



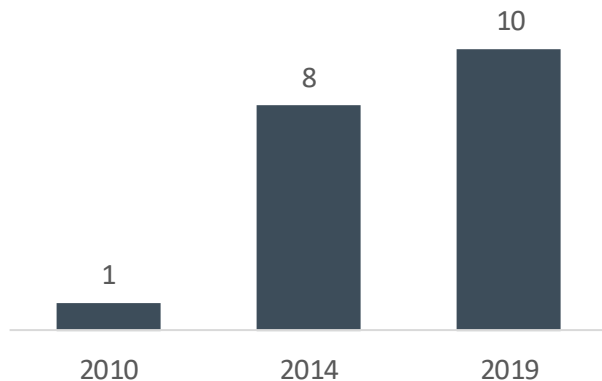
March 2020

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⁽²⁾ in their respective industries
- > As of 2019 year end, the combined revenues⁽³⁾ and EBITDA of Gözde portfolio companies reached TLc.26.1 billion and TL2.0 billion, respectively

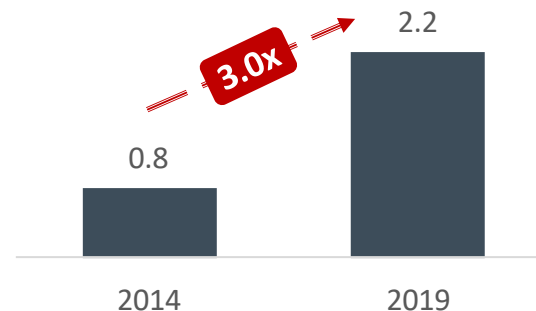
Diversified portfolio with investments in **10** operating companies

of portfolio companies⁽⁴⁾



NAV increased to **TL 2.2bn** by 2019 year-end

NAV as of Dec 2019 (TL bn)



(1) Net Asset Value

(2) According to annual revenues, excluding Propak

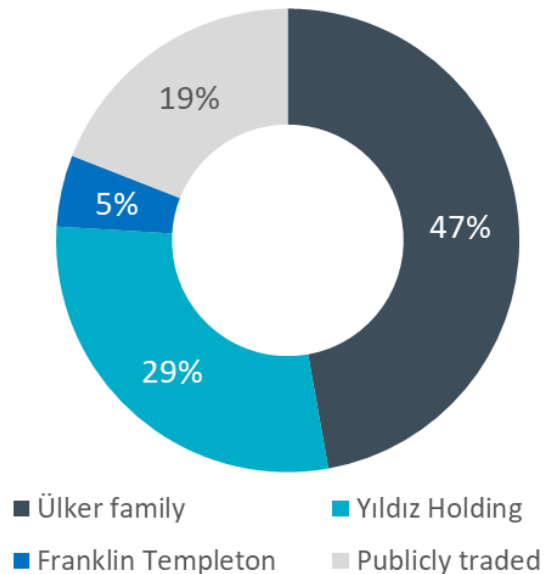
(3) Revenues and EBITDA of all portfolio companies are added 100%, except banks

(4) Propak was included separately, minority interest in Kuveyt Türk Islamic Bank is not included, Sebat Çakmak is included in 2019 calculation as the closing was completed in March 2020

Ownership

Shareholding Structure

- > The majority of the Company is owned 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

+100

export countries

Global presence

with factories in 14 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

Partnership Structure

YILDIZ ★ HOLDING

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



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



GOZDE®

- > Access to well-diversified asset base enabling investors to make investments also in private companies
- > Ability to reinvest its proceedings with the ever-green structure
- > Incorporated under the Venture Capital Investment Trust ("VCIT") Communiqué of Capital Market Boards of Turkey (CMB)

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

- > VCIT ("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)

Gözde: Investment Thesis

01 Favorable demographics

- > Young population as impetus for fast recovery from economic downturns
- > Favorable demographic trends to spark faster growth in consumer related sectors in the medium to long term (over 83m population with median age of 31)

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

- > Experienced and extensive BoD
- > 3 independent board members from diverse backgrounds
- > Leading international investment advisor
- > Strong management teams in portfolio companies

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

- > NAV increased from TL385mn in 2010 to TL2.2bn TL as of Dec 2019 ⁽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 Venture Capital Investment Trust ("VCIT") 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 cash flows hedge the 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 2019 year end TFRS report) minus net debt

Value Proposition

Global network

Strong local and global network for deal sourcing



Invest in growth

Focused on rising emerging markets consumption growth and related industries to maximize our returns



Unique investments

Diversified portfolio for public investors: primarily privately owned businesses that are market leading, growth oriented and cash generative



Value creation

Value creation through execution of strategy for operational and financial improvements for each portfolio asset



Gözde is Highly Competitive Among Listed Companies

	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

Share Price Performance

(Based on 31 December 2019 TFRS financials)

Total Assets

TL4.1bn

Net Asset Value
(NAV)

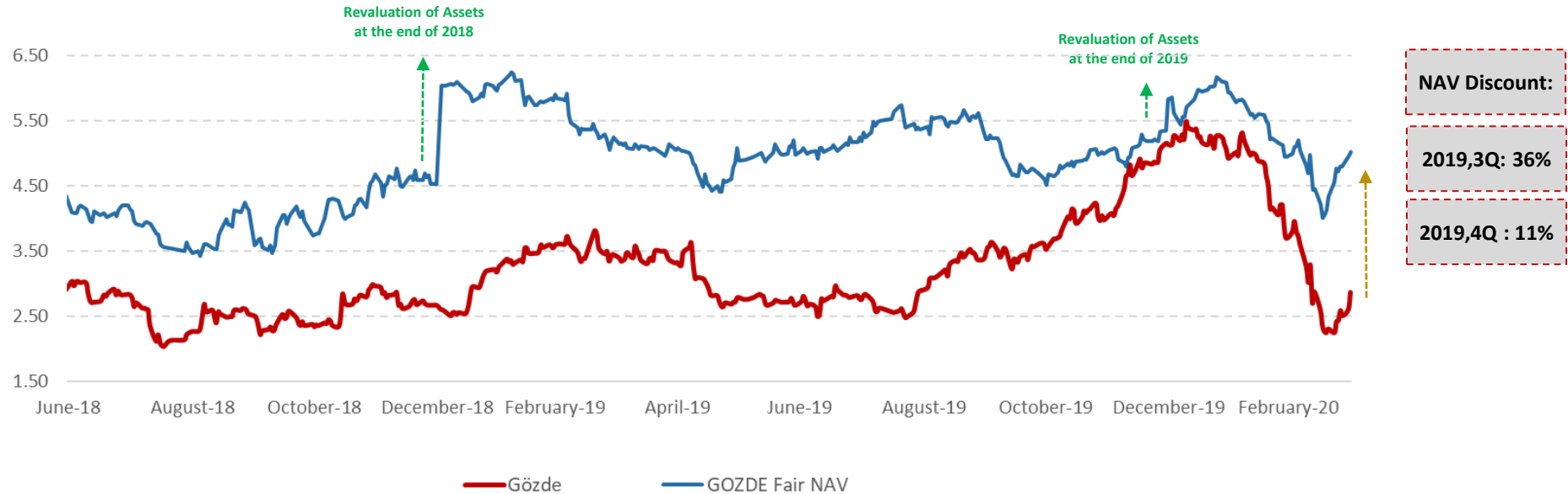
TL2.2bn

(31 March 2020)

Market Cap

TL1.1bn

Stock performance (TL)



Source: Bloomberg, as of 131March 2020

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 (previous) 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	1,511	38%
	51.0%	2012	 The Largest Integrated Refractory Manufacturer in Turkey	835	21%
	11.5%	2013	 The Largest Footwear Retailer of Turkey	455	11%
	54.3%	2014	 Turkey's Leading Value-Added Technology Distributor	245	6%
	80.3%	2012	 First and the Largest Cutting Tool Manufacturer in Turkey	188	5%
	97.6%	2013	 First and Sole Razor Manufacturer in Turkey	104	3%
	100.0%	2016	 The Leader in Lighters Market in Turkey	9	<1%
 Polinas ⁽²⁾	100.0%	2014	 Leading Flexible Packaging Film Producer in Turkey	309	8%
	10.6%	2010	 Leading Islamic Bank in Turkey	343	8%
Total				3,998	100%

 Estimated Turkey market position

2019 Update

M&A Update








- > **Kümaş:** The sale process that has started in 2018 with the board decision and subsequent KAP announcement continued in 2019. After meetings and negotiations with several prospective buyers in 2019, a non-binding agreement was signed with a prospective buyer and that buyer applied to Turkish Competition Authority (at the final review stage)
- > **Makina Takım:** The process to explore stake sale opportunities for Makina Takım Endüstri A.Ş. is continuing in-line with the authorization of the board of directors
- > **İsmet Ambalaj:** As announced in November 2019, Pragma Finansal Danışmanlık was mandated to run a process to explore both partial and full divestment opportunities for İsmet Ambalaj and/or its subsidiaries. The process is still ongoing
- > **Sebat:** As made public in December 2019, Share Purchase Agreement was signed with Can Uluslararası Yatırım Holding A.Ş. for full stake sale in Sebat Çakmak. Upon receiving necessary approvals, transaction was closed on 9 March 2020

Corporate Update

- > **CEO:** Mr. Ertan Kirez was appointed as Gözde CEO in July 2019
- > **Board of Directors:** Mr. Mehmet Tütüncü, the CEO of Yıldız Holding, was appointed as a board member of Gözde

Summary Portfolio Performance

(As of 31 December 2019, 12 months cumulative figures)

	S'holding %	Sales (mn)	EBITDA (mn)	Sales Growth	EBITDA Growth	EBITDA Margin	Net Debt / (Cash) (mn)
	22.9%	₺ 16,052	₺ 810	33%	29%	5%	(₺ 323)
 ⁽¹⁾	51.0%	\$ 156	\$ 54	(35%)	(38%)	34%	\$ 77
	54.3%	\$ 494	\$ 22	(9)%	8%	5%	\$ 67
	80.3%	₺ 81	₺ 20	5%	(16%)	25%	(₺ 14)
	97.6%	₺ 271	₺ 54	50%	69%	20%	₺ 339
 ⁽²⁾ 	99.0%	₺ 1,335	₺ 145	6%	(1%)	11%	₺ 1,468
	89.1%	€ 68	€ 12	6%	16%	18%	

Source: 4Q Investor Presentations for Şok Marketler (excluding IFRS-16 impact) and management reports for the remaining assets

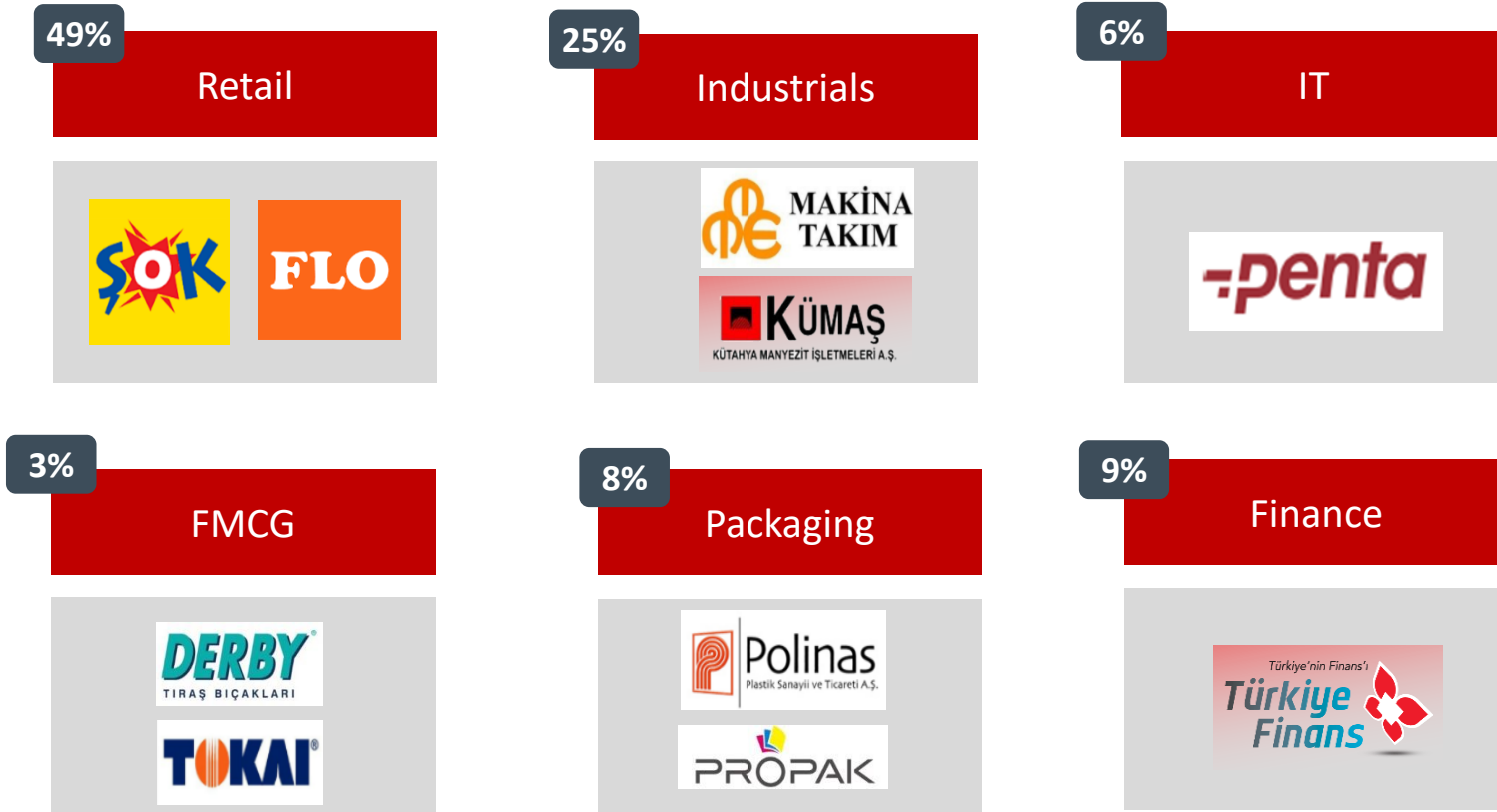
TFKB, not presented in the above table, has reached to book value of ₺ 4.8bn (for 100%) as of December 2019

Sebat Çakmak is not included in the above table. Sebat Çakmak's binding share purchase agreement was signed in December 2019 and the share sale was completed in March 2020

(1) Kümaş figures do not include subsidiaries' financials

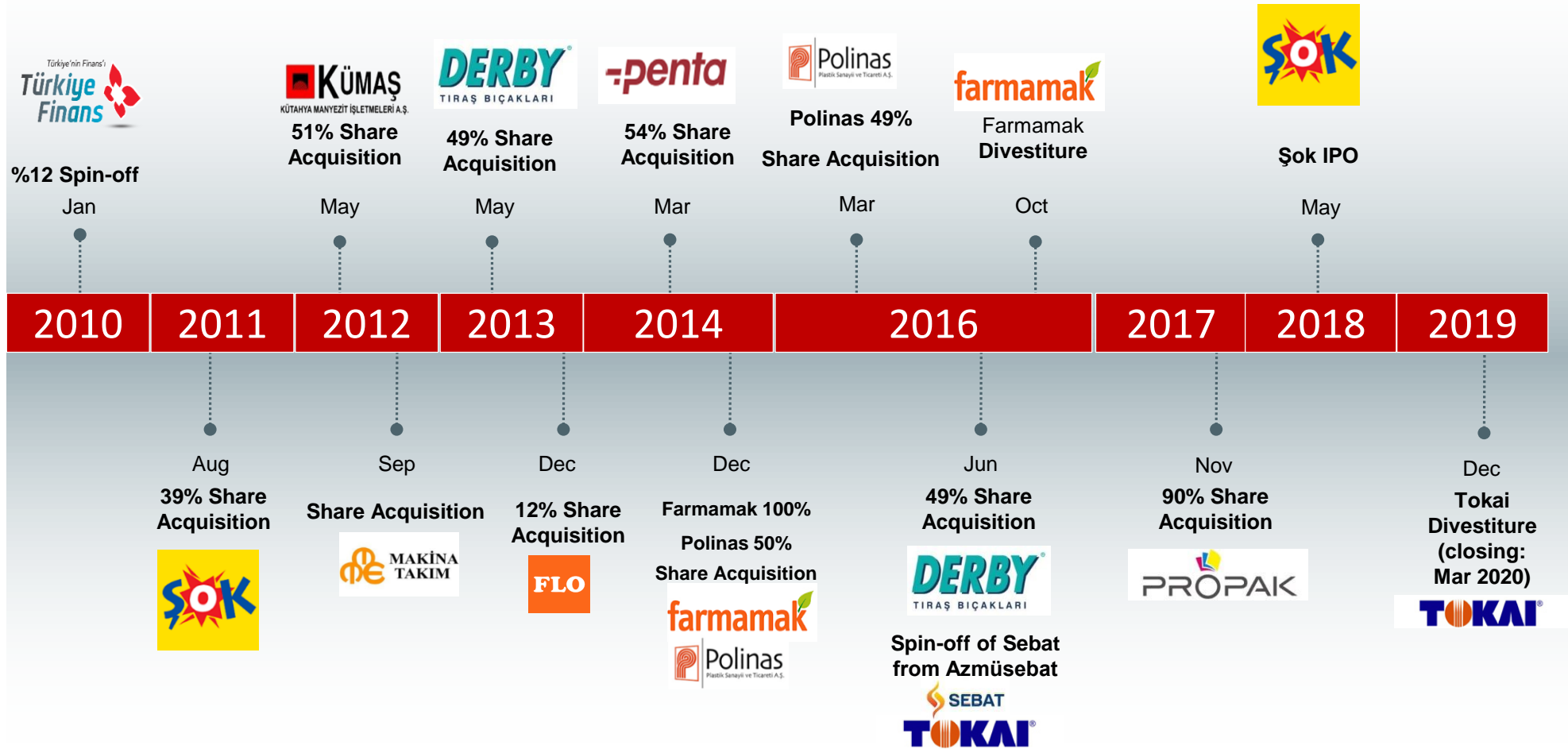
(2) Combined revenues and EBITDA of flexible packaging subsidiaries (excluding Propak) are presented under Polinas. Net Debt is presented for consolidate figures and includes Propak acquisition debt and bank loan/cash

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, technology** 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



6,929

Şok Stores

+ 286

Şok Mini Stores

c.1,000

New stores opened
p.a. ⁽¹⁾

1,500

SKUs

33.1%

Revenue growth ⁽²⁾

18.0%

LFL growth ⁽³⁾

4.6%

traffic growth ⁽³⁾

TL 16.1bn

Revenues ⁽²⁾

TL 810mn

EBITDA ^(2,4)

(**5.0%** EBITDA margin)

TL 323mn

Net cash ⁽⁵⁾

(1) Last 6 years average (2014-2019)

(2) 2019 full year

(3) Şok stores only; Like-for-Like sales calculated for 2019 by stores operating on 2017 and still open as of 2019

(4) EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), royalty and the non-Şok operations of Teközel, before IFRS16 adjustment

(5) 2019 YE

The Fastest Growing Discount Food Retailer in Turkey

Overview of the business

of stores increased from 1,114 to 7,215 since 2012

+200 m² average store size

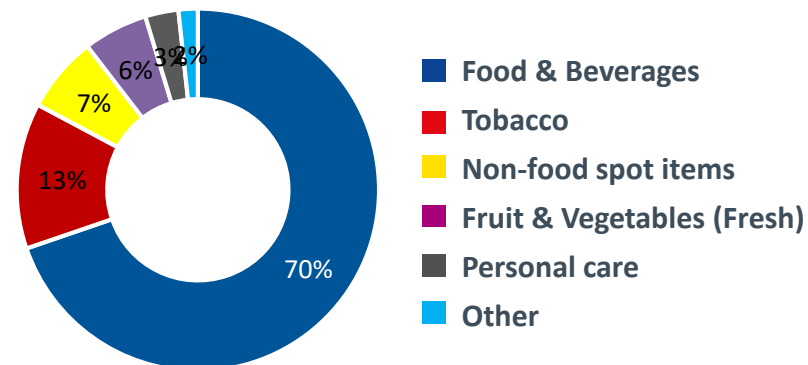
c.700 product categories and 1.500 SKUs

Offers diversified products in fresh and personal care segments

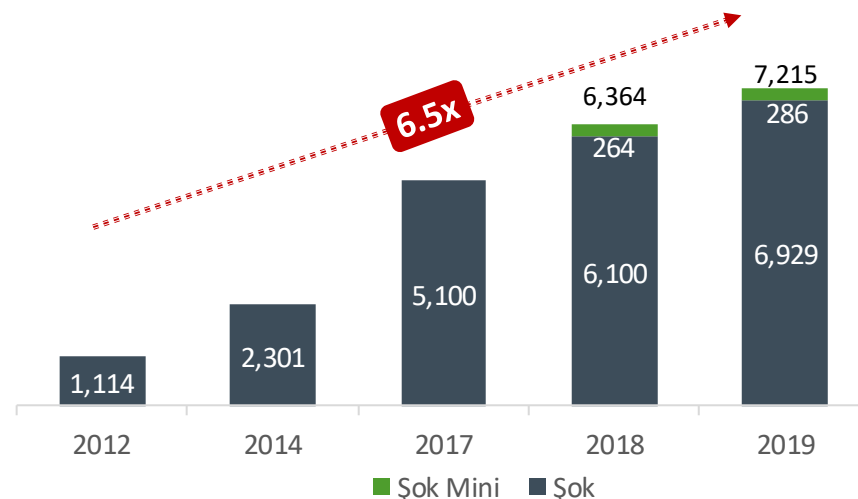
Şok has 19% market share in Discount Market segment ⁽¹⁾

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

Split of revenues⁽²⁾



Store evolution



Investment Thesis and Financials



Investment thesis

1 Attractive White Space

Modern channel has only 44% share, and increasing steadily

2 Focusing on Customer Needs

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

3 Excellent Operational Execution

High operational efficiency with successful store and inventory management

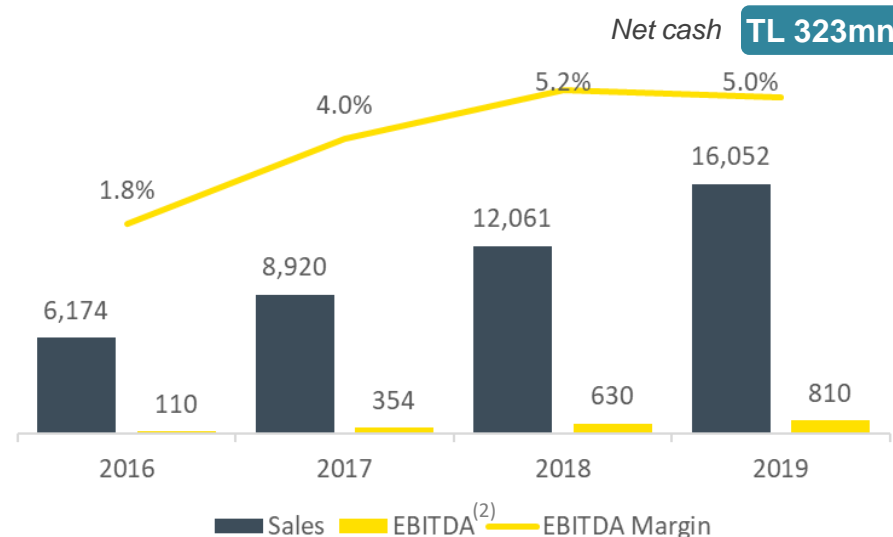
4 Superior Growth and Cash Flow Generation

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

5 Increasing Market Share

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

Summary financials (TL mn) ⁽¹⁾



2019 results

- > Driven by rapid increase in number of stores and consumer's shift to Sok from other channels, Sok's revenues grew by 33% and basket size grew by 13% in 2019
- > With proceeds from the IPO in 2018, net debt position of TL 2.2bn turned into net cash position of TL 323mn at the end of 2019
- > Sok targets to generate positive net income in 2020



The Largest Integrated Refractory Manufacturer in Turkey

c.164mn

tons magnesite
reserves and
and resources

c.96mn

tons dolomite
reserves and
and resources

1.2mn

tpa

processing
capacity

\$ 156mn

2019 net
revenue

c.34%

EBITDA
margin

c.41%

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 2019 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
- > 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

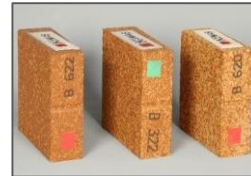


Sales and service

Product portfolio

Category	Type	Capacity (k tpa)	Share in FY19 sales %
Refractory products	Magnesia, dolomite and alumina based refractory bricks (RB)	120	66
	Magnesia, dolomite and alumina based monolithic products (RM)	75	8
Raw materials	Dead burned magnesite (DBM)	300	21
	Caustic calcined magnesite (CCM)	115	5
	Fused magnesite (FM)	40	0

Visuals



Investment Thesis and Financials

Investment thesis

1 High Refractory Products Need

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

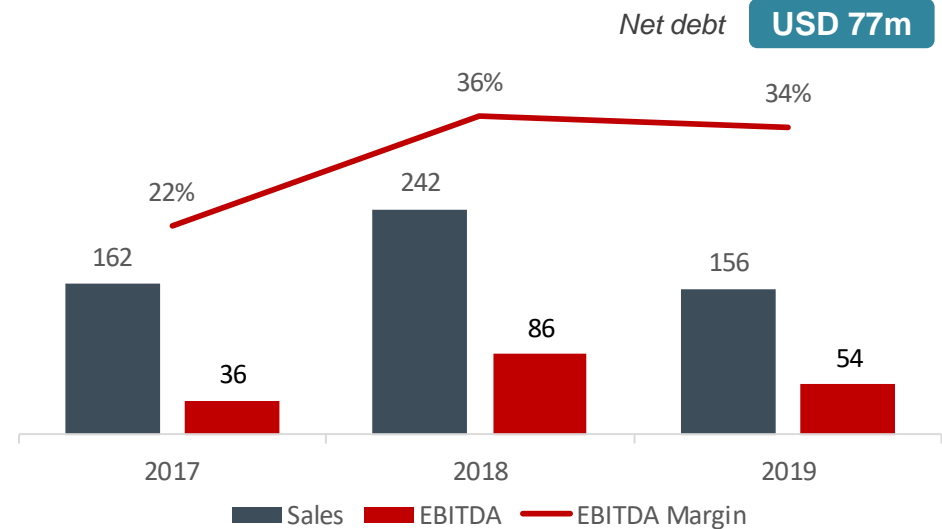
4 Sizeable Production Facilities Supplied by Captive Mine Resources

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⁾



2019 results

- > Product prices started to decline in the first half of 2019, driven by increase in global magnesite supply and weak domestic demand in steel and cement sectors
- > Despite relatively lower prices and lack of demand, Kümaş's EBITDA margin decline was limited in 2019
- > Net debt decreased to 1.4x of EBITDA as of Dec 2019 with higher share of profitable product category sales, lower working capital needs due to declining sales and further operational efficiencies



FLO

The Largest Footwear Retailer of Turkey

The largest

footwear retailer
of Turkey

494

domestic stores
in total in 3
formats

55

Int'l stores
in total
(additional **47**
franchise stores)

50mn

pairs of shoes
sold p.a.

90+%

Revenue from
own brands

10,000+

employees

~8.7%

of revenues
from abroad

~11%

share of online
sales in total
retail sales

~86%

growth on
online sales in
2019

The Largest Footwear Retailer of Turkey

FLO

Overview

- > Flo offers good quality own and licensed brands at affordable prices; unmatched value proposition attracts customers: target mid to low income segments
- > The Company has 596 stores (domestic: 494, int'l: 55, int'l franchise: 47) by the end of 2019
- > The Company acquired retail operation rights of NineWest from ABG in 2019 and acquired 11 NW stores
- > E-commerce sales are up by 86% in 2019 over the last year
- > The Company is currently operational in 21 countries

Flo, operates in 596 stores in 2 store concepts and in 3 different channels (retail, online, wholesale)

FLO

427 stores ⁽¹⁾
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.

SPORT **IN** STREET

122 stores
Multi-brand

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

Online

Multi-brand / 3rd party /
Marketplace

- > #2 footwear e-commerce in Turkey
- > 80 developers

Wholesale

3,500
sales points

- > #1 wholesaler in Turkey
- > 70 account managers

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 and brand offering that serves the whole family with a diverse product mix

3 Integrated supply chain management

Turkey is the #1 footwear producer in Europe with over 200+ suppliers (c.90% sourcing from Turkey)

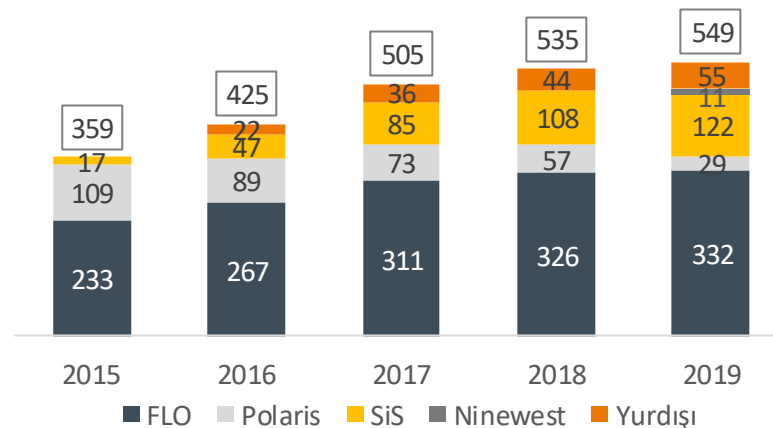
4 Track Record of Robust Growth

Net store opening of 48 p.a. coupled with revenue CAGR of c.31% in 2015-19

5 Strong Potential for Further Growth

Dynamic expansion to international and online channels

Owned store evolution (#), excl. franchise



Access to consumers through various owned and third party brands

> Owned footwear brands





-penta

Turkey's Leading Value-Added Technology Provider

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

**Value
added
services**

Focus on
**Value-added
distribution**

40+ vendors
4,200+ active
customers

1.3mn
package shipment
per year ⁽¹⁾

53k+
distinct delivery
points

USD 494mn
Revenue ⁽¹⁾









c.8%
gross margin⁽¹⁾

c.4.5%
EBITDA margin⁽¹⁾

Turkey's Leading Value-Added Technology Products 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 30 years</p>  Valuable talent acquired and retained 400+ competent and loyal employees

Investment thesis

1 Attractive Industry Fundamentals

IT sector benefits from both GDP growth and overall technological advancements

2 Diversified Product and Customer Portfolio

Works with more than 40 vendors and only c.38% of revenues are derived from Top 10 customers

3 Value Added Services

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

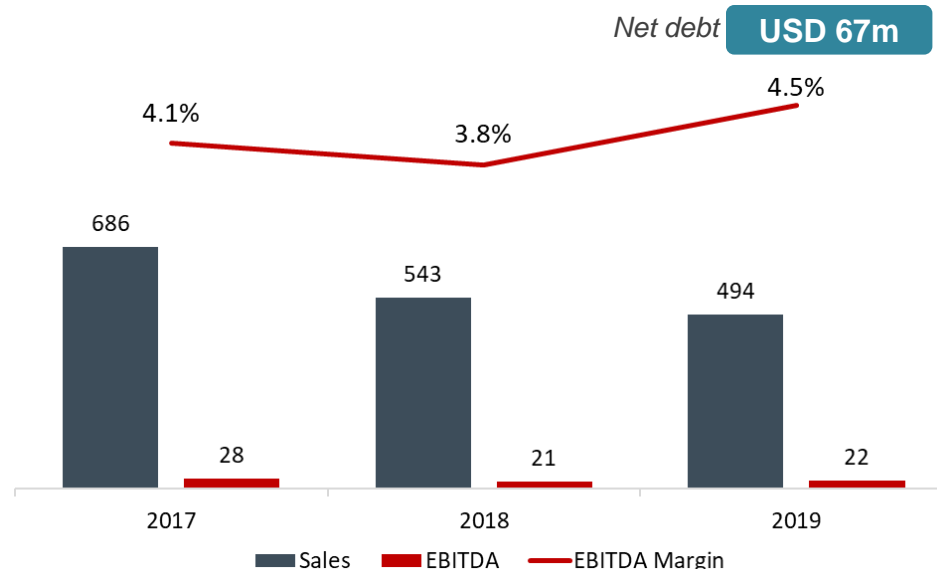
4 Strong Profitability and Cash Conversion

With EBITDA margin over 4.5%, profitability is above the industry average

5 Expansion Potential

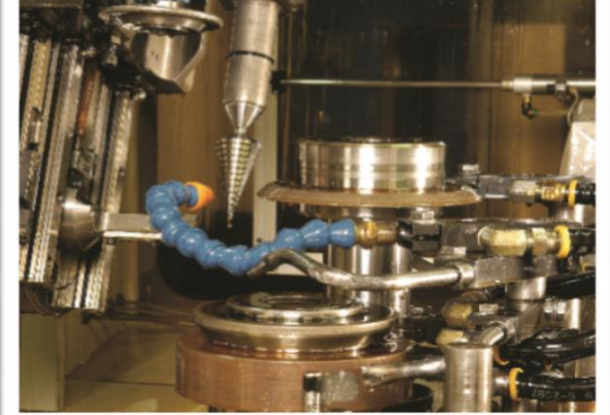
Acquisition of brands via RfP processes and acquisition of competitors

Summary financials (USD mn)



2018 results

- > With relatively stable FX rate in 2019, profitability recovered, and sales has started to improve in the second half of the year
- > With 4.5% EBITDA margin in 2019, Penta sustained its above-industry profitability
- > The Company focused on cash generation and reduced its net debt from USD 81m in 2018YE to USD 67m in 2019YE



**Turkey's first
and largest**

cutting tool
manufacturer

60+

years of experience

67

dealers and wide
sales reach

30,000+

product types

10,000 m²

closed area modern
factory

c.35%

market share ⁽¹⁾

10+ mn

unit production capacity

Steady

cash flows and net
cash position

25%

EBTDA margin ⁽²⁾

⁽¹⁾ Estimated market share in HSS segment

⁽²⁾ 2019

First and the Largest Cutting Tool Manufacturer in Turkey



Overview

Owens the widest dealer network in the sector

Generates c.80% 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

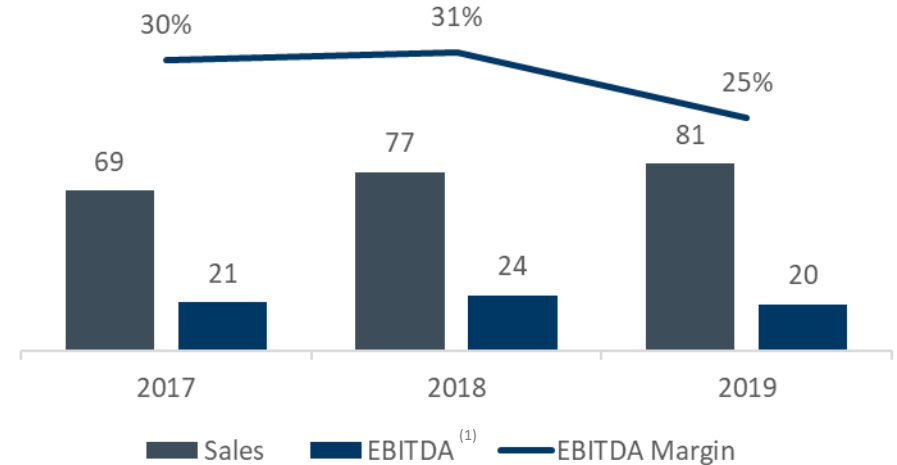
With over 30k SKU, Makina Takim offers wide product range and sustains long term relations with its clients

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 14m**



2019 results

- > As a result of the slowdown in Makina Takim's customers (such as auto/white goods manufacturers), the Company was only able to increase its revenues by 4.8% while its volumes shrunk in 2019
- > Strong profitability and strict net working capital control helped the Company to reach TL 14m net cash position



DERBY®

First and Sole Razor Manufacturer in Turkey

#2

player in razors &
blades

31%

volume market
share ⁽¹⁾

c.99%

Brand recognition

TL271mn

2019 net
revenues

c.35%

of sales are
exported to 60
countries

~20%

EBITDA
margin ⁽²⁾

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

140k

sales points
reached in Turkey

79

years of sector
experience

⁽¹⁾ Market share in volume in the Turkish razors and blades market (source: Nielsen of 4Q19, excludes discount markets)

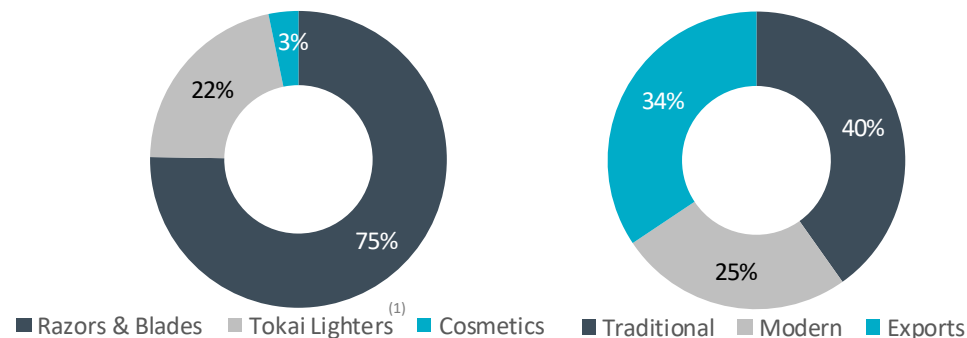
⁽²⁾ 2019

First and Sole Razor Manufacturer in Turkey

DERBY®

- > 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

Split by brand and channel (2019A)



Products



US - Amazon's Choice

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"

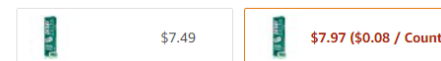
List Price: \$9.90

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



(1) Sebat Çakmak sells TOKAI lighters through Derby's distribution channels. On March 2020, 100% of Sebat Çakmak was sold to Can Holding and it is expected that Azmüsebat's Tokai sales will end post transition period.

Investment Thesis and Summary Financials

DERBY[®]

Investment thesis

1 Attractive Market 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

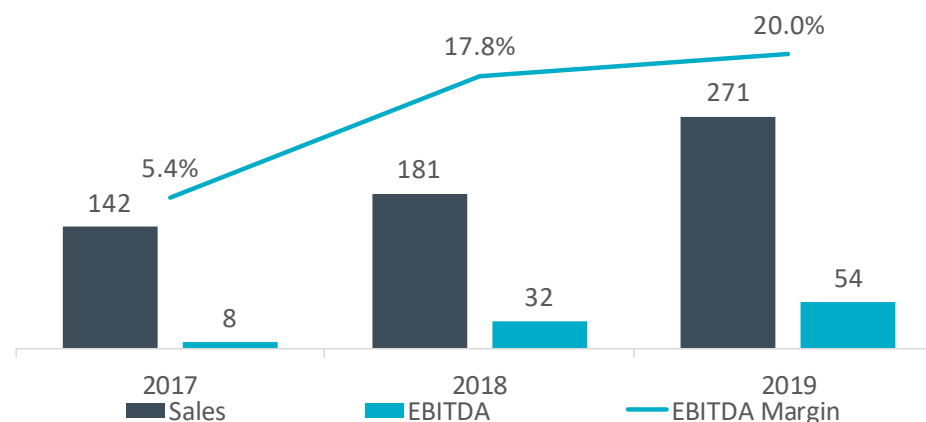
Strong presence within traditional channels, whereas further opportunities in modern and export channels

5 Significant Value Creation Opportunities

New product innovation and launches, international growth, brand extension

Summary financials (TL mn)

Net debt **TL 339mn**



2019 results

- > Revenues grew by 50% driven by both growth in volumes and increases in unit prices
- > Thanks to efficiency projects and additional investment in the factory, 85mn pieces/month capacity achieved in production
- > 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 1,335mn

Revenues ⁽¹⁾
(c.45% of revenues from
international markets)

c.80%

of output for food
packaging

40

of export countries

115k ton

BOPP* capacity

50k ton

BOPET** capacity

14k ton

Sera kitchen solutions
capacity

*Biaxially Oriented Polypropylene

** Biaxially Oriented Polyester

(1) As of 2019

Polinas: Flexible Packaging Business

Overview

- > Founded in 1982, Polinas is a leading player in domestic market with 22% market share⁽¹⁾
- > Polinas is one of the top 3⁽¹⁾ producers in Europe with a total capacity of 145k tons per year
- > The Company also has additional 20k tons of BOPET capacity in its Nuroll facilities in Italy

Product range

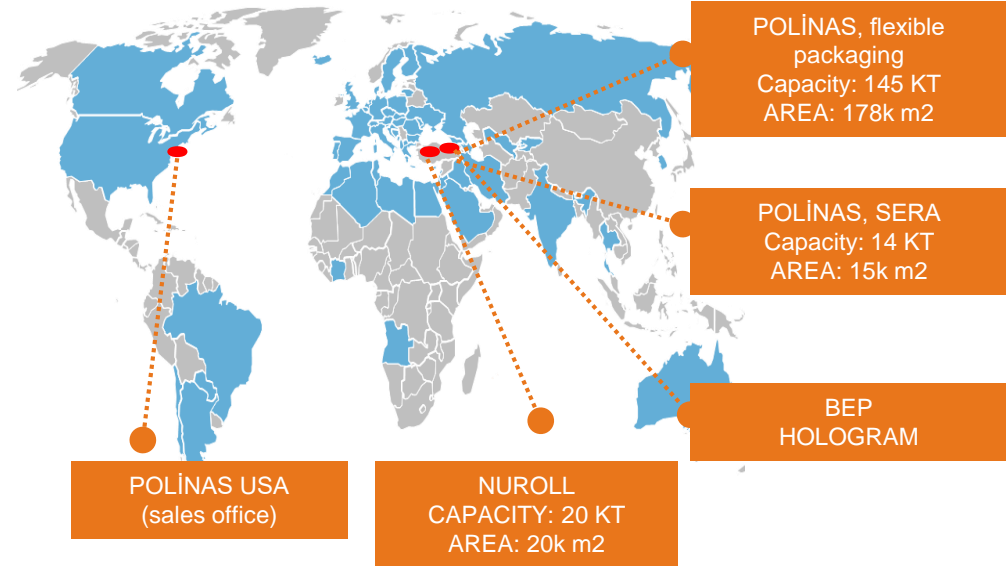
Polinas has a wide range of products

- > 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

76% Europe

17% America

3% Middle East

4% Other

(1) Source: Company websites and management estimations, PCI Wood Mackenzie

Polinas – Investment Thesis and Financials

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

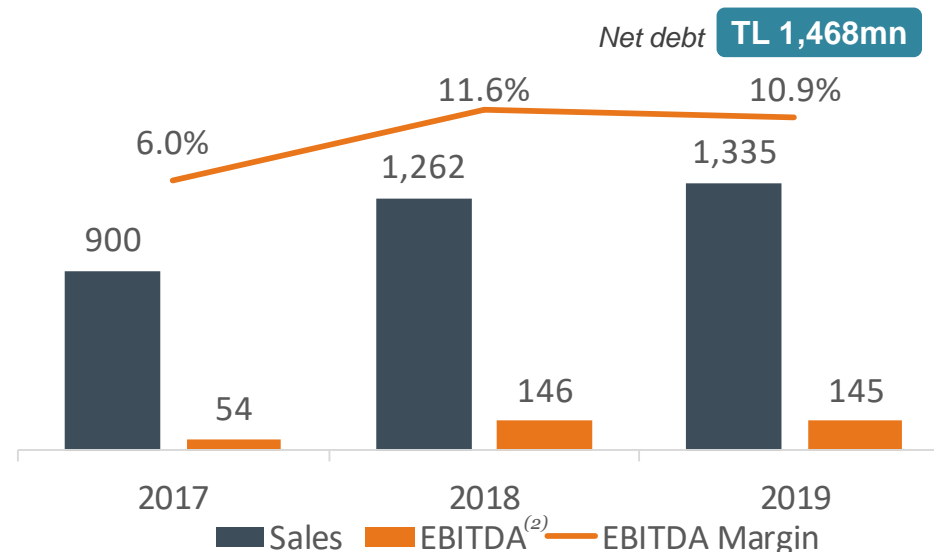
c.45% of revenues are generated from exports

4

Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

Summary financials⁽¹⁾ (TL mn) - Polinas



2019 results

- > In 2019, Polinas achieved to post revenue growth, despite decreasing sales volume in the face of excess supply from capacity increases by competitors, while keeping its EBITDA at a similar level to previous period
 - > Although start-up of additional capacity investments and decline in raw material prices suppressed unit sales prices in the market, Polinas was able to maintain its average sales price owing to higher efficiency (i.e. higher A quality product ratio) with improved production processes



+30 years

of experience

+80% of sales

from snacks,
confectionery and
nut & dried fruits
markets

+70%

of sales are exported,
mainly to Europe

c.€12mn

EBITDA

16%

y-o-y EBITDA growth in
Euro terms

c.18%

2019 EBITDA margin

Leading Flexible Packaging Converter Company



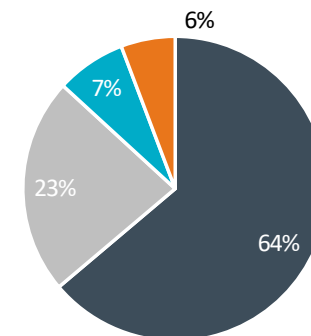
Overview

- > 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 solvent-free lamination and various coating options
- > The Company has a 32,000 sqm production site located in Düzce
- > Over 340 employees
- > 70+% of revenues comes from exports
- > Fast product delivery capabilities ensuring customer satisfaction and loyalty

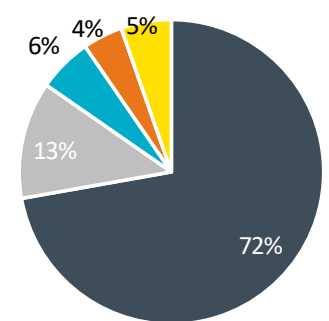
Visuals



Sales split by end market and regions (2019)



- Europe
- Turkey-Global customers
- Turkey-Local customers
- Middle East&Other



- Snacks
- Confectionery
- Dehydrated Foods & Beverages
- Nuts & dried fruits
- Other

Investment Thesis and Summary Financials

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

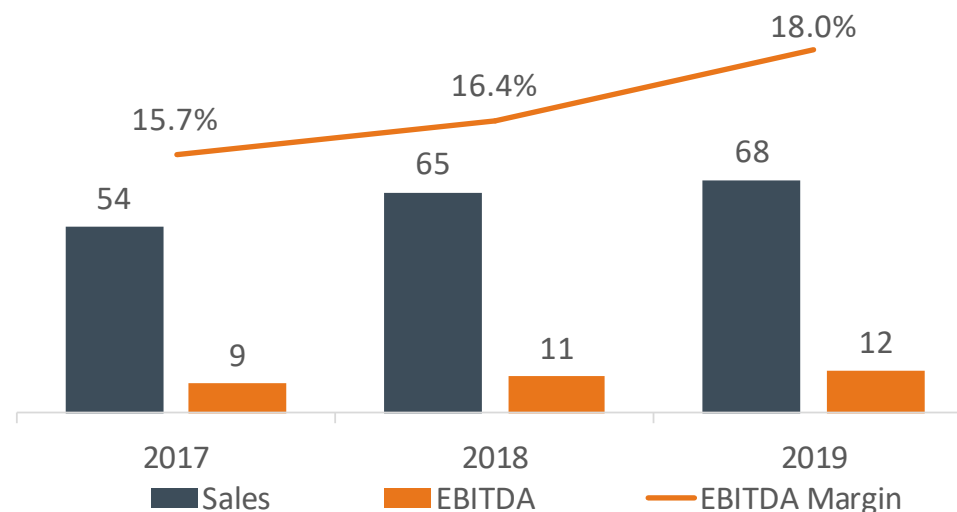
4 Significant Growth Potential

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)



2019 results

- > With Propak's strong competitive position in export markets, share of exports sales reached 70%
- > EBITDA margin improved by 1.6% points to reach 18.0% in 2019



Türkiye Finans Participation Bank



Leading Participation Bank in Turkey

Leading Participation 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 one 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 2019)

310
branches
in Turkey

TL 52bn
Asset size

TL 4.8bn
Equity

TL 377mn
Net
Income

8%
ROAE⁽¹⁾

17.4%
capital
adequacy
ratio

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

(1) ROAE: Return on Average Equity, 2019

Experienced BoD Enhancing Corporate Governance



Murat Ülker

Chairman of
the Board



Ali Ülker

Vice Chairman
of the Board



**Mehmet
Tütüncü**

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

Investment Criteria

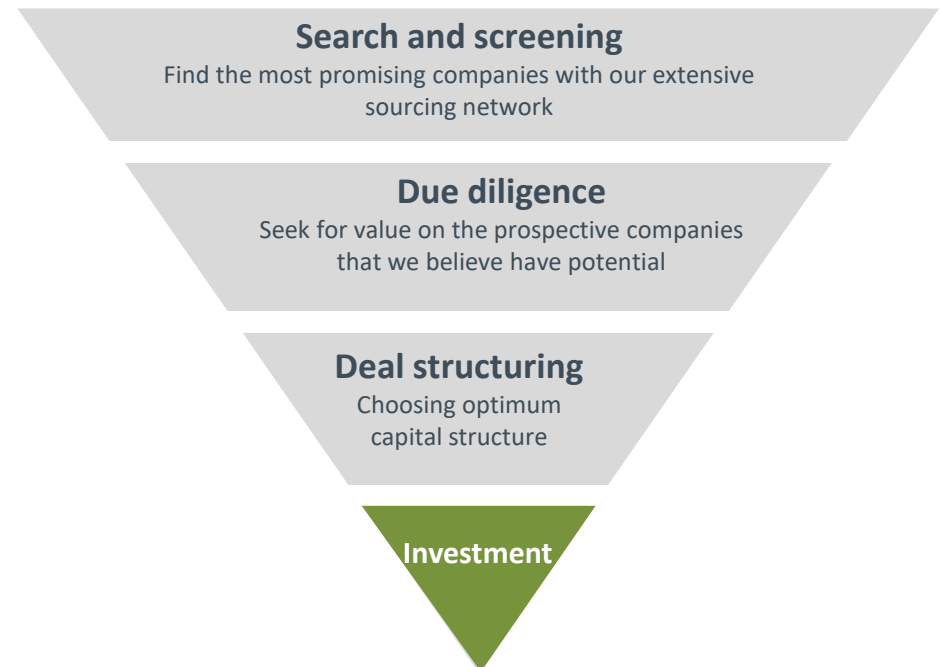
Investment criteria

	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	Generally 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



TFRS Financials of Gözde

Income Statement

TLmn	2018	2019
Revenue	20	35
Cost of sales	(12)	(9)
Gross margin	8	26
G&A	(34)	(29)
Other income ⁽¹⁾	643	394
Other expenses ⁽¹⁾	(975)	(68)
EBIT	(358)	324
Finance income	168	61
Finance expense	(493)	(393)
Profit before tax	(683)	(9)

Balance Sheet and Net Debt

(TLmn)	31-Dec-18	31-Dec-19
Current Assets	101	102
Cash and Cash Equivalents	3	2
Receivables from Related Parties	3	100
Other Current Assets	95	0
Non-current Assets	3,674	4,031
Financial Investments	3,647	3,998
Other non-current assets	27	32
Total Assets	3,775	4,133
Current Liabilities	919	974
Short Term Liabilities	303	45
Payables to Related Parties	606	919
Other Current Liabilities	10	10
Non-current Liabilities	598	909
Long Term Liabilities	117	92
Payables to Related Parties	481	817
Other Non-current Liabilities	0	0
Shareholders Equity	2,258	2,250
Total Liabilities And Equity	3,775	4,133
(TLmn)	31-Dec-18	31-Dec-19
Cash and Cash Equivalents	(3)	(2)
Receivables from related parties	(98)	(100)
Short term debt & bonds	303	45
Long term debt & bonds	117	92
Payables to related parties - Short Term	606	1,169
Payables to related parties - Long Term	481	567
Net Debt ⁽²⁾	1,406	1,771

TL 2,2mn NAV as at 31 December 2019

(mn TL)	31 December 2019
Privately Owned	2.318
Türkiye Finans Islamic Bank	343
Kümaş	835
Flo	455
Penta	245
İsmet Ambalaj (Polinas, Propak and other packaging companies)	309
Azmüsebat ("Derby")	104
Sebat Çakmak ("Tokai")	9
Makina Takım	18
Kuveyt Türk	0,4
Publicly Traded	1,680
Şok	1,511
Makina Takım	169
Total Asset Value	3,998
Cash and Cash Equivalents	1.8
Financial Debt (net)	1,773
Net Financial Debt	1,771
Total Net Asset Value (NAV)	2,227

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