

JUNE 2025



BESLER

INVESTOR
PRESENTATION

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM
YAG

DFU
DONUK FIRINCILIK ÜRÜNLERİ

ONA

USTAM
PASTANELİK ÜRÜNLERİ

LUNA

CONTENT

- ✓ Besler at Glance
- ✓ Market & Portfolio Overview of Frozen&Canned Food
- ✓ Market & Portfolio Overview of Margarine Business
- ✓ Sustainability
- ✓ 30.06.2025 Financial Results



BESLER

BESLER AT GLANCE

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAG

DFU®
DÖNÜK FIRINCILIK ÜRÜNLERİ

ONA

USTAM
PASTACILIK ÜRÜNLERİ

LUNA



BESLER | Mission, Vision, Values



Mission

We strive to deliver reliable and high-quality food to every home; aiming to enhance people's quality of life and add value to their tables.



Vision

To be a **food company that inspires the future** with sustainability at its core, reliability, and leadership.

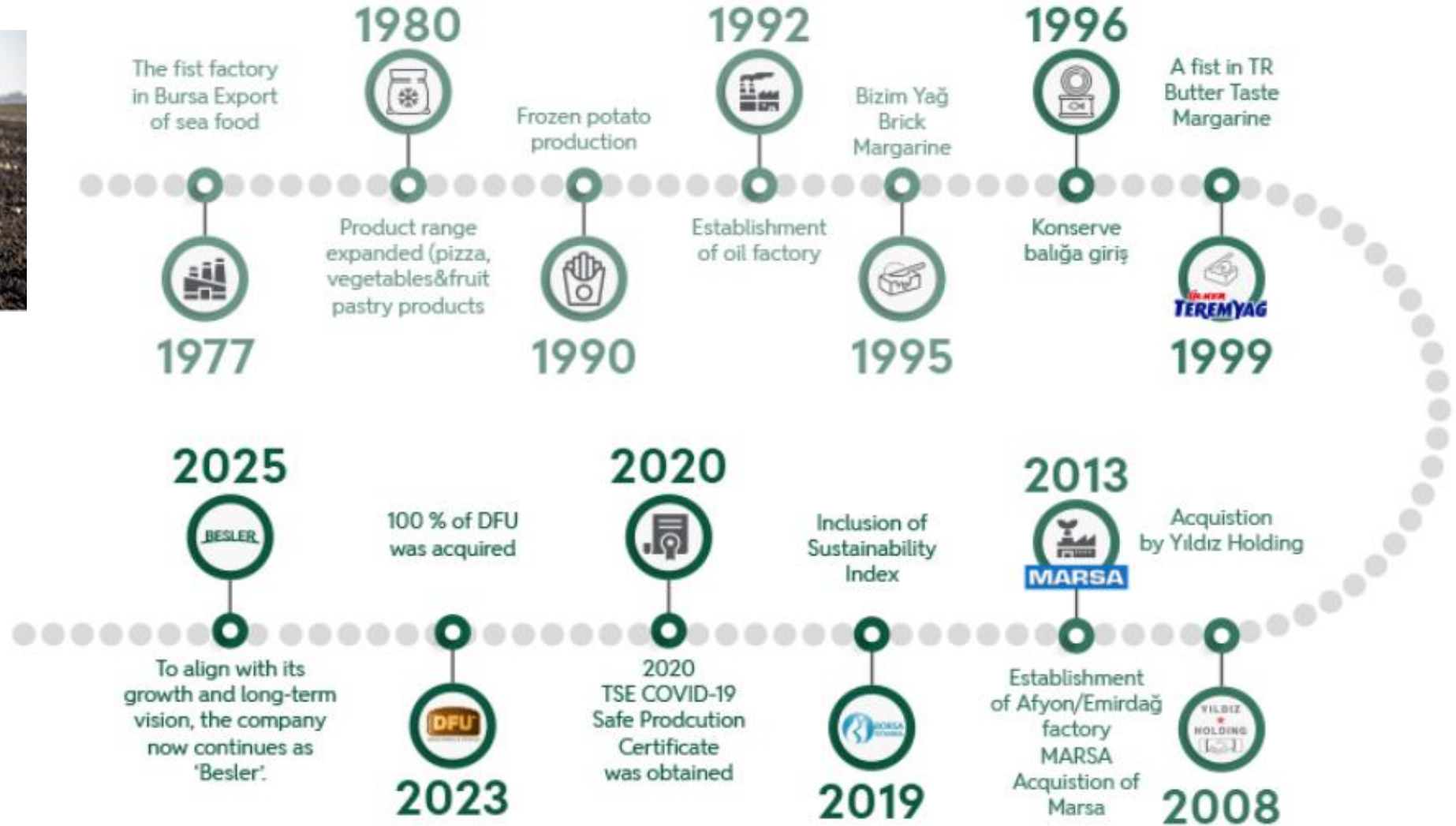


Values

- Collaboration
- Accessibility & Food Security
- Sustainability
- Leadership
- Innovation
- People-Centric Culture



We continue to be pioneer in the food industry with approximately 1,500 products and 57 brands in 40 categories.



FAMOUS
BRANDS



REORGANIZED
STRUCTURE



EFFECTIVE
PRODUCTION
PROCESS

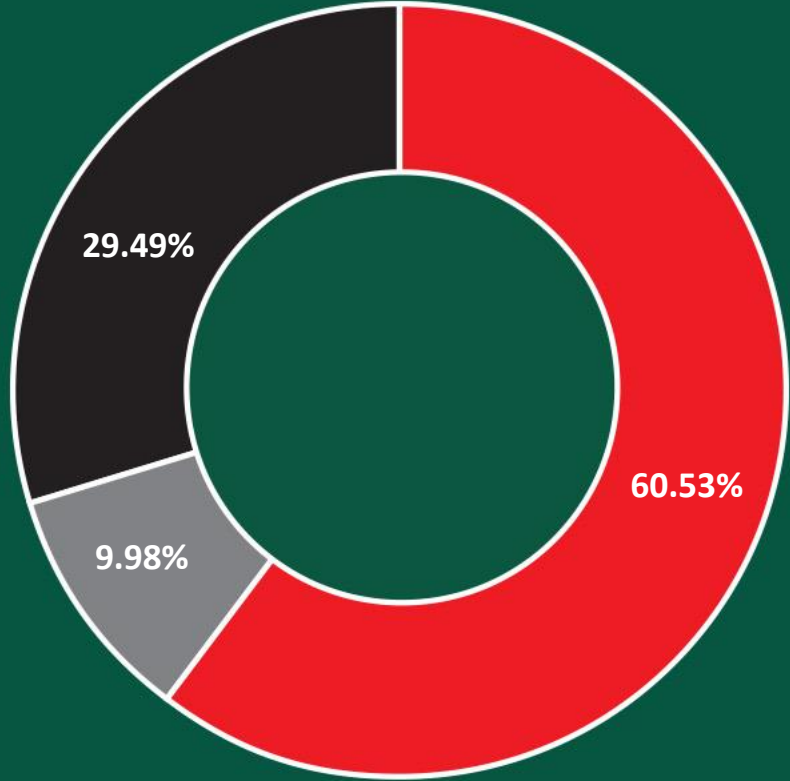


SYNERGY
POWER



HIGH
LEVEL of
INNOVATION





■ Yıldız Holding ■ Murat Ülker ■ Other

Free Float Rate: 27.33%



More than 300
brands



4 billion people
reached on
5 continents



Retail companies
in **every corner**
in **Turkiye**



80 thousand
employees



Production from
biscuits to chocolate,
frozen food to
packaging in **45**
factories, 20 of
which are abroad.



PRODUCTION FACILITIES

BESLER

Besler (Kurtkoy)

Opening Year: 1992

Manufactured Products:

Consumer Margarine,
Catering&Pastry, Industrial, Edible
Oils

Indoor Area: 40,468 m2

Total Area: 60,992 m2

Production Capacity: 220,000 Tons

Besler (Bursa)

Opening Year: 1972

Manufactured Products: Frozen Bakery Products, Frozen Meat, Frozen Croquettes, Canned Tuna Fish, Canned Vegetables

Indoor Area: 43,000 m2

Total Area: 132,000 m²

Production Capacity: 66,720 Tons

Donuk Fırıncılık
(Dudullu/Istanbul)

Opening Year: 2014

Manufactured Products: Frozen Bakery Products

Indoor Area: 10,980 m2

Total Area: 18,010 m2

Production Capacity: 14,300 Tons

Besler (Afyon Emirdag)

Opening Year: 2013

Manufactured Products: Frozen Potatoes, Frozen Fruit&Vegetables, Frozen Croquettes

Indoor Area: 33,000 m2

Total Area: 272,000 m²

Production Capacity: 96,824 Tons

Marsa (Adana)

Opening Year: 1947

Manufactured Products: Consumer Margarine, Catering&Pastry, Industrial, Edible Oils

Indoor Area: 48,180 m2

Total Area: 88,480 m2

Production Capacity: 225,000 Tons

Western Foods (Brunei)

Opening Year: 2017

Manufactured Products: Consumer
Margarine, Catering&Pastry, Industrial,
Edible Oils

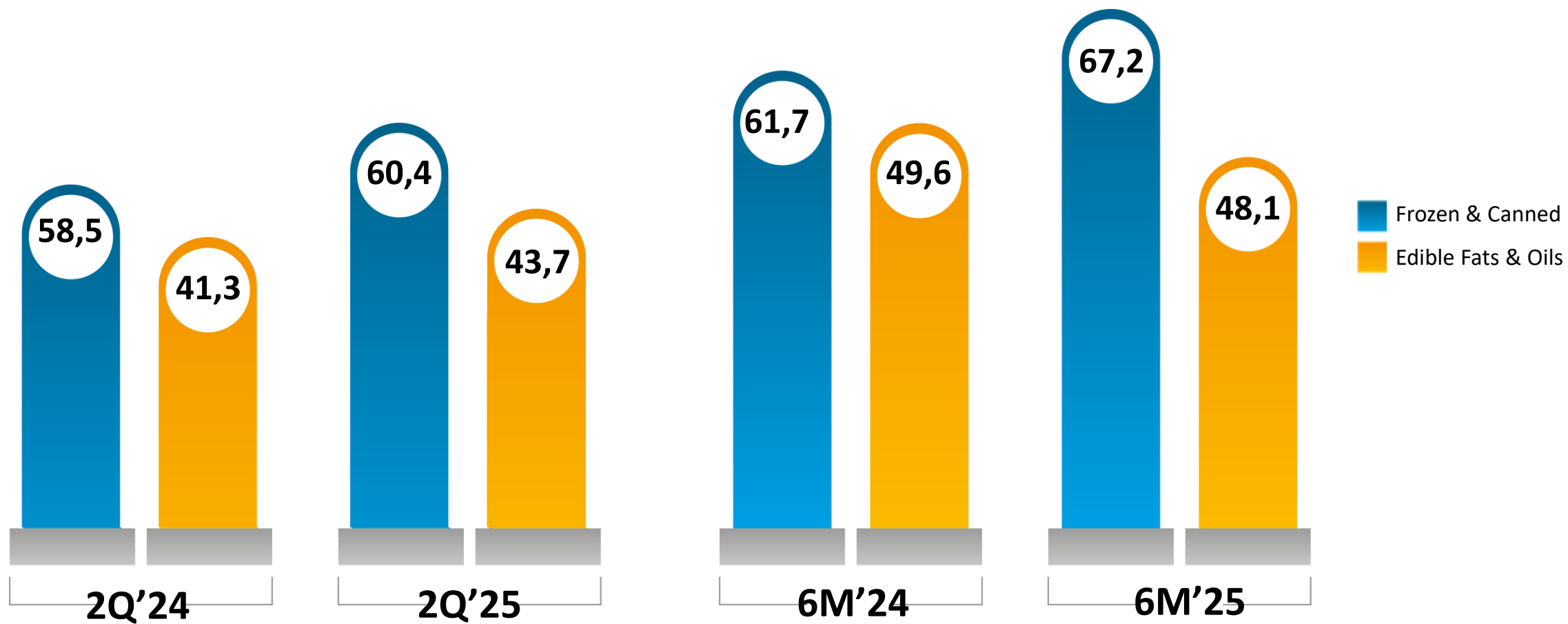
Indoor Area: 6,000 m2

Total Area: 20,000 m²

Production Capacity: 60,000 Tons

CAPACITY UTILIZATION, %

BESLER



1

WE CONTINUED TO
GROW ABOVE THE
MARKET IN RETAIL

2

WE STRENGTHENED
OUR BRAND THROUGH
COMMUNICATION

3

WE BECAME «BESLER»

4

WE ARE MORE
ACTIVE AT SALES
POINTS

5

WE TOOK OWNERSHIP OF
THE HARVEST IN OUR
AGRICULTURAL
PRODUCTS



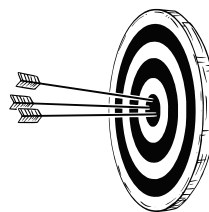
6

OUR LEADERSHIP IN
DIGITAL IS GROWING
STRONGER



7

WE ARE GROWING
THROUGH INCLUSIVITY
AND DIVERSITY, SETTING
NEW BENCHMARKS



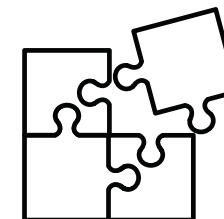
8

WE SAVED COSTS



9

WE EXPANDED OUR
BAKE-OFF BUSINESS



10

WE CONTINUED TO
GROW THROUGH
INNOVATION

BESLER

FROZEN & CANNED BUSINESS UNIT

1

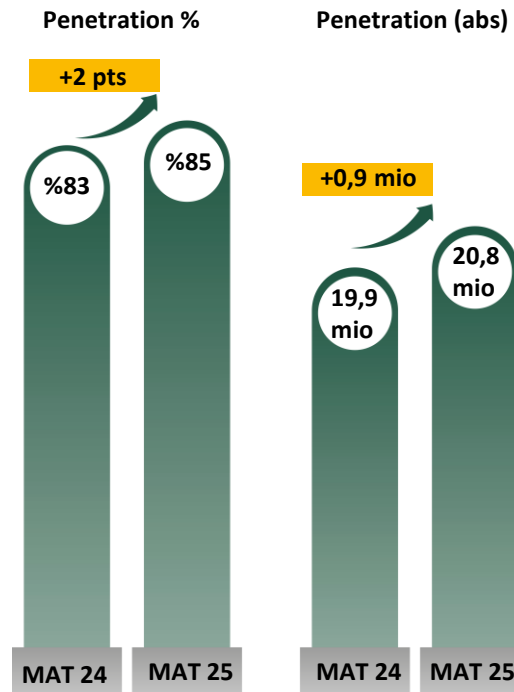
33,8 BILLION TL
ANNUAL SALES VALUE*

%71,8

VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

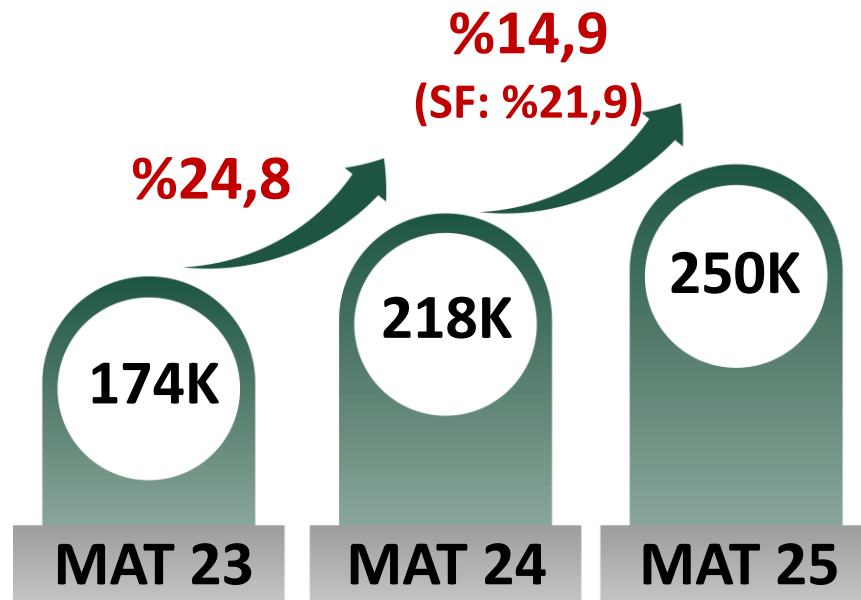
GROWTH THROUGH
INNOVATION***

437

SKU

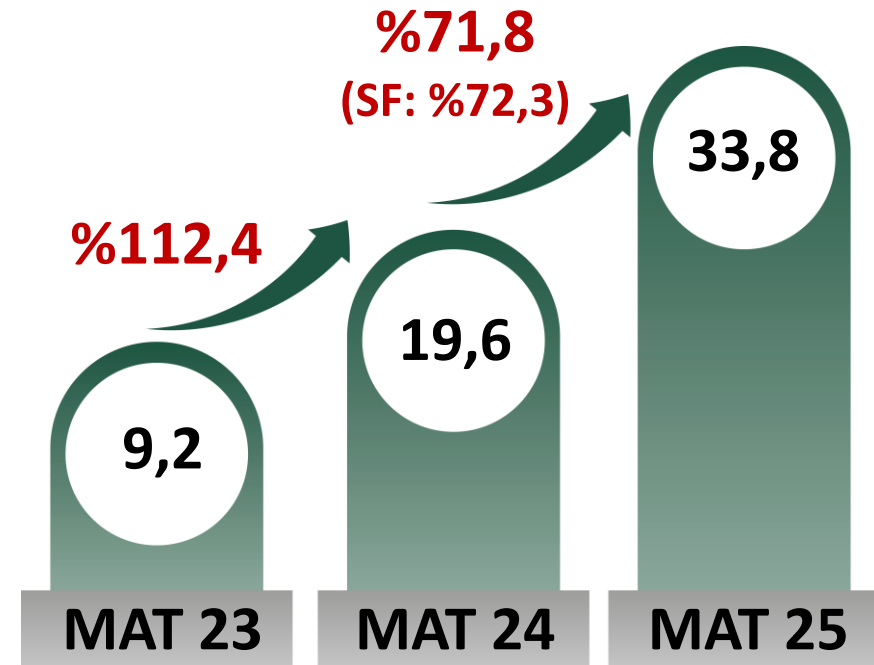
MARKET VOLUME (in ton)

The retail market has grown by over **+76 thousand tons** in the last 36 months and saw a **15% increase** in 2025 MAT compared to the previous period.

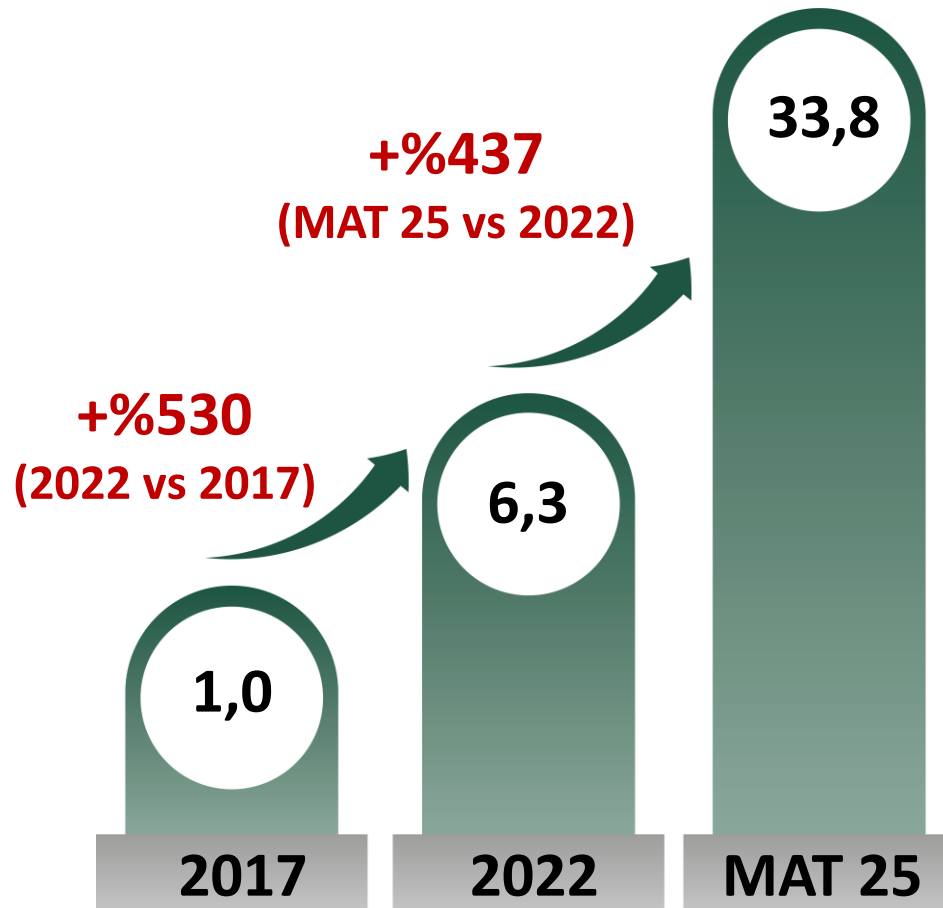


MARKET VALUE (in billion)

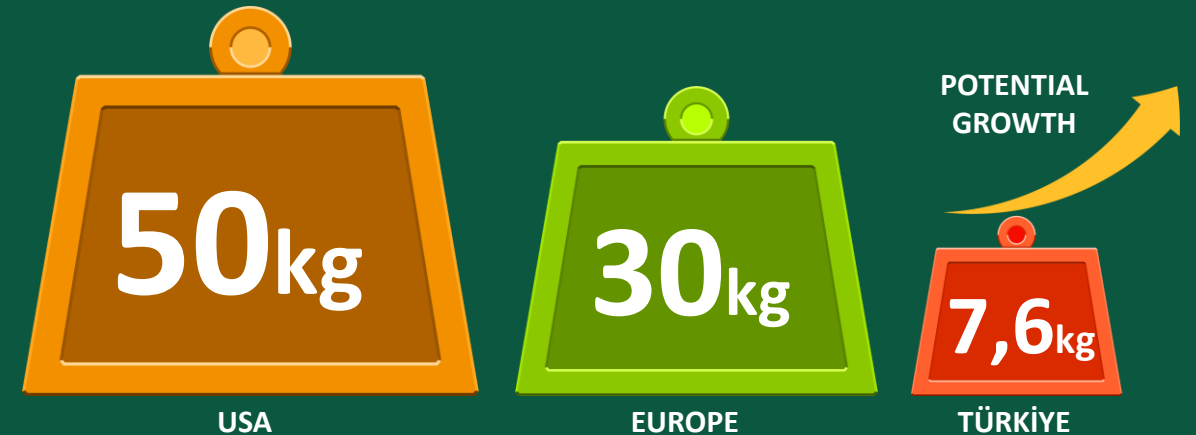
The retail market, which has grown **3x in value** over the past 36 months, recorded an **72% increase** in the 2025 MAT compared to the previous period.



FROZEN FOOD MARKET – SALES VALUE (BILLION TL)



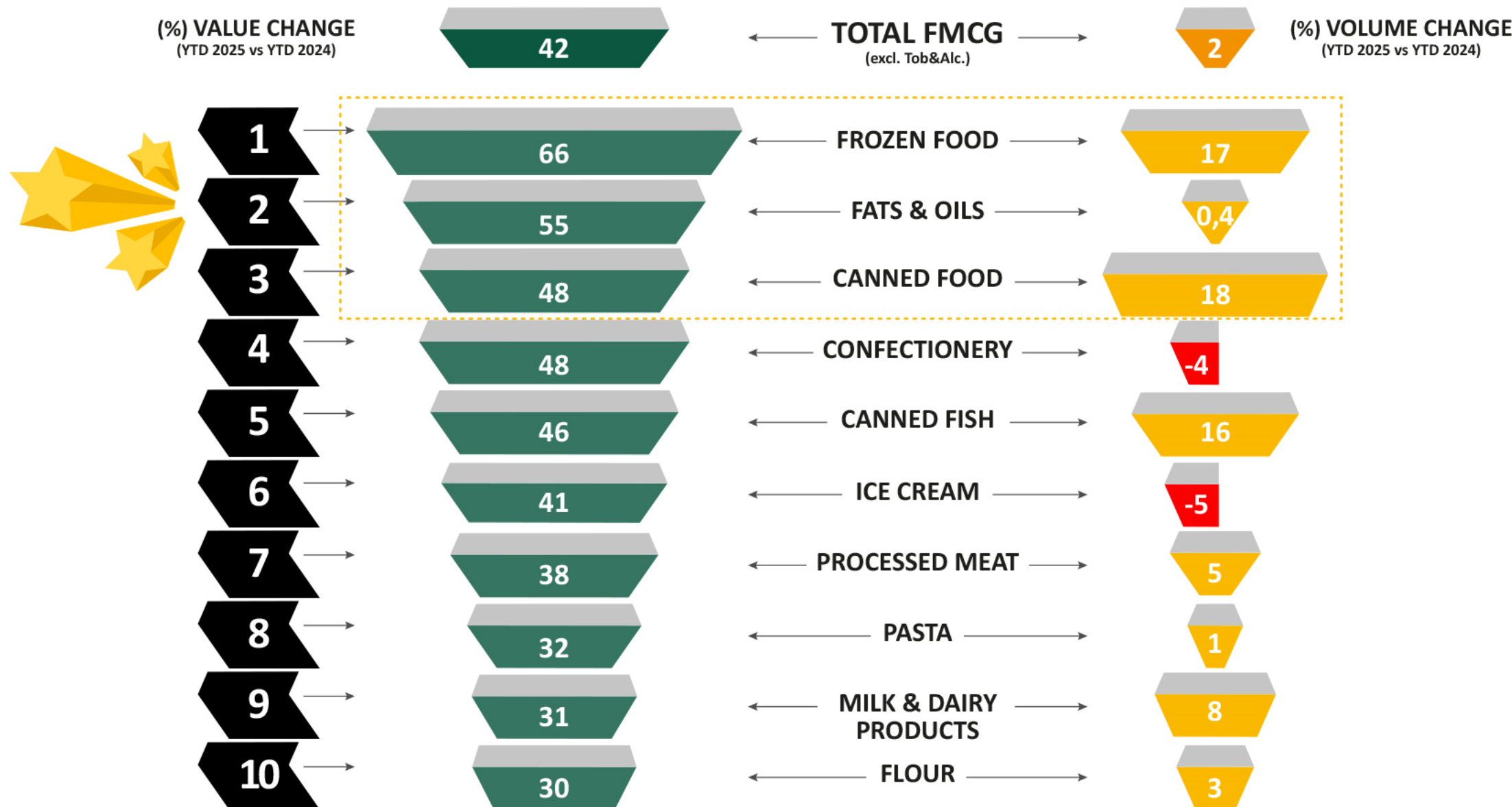
FROZEN FOOD MARKET – QUANTITY PER BUYER



Worldwide data indicates higher potential growth for the market!
Per household consumption quadrupled since 2019!

FROZEN FOOD & CANNED FISH AT THE TOP OF THE BIGGEST GROWING FOOD CATEGORIES!

BESLER

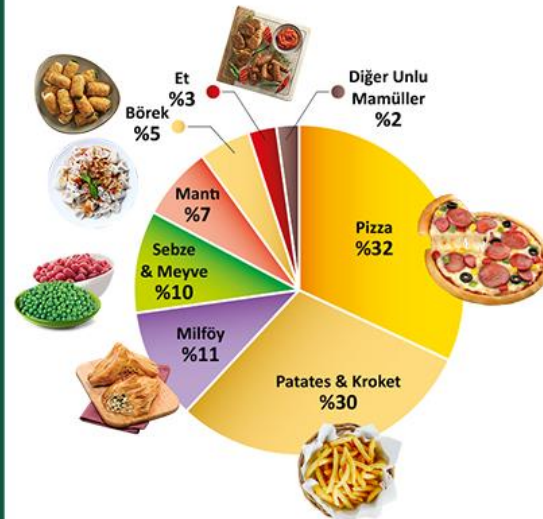


PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market
leader by far with **%38**
value share in the
market w/o private label*

WIDEST PRODUCT/SOLUTION PORTFOLIO



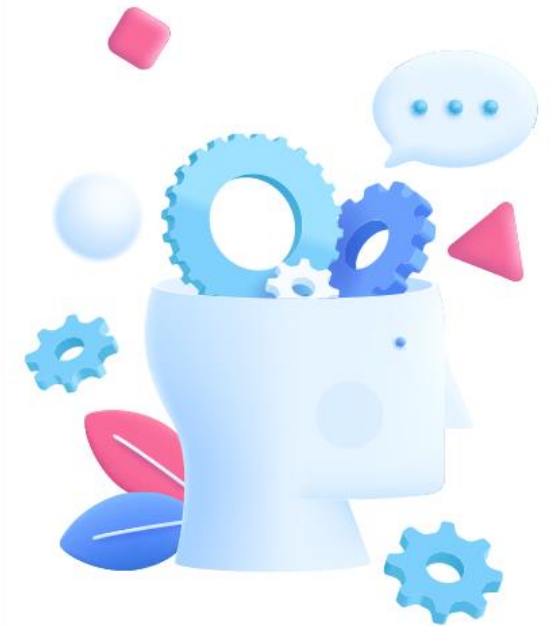
**12 subcategories
& 400+ products**
Leading the market with
breakthrought
innovations**

HIGHEST HOUSEHOLD PENETRATION



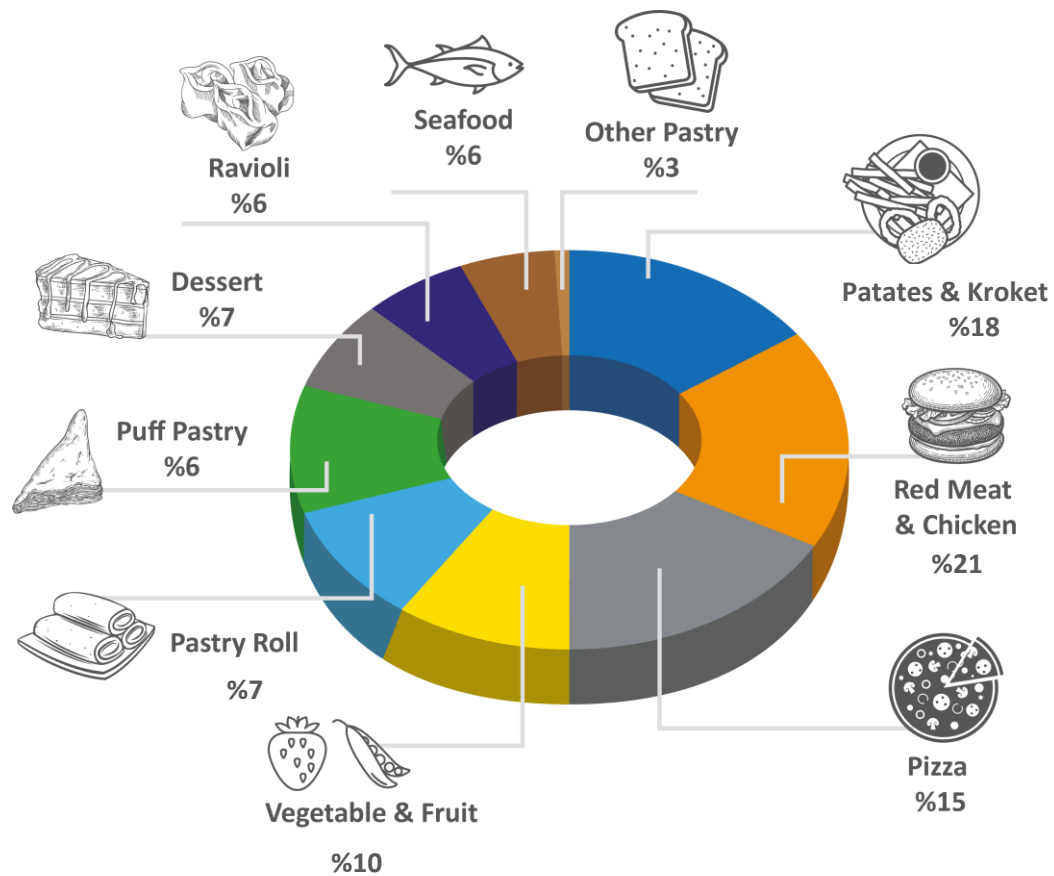
Highest
penetrated
brand with **%37**
penetration
rate***

STRONG BRAND AWARENESS



%100
Brand awareness
rate

CATEGORIES SALES VALUE SPLIT, %



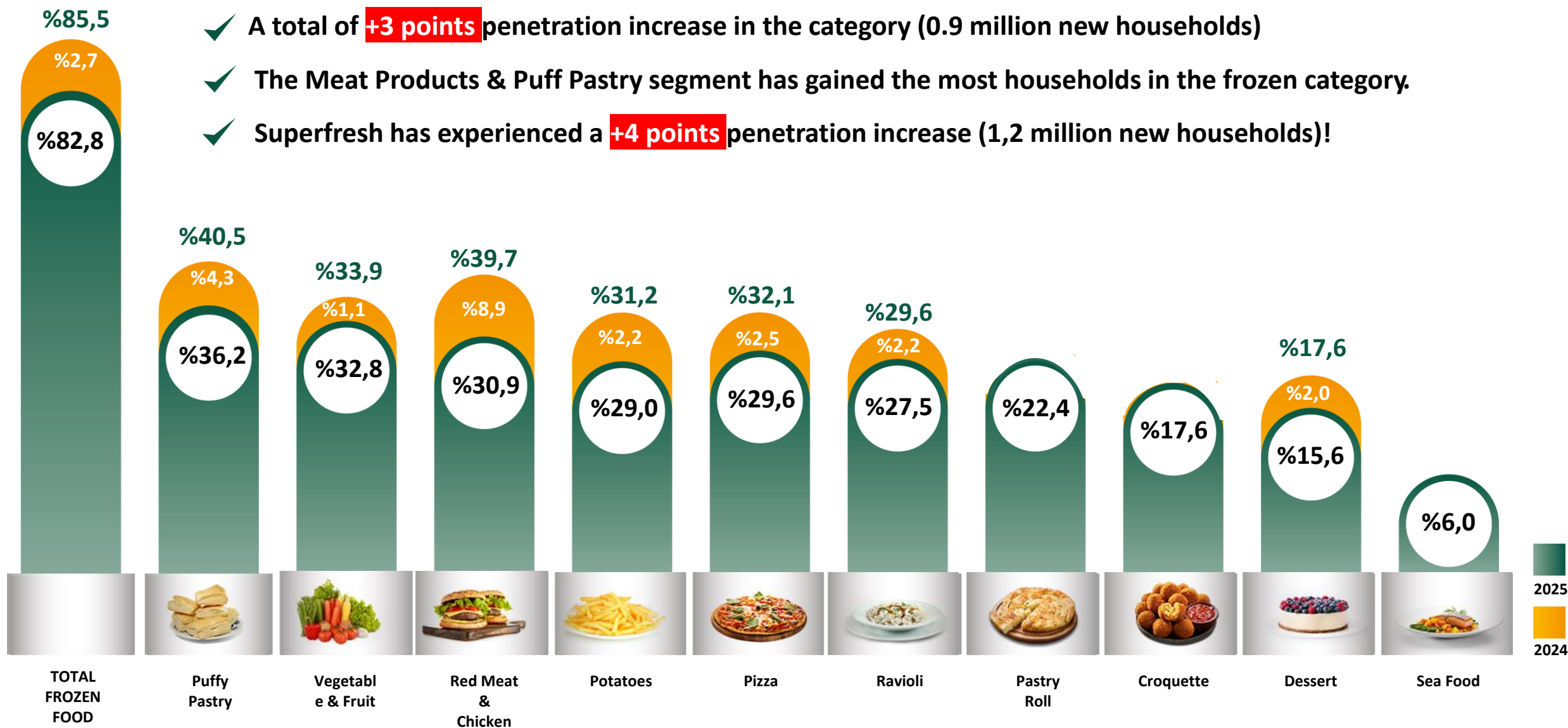
WIDEST PORTFOLIO – PRESENT IN ALL OF THE MAIN CATEGORIES



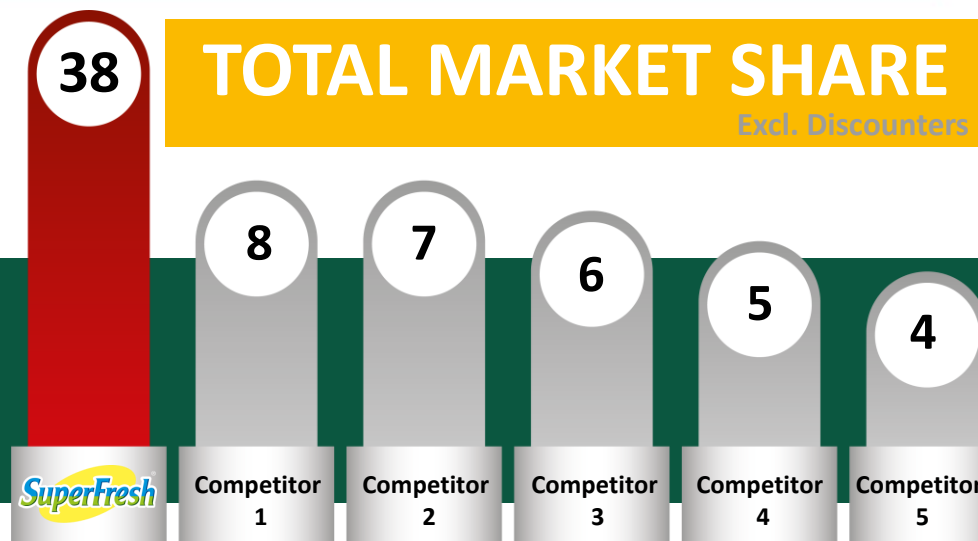
HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE

BESLER

- ✓ A total of **+3 points** penetration increase in the category (0.9 million new households)
- ✓ The Meat Products & Puff Pastry segment has gained the most households in the frozen category.
- ✓ Superfresh has experienced a **+4 points** penetration increase (1,2 million new households)!

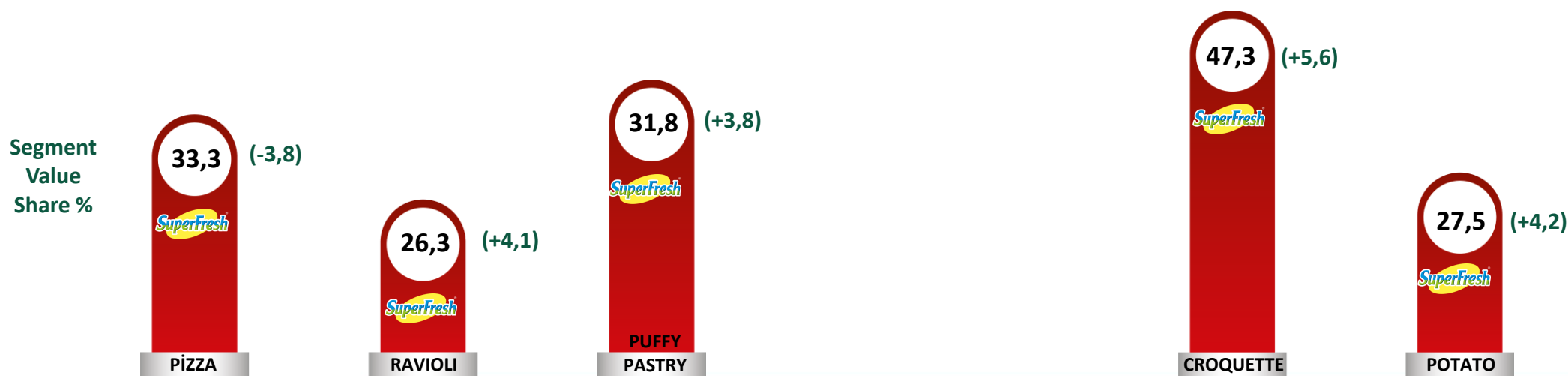


**SUPERFRESH IS THE
MARKET LEADER IN ALL OF
THE PRIORITY CATEGORIES!**



FOCUS: BAKERY PRODUCTS

STRATEGIC: POTATO & CROQUETTE



SUPERFRESH IS THE MOST LOVED BRAND IN THE FROZEN FOOD CATEGORY

BESLER

According to the results of Türkiye's Lovemarks 2024 Research, SuperFresh was selected as Türkiye's **MOST LOVED FROZEN FOOD** brand. This pride belongs to all of us.



SUPERFRESH WON 12 AWARDS IN H1 2025 WITH ITS PIONEERING COMMUNICATIONS IN THE CATEGORY

**DOLAPTA
NE VAR?**



Sosyal Lezzetler'e 2 Ödül
Patatesin Hikayesi
Topraktan Tabaga



**DOLAPTA
NE VAR?**



Sosyal Lezzetler
& Blindlook



WE BROKE ALL PREVIOUS SALES RECORDS WITH THE IMPLEMENTATION OF OUR FIRST COMPREHENSIVE 360 SALES CAMPAIGN!



+40%
INCREASE IN
TONNAGE



+3 Points
PENETRATION INCREASE
(HOUSEHOLDS)



OUR ADVERTISING
WAS WATCHED
MORE THAN
+158
MILLION

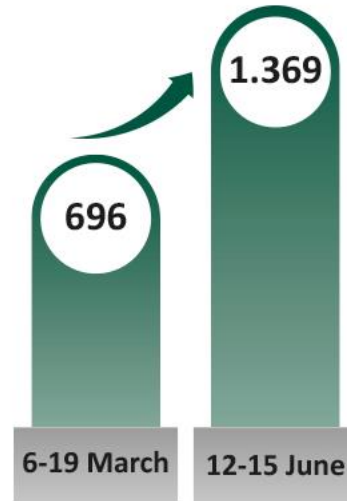
**DOLAPTA
NE VAR?**



SuperFresh[®]



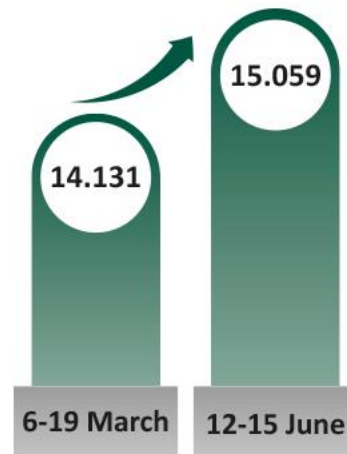
A FIRST IN THE CATEGORY! SOCIAL RESPONSIBILITY PROJECT TURNED INTO A TANGIBLE PRODUCT FOR THE FIRST TIME: "HARVESTED PEAS FROM THE AEGEAN, WITH THE LABOR OF "WOMEN STARS OF AGRICULTURE"



x2
PEAS
DAILY OUTPUT
NUMBER



All-time highest
volume share in
national channel:
%10,5



POSTER PERIOD
7 %
GROWTH



BRAND WITH THE FIRST FROZEN FOOD R&D CENTER IN TURKIYE



Founded in 2017
More than 150
collaborations with
many institutions,
from R&D centers to
private companies

Product, packaging,
machinery and
agricultural R&D units
New product
development, product
improvement, process
development and
improvement studies



COLLABORATIONS WITH 150 INSTITUTIONS

EUROPEAN UNION PROJECTS (UNDER EXECUTION)



Smart Agriculture Fields in the European Region (SAFER)

The project, aimed at addressing problems in the food chain within agricultural areas and strengthening cooperation networks, will enable early detection of plant diseases and pests through drone technology.

