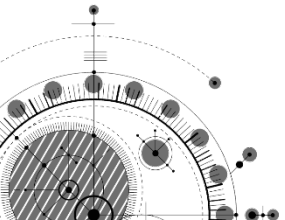


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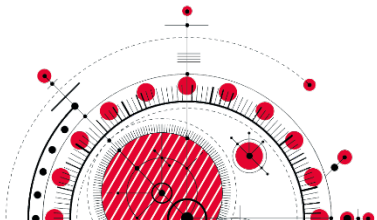
Disclaimer

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

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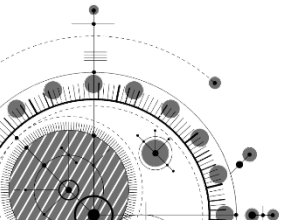


Financial and Operational Results



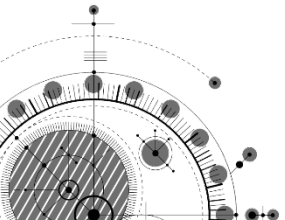
Income Statement (000 TL)

(000) TRL	6 months 2020	6 months 2019	Changes (%)
Net Sales	712.609	432.598	64,73
Gross Profit	36.695	28.031	30,91
Gross Profit Margin (%)	5,15	6,48	(20,53)
EBITDA	28.015	19.701	42,20
EBITDA Margin (%)	3,93	4,55	(13,67)
Operational Profit	27.645	19.507	41,72
Operational Profit Margin (%)	3,88	4,51	(13,97)
Financial Income /(Expenses), Net	1.877	4.633	(59,49)
Tax Expenses	(6.513)	(5.372)	21,24
Net Profit	14.156	12.577	12,55
Net Profit Margin (%)	1,99	2,91	(31,67)

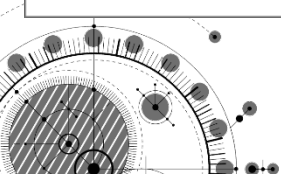
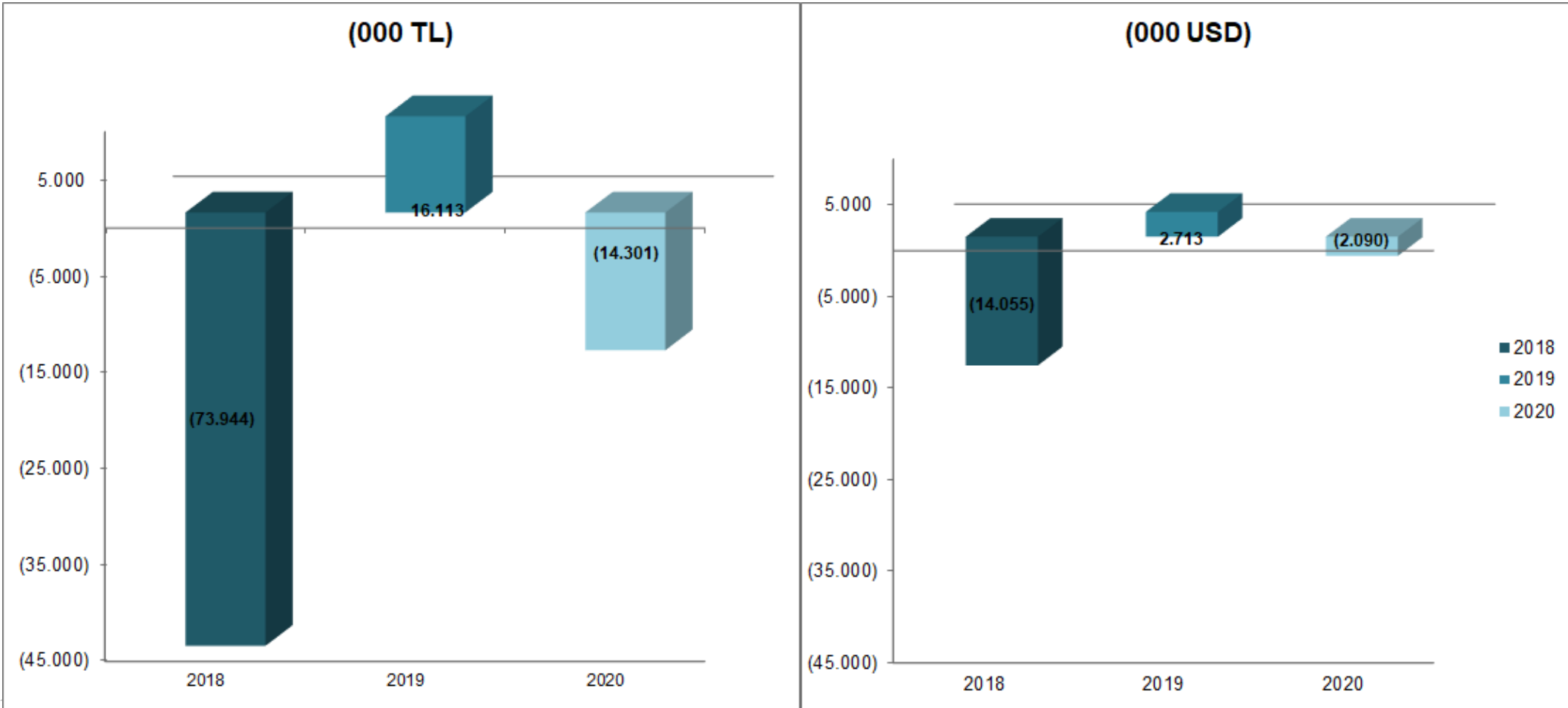


