

2014 OPERATIONS

For all of our stakeholders...

İN 2014 PINAR SU:

REGISTERED TOTAL SALES GROWTH RATES OF 8.8% ON A TONNAGE AND 20.3% ON A TURNOVER BASIS.

REMAINED THE LEADER IN EXPORTING GOODS TO THE EUROPEAN MARKET, STILL THE FOREMOST DESTINATION FOR TURKISH-BRANDED GOODS.

WAS THE PACKAGED WATER INDUSTRY'S BRAND WITH THE HAPPIEST CUSTOMERS ACCORDING TO THE 2014 SECOND-QUARTER RESULTS OF THE TURKISH NATIONAL CUSTOMER SATISFACTION INDEX SURVEY.

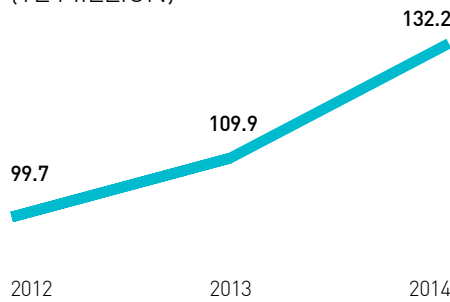


IN 2014 PINAR SU REGISTERED GROWTH RATES OF 9% ON A TONNAGE AND 20.3% ON A TURNOVER BASIS AS COMPARED WITH 2013.

20.3%

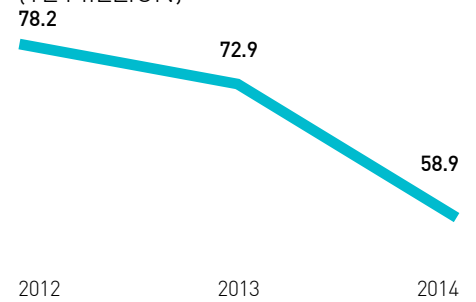
AS OF END-2014, TOTAL SALES TURNOVER WAS 20.3% HIGHER THAN WHAT IT HAD BEEN TWELVE MONTHS EARLIER.

NET SALES
(TL MILLION)



NET SALES ROSE BY 20.3% AND REACHED TL 132.2 MILLION.

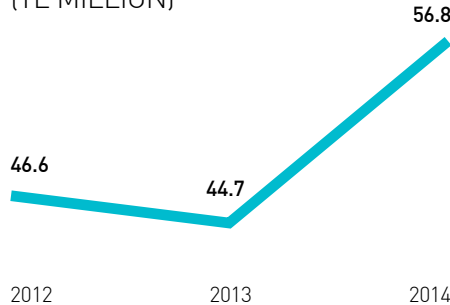
SHAREHOLDERS' EQUITY
(TL MILLION)



AT YEAR-END 2014 PINAR SU'S SHAREHOLDERS' EQUITY TOTALLED TL 58.9 MILLION AND ITS DEBT/EQUITY RATIO WAS 1.1.

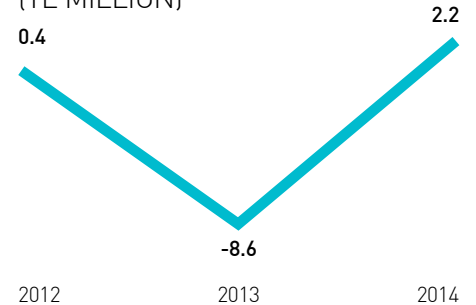


GROSS PROFIT
(TL MILLION)



GROSS PROFIT INCREASED BY 27.1% AND AMOUNTED TO TL 56.8 MILLION.

NET PROFIT
(TL MILLION)



AT YEAR-END 2014 PINAR SU'S NET PROFIT REACHED TL 2.2 MILLION.

2014 OPERATIONS

9.5%

İN 2014, THE SHARE OF EXPORTS WAS 9.5%.



EXPORTS (%)



HIGH INCREASE IN TURNOVER

As of end-2014, Pınar Su's total assets were worth TL 122.2 million while its equity stood at TL 58.9 in value.