With the successful integration of the project, a 20% increase in product quality and a 15% improvement in productivity are targeted, while a 40% reduction in resource usage—including labor—is anticipated. Through this project, **we have been awarded €2.8 million in funding from EIT Food, the European Institute of Innovation and Technology that supports innovation and sustainability-focused R&D projects.**

SUPERFRESH CONTINUES TO GROW WITH NEW PRODUCT LAUNCHES

BESLER

**WE REACHED 732 TONS & 235 MILLION TL VALUE
THROUGH OUR NEW PRODUCT LAUNCHES IN THE FIRST 6 MONTHS OF 2025**



NEW POSITIONING



COMMUNICATION STUDIES

Public Relations Efforts in Industry Media



Dünya Kruvasan Günü'nde DFU portföyüne yeni bir ürün ekledi

Gıda sektörünün lider donuk ürün firmalarından Donuk Fırıncılık Ürünleri (DFU), 30 Ocak Dünya Kruvasan Günü'nde kruvasan portföyüne bir yenisini daha ekledi. DFU, Ocak ayında itibaren büyük formatta 90 gramlık kruvasanını satışa sundu.



NEW PRODUCT LAUNCH

Introducing the Big-Sized Croissant








BESLER

EDIBLE FATS & OILS (EFO) BUSINESS UNIT



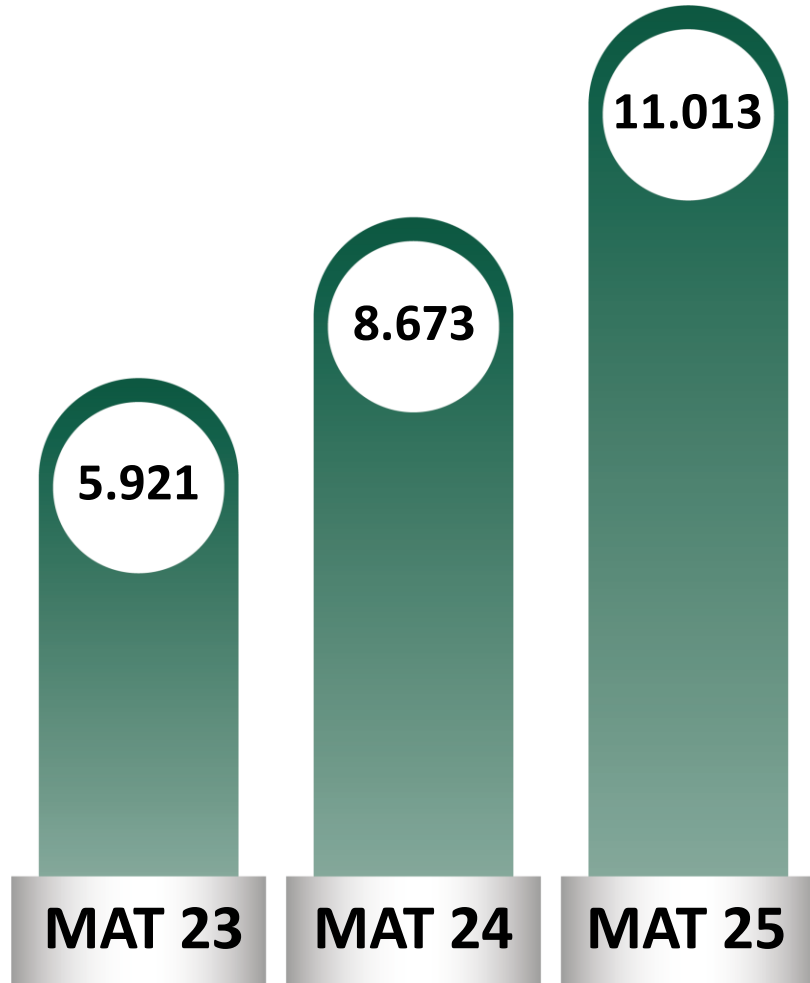
Sunflower oil leads the oil market by volume,
followed by margarine in second.

	TONNAGE			PENETRATION (%)			TRANSACTION SIZE		
	MAT 2024	MAT 2025	Chg (%)	MAT 2024	MAT 2025	Change	MAT 2024	MAT 2025	Chg (%)
Fats & Oils	980.241	997.697	1,8	100%	100%		2.488	2.480	-0,3
 Margarine	88.746	85.188	-4,0	88,1%	85,4%	-2,7%	517	524	1,3
 Butter	75.921	77.865	2,6	69,6%	67,0%	-2,6%	963	902	-6,3
 Sunflower	777.632	789.699	1,6	95,8%	93,2%	-2,5%	5.089	5.021	-1,3
 Olive oil	30.310	31.081	2,5	24,4%	24,4%	0,1%	2.344	2.057	-12,3
 Corn oil	3.581	11.210	213,1	1,9%	4,3%	2,3%	3.917	5.336	36,2

MARGARINE MARKET REACHED 11 BILLION TRY SALES VALUE

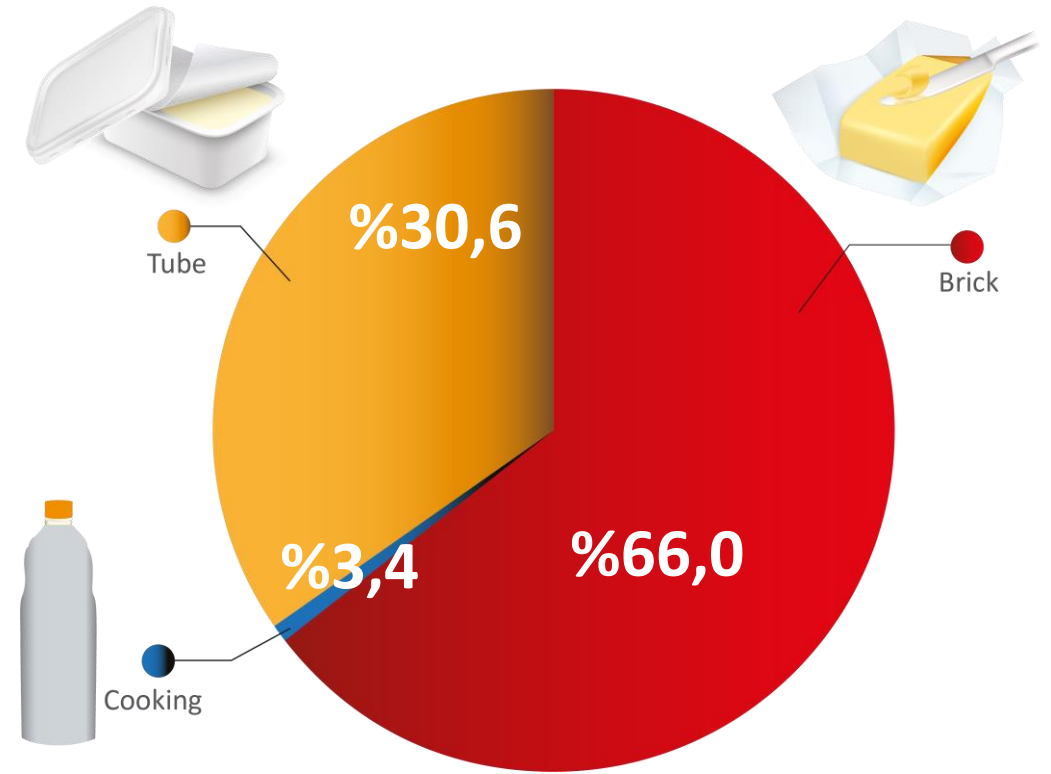


TOTAL MARGARINE VALUE (BILLION TL)
%27 VALUE GROWTH



Segment VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tube

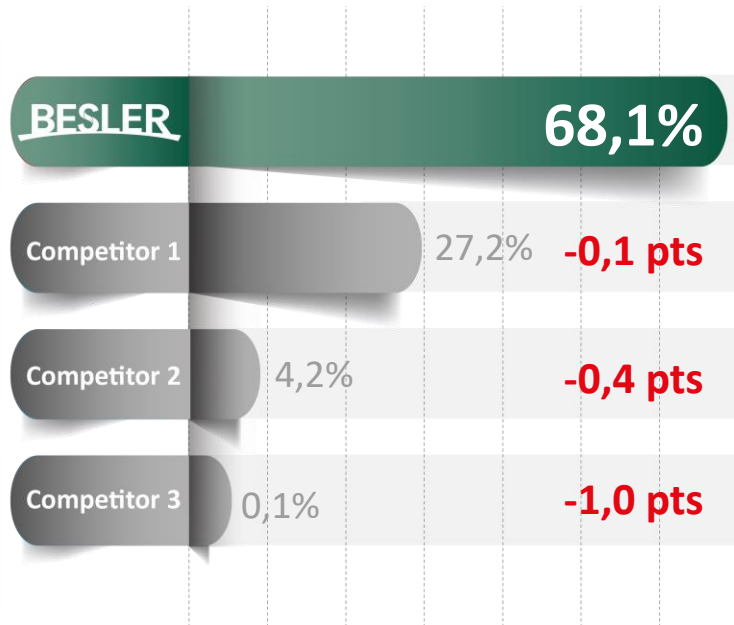


WE ARE LEADING IN MARGARINE SECTOR

BESLER

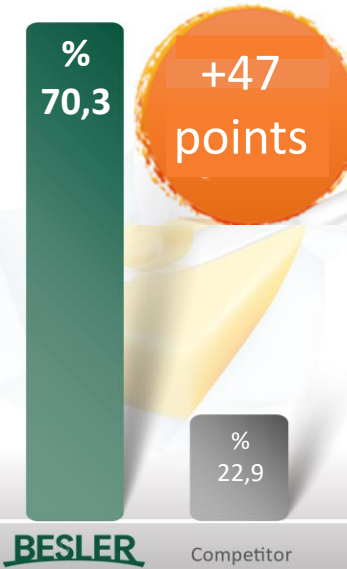


Margarine Market, Value Share (%)



Margarine Market, Value Share (%)

WE ARE THE LEADERS OF THE BRICK MARKET



WE ARE THE LEADER OF TUB MARKET



BESLER IS THE STRONGEST PLAYER IN THE MARGARINE MARKET!

BESLER

**BY FAR LEADER OF
THE MARKET**



**THE COMPANY WITH
THE WIDEST BRAND
AND PRODUCT
PORTFOLIO**



**HORECA
3 BRANDS
39 SKU**

**EXPORT
14 BRANDS**

**THE COMPANY
THAT ENTERS THE
MOST HOUSEHOLD**



**LEADER OF
INNOVATION IN
THE CATEGORY**

**ULKER
TEREM YAG**

STRONG BRANDS AND BROAD PRODUCT PORTFOLIO

BESLER

Türkiye's Most
Preferred EFO
for Years

ÜLKER

Bizim
yağ



The Most Innovative
Brand
Leading the Market

ÜLKER
TEREM YAĞ



The Brand of
Firsts

LUNA



Our Tactical
Brands

Hesaplı
Sabah
1964

Yayla
Lezzet dolu yaşam
Vitamin A & D kaynağı

Halk



WE CONTINUE TO GROW WITH NEW PRODUCT LAUNCHES!

BESLER

11 INNOVATIVE AND CHANNEL FOCUSED PRODUCT LAUNCHES IN THE FIRST HALF OF THE YEAR



A STAR IN
BRAND
VALUE



%33

THE HIGHEST
BRAND VALUE IN
ITS CATEGORY

STEADY
GROWTH IN
MARKET
SHARE



2,1 POINT

INCREASE

%21

MARKET SHARE

ÜLKER
TEREM

THE BRAND
THAT REACHED
THE MOST
HOUSEHOLDS



11

MILLION

HOUSEHOLDS

INCREASE IN
FOLLOWER
COUNT



430.000

FOLLOWERS

GURME IS
ALSO
GROWING



+1,3 POINT

%23

MARKET SHARE



WITH THE LAUCH OF ÜLKER SÜRMIx, WE HAVE ENTERED THE SPREADABLE CHEESE CATEGORY

BESLER

★
The first
and only
in Türkiye



Cheese and Honey Spread



Cheese and Chocolate Spread



LEADER MARGARINE EXPORTER OF TÜRKİYE

BESLER



**LARGEST PRODUCTION CAPACITY IN
REGION WITH 445 THOUSAND TONS**

EXPORTING MORE THAN 50 COUNTRIES

450 SKU's / 40 BRANDS

MARKET LEADER IN GEORGIA & IRAQ WITH ONA

BEST QUALITY FATS & EDIBLE OILS

NEW PRODUCTS / NEW CATEGORIES

BESLER

NEW TUB MARGARINES FOR GEORGIA

A New Innovative Product



BRAND NEW OLIVE OIL PRODUCTS FOR EUROPE

A New Category for European Markets



WE HAVE ATTENDED
**WORLD FOOD
EXHIBITIONS**

GULFOOD '25 DUBAI

PRODEXPO '25 MOSCOW

AGRIFOOD '25 DAKAR

WE ARE LEADERS of HORECA CHANNEL WITH USTAM

BESLER



33 YEARS OF TRADITION AND LEADERSHIP

THE LEADING BRAND IN EXPERTISE

INNOVATIVE & DISTINCTIVE PRODUCTS

BESLER

SUSTAINABILITY

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAĞ

DFU®
DÖNÜK FIRINCILIK ÜRÜNLERİ

ONA

USTAM
PASTACILIK ÜRÜNLERİ

LUNA



WE ARE WORKING FOR THE FUTURE OF THE ENVIRONMENT

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



WE ARE GROWING STRONGER WITH STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



WE ARE INSPIRING THE FUTURE WITH PURPOSE-DRIVEN PRODUCTS AND BUSINESS MODELS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.





- ✓ We set our net zero goal throughout our value chain from 2050 and forward.
- ✓ We kept working on our zero carbon road map.
- ✓ The total emission reduction amount is calculated.
- ✓ 14 projects with «carbon emission reduction» goal was completed.
- ✓ Invested more than 1,9 million TL in energy efficiency projects in our own facilities we achieved 2.788 MWh energy and 3.7 million TL financial saving.



1



3 year goals were achieved in 1 year

- Purchase of 7,022 tons & 60 million TL worth of products
- The number of female farmers reached 68

2



Visibility on TV and digital through communication

International Women Farmers Day TV communication
(11 million reach)
SM Engagement rate: %14 (benchmark: %1,5).

3



16 Awards were won (6 of the were global)

TR: Smarties; IMA, Fast Company, Social Benefit Awards, Sales Network, Gıda + Global: Stevie, Digital Communication Awards, Stevie Women In Business, Sustainable Development Goals 2030, Smarties

WATER CONSERVATION

We have started working on measuring our water footprint across all areas of operation.

In 2024, we implemented a total of three projects, including wastewater recovery and water usage reduction initiatives.

CARBON FREE

With the help of our mission to decrease carbon reduction in our own facilities we achieved **2.788 MWh energy** and **3.7 million TL** financial saving.

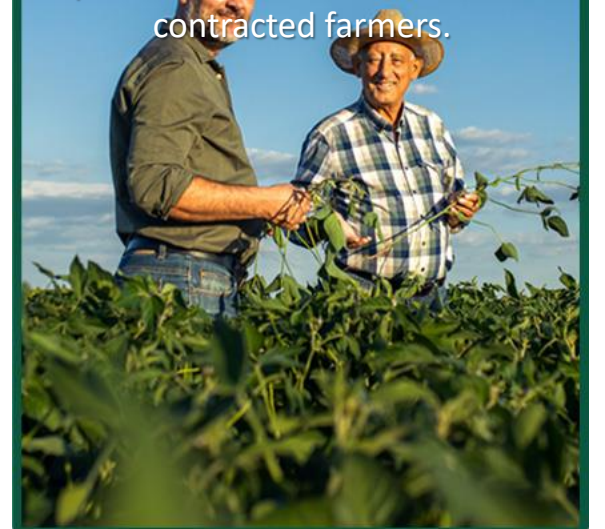


ZERO WASTE MODEL FROM FARM TO PLATE AGAINST FOOD WASTE



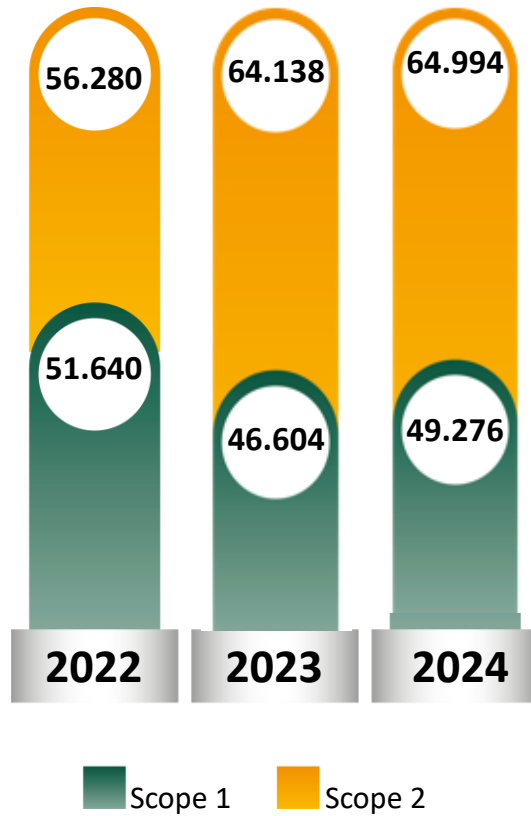
CONTRACTED FARMING

Within the scope of the model where we provide purchase guarantee for agricultural products, we secure the producer economically and encourage planned production by determining the production amount in advance. This year, we worked with **290 farmers** in agricultural raw material purchases, **36%** of which were contracted farmers.

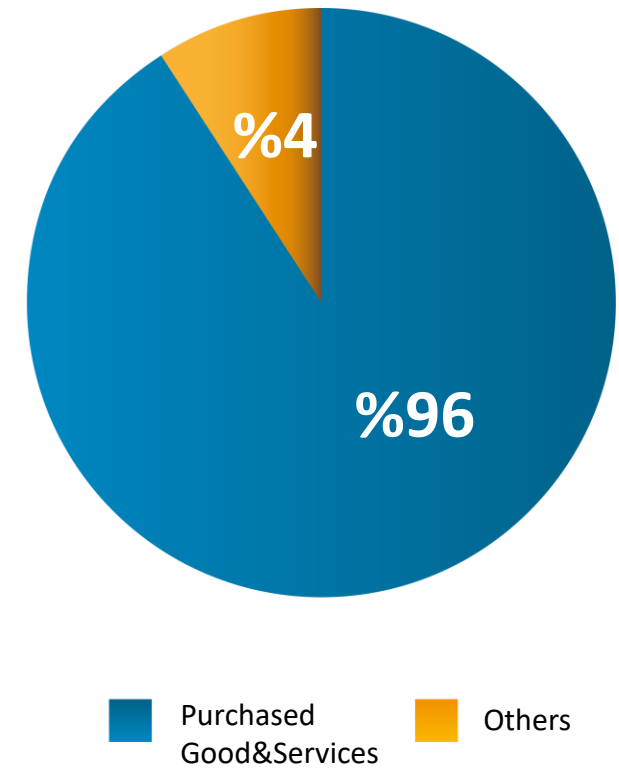
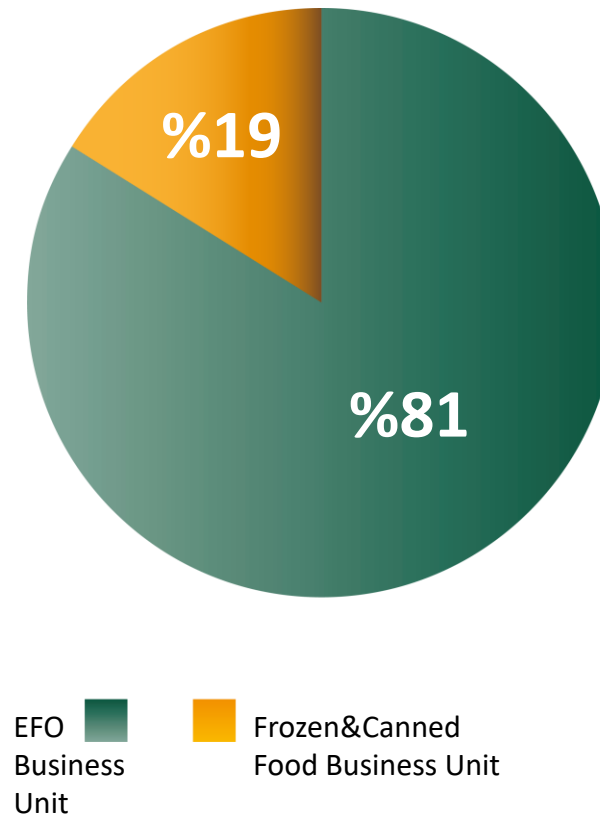


Scope 1 and 2 emissions

CARBON EMISSIONS (tons CO₂e)



Scope 3 emissions of 2024 were calculated



BESLER

FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim
yağ

ÜLKER
TEREM YAĞ

DFU
DÖNÜK FIRINCILIK ÜRÜNLERİ

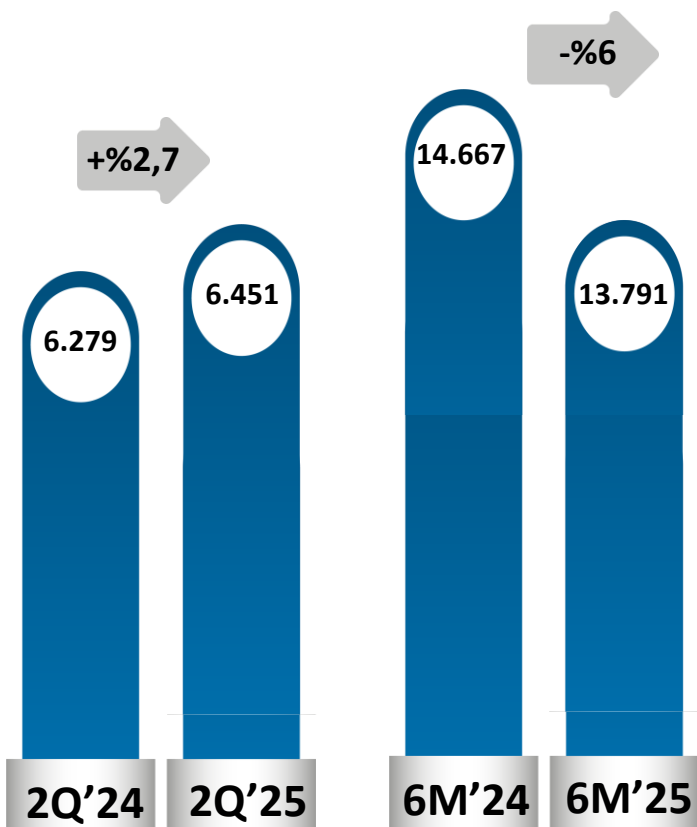
ONA

USTAM
PASTACILIK ÜRÜNLERİ

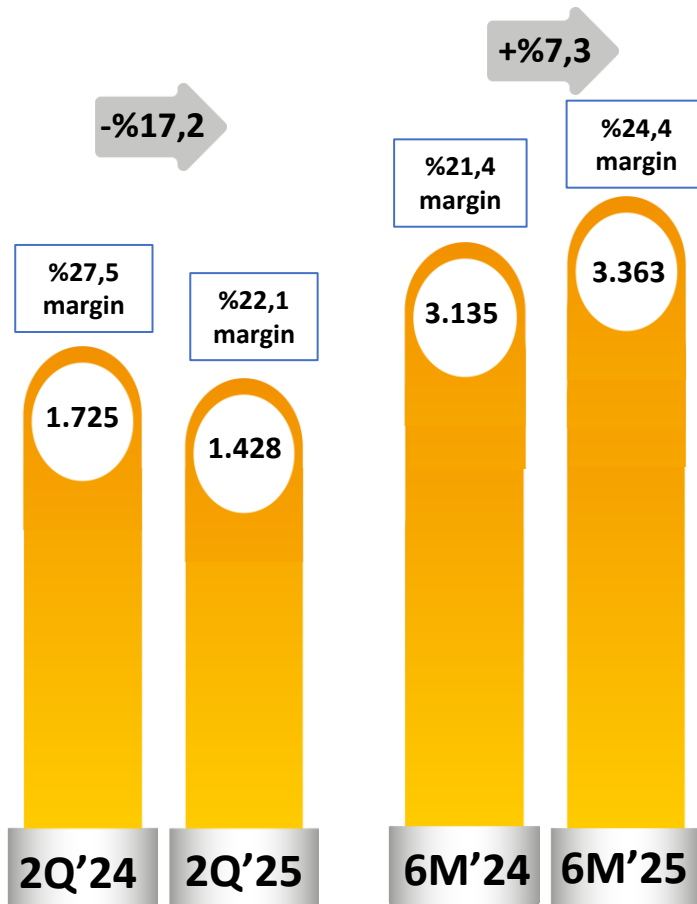
LUNA



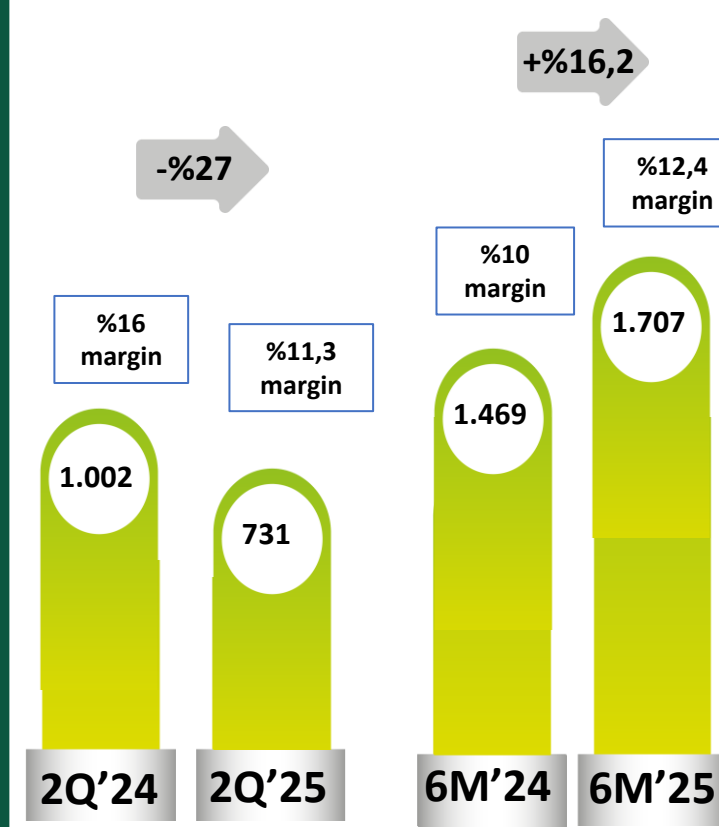
SALES REVENUE

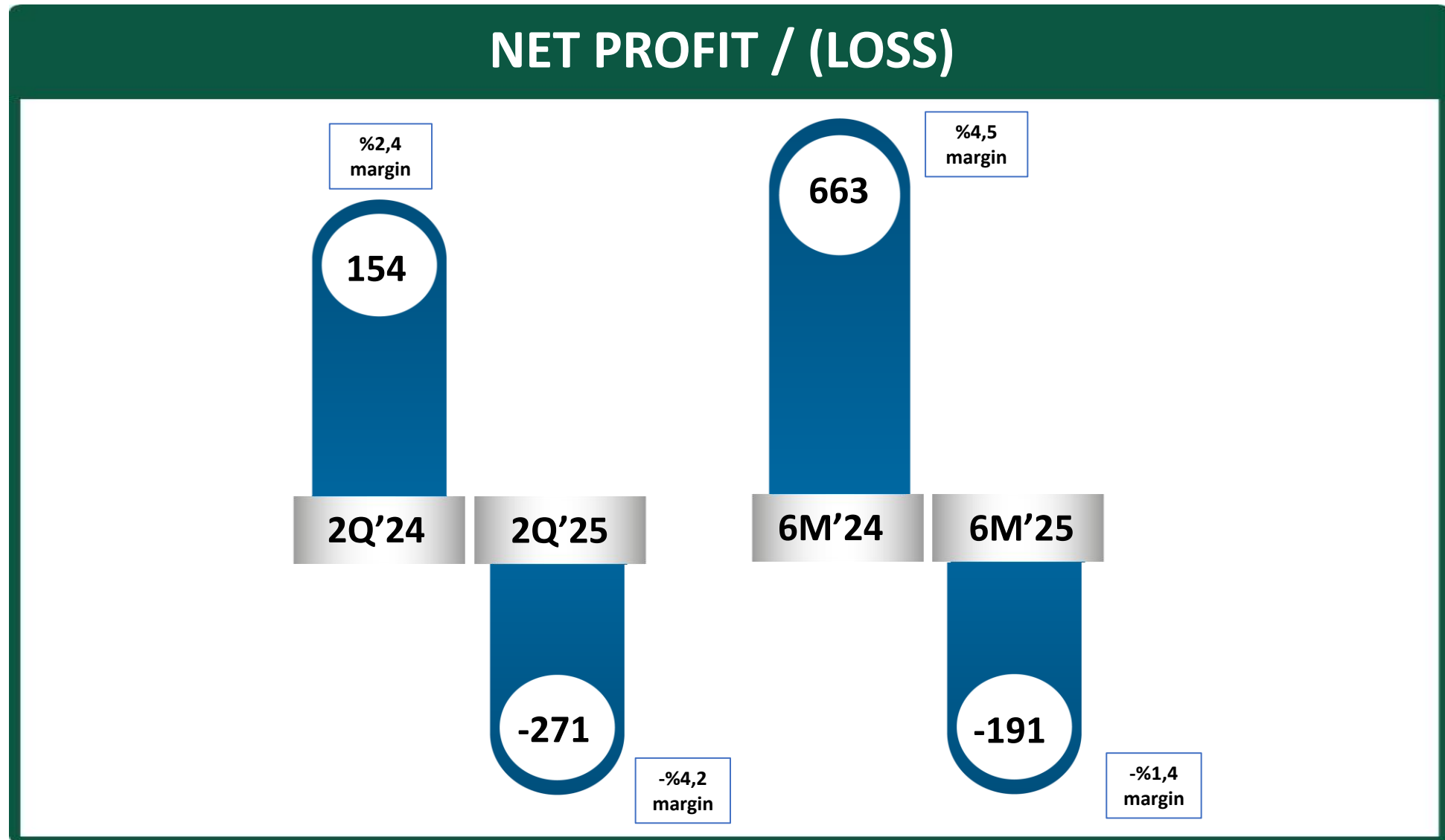


GROSS PROFIT

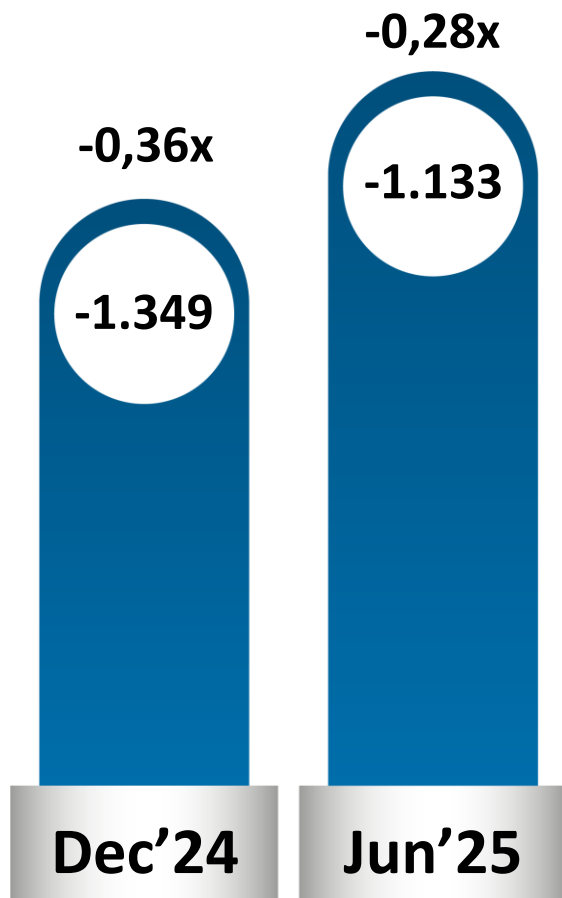


EBITDA

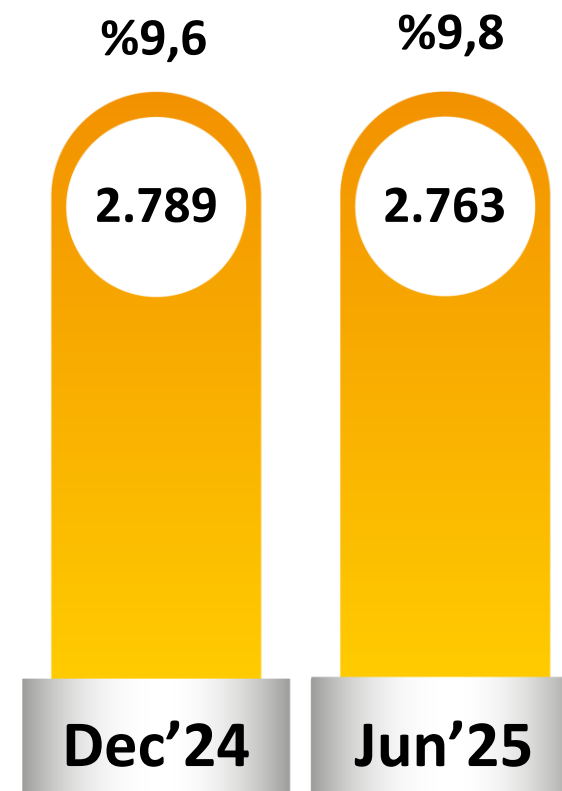




NET DEBT / EBITDA



NET WORKING CAPITAL / SALES



* Net Working Capital= Trade Receivables+Inventories+Short Term Prepaid Expenses-Trade Payables-Short Term Deferred Revenue

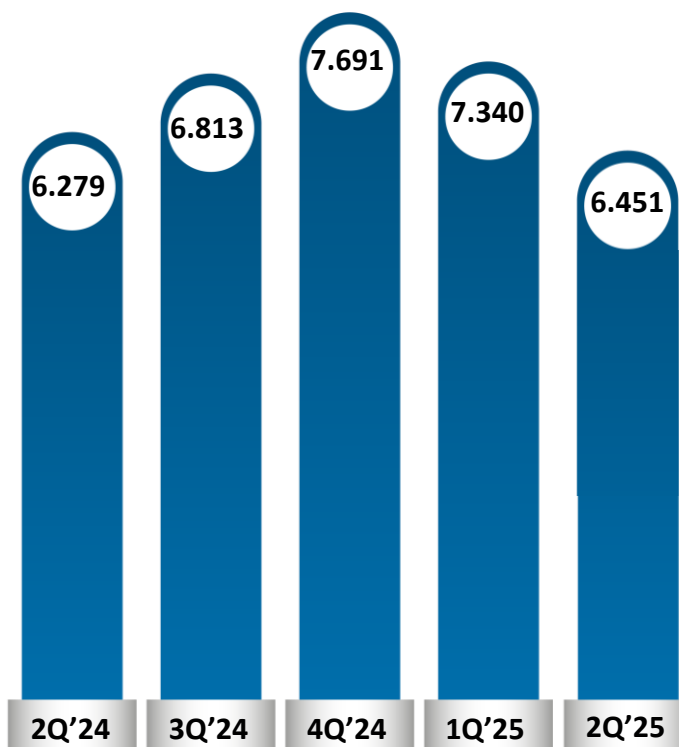
** Net Debt is calculated by deducting cash and cash equivalents and other receivables from related parties from the total debt amount. *** In Million TRY, TAS 29 Effects are included.

CONSOLIDATED QUARTERLY RESULTS

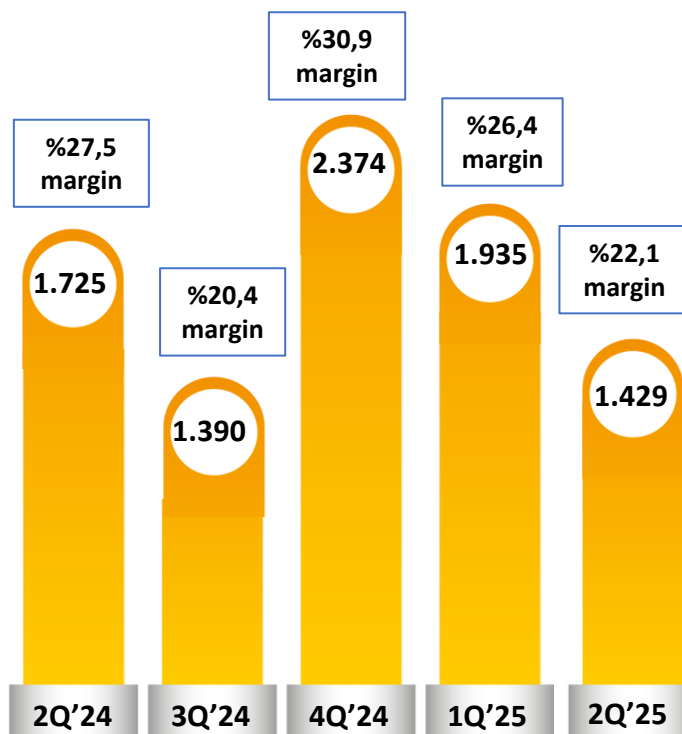
BESLER



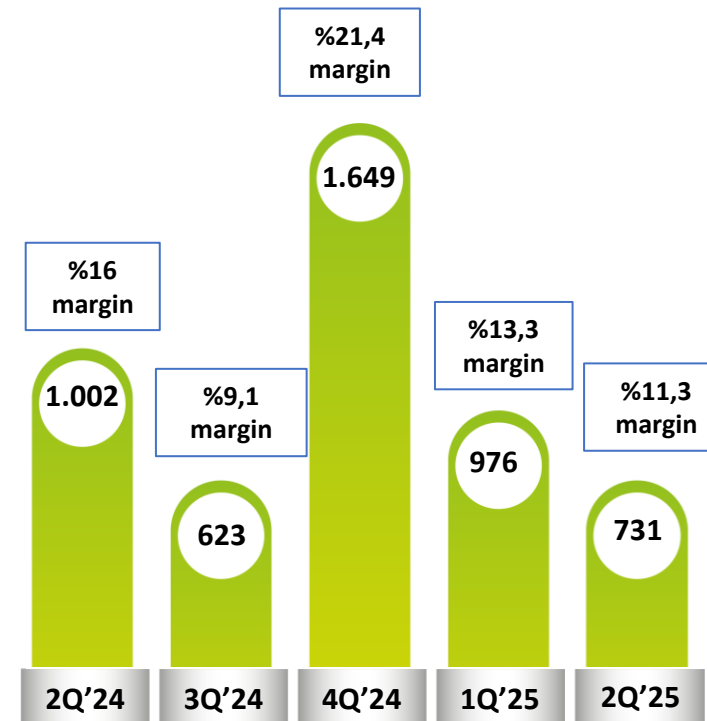
SALES REVENUE



GROSS PROFIT



EBITDA



* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 31 March 2025.

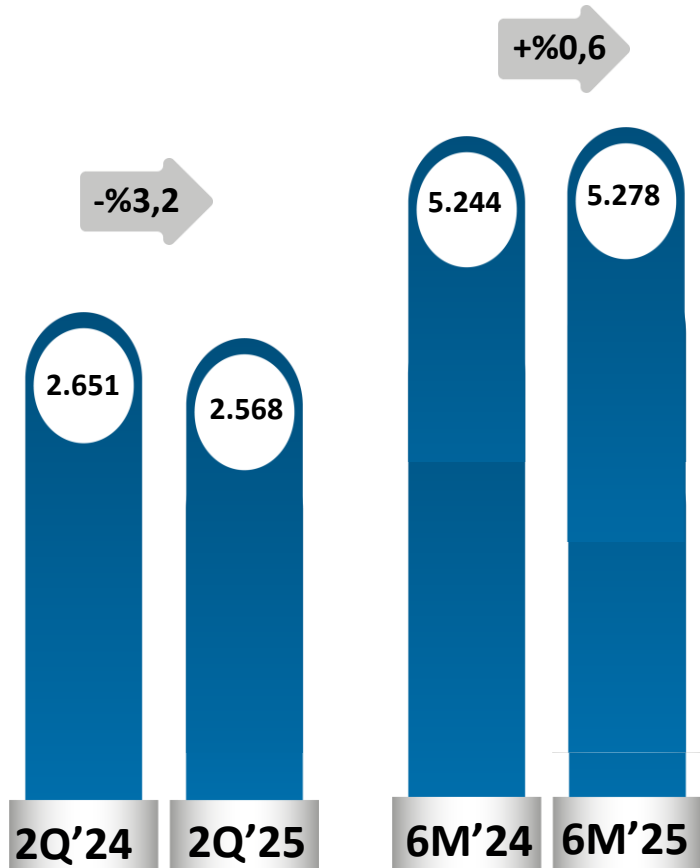
BESLER

RESULTS BY BUSINESS UNIT

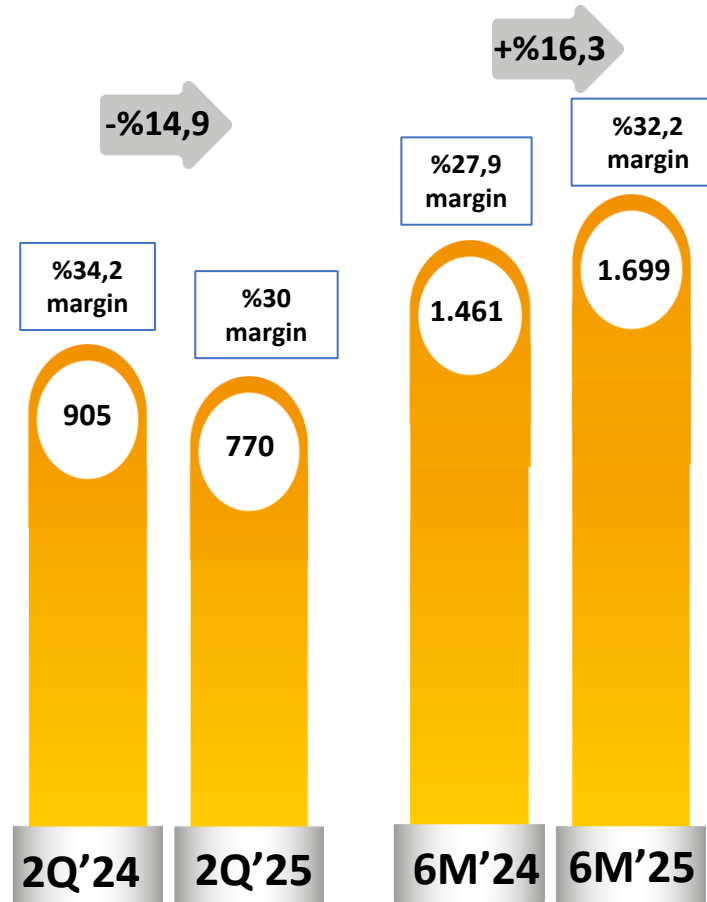




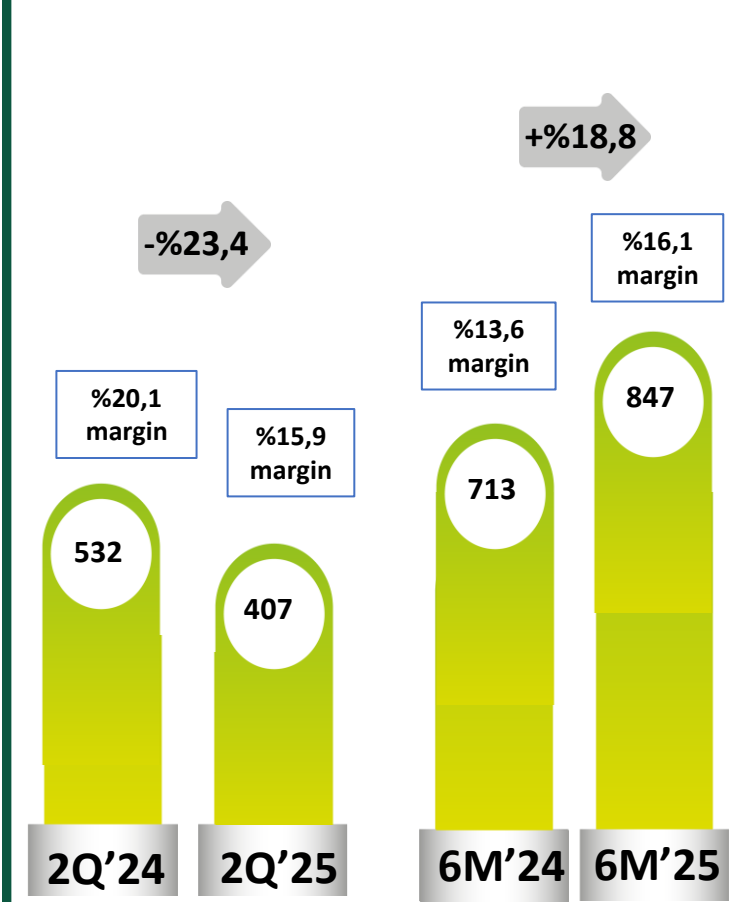
SALES REVENUE



GROSS PROFIT

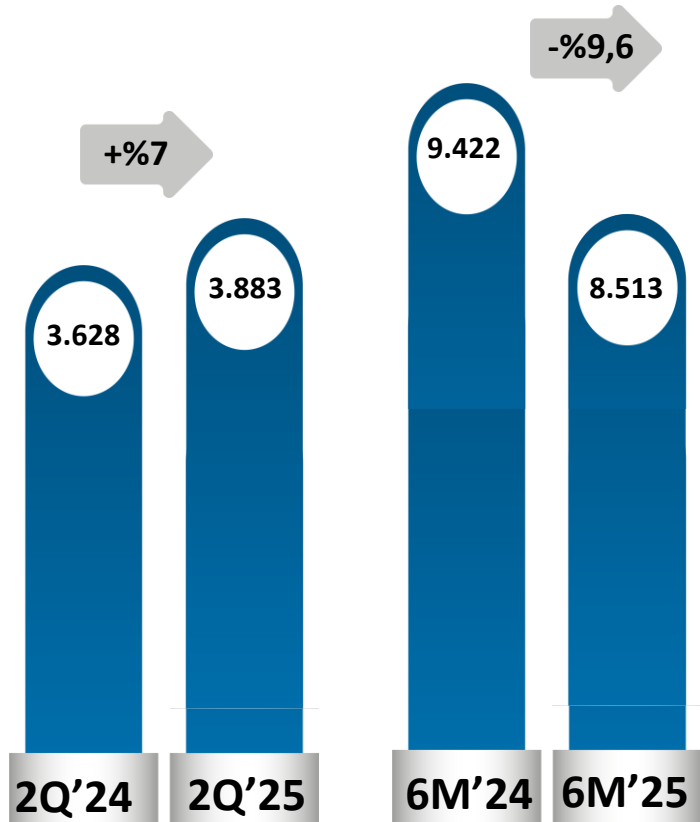


EBITDA

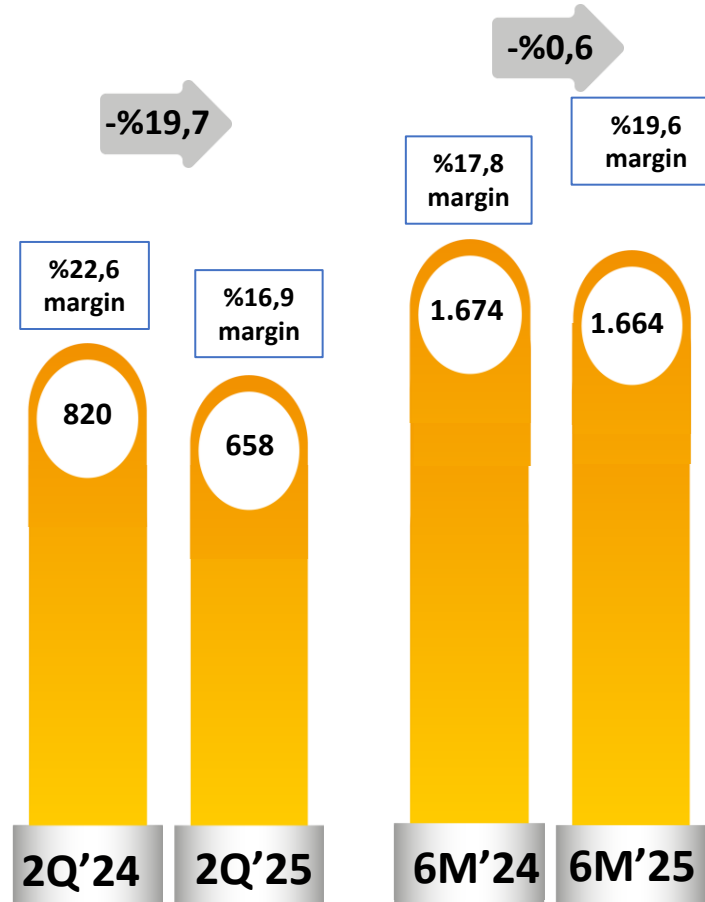




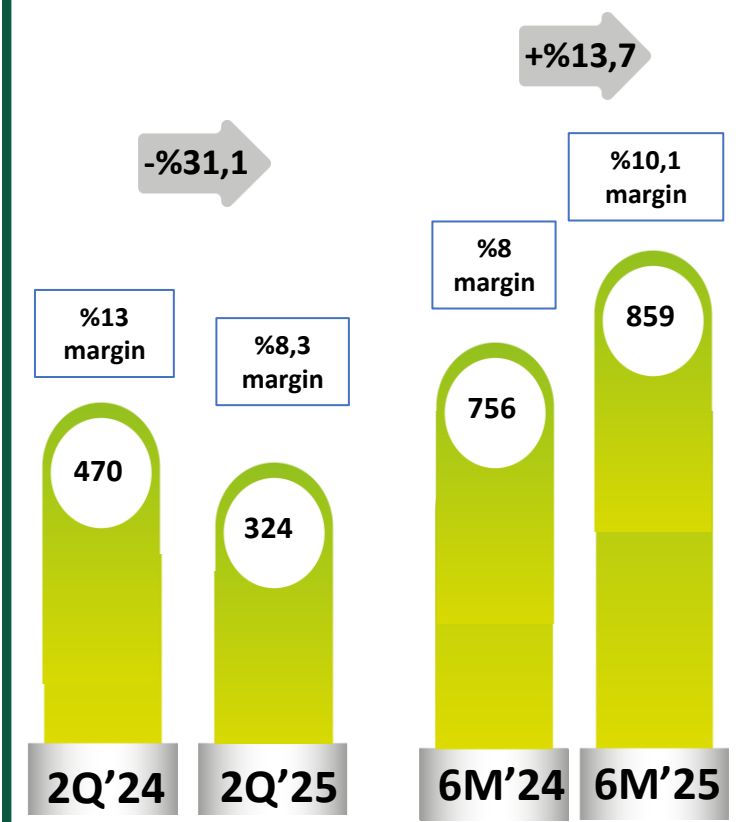
SALES REVENUE



GROSS PROFIT



EBITDA

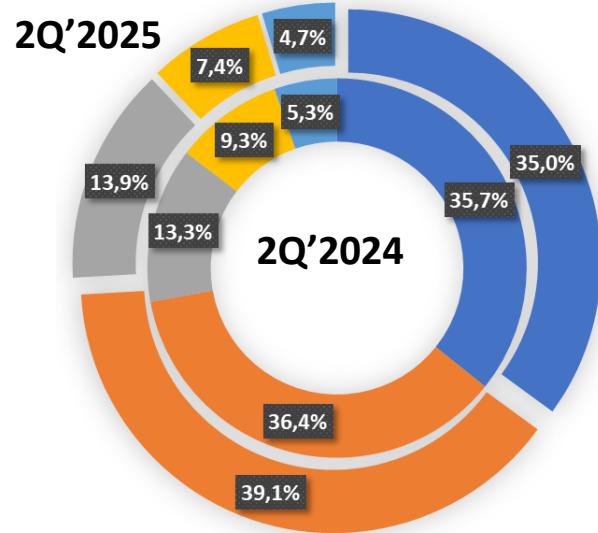


REVENUE BY BUSINESS UNIT

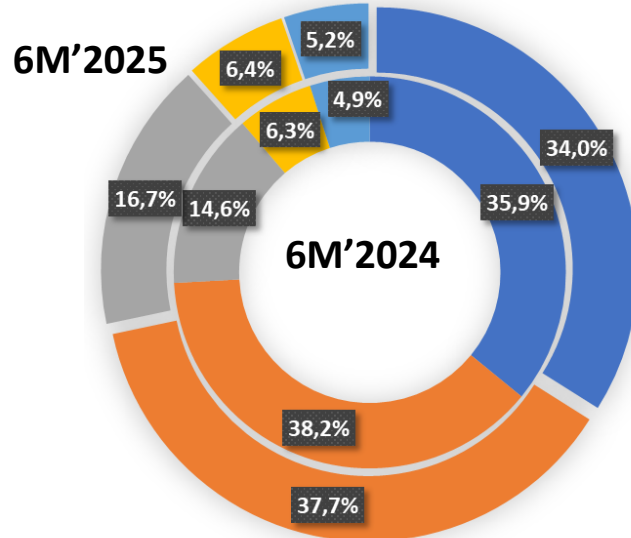


FROZEN&CANNED BUSINESS UNIT

2Q'24 Revenue
2.651 TRY
2Q'25 Revenue
2.568 TRY



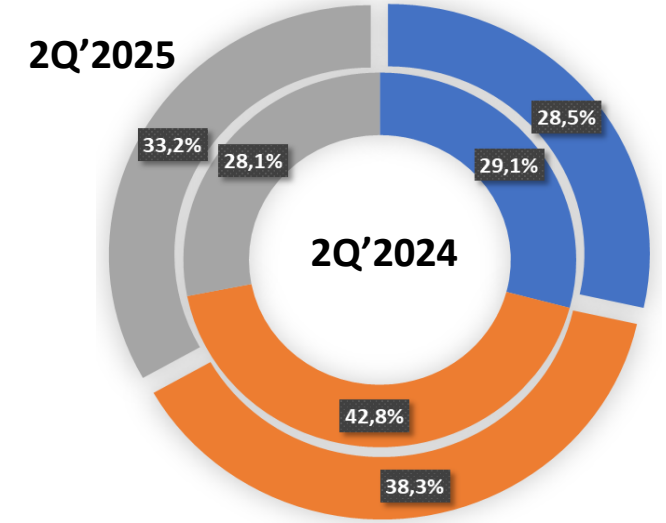
6M'24 Revenue
5.244 TRY
6M'25 Revenue
5.278 TRY



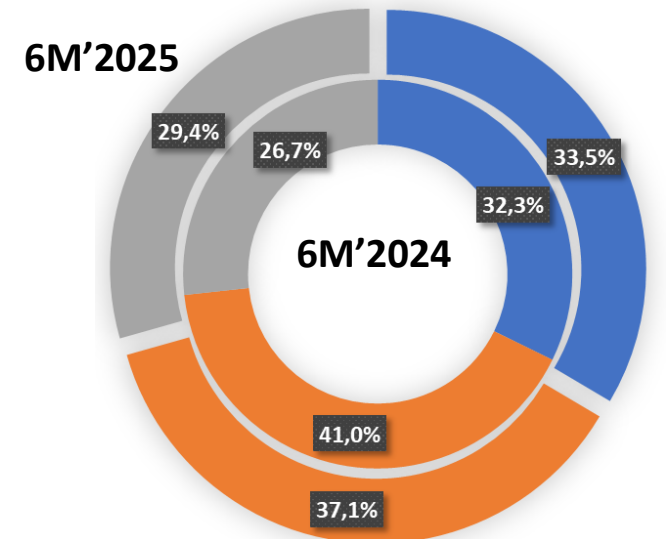
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Others

EFO BUSINESS UNIT

2Ç'24 Revenue
3.628 TRY
2Ç'25 Revenue
3.883 TRY



6M'24 Revenue
9.422 TRY
6M'25 Revenue
8.513 TRY



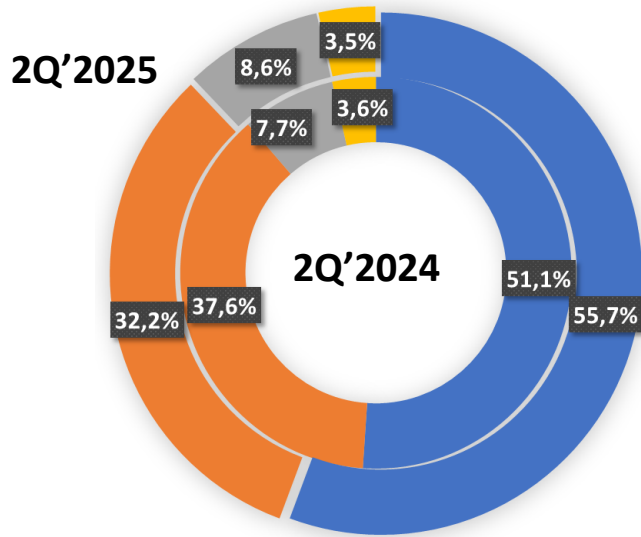
- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

SALES VOLUME BY BUSINESS UNIT

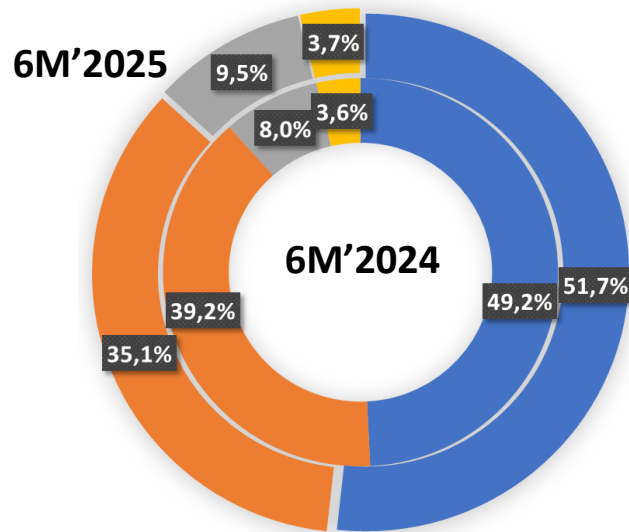


FROZEN&CANNED BUSINESS UNIT

2Q'24 Sales Volume
28.442 tons
2Q'25 Sales Volume
27.944 tons



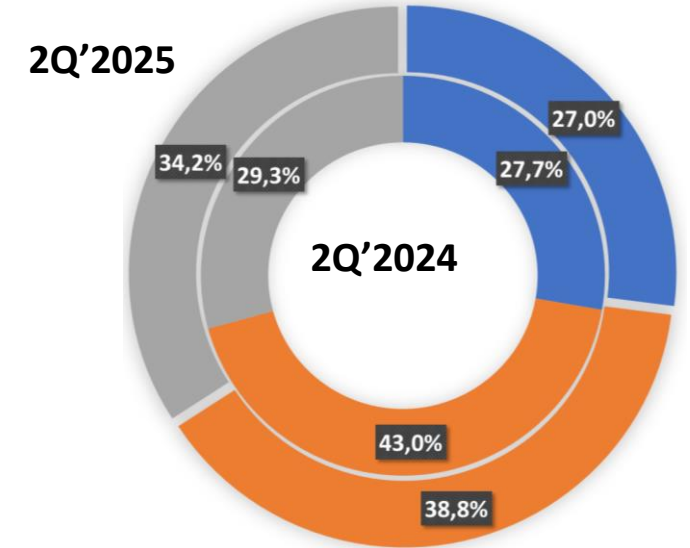
6M'24 Sales Volume
58.423 tons
6M'25 Sales Volume
57.803 tons



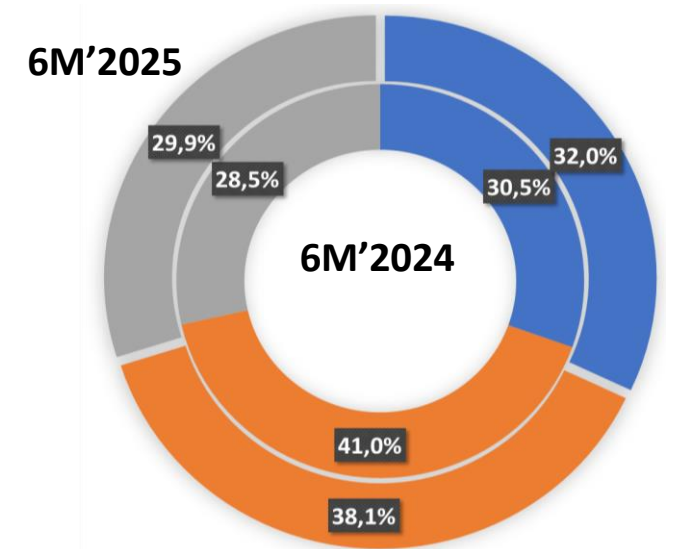
- Potato& Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish&Canned Fruit and Vegetables
- Other

EFO BUSINESS UNIT

2Q'24 Sales Volume
50.895 tons
2Q'25 Sales Volume
54.862 tons

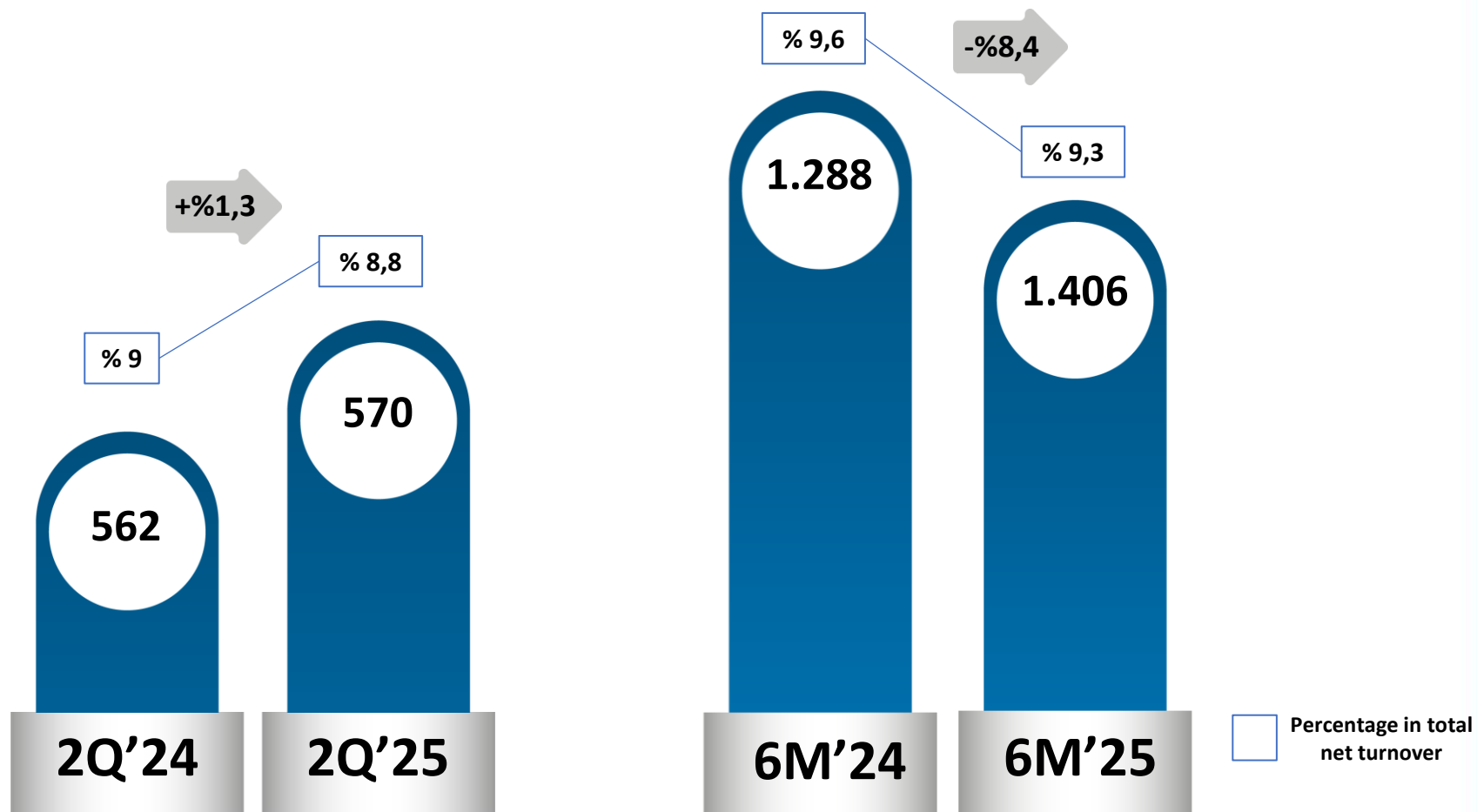


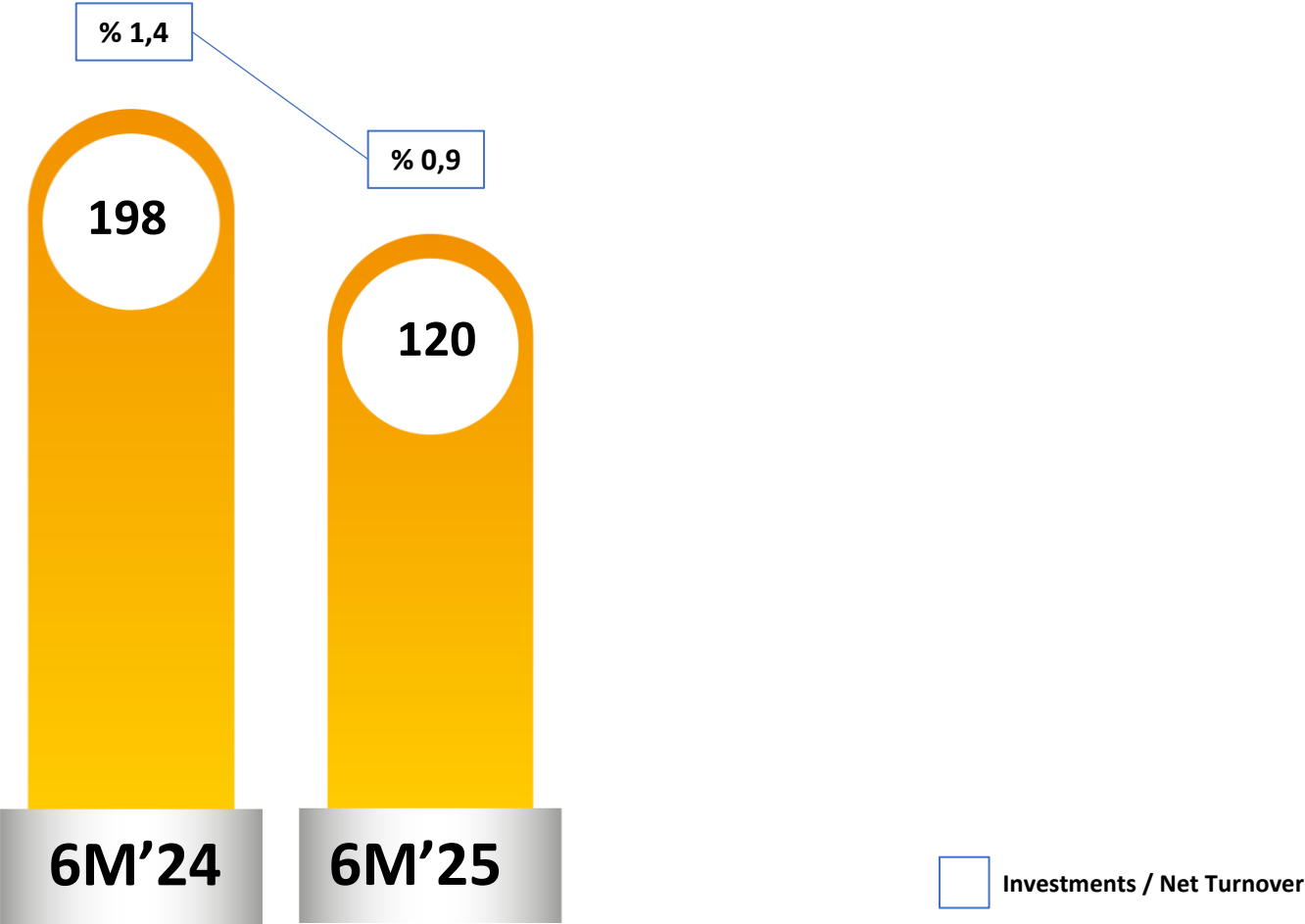
6M'24 Sales Volume
125.337 tons
6M'25 Sales Volume
119.051 tons



- Consumer Margarine
- Industrial Oils
- Pastry&Catering&Edible Oils

* Agricultural Materials and By-product sales are not included due to their impact on distribution because of their high tonnage structure.





* in Million TRY, TAS 29 effects are included.

CONSOLIDATED SUMMARY BALANCE SHEET



ASSETS (TRY in Millions)	Jun.25	Dec.24	Change
Current Assets	19.745	19.073	3,5%
Cash and Cash Equivalents	1.591	2.461	-35,3%
Trade Receivables	4.165	4.133	0,8%
Other Receivables	8.529	7.348	16,1%
Inventories	4.338	4.192	3,5%
Prepaid Expenses	657	449	46,2%
Other Current Asset Items	465	491	-5,3%
Non-Current Assets	12.988	13.363	-2,8%
Investment Properties, Tangible and Intangible Assets	12.728	12.884	-1,2%
Deferred Tax Assets	177	399	-55,7%
Other Non-Current Asset Items	83	80	3,6%
TOTAL ASSETES	32.732	32.436	0,9%
RESOURCES (TRY in Millions)	Jun.25	Dec.24	Change
Current Liabilities	13.936	13.770	1,2%
Financial Liabilities	5.627	4.711	19,5%
Trade Payables	6.051	5.846	3,5%
Other Payables	1.043	1.744	-40,2%
Short-term provisions	225	240	-6,5%
Other Current Liability Items	990	1.229	-19,4%
Non-Current Liabilities	4.295	4.122	4,2%
Financial Liabilities	1.645	1.172	40,3%
Other Payables	552	594	-7,0%
Deferred Tax Liabilities	1.637	1.936	-15,5%
Other Non-Current Liability Items	461	420	9,8%
EQUITY	14.501	14.544	-0,3%
Equity of the Parent Company	13.730	13.779	-0,4%
Non-Controlling Interests	771	765	0,8%
TOTAL RESOURCES	32.732	32.436	0,9%

CONSOLIDATED SUMMARY INCOME STATATEMENT



(TRY in Millions)	1 January - 30 June 2025	1 January - 30 June 2024	Change	1 April - 30 June 2025	1 April - 30 June 2024	Change
Sales Revenue	13.791	14.667	-6,0%	6.451	6.279	2,7%
Cost of Sales	(10.428)	(11.531)	-9,6%	(5.023)	(4.555)	10,3%
GROSS PROFIT	3.363	3.135	7,3%	1.428	1.725	-17,2%
GROSS PROFIT MARGIN	24,4%	21,4%		22,1%	27,5%	
Total Operational Expenses	(2.033)	(2.035)	-0,1%	(896)	(889)	0,8%
Operating Profit (Investor Relations)	1.331	1.100	20,9%	532	836	-36,3%
Other Operating Income&Expenses, net	(1.056)	(766)	-37,8%	(698)	(262)	-166,6%
Operating Profit	274	334	-17,9%	(166)	574	-128,9%
Income&Expenses from Investment Activities, net	2.161	1.146	88,5%	1.250	724	72,6%
Profit Before Financial Income&Expense	2.435	1.480	64,5%	1.084	1.298	-16,5%
Financial Income&Expense, net	(1.961)	(1.068)	-83,7%	(996)	(520)	-91,7%
Net Monetary Gain	(427)	204	-309,5%	(265)	(478)	44,5%
Profit Before Tax	47	616	-92,3%	(178)	300	-159,1%
Tax Expense	(238)	46	615,8%	(94)	(147)	-36,2%
NET INCOME FOR THE PERIOD	(191)	663	-128,8%	(271)	154	-276,6%
Depreciation&Amortization Expense	(376)	(369)	-2,0%	(199)	(166)	-19,6%
EBITDA	1.707	1.469	16,2%	731	1.002	-27,0%
EBITDA %	12,4%	10,0%		11,3%	16,0%	

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