Balance Sheet (000 TL)

Assets	30.06.2020	(%)	31.12.2019	(%)	Changes (%)	Liabilities & Capital	30.06.2020	(%)	31.12.2019	(%)	Changes (%)
Current Assets	535.567	98%	412.499	97%	29,8	Short Term Lia.	372.667	68%	220.786	52%	68,8
Cash	90.937	17%	23.952	6%	279,7	Financial Lia.	189.061	35%	113.977	27%	65,9
Trade Receivables	343.119	63%	276.085	65%	24,3	Trade Payables	146.490	27%	71.156	17%	105,9
Inventories	68.559	13%	82.222	19%	(16,6)	Provisions for Tax	3.001	1%	1.264	0%	137,4
Inventories in Transit	19.025	3%	15.965	4%	19,2	Prov. for Other Pay.	26.781	5%	24.470	6%	9,4
Other	13.927	3%	14.275	3%	(2,4)	Other	7.334	1%	9.919	2%	(26,1)
Non-Current Assets	12.239	2%	13.061	3%	(6,3)	Long Term Lia.	2.896	1%	2.736	1%	5,8
Trade Receivables	0	0%	0	0%	-	Long Terms Liabilities	1.961	0%	1.950	0%	0,6
Fixed Assets	329	0%	320	0%	2,8	Financial Lia.	0,0	0%	0,0	0%	0,0
Right of Use Asset	2.800	1%	2.713	1%	3,2	Prov. for Empl. Trm. Ind.	935	0%	786	0%	19,0
Other	9.110	2%	10.028	2%	(9,2)	Capital	172.242	31%	202.038	47%	(14,7)
Total Assets	547.806	100%	425.560	100%	28,7	Total Lia. & Capital	547.805	100%	425.560	100%	28,7

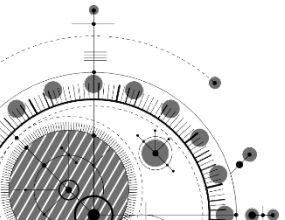


Net Financial Debt (000 TL & USD)



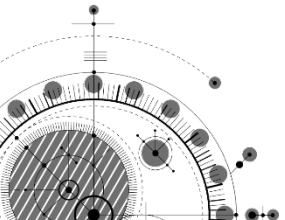
Working Capital (000 TL)

(000) TRL	30.06.2020	31.12.2019	Changes (%)	(000) TRL	30.06.2020	31.12.2019	Changes (%)
Short T. Trade Receivables	343.119	276.085	24,3	Short T. Trade Payables	146.490	71.156	105,9
Inventories	87.584	98.187	(10,8)	Short T. Financial Debts	189.061	113.977	0,0
Cash & Cash Equivalents	90.937	23.952	279,7	Other Debts	37.116	35.653	4,1
Other Receivables	13.927	14.275	(2,4)	Total Short T. Liabilities	372.667	220.786	68,8
Total Current Assets	535.567	412.499	29,8	Net Working Capital	162.900	191.713	(15,0)



Cash Flow (000 TL)

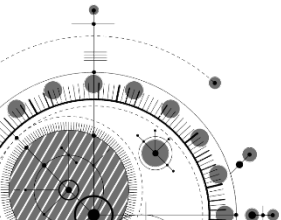
(000) TRL	30.06.2020	31.03.2019
Beginning of Term Balance	23.948	75.381
Activity of Net Cash Flow	48.729	(30.926)
Investment Activities	(52.853)	(230)
Changes in Cash	(4.124)	(31.156)
Changes in Financial Debts	71.097	2.830
End of Term Balance	90.921	47.055



Financial Ratios

LIQUIDITY RATIOS	30.06.2020	31.12.2019
Current Ratio	1,44	1,87
Quick Ratio	1,20	1,42
THE WORKING CAPITAL RATIOS (*)	30.06.2020	31.12.2019
Receivables Days	37	41
Payables Days	24	27
Inventory Days	18	22
FINANCIAL STRUCTURE RATIOS	30.06.2020	31.12.2019
Capital / Total Liabilities & Capital	31,4%	47,5%
Short T. Debts / Total Liabilities & Capital	68,0%	51,9%
Long T. Debts / Total Liabilities & Capital	0,5%	0,6%
Financial Debts / Total Debts	50,9%	51,9%
PROFITABILITY RATIOS	30.06.2020	31.03.2019
Gross Profit Margin	5,1%	6,5%
Operational Profit Margin	3,9%	4,5%
Net Profit / Sales	2,0%	2,9%
Profit Margin Before Tax	4,1%	5,6%

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



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