio of promising companies, all of which are among the top 3 players in their prospective industries
- > As of 2018 year end, the combined revenues and EBITDA of Gözde portfolio companies reached c.21 billion TL and 1.8 billion TL, respectively

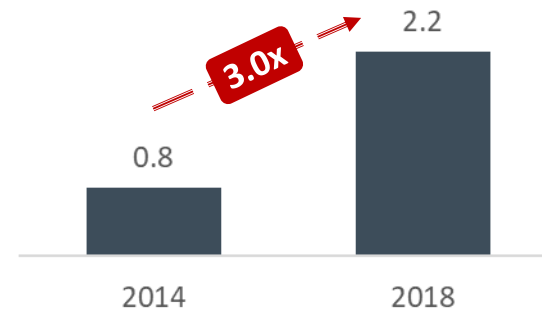
Diversified portfolio with investments in **10** operating companies

of portfolio companies⁽²⁾



NAV increased to **TL 2.2bn** by 2018 year-end

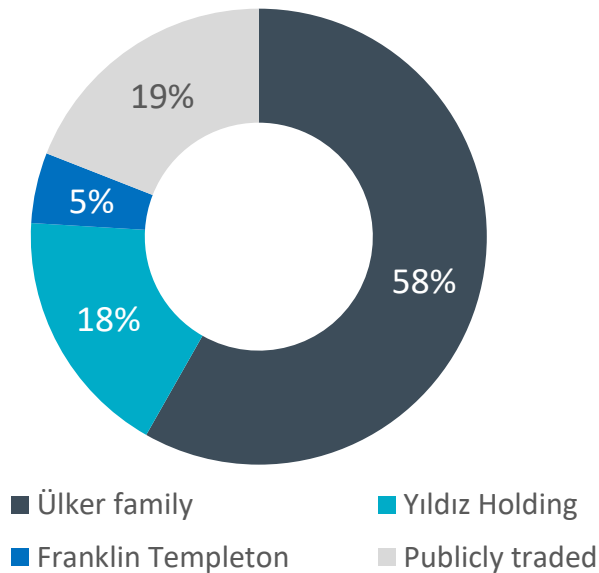
NAV as of Dec 2018 (TL bn)



Ownership

Shareholding Structure

- > The majority of the Company is owned (79%) by Ülker Family (through family members and holding company Yıldız Holding shares)
- > Franklin Templeton acquired 5% share of Gözde in October 2017 and entered into agreement to provide advisory services to support Gözde's primary objective of shareholder's value creation



Yıldız Holding in Brief

3rd Largest

biscuits manufacturer globally

c.\$12bn

consolidated revenue

Global presence

with factories in 19 countries

+60k

employees worldwide

Main brands

ÜLKER

GODIVA
Chocolatier

McVitie's

Corporate Governance

- > Experienced BoD in total of 9 members enhancing corporate governance
- > 3 independent board members oversee operations adhering to highest duty of care standards
- > Strict reporting principals in place:
 - > All portfolio companies are audited
 - > Underlying asset valuations are performed by Big 4

Gözde: Investment Thesis

01 Favorable macroeconomic environment

- > Sustainable growth with fast recovery from economic downturns
- > Favorable demographic trends expected to result further growth in consumer related sectors (over 80m population with median age of 31)

05 Well-established corporate governance structure under oversight of reputable shareholders

- > Experienced BoD enhancing corporate governance supported with 3 independent board members overseeing operations adhering to highest duty of care standards
- > Successful management and advisory team with extensive local experience in the sectors covered

04 Strong track record of operational improvements and shareholder return through successful exits

- > NAV has increased from TL385mn in 2010 to TL2.2bn TL as of Dec 2018 ⁽²⁾
- > Operational improvements on assets through operational efficiencies, international, digitalization and bolt-on acquisitions
- > Shareholder return realizations through the portfolio asset sales (Farmamak and Albaraka Türk) and through IPOs (Şok)



02 The largest publicly listed PE firm with transparent structure

- > Enabling investors to take position in a liquid platform with a portfolio of assets at various maturity stages
- > Incorporated under the Private Equity Investment Company ("PEIC") structure which assures risk limitations and transparency and provides significant financial benefits (i.e., exempt from corporate tax ⁽¹⁾)

03 Unique platform to invest in strong and leading private companies in their sectors

- > Differentiated and balanced portfolio of mainly retail, consumer, industrial assets with strong performances being in leading positions in their sectors
- > Portfolio offers a natural hedge to regional economic cycles with its defensive retail assets (e.g. Şok and Flo)
- > Assets with hard currency based cash flows hedge portfolio value against currency fluctuations (e.g. Kümaş, Propak, Polinas)

⁽¹⁾ Net profit generated from portfolio company divestitures are exempt from corporate tax
⁽²⁾ Calculated as the total portfolio values (as reported in the 2018 year end TFRS report) minus net debt

Partnership Structure

YILDIZ ★ HOLDING

- > In-depth consumer industry know-how
- > Heritage of operational excellence
- > Integrated support functions



- + Consumer industry expertise
- + Local know-how

GOZDE

- > Well-diversified asset base enabling investors to make investments also in private companies
- > Able to reinvest its proceedings with the ever-green structure
- > Incorporated under the Private Equity Investment Company ("PEIC") Communiqué of Capital Market Boards of Turkey (CMB)



- + Advisory service provider
- + 5% shareholding in Gözde



FRANKLIN TEMPLETON INVESTMENTS

- > Extensive global network
- > Dedicated team of investment professional with deal generation and execution background
- > Strong asset management track record in both public and private company investments

- > PEIC ("GSYO") structure provides;
 - Risk control (i.e., defined geographies, prescribed capital allocations)
 - Financial benefits (i.e., exemption from corporate tax)
 - Transparency at portfolio company level through annual independent valuations undertaken by independent valuation firms
 - Supervision by regulatory body (CMB)

Value Proposition

Global network

We have strong local and global network for deal sourcing



Invest in growth

We focus on rising emerging markets consumption growth and related industries to maximize our returns in the long-term



Unique investments

We provide a diversified portfolio for public investors: primarily privately owned businesses that are market leading, growth oriented and cash generative



Value creation

We create value through execution of strategy for operational and financial improvements for each portfolio asset



Investment Criteria

Investment criteria



Investment
timespan

2 - 8 years



Sector /
geography focus

Turkey – Consumer focused
and adjacent industries



Target
investment size

US\$ 30-150mn



Control

Majority or significant
minority with management
rights



Private vs. Public

Privately owned



Market position
of targets

Market leader or strong
contender



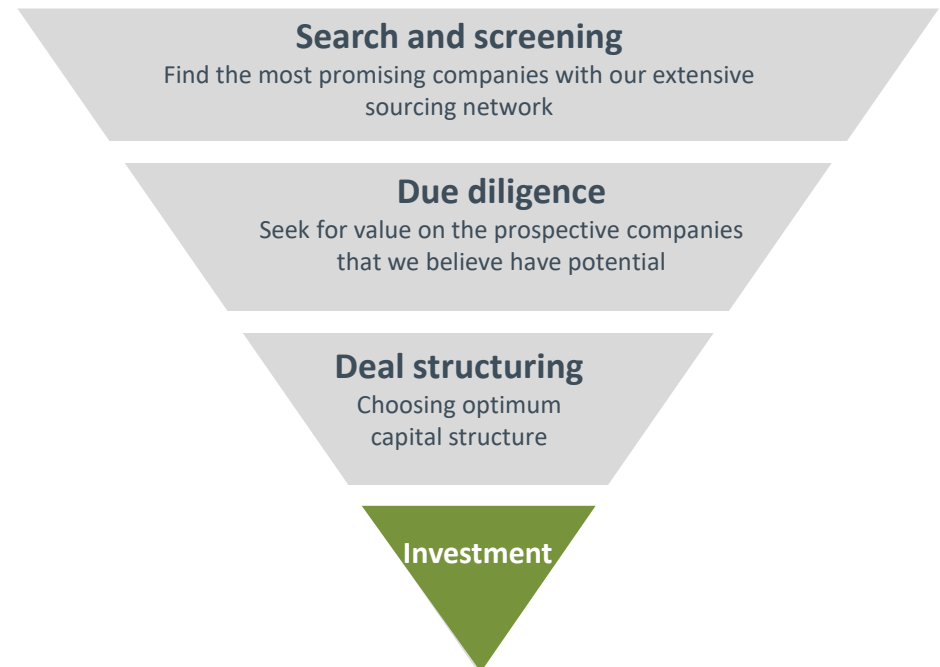
Growth and
Cash flows

Growing and highly cash
flow generating assets

Mega trends that we focus

- Growing low-middle income class
- Changing business & consumer patterns
- Digitalization and online economy

Investment process



Gözde is Highly Competitive Among Listed Opportunities

	Gözde	Listed conglomerates	Listed single stocks
Investment timespan	2-8 years	Generally unspecified ⁽¹⁾	Not applicable
Portfolio diversification	✓	✓	✗ ⁽¹⁾
Investment flexibility	High	Medium ⁽¹⁾	Low ⁽¹⁾
Tax incentives	Exemption from corporate tax	22% corporate tax	22% corporate tax
Exit strategy	Defined & well communicated strategy to maximize return	May not have defined exit strategy	May not have defined exit strategy
Value creation via corporate actions	Active management of assets to generate maximum return	Generally limited M&A activity due to conservative nature	Generally limited M&A activity

Partnership with Franklin Templeton

On 29 October 2017, Gözde signed a Management Consultancy Agreement with Templeton

How Partnership Contributes



Advisory to Board of Directors

Maintain a dedicated team of professionals to advise Gözde's Board for NAV maximization



Advisory to portfolio companies

Provide advisory services to portfolio companies for operational improvements



Corporate governance

Develop strategies to improve corporate governance in Gözde's portfolio companies



Company screening and evaluation

Identify and evaluate new investment opportunities



Further communication for value maximization

Improve communication strategies with investors and banks for value maximization



Exit strategies

Propose exit strategies to Gözde for portfolio companies

Share Price Performance

(Based on 31 December 2018 TFRS financials)

Total Assets

TL3.7bn

Net Asset Value
(NAV)

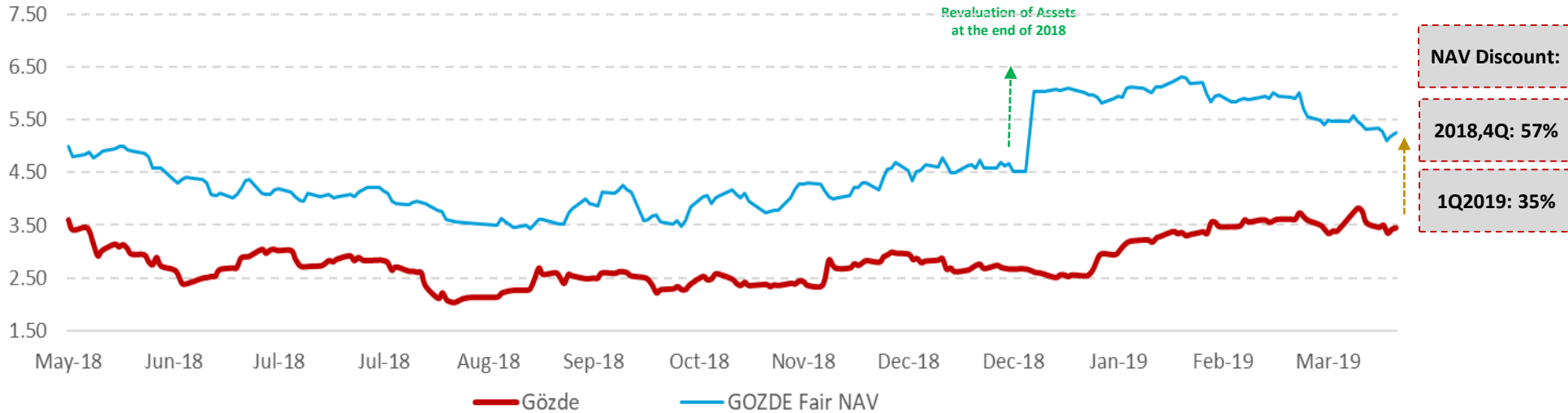
TL2.2bn

(31 March 2019)

Market Cap

TL1.3bn

Stock performance (TL)



Source: Bloomberg, as of 29 Mar 2019

NAV calculation: Publicly traded assets (Şok and Makina Takım) are included based on market values, remaining non-public companies are included based on book values on TFRS financials published in each related quarter of the financial year

Portfolio Companies

(TlM)	S'holding %	Acquisition Year	Details	Book Value ⁽¹⁾	Portfolio Breakdown
	22.9%	2011	 The Fastest Growing Discount Food Retailer in Turkey	1,509	41%
	51.0%	2012	 The Largest Integrated Refractory Manufacturer in Turkey	659	18%
	11.5%	2013	 The Largest Footwear Retailer of Turkey	338	9%
	54.3%	2014	 Turkey's Leading Value-Added Technology Distributor	227	6%
	84.2%	2012	 First and the Largest Cutting Tool Manufacturer in Turkey	191	5%
	97.6%	2013	 First and Sole Razor Manufacturer in Turkey	72	2%
	100.0%	2016	 The Leader in Lighters Market in Turkey	39	1%
 	100.0%	2014	 Leading Flexible Packaging Film Producer in Turkey	297	8%
	10.6%	2010	 Leading Islamic Bank in Turkey	314	9%
Total				3,647	100%










Estimated Turkey market position

(1) As of 31 December 2018

(2) Ismet Ambalaj figures including Polinas, Propak and all other packaging group companies

Summary Portfolio Performance

(As of 31 December 2018, 12 months cumulative figures)

	S'holding %	Sales (mn)	EBITDA (mn)	Sales Growth	EBITDA Growth	EBITDA Margin	Net Debt / (Cash) (mn)
	22.9%	₺ 12,060	₺ 630	35%	78%	5.2%	(₺ 12)
 ⁽¹⁾	51.0%	\$ 242	\$ 86	49%	138%	35.6%	\$ 119
	54.3%	\$ 543	\$ 21	(21)%	(27)%	3.8%	\$ 81
	84.2%	₺ 76	₺ 24	12%	15%	31.1%	(₺ 4)
	97.6%	₺ 181	₺ 32	28%	318%	17.8%	₺ 321
	100.0%	₺ 47	₺ 6	66%	n.m.	12.1%	₺ 16
	Flexible Packaging ⁽²⁾	Polinas	₺ 1,262	₺ 146	40%	170%	₺ 1,473
	Printing	PROPAK	₺ 65	₺ 11	19%	25%	

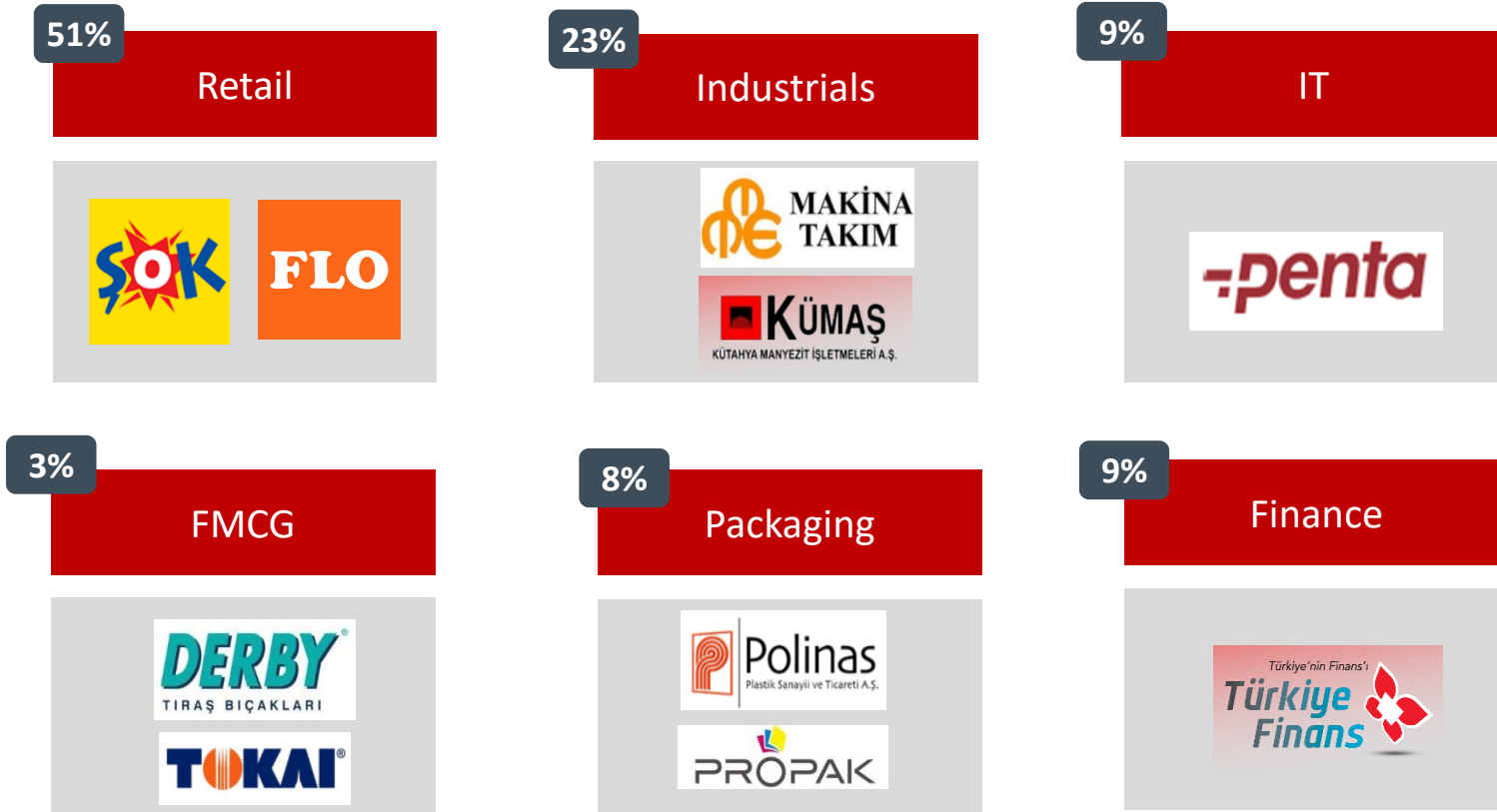
Source: 4Q Investor Presentations for Şok Marketler and management reports for the remaining assets

(1) Kümaş figures do not include subsidiaries' financials

(2) Revenues and EBITDA of flexible packaging subsidiaries (excluding Propak) are presented under Polinas. Net Debt is presented for consolidate figures and includes Propak acquisition and bank loan debt

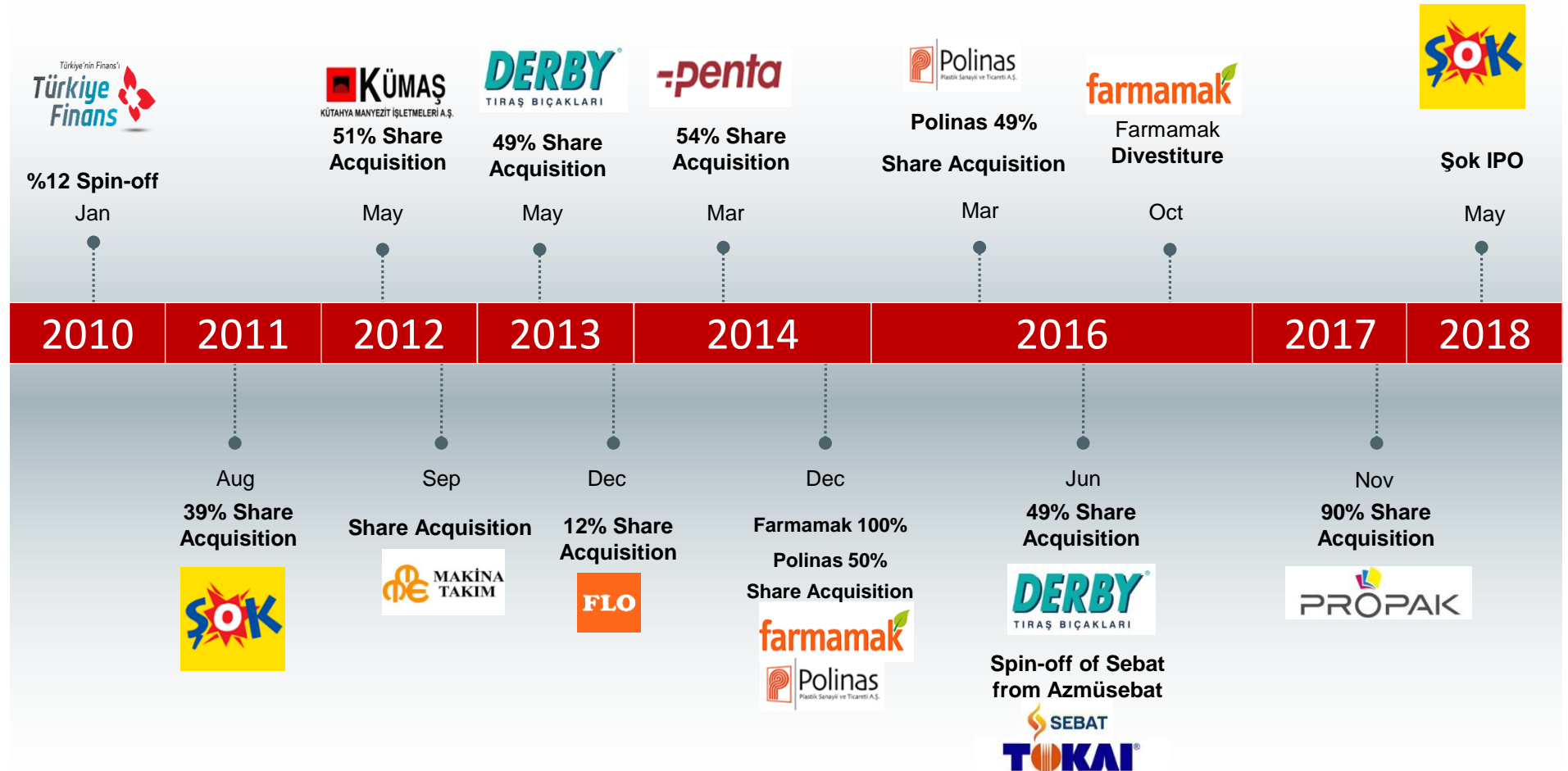
* TFKB, not presented in the above table, has reached to book value of ₺ 4.3bn (for 100%) as of December 2018

Sector Breakdown



Gözde has established a **balanced** and **diversified portfolio**, of which helps Gözde to **protect** itself from **volatile market movements** and **economic slowdowns**

Investment Timeline



Medium-Term Plan

Top priorities

Value creation and financial performance of portfolio companies

Evaluation of exit opportunities from investments

Evaluation of new investment strategies

Increase public profile of Gözde

Next steps

- > Value creation from portfolio companies through;
 - i. operational excellence
 - ii. expanding internationally
 - iii. digitalization
 - iv. bolt-on M&A acquisitions

- > Evaluating exit opportunities for assets through IPO and M&A processes for further investments

- > Currently screening various investment opportunities both in **consumer, retail** and **consumer related online businesses**

- > Reach a broad and stable investor base
- > Enhance visibility through public announcements and disclosures and increase research coverage

Unlocking the potential **value** on the **current portfolio** and prospective investments



The Fastest Growing Discount Food Retailer in Turkey



6,100

Şok Stores

+ 264

Şok Mini Stores ⁽¹⁾

+c.1,000

New stores opened
p.a. ⁽²⁾

1,500

SKUs

35.2%

Revenue growth ⁽³⁾

17.0%

LFL growth ⁽⁴⁾

4.4%

traffic growth ⁽⁴⁾

TL 12.1bn

Revenues ⁽³⁾

TL 630mn

EBITDA ^(3,5)

(5.3% EBITDA margin)

TL 12mn

Net cash ⁽⁶⁾

⁽¹⁾ As of 2018YE, UCZ stores acquired rebranded as Şok Mini stores but presented as separately in the figures

⁽²⁾ Last 4 years average (2015-2018)

⁽³⁾ 2018 full year

⁽⁴⁾ Şok stores only; Like-for-Like sales calculated for 9M2018 by stores operating on 9M2016 and still open as of 9M2018

⁽⁵⁾ EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), royalty and the non-Şok operations of Teközel

⁽⁶⁾ 2018 YE

The Fastest Growing Discount Food Retailer in Turkey



Overview of the business

of stores increased from 1,114 to 6,364 since 2012

+200 m² average store size

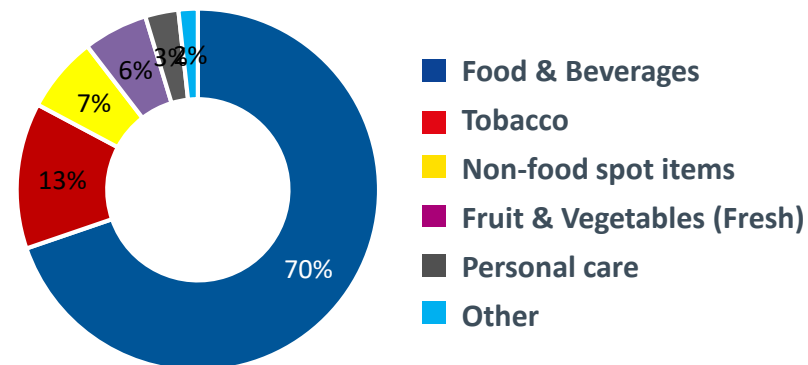
c.700 product categories and 1.500 SKUs

Offers diversified products in fresh and personal care segments

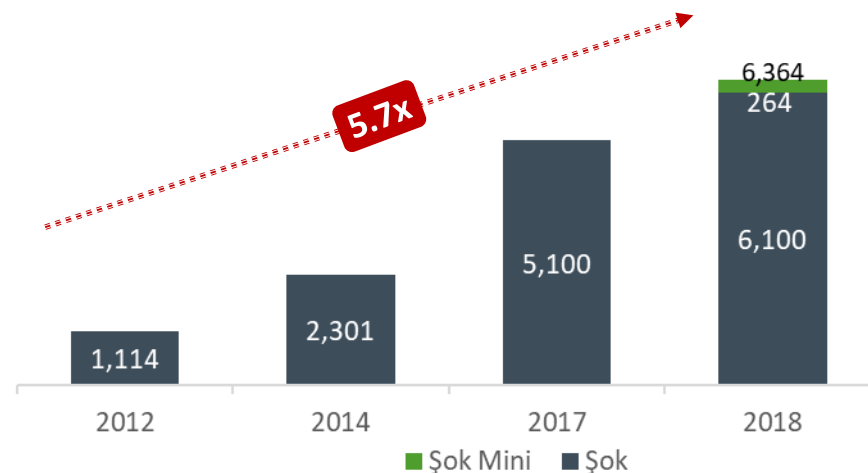
Şok has 19% market share in Discount Market segment ⁽¹⁾

Targets a wide customer base from A-income segment to D-income segment

Split of revenues (2017A)



Store evolution



Investment Thesis and Financials



Investment thesis

1

Attractive White Space

Modern channel has only 49% share, and increasing steadily

2

Focusing on Customer Needs

With 1,500 SKUs including fresh and personal care, Sok becomes a one-stop shop for customers

3

Excellent Operational Execution

High operational efficiency with successful store and inventory management

4

Superior Growth and Cash Flow Generation

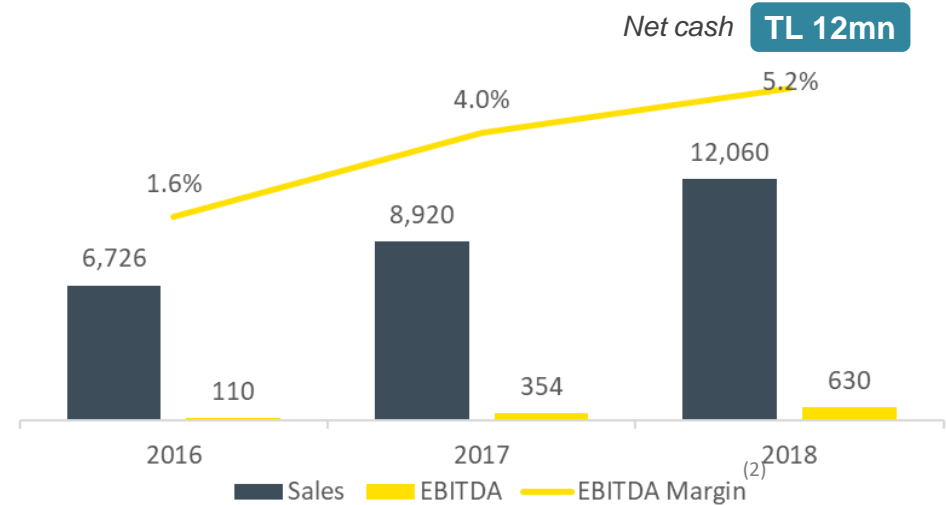
With negative working capital and high cash conversion, Sok generates enough resources for high growth

5

Increasing Market Share

Sok has been opening c.1,000 stores per year and growing faster than its competitors

Summary financials (TL mn) ⁽¹⁾



2018 results

- > Driven by rapid increase in number of stores and consumer's shift to Sok from other channels, Sok's revenues grew by 35% and basket size grew by 12% in 2018
- > With proceedings from the IPO, net debt position of TL 2.2bn at the end of 2017 turned into net cash position of TL 12mn at the end of 2018
- > Sok has started to generate net income



The Largest Integrated Refractory Manufacturer in Turkey

c.164m

tons magnesite
reserves and
and resources

c.96m

tons dolomite
reserves and
and resources

662k tpa

processing
capacity

\$ 242mn

2018 net
revenue

c.36%

EBITDA
margin

c.47%

of revenues from
abroad (reach to
50+ countries in
6 continents) ⁽¹⁾

Long term

relationship with
blue-chip
customers across
industries

One of the few
**vertically
integrated**
manufacturer in
the sector

Wide process
and product
know-how

(1) As of 2018 YE

The Largest Integrated Refractory Manufacturer in Turkey

- > Kümaş as the leading and the largest vertically integrated refractory platform is mainly serving;
 - > customized refractory products for iron & steel and other industries where products are used in short lifecycles
 - > magnesite based raw materials especially for the refractory industry
- > 3 production facilities located in Kütahya with magnesite ore processing capacity of 1.2m tons in Turkey
- > With its diversified and customized product offering capabilities, Kümaş has established long-term relations with blue-chip customers
- > As a wholly owned subsidiary of Gözde (51%) and Yıldız Holding (49%)

Fully integrated business model enabling flexibility



Mine sourcing



Magnesite ore concentration



Magnesia based raw materials production



Refractory products manufacturing



Sales and service

Product portfolio

Category	Type	Capacity (k tpa)	Share in FY18 sales %
Refractory products	Magnesia, dolomite and alumina based refractory bricks (RB)	120	57
	Magnesia, dolomite and alumina based monolithic products (RM)	75	7
Raw materials	Dead burned magnesite (DBM)	300	26
	Caustic calcined magnesite (CCM)	115	1
	Fused magnesite (FM)	40	5

Visuals



Investment Thesis and Financials

Investment thesis

1 Increasing Demand for Refractory Products

Refractory is a critical component of all high temperature industrial applications, such as steel, cement and glass

2 Leading Refractory Platform in Turkey

Serving to blue chip customers with customized product offerings in its central location

3 Vertically Integrated Business Model

Full control over mining operations to processing and sales capabilities

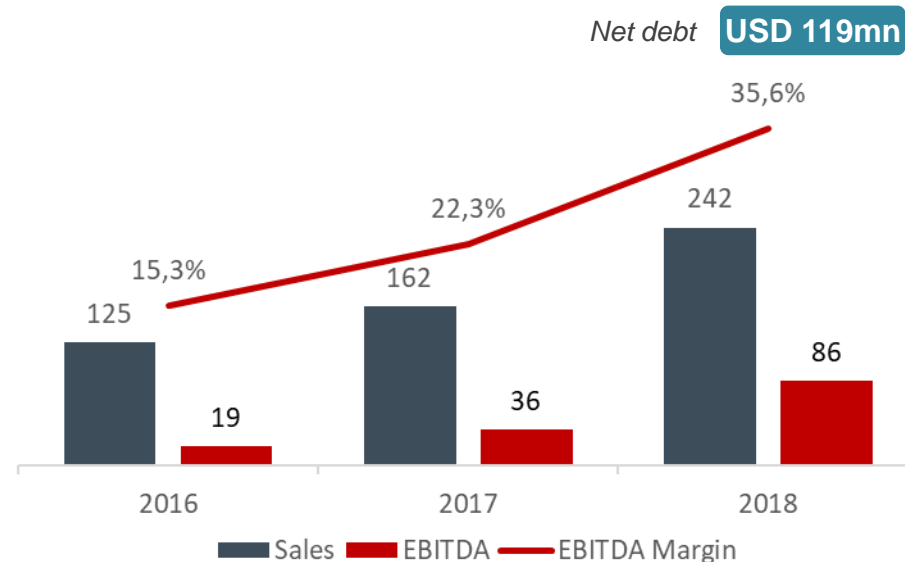
4 Sizeable Production Facilities Supplied by Captive Mine Resources

Magnesite and dolomite reserves of c.164mn tons and c.96m tons with processing capacity of 662k tpa

5 High Margin Business with Visible Potential

Strong financial performance on the back of integrated business model and customized service

Summary financials (USD mn) ⁽¹⁾



2018 results

- > Product prices started to increase in the second half of 2017, driven by decrease in global magnesite supply
- > Kümaş's profitability increased significantly with price increases
- > Net debt has decreased to 1.4x of EBITDA as of Dec 2018 due to higher share of profitable product category sales, high export ratio (c.50%) and increasing overall profitability due to operational efficiencies



FLO

The Largest Footwear Retailer of Turkey

**By far the
largest**

footwear
retailer of
Turkey

491

domestic stores
in total in 3
formats

44

Int'l stores
in total
(additional **38**
franchise stores)

~8,5%

of revenues
from abroad

~4,5%

share of online
sales

~101%

growth on
online sales in
2018

The Largest Footwear Retailer of Turkey

FLO

Overview

- > Flo offers good quality products at affordable prices; unmatched value proposition attracts customers: target mid to low income segments
- > The Company has 573 stores (domestic: 491, int'l: 44, int'l franchise: 38) by the end of 2018
- > E-commerce sales up 101% in 2018 over the last year
- > The Company is currently operational in 16 countries

Flo operates in 3 store concepts with 491 stores in Turkey

FLO

326 stores
Multi-brand

- > #1 multi-brand footwear store format with various brands
- > Selected own brands: Lumberjack, Polaris, Kinetix
- > Selected licensed brands: Dockers, U.S. Polo Assn.

Polaris®

57 stores
+1000 dealers
Mono-brand

- > #1 mono-brand shoe retailer
- > The brand cooperates successfully with both retail stores and dealers

SPORT **IN STREET**

108 stores
Multi-brand

- > Sport brand that targets young generation
- > A rapid revenue growth experienced in the last two years

Investment thesis

1

Favorable Market Trends

Shifting to affordable fashion from foreign well-known brands accelerated with current TL depreciation

2

Customer Focused Product Range Minimizing Fashion Risk

Dynamic merchandise offering that serves the whole family with a diverse product mix

3

Track Record of Robust Growth

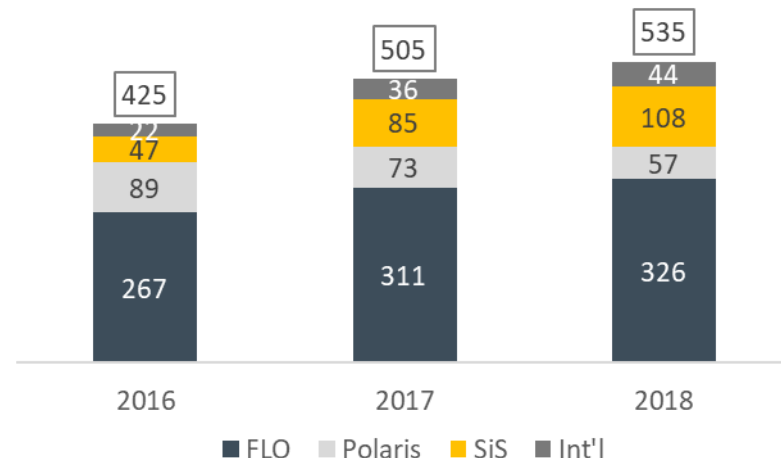
Net store opening of 63 p.a. coupled with revenue CAGR of c.30% in 2015-18

4

Strong Potential for Further Growth

Dynamic expansion to international and online channels

Owned store evolution (#)



Access to consumers through various owned and third party brands

> Owned footwear brands

Casual



Comfort

Polaris

Active



Fashion

BUTIGO





-penta

Turkey's Leading Value-Added Technology Distributor

**One of the
largest**
technology
distributors in
Turkey

**Value
added
services**

**Leading
position**
in Turkey ⁽¹⁾

40+ vendors
4.200+ active
customers

1.5mn
package shipment
per year ⁽²⁾

33k+
distinct delivery
points

USD 543mn
Revenue ⁽²⁾

6.5%
gross margin⁽²⁾

3.8%
EBITDA margin⁽²⁾









⁽¹⁾ In server infrastructure, PC/OEM, Tablet/notebook categories

⁽²⁾ 2018FY

Turkey's Leading Value-Added Technology Distributor

- Penta is a leading B2B Broadline Distributor with value-added services



Transformational acquisition, being a consolidator	Value Added Services			Strategic Corporate Acquisitions	Strong Management & Talented Employees
	Extensive Cooperation	Superior Logistics	State-of –the-art Digitalization		
<ul style="list-style-type: none"> ➤ Merger with Mersa Sistem in 2012 ➤ Ongoing selective market consolidation with the acquisition of 4 companies in 2013-15 	 Customer solutions  Penta Tech Center	 Penta MyWarehouse  10-to-10 overnight delivery	 Bayinet CRM Integration with vendors and customers Subscription services	 Efficient integration  New segments & brands	<p>Founder is still with the business after 28 years</p>  <p>Valuable talent acquired and retained</p> <p>390+ competent and loyal employees</p>

Investment thesis

1 Attractive Industry Fundamentals

IT sector benefits from both GDP growth and overall technological advancements

2 Diversified Product and Customer Portfolio

Only c.35% of revenues are derived from Top 5 customers

3 Value Added Services

Differentiating through value-added services to serve broader customer broader needs

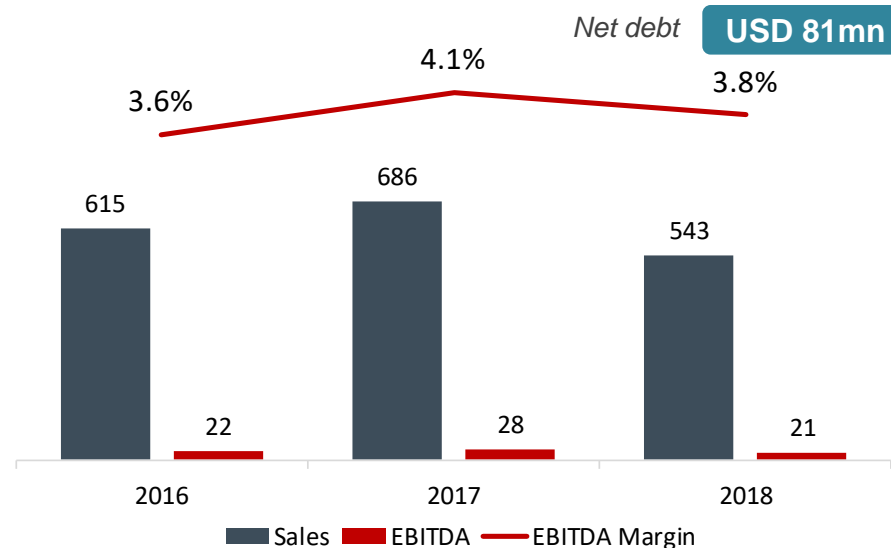
4 Strong Profitability and Cash Conversion

With EBITDA margin over 3.5%, profitability is above the industry average

5 Expansion Potential

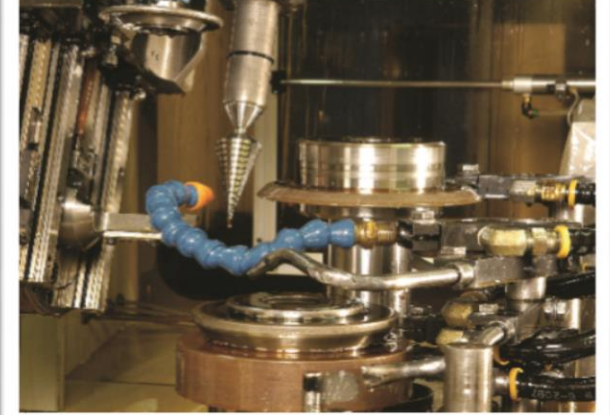
Acquisition of brands via RfP processes and acquisition of competitors

Summary financials (USD mn)



2018 results

- > High volatility in FX against the Turkish Lira adversely affected consumer spending on technology products
- > Mostly parallel to the market, Penta's revenues decreased by 21% compared to 2017
- > Despite the contraction in the market, Penta was able to keep its EBITDA margin above the industry average



**Turkey's first
and largest**

cutting tool
manufacturer

60+

years of experience

62

dealers and wide
sales reach

30,000+

product types

10,000 m²

closed area modern
factory

30+%

market share ⁽¹⁾

10+ mn

unit production capacity

Steady

cash flows and net
cash position

30+%

FAVÖK marjı ⁽²⁾

First and the Largest Cutting Tool Manufacturer in Turkey



Overview

Owens the widest dealer network in the sector

Generates c.85% of revenues through its dealers

Adds new products to its portfolio every year

A listed entity with easy access to capital

A turnaround story after acquisition

- > Top-management was replaced according to new priorities and the long-term strategy
- > Old manufacturing facility was closed and production moved to an upgraded facility, which is currently operational with higher efficiency
- > Unused properties were sold to pay down financial debt

Main product categories

Drilling



Dies & chasers



Cutter



Saw



Carbide



Selected globally known customers

Auto



Otokar

ISUZU

White goods



Aerospace



Others



Investment Thesis and Financials

Investment Thesis

1 Turkey's First Cutting Tool Manufacturer

With over 60 years experience, the Company is the largest cutting tool manufacturer

2 Benefits from Industrial Growth

By holding high market share in the domestic market, the Company captures the upside from domestic industrial growth

3 Wide Product Range with Quality

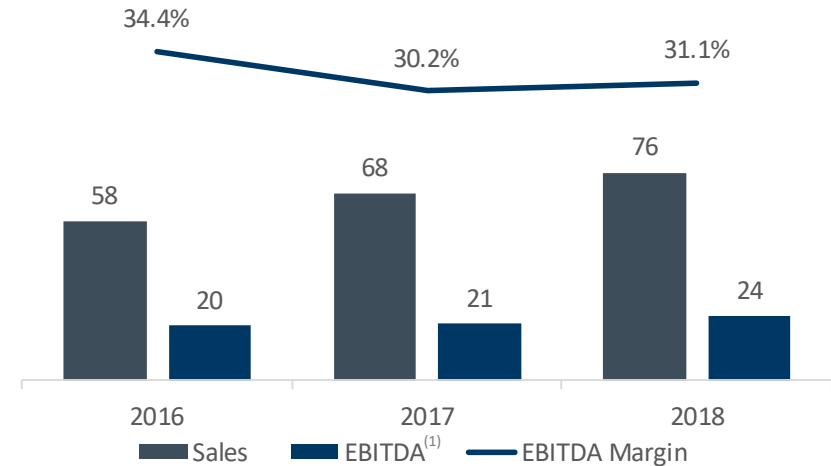
With over 30k SKU, Makina Takim offers wide product range and sustains long term relations with its clients

4 Steady Cash Flow Generation

With high profitability, the Company generates steady cash flows and finished the year in net cash position

Summary financials (TL mn) ⁽¹⁾

Net Cash **TL 4mn**



2018 results

- > Despite the slowdown in industrial production in the last quarter of 2018, Makina Takim's revenues grew over %12 in 2018
- > Supported by the improvements in net working capital, Makina Takim was able to conclude the year in net cash position



DERBY®

First and Sole Razor Manufacturer in Turkey

#2

player in razors &
blades

34%

volume market
share ⁽¹⁾

c.99%

Brand recognition

TL181mn

2018 net
revenues

c.35%

of sales are
exported to 60
countries

18+%

EBITDA
margin ⁽²⁾

The **only** razors
and blades brand
produced in
Turkey

140k

sales points
reached in Turkey

78

years of sector
experience

⁽¹⁾ Market share in volume in the Turkish razors and blades market (source: Nielsen of 4Q18)

⁽²⁾ 2018

First and Sole Razor Manufacturer in Turkey

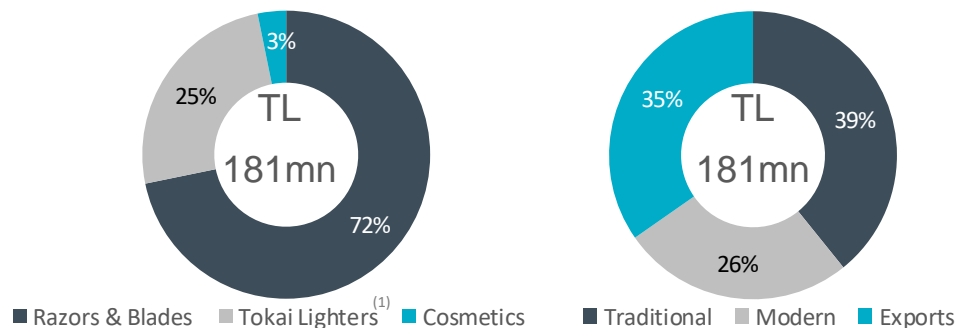


- > Azmüsebat (the legal entity name of Derby) is a leading FMCG player offering razors & blades products in Turkey and surrounding regions
- > The Company is one of the sizeable global players with production facilities centrally located in Tuzla, Istanbul
- > The product portfolio includes a variety of razors, spanning in a wide range of price points
- > The Company continuously works on new product development and quality enhancements to better serve consumers
 - > The target is to expand from low/mid income to high income segment by improving product quality and launching value added products
- > Derby has a strong distribution network in Turkey and enhancing its international distribution



(1) Sebat Çakmak sells TOKAI lighters through Derby's distribution channels

Split by brand and channel (2018A)



Product visuals



The US Amazon's Choice Sales

Derby Extra Double Edge Razor Blades, 100 Count
by Derby

★★★★☆ 1,447 customer reviews | 28 answered questions

Amazon's Choice for "derby extra razor blades"

List Price: \$9.90

Price: \$7.97 (\$0.08 / Count) ✓prime

FREE Shipping on orders over \$25—or get FREE Two-Day Shipping with Amazon Prime

You Save: \$1.93 (19%)

Color: Original Version



\$7.49



\$7.97 (\$0.08 / Count)

Investment Thesis and Summary Financials



Investment thesis

1

Highly Attractive Markets with Significant Growth Opportunities

Growing population, disposable income, urbanization, increasing focus on personal grooming

2

Derby, Local Power Brand in Razors and Blades Market

2 brand in razors and blades with 99% brand awareness, no strong brand in the third position

3

Efficient Installed Base

Leading technical and manufacturing capabilities, high barriers to entry, strategic location

4

Superior Route to Market

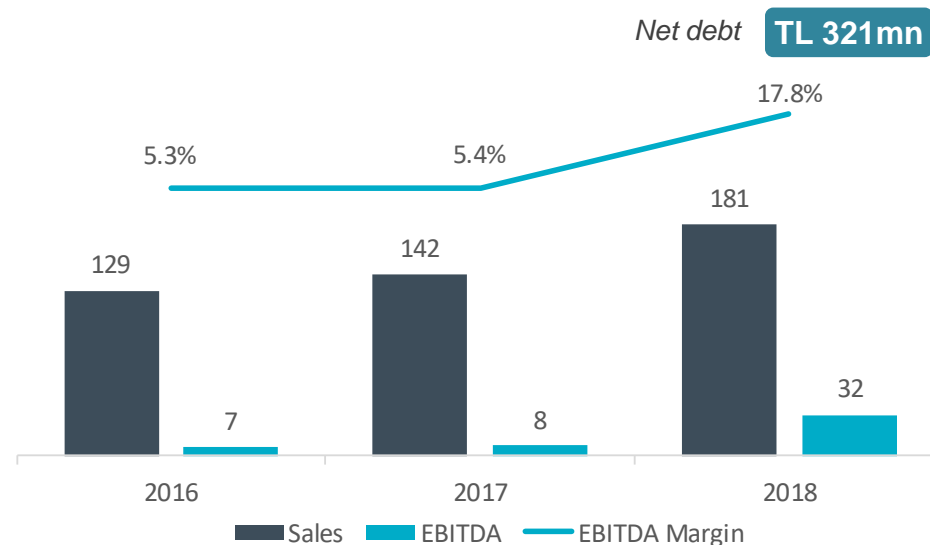
Strong presence within traditional channels, whereas further opportunities in modern and export channels

5

Significant Value Creation Opportunities

New product innovation and launches, international growth, brand extension

Summary financials (TL mn)



2018 results

- > Revenues grew by 28% driven by both growth in volumes and increases in unit prices
- > Appreciation of FX had a positive impact on export revenues
- > Improved working capital over the past year provided a positive impact on cash flow driven by:
 - > Properly managed stock levels,
 - > Restructured domestic channel, and
 - > Positive effect of accelerated export sales on collection terms

Gözde - Packaging Group Structure

Ismet Ambalaj as the Holding Company (100% owned by Gözde)

Flexible Packaging Film Business

Grouped under:



99%

Flexible films
B2B
(BOPP, BOPET,
Metalized)



Kitchen solutions &
food preservation
B2C
(Cast, Blown)

Sera[®]

Security holograms
(B2B)

BEP
HOLOGRAM

Other: Other group companies for real estate, machinery rentals
and trading operations

Flexible Printing Business



89%

Flexible Film
Printing solutions
(B2B)





35 years

of experience

Turkey's **first**

BOPP
manufacturer

«Sera»

A Leading kitchen
solution brand

TL 1,262mn

Revenues ⁽¹⁾
(c.47% of revenues from
international markets)

c.80%

of output for food
packaging

14k ton

Kitchen solutions
products capacity

130k ton

BOPP* capacity

16k ton

CPP** capacity

50k ton

BOPET*** capacity

**Biaxially Oriented Polypropylene*

*** Cast Polypropylene*

**** Biaxially Oriented Polyester*

(1) As of 2018

Polinas: Flexible Packaging Business

Overview

- > Founded in 1982, Polinas is currently the market leader in Turkey with 25% market share⁽¹⁾
- > Polinas is one of the 3 largest⁽¹⁾ producers in Europe and rank among the top 20 companies in the world with a total capacity of 190k tons per year
- > The Company also has additional 20k tons of BOPET capacity in its Nuroll facilities in Italy

Product range

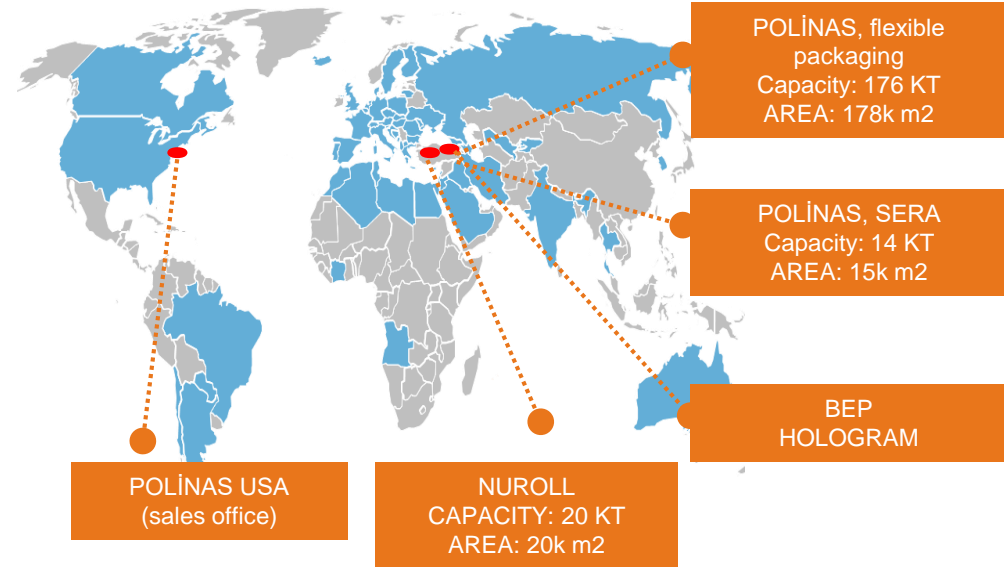
Polinas has a wide range of products

- > BOPP
- > BOPET
- > Metalized Films
- > Coated Films
- > Barrier Films
- > Holographic Films
- > Tear Tapes

Sera covers kitchen needs of end customers

- > Cling Films
- > Trash Bags
- > Parchment Paper
- > Aluminum Foils
- > Oven Bags

Exports to more than 65 countries in 6 continents



Export sales breakdown

85% Europe

11% America

3% Middle East

1% Other

Investment thesis

1

Unique Value Proposition

Being a leading flexible packaging producer with a wide range of product offerings

2

Well-invested and Integrated Asset Base Featuring Further Room for Growth

Brand-new and vertically integrated production facilities have been increasing its operational efficiencies

3

Resilience to FX Movements

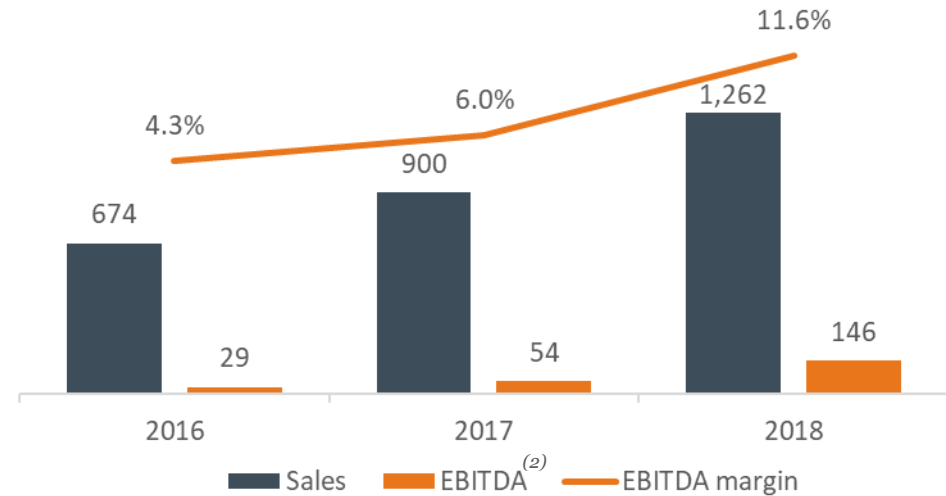
c.47% of revenues are generated from exports

4

Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

Summary financials⁽¹⁾ (TL mn) - Polinas



2018 results

- > In 2018, with greater focus on exports and efficiency, Polinas recorded growth in both sales and profitability
- > Key drivers of this positive growth are:
 - > Focus on profitable products and customers,
 - > Strong EUR against the TL,
 - > Fixed cost rationalization,
 - > Increases in production and improvements in process productivity (increase in A quality ratio, SKU optimization, scrap recycling, etc.)

(1) Summary financials excludes Propak's financial performance

(2) Management EBITDA is adjusted for rent expenses



+30 years

of experience

+80% of sales

from snacks,
confectionery and
nut & dried fruits
markets

+60%

of sales are exported,
mainly to Europe

c.€11mn

EBITDA ⁽¹⁾

25%

y-o-y EBITDA growth in
Euro terms

c.16%

2018 EBITDA margin

(1) 2018

Leading Flexible Packaging Printing Company

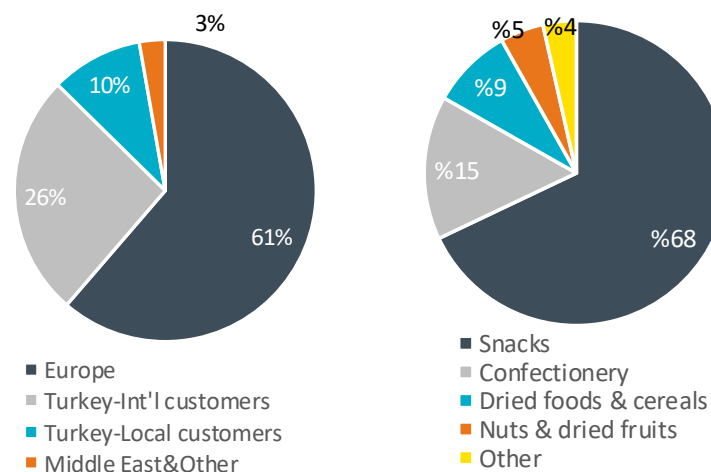
Overview

- > Founded in 2006, Propak is a leading Turkish flexible packaging converter
- > Propak focuses on flexible packaging for snacks, confectionary and nuts / dried foods segments
- > Propak offers high quality products using a wide range of technologies including rotogravure and flexographic printing, solvent based and solventless lamination and various coating options
- > The Company has a 32,000 sqm production site located in Düzce
- > Over 340 employees
- > 60+% of revenues comes from exports
- > Fast product delivery capabilities ensuring customer satisfaction and loyalty

Visuals



Sales split by end market and regions (2018)



Investment thesis

1 Unique Value Proposition

Leading flexible packaging converter specialized in food packaging

2 Well-invested Asset Base

Well-invested new machinery enables efficiency production and consistent high product quality

3 Blue Chip Customer Base

Long-standing track record with high-quality international brands and local market leaders

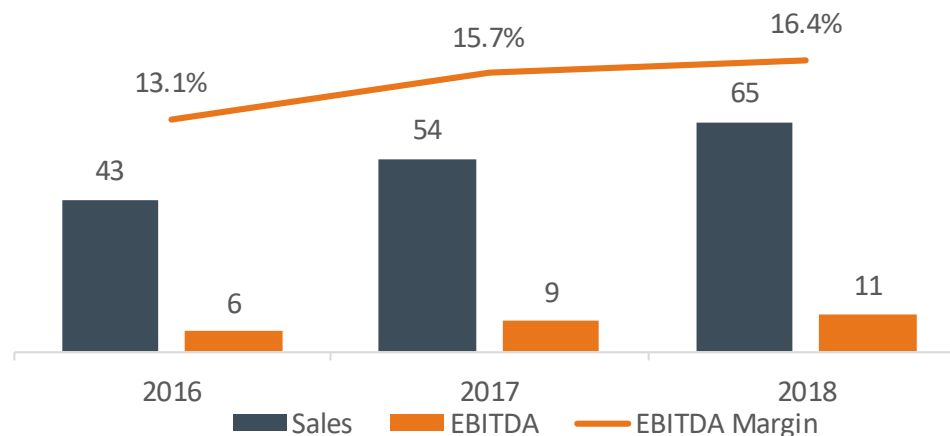
4 Significant Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

5 Defensive Business Model

Hard currency revenue base favorably shifting the risk profile with raw material price pass-through

Summary financials (€ mn)



2018 results

- > With Propak's increased competitive position in export markets, volumes increased and the share of exports increased to 65%
- > EBITDA margin improved by 1% points to reach 16,4% in 2018



TOKAI®

The Leader in Lighters Market in Turkey

The Leader in Lighters Market in Turkey



General overview

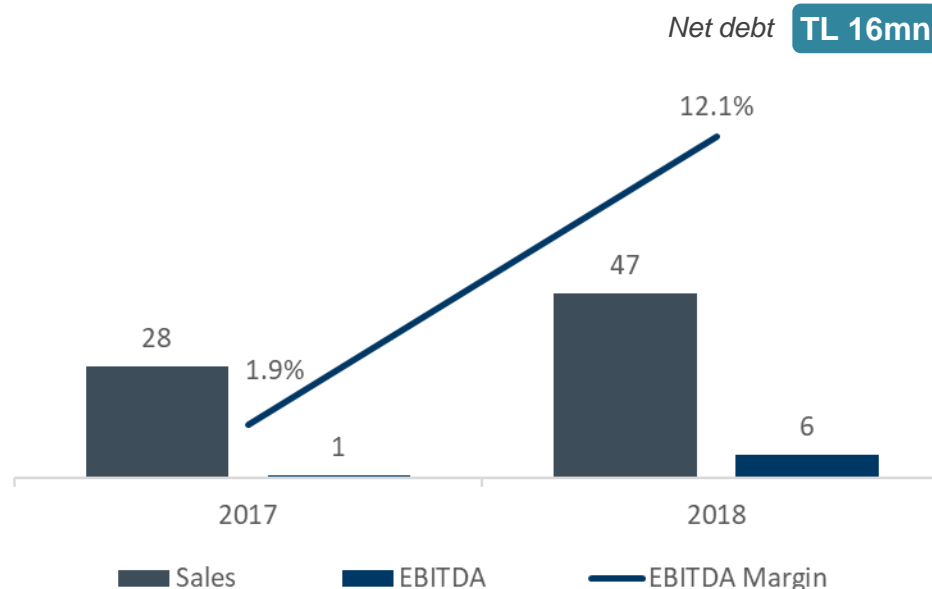
Sebat Çakmak (legal name of the company) is the leading domestic cigarette lighter manufacturer

In 2016, as razors & blades business has different market strategies and margin targets, Sebat spun-off from Azmüsebat and relocated to new facility

Improvements in production processes increased capacity utilization rates in 2018

Sold 58mn units of lighters and generated TL 6mn of EBITDA in 2018

Summary financials (TL mn)



2018 results

- > Increased demand driven by competitive position in the market and increased efficiency resulted in strong revenue growth



Leading Islamic Bank in Turkey

Overview

- > TFKB, established in 2005, is one of the well-established islamic banks in Turkey
- > The National Commercial Bank, the largest bank of Saudi Arabia with investments in 5 countries, owns 67% of TFKB
- > Gözde is holding 10.6% stake
- > TFKB serves over 1 million customers and offers innovative, value-added products, services and solutions to a wide range of customers in commercial / corporate banking, SME banking and retail banking

Summary figures (as of December 2018)

306 branches in Turkey	TL 47bn Asset size	TL 4.3bn Equity
TL 445mn Net Income	11% ROAE ⁽¹⁾	17% capital adequacy ratio

- > Gözde may evaluate exit opportunities whereas current market multiples do not reflect the real value of banking sector

Şok: A successful turnaround case study

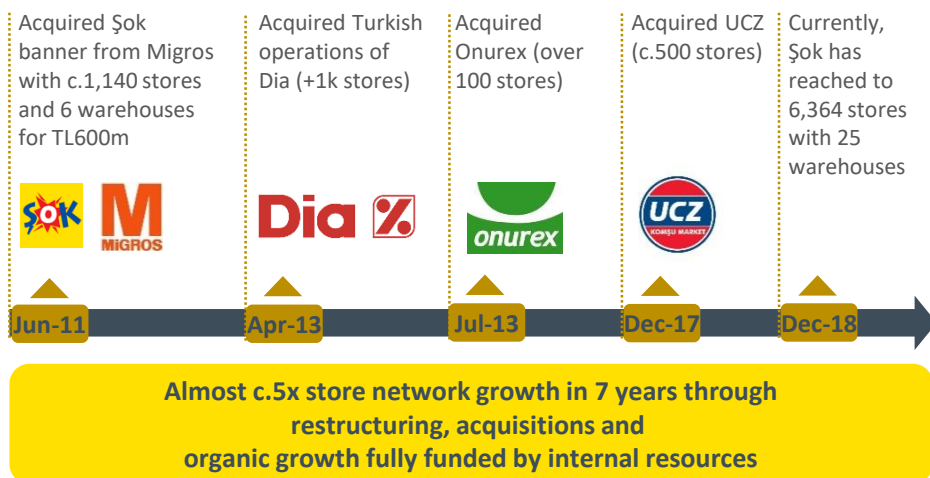


- > When Şok was acquired from Migros in 2011 with c.1,100 stores, operational metrics were weak and the system was making losses
- > Şok has transformed itself into a self-funded, fastest growing discount retailer in Turkey and become one of the leading business turnaround cases in Turkey and emerging markets with its new management, new format, and successful corporate strategy
- > After a rapid growth period through acquisitions and store openings, shareholders decided to un-lever the Company and paved the way for a successful IPO
- > As the biggest IPO in Turkey since 2010, Şok's listing was completed in a challenging macro environment; Şok was the only completed IPO with FY2017 results among +10 IPO attempts in EMEA region

IPO specifications

Ticker / Exchange	SOKM TI Equity / BIST
Date	18 May 2018
IPO size	TL2.6bn (\$0.6bn)
Primary / secondary	100% primary
Free float	35.7%
Offer price	TL10.5
Int'l / Dom Investors	85% / 15%

Growth underpinned by acquisitions and store openings



Strong demand from well-known international investors

Largest investors at the IPO date (above 5% stake)

	Share (m) #	Total Investment (TLm)	Share in IPO
Genesis Investment	34.1	358	15.6%
EBRD	34.0	356	15.5%
Neuberger & Berman	20.0	210	9.2%
GIC	14.0	147	6.2%
Schroder	12.0	126	5.5%
Blackrock	11.6	122	5.3%
Total	125.6	1,319	57.3%

Farmamak – The First Successful Exit

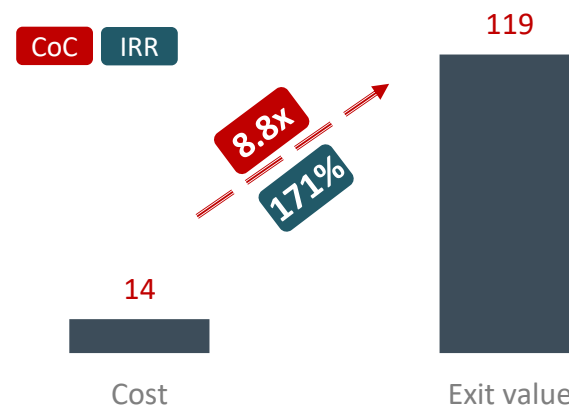
Business Overview

- > A leading rigid folio manufacturer in Turkey
- > Manufactures PVC, PET, PP, PS mono folios, barrier laminated and metalized folios
- > Close to 56k tons of extrusion capacity
- > Serves a broad customer portfolio from food to cosmetics; from pharma to textile

Investment Highlights

- > In August 2014, bought for TL 13.6mn
- > Sold for TL 119mn to Klockner Pentaplast Group in October 2016

Exit return (realized) (TL mn)



Dates	Entry Aug 2014	Exit Oct 2016
Investment & exit rationale	<ul style="list-style-type: none"> > Operational improvements and vertical integration 	<ul style="list-style-type: none"> > Strong return > Focus more on flexible packaging business

Experienced BoD Enhancing Corporate Governance



Murat Ülker

Chairman of
the Board



Ali Ülker

Vice Chairman
of the Board



Cem Karakaş

Board Member



İbrahim Taşkın

Board Member



**Hüseyin Avni
Metinkale**

Board Member



**Erman
Kalkandelen**

Board Member

Independent board members



**Aydın
Müderrisoğlu**
Independent
Board Member



**Şükrü Ergün
Münir**
Independent
Board Member



Ceyda Aydede
Independent
Board Member



Board members
from different
sectors bring
diversified
capabilities to
the table



3 Independent
board members
overwatch
operations
adhering to
highest duty of
care standards



Experience in
many
turnaround
projects and
apply their
experience to
Gözde's portfolio



Great experience
in M&A enable
the team to close
deal in an agile
way



All Board
members have
leadership
experience

TFRS Financials of Gözde

Income Statement

TLmn	2017	2018
Revenue	16	20
Cost of sales	(9)	(12)
Gross margin	7	8
G&A	(11)	(34)
Other income ⁽¹⁾	2,263	643
Other expenses ⁽¹⁾	(122)	(975)
EBIT	2,137	(358)
Finance income	50	168
Finance expense	(197)	(493)
Profit before tax	1,990	(683)

Balance Sheet and Net Debt

(TLmn)	31-Dec-17	31-Dec-18
Current Assets	102	128
Cash and Cash Equivalents	2	3
Receivables from Related Parties	93	95
Other Current Assets	6	31
Non-current Assets	4,000	3,647
Financial Investments	4,000	3,647
Tangible Assets	0	0
Total Assets	4,102	3,775
Current Liabilities	749	919
Short Term Liabilities	408	-
Payables to Related Parties	333	909
Other Current Liabilities	8	10
Non-current Liabilities	412	598
Long Term Liabilities	364	117
Payables to Related Parties	47	481
Other Non-current Liabilities	0	0
Shareholders Equity	2,941	2,258
Total Liabilities And Equity	4,102	3,775

(TLmn)	31-Dec-17	31-Dec-18
Cash and Cash Equivalents	(2)	(3)
Receivables from related parties	(93)	(98)
Short term debt & bonds	415	303
Long term debt & bonds	364	117
Payables to related parties - Short Term	326	606
Payables to related parties - Long Term	47	481
Net Debt ⁽²⁾	1,057	1,406

TL 2,2mn NAV as at 31 December 2018

(mn TL)	31 December 2018
Privately Owned	1,964
Türkiye Finans Islamic Bank	314
Kümaş	659
Flo	338
Penta	227
İsmet Ambalaj (Polinas, Propak and other packaging companies)	297
Azmüsebat ("Derby")	72
Sebat Çakmak ("Tokai")	39
Makina Takım	18
Kuveyt Türk	0.4
Publicly Traded	1,683
Şok	1,509
Makina Takım	173
Total Asset Value	3,647
Cash and Cash Equivalents	3.0
Financial Debt (net)	1,409
Net Financial Debt	1,406
Total Net Asset Value (NAV)	2,241



Contact information

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