As of end-2014, Pınar Su's total sales turnover was 20.3% higher than what it had been twelve months earlier and amounted to TL 132.2 million. Domestic sales accounted for 90.5% of that total with exports contributing the remaining 9.5%.

On a tonnage basis, Pınar Su's total sales were up by 9% as compared with 2013 and reached 524 thousand tons.

Despite the fierce competition that prevails in the PET-packaged product segment, Pınar Su controlled a 6.4% share of that market in 2014.

In the carboy format, Pınar Su registered a 2% contraction in a market segment whose total sales were down by 5% in 2014. This had the effect of boosting the Company's market share in the carboy category.

PINAR SU EXPORTS GOODS TO NEARLY 30 COUNTRIES ACROSS A BROAD REGION.

By keeping a close watch on global developments and identifying customer needs in existing and potential foreign markets, Pınar Su has been an active player in Turkey's export markets for thirty years.

Continuing to grow and defend its leading position in the European market, which is still the foremost destination for Turkish-branded goods, in 2014 Pınar Su expanded its export market portfolio while shipping its products to Germany, UK, Ireland, Belgium, Netherlands, Austria, Switzerland, France, Kosovo, Czech Republic, Macedonia, Greece, Malta, Northern Cyprus, and Romania as well as to Azerbaijan, Libya, Kuwait, Qatar, Palestine, Israel, Bahrain, UAE, and Iraq, to Singapore and Australia, and to the USA. Seeking to feel out the Chinese market, the Company also made its first trial shipment to that country last year.

PINAR SU INTENDS TO PURSUE GROWTH THROUGH NEW SALES CHANNELS IN EUROPE IN THE PERIOD AHEAD AND IS THEREFORE ENGAGED IN BRAND-COMMUNICATION ACTIVITIES THERE AT THIS TIME.

Pınar Su intends to pursue growth through new sales channels in Europe in the period ahead and is therefore engaged in brand-communication activities there at this time. The company will also be increasing its international marketing effectiveness by adding new destinations to its export portfolio.

Pınar Su's export sales were worth USD 5.8 million in 2014.

The consumer trend towards glass-packaged goods continues to get stronger in other countries just as it is doing in Turkey. Market-specific format and container design work is being carried out in order to respond to this demand.

MODERNIZATION INVESTMENTS FOCUSED ON BOOSTING PRODUCTIVITY

Pınar Su constantly upholds and continuously improves its high production-quality standards through strategic investments.

Pınar Su's investment outlays amounted to TL 5,903,576 in 2014. Of this total, TL 1,822,670 was for land and land improvements, TL 1,144,952 was for machinery & equipment, TL 181,863 was for vehicles, and TL 2,754,091 was for fixtures.

PINAR BRAND'S STRONG AND RESPECTED POSITION IN THE FOODS AND BEVERAGES SECTOR

Whenever communicating with consumers, Pınar Su emphasizes the notions of "confidence", "naturalness", and "family bonding" with which the Pınar brand is associated in consumers' minds. The strong reputation and respect which the Pınar name enjoys in its sector is a crucially important asset for Pınar Su.

Brand-associated values are emphasized along with the qualities of hygienic, palatable water when communicating with consumers. In its sales-oriented campaign and promotional activities, Pınar Su conveys messages within the framework of such values to further cultivate consumer confidence and loyalty while also strengthening the sales & distribution network in line with the same values and continuously undertaking marketing investments in line with defined strategies.

AWARDS & RECOGNITIONS

- In the Business Awards program of the Ege University Business Club, Pınar placed first in both the "Most Admired Brand Management" and the "Best Social Media Use" categories.
- In the "Brand Voice" category of the Felis series awards given out by Mediacat for successful public relations projects, Pınar received the grand prize for the Pınar Kids' Art Competition.

- According to the second-quarter results of the TMME 2014 Turkey Customer Satisfaction Index, Pınar Su ranked first in the packaged water industry with a score of 82 out of a possible 100 points as the brand with the happiest customers.
- According to the 2014 results of "The One Awards" survey, a brand-reputation and brand-value measurement poll conducted by Akademetre for Marketing Türkiye, Pınar ranks among the brands that have enhanced their reputation the most.
- In the 2014 series of Aegean Region Chamber of Industry awards, Pınar Su placed second in the "Most investment undertaken" and "Biggest contribution to manufacturing-industry employment" categories.

CORPORATE GOVERNANCE RATING

In the most recent (December 2014) corporate governance compliance report prepared by SAHA Corporate Governance and Credit Rating Services, Pınar Su was assigned a corporate governance rating of 9.28/10 (92.77%).

2014 OPERATIONS

For our customers and consumers...

THANKS TO PINAR SU'S EXTENSIVE LABORATORY FACILITIES, MINERAL WATER IS SUBJECTED TO PHYSICAL, CHEMICAL, AND MICROBIOLOGICAL TESTS AT EVERY STAGE OF PRODUCTION FROM HARVESTING TO BOTTLING.



PRISTINE SOURCES OF SUPERIOR-QUALITY WATER

Turkey's first nationally-recognized brand of bottled natural mineral water, Pınar Su takes great pains to select only sources of water that are located far from inhabited places and whose flow rates and chemical properties do not vary during the year owing to changes in rainfall or to drought.

Pınar Su harvests and packages superior-quality natural mineral water in modern plants whose combined production capacity is 1,372,567 tons and which are located beside naturally-occurring springs in three different parts of the country.

- Aydın-Bozdoğan,
- Isparta-Eğirdir
- Sakarya-Hendek

The ability to harvest and package water at these three different locations gives Pınar Su significant advantages from the standpoint of logistical costs.

PINAR YAŞAM PINARIM-MADRAN

Located 1,000 meters above the nearest places of habitation in Aydın-Bozdoğan, the Pınar Madran spring is the source of some of the best-quality and most palatable mineral water available in Turkey. Its average hardness rating is 1.65 Fr. Water from the Pınar Yaşam Pınarım-Madran plant is supplied in 0.33 liter, 0.5 liter handy-

cap, 1.5 liter, 2.5 liter, 5 liter, and 10 liter PET containers; in 0.33 liter and 0.75 liter glass bottles; and in 5 and 19 liter carboys.

F-	0.05 mg/l
Mg++	1.11 mg/l
Ca++	3.14 mg/l
Na+	4.85 mg/l
Cl-	3.80 mg/l
NO ₂ -	None
Ph	7.04

PINAR YAŞAM PINARIM-AKÇAAĞAÇ

The Pınar Yaşam Pınarım-Akçaağaç spring is located in Isparta-Eğirdir at a place remote from centers of habitation and potential sources of industrial pollution. The unique magnesium and calcium content of the water harvested from these springs is said to help keep human metabolism in balance. State-of-the-art technology and the Pınar approach to quality are deployed at the Pınar Yaşam Pınarım-Akçaağaç plant to bottle water in 0.33 liter, 0.5 liter, 1 liter, 1.5 liter, 3.25 liter, 5 liter and 10 liter PET containers and 19 liter carboys.

SO ₂ -	2.2 mg/l
Na+	1.5 mg/l
Cl-	2.0 mg/l
NO ₂ -	None
Ph	8.01

PINAR SU TAKES GREAT PAINS TO SELECT ONLY SOURCES OF WATER THAT ARE LOCATED FAR FROM INHABITED PLACES AND WHOSE FLOW RATES AND CHEMICAL PROPERTIES DO NOT VARY DURING THE YEAR OWING TO CHANGES IN RAINFALL OR TO DROUGHT.

PINAR YAŞAM PINARIM-GÖKÇEAĞAÇ

The Pinar Yaşam Pınarım-Gökçeaağaç spring and plant are located in Sakarya-Hendek. Water from the plant is supplied in 0.33 liter, 0.5 liter, 0.5 liter handy-cap, 1.5 liter, 3.25 liter, 5 liter, and 10 liter PET containers and in 19 liter carboys.

SO ₂ -	7.7 mg/lt
Na+	5.6 mg/lt
Cl-	1 mg/lt
NO ₂ -	None
Ph	8.2

PINAR DENGİ SPARKLING MINERAL WATER

In 2013 Pinar Su introduced "Pinar Dengi Maden Suyu", a naturally-sparkling mineral water that both addresses consumer demand and rounds out its product portfolio. In 2014 efforts continued to be made to boost product penetration and to recruit new dealerships in order to increase both distribution and sales.

Besides plain, Pinar Dengi Sparkling Mineral Water also comes in three normal fruit-flavored varieties (Lemon, Apple, Strawberry) and two vitamin-c enriched varieties (Lemon and Bodrum Tangerine). Pinar Dengi Sparkling Mineral Water's rich mineral but low sodium content makes it especially appealing to health-conscious connoisseurs.



HYGIENE SUPPORTED BY EFFICIENT INFRASTRUCTURE AND STATE-OF-THE-ART TECHNOLOGY

Pinar Su's bottling plants are equipped with state-of-the-art technology. At all of its plants, Pinar Su's bottling operations take place in a completely hygienic environment in which sterile air is maintained at a positive pressure inside to prevent contamination from outside while the interior air is constantly recirculated and refiltered to keep it clean. Bottling takes place without any manual intervention whatsoever. In fully-equipped laboratories, the water is subjected to a battery of physical, chemical, and microbiological tests at every stage of production.

METICULOUSLY-CHOSEN PACKAGING MATERIALS AND SUPPLIERS

Pinar Su procures PET preforms and all of its other packaging materials only from fully accredited national and international manufacturers. The Company's R&D, Machinery & Maintenance, and Production units engage in a systematic and coordinated effort to increase the number of approved and active suppliers.



INTERNATIONALLY-RECOGNIZED QUALITY SYSTEMS AND STANDARDS

In its never-ending efforts to achieve and maintain the highest level of quality, Pinar Su has made quality an essential element not just of its production operations but of all of its other business processes and strategies of which distribution is just one.

As a company that has repeatedly demonstrated its commitment to the consistent excellence of its quality, Pinar Su makes use of internationally-approved quality systems and it abides by recognized international standards.

At all of its plants, Pinar Su has received certifications for compliance with the following standards: TS ISO 9001 Quality Management System, TS ISO EN 22000 Food Safety Management System, TS ISO EN 14001 Environmental Management System, TS 18001 Occupational Health & Safety Assessment Series, and TS ISO 10002 Customer Satisfaction Management System.

2014 OPERATIONS



PINAR SU ENGAGES IN AN ONGOING EFFORT TO FIND WAYS TO IMPROVE ITS BUSINESS PROCESSES THROUGH OPERATIONAL COST IMPROVEMENT PROJECTS.



OPERATIONAL COST IMPROVEMENT AND LEAN SIX SIGMA PROJECTS

Pınar Su engages in an ongoing effort to find ways to improve its business processes through operational cost improvement (OCI) projects. OCI projects are conducted under two separate headings: "Cost Optimization" and "Energy Efficiency".

Pınar Su also continues to engage in Lean Six Sigma projects with the aims of increasing the efficiency of all business processes, achieving excellence, and maximizing customer satisfaction.

Besides making sustainable improvements in business processes, all such projects also focus on improving the efficiency and effectiveness of the Company's human resources.

In 2014 a total of seven projects were carried out under the headings of "Operational Excellence", "Productivity Enhancement", "Process Design", and "Cost Improvement".

EFFECTIVE SERVICE AND DELIVERY PERFORMANCE MANAGEMENT

In order to maximize the quality of the service given to customers, Pınar Su has formulated storage, back office, stock, vehicle, and delivery personnel standards that are applicable to both its carboy and its PET dealerships. Dealers are made aware of these standards by means of brochures, regional meetings, and training programs. Pınar Su quality management personnel regularly check dealers' compliance with these standards and they rate and certify dealers' performance based on their findings.

PINAR SU GIVES GREAT IMPORTANCE TO THE EFFECTIVE MANAGEMENT OF ITS PINAR SU ORDER HOTLINE CALL CENTER IN ORDER TO HOLD ONTO EXISTING CUSTOMERS, GAIN NEW ONES, AND BOOST CUSTOMER SATISFACTION IN GENERAL.

444 99 00

BY MEANS OF A SINGLE AND EASILY-REMEMBERED TELEPHONE NUMBER (444 99 00), THE PINAR SU ORDER HOTLINE MAKES IT EASY FOR CUSTOMERS TO REACH PINAR SU FROM EVERYWHERE IN TURKEY.



A procedure incorporating an interactive voice response system and the Pinar Su order hotline has been set up in order to better manage service and delivery performance in the carboy segment. Another system which dispatches orders directly to delivery personnel's mobile phones also makes it possible to keep track of whether or not deliveries are being made within prescribed periods of time. Most recently this system has been further developed to be compatible with smartphones. Customers' addresses are now being sent to delivery personnel by means of a mapping app.

In 2014 a market research consultancy was contracted to quantify the performance of the Company's carboy dealerships. Under this project, consumers are queried about dealerships' service quality and delivery performance and also about their satisfaction with Pinar Su in general. Each dealership is assigned points based on consumers' responses to questions about their individual performance.

The SAP system has been expanded to include dealers in order to standardize distribution services in the PET products segment. This makes it possible for customer-related information, financing terms, etc to be more effectively managed according to pre-determined principles and procedures.

A CALL CENTER ACCESSIBLE FROM EVERYWHERE IN TURKEY

Pinar Su gives great importance to the effective management of its Pinar Su Order Hotline call center in order to hold onto existing customers, gain new ones, and boost customer satisfaction in general.

By means of a single and easily-remembered telephone number (444 99 00), the Pinar Su Order Hotline makes it easy for customers to reach Pinar Su from everywhere in Turkey. The system redirects customers to their nearest regional dealership, thus ensuring that they receive the fastest and most effective service possible.

Recognizing that excellence in service is one of the prerequisites for staying ahead of the competition, Pinar Su originally launched the Pinar Su Order Hotline on 444 99 00 at the beginning of 2010. This accessibility was subsequently expanded with the introduction of online ordering and the launch of an app for iOS smartphones in late 2012 and for Android units in 2013. For the first time in Turkey, customers now have the convenience of directly placing orders online and given the option of specifying delivery on dates and times of their own choosing.

The Pinar Su order-placement app accounted for 4% of all orders submitted by consumers through all channels during 2014. Information about the different order-placement options available

2014 OPERATIONS



89%

89% OF THE CONSUMERS WHO DEALT WITH PINAR COMMUNICATION CENTER IN 2014 SAID THAT THEY WERE SATISFIED WITH THE QUALITY OF THE SERVICE THEY HAD RECEIVED.

was prominently included in all printed materials so as to make consumers better aware of them and especially to encourage consumers to make greater use of Pinar Su's online and smart-phone channels.

Substantial improvements in the customer relationship management (CRM) system that was introduced in 2011 have increased its effectiveness and brought it a step closer to its goal of being an effective way for Pinar Su to know its customers and respond to their needs and to boost consumer loyalty and allegiance. Because CRM infrastructure enhancement allows for greater customer segmentation, we have begun planning loyalty campaigns that target specific customer segments. In the returnable packaging category we conducted national- and regional-level promotional campaigns in line with household consumers' expectations all year long in 2014.

Accessible from everywhere in Turkey on 444 7627 without the need to dial an area code, the Pinar Communication Center (PİM) is staffed by live operators who are on duty and respond to incoming calls between the hours of 07:00 and 23:00 every day of the week.

90% of all calls received by PİM are responded to before the caller hangs up; 92% of them are responded to within 15 seconds. Through its Twitter account, PİM keeps track of, examines, and responds to consumers' requests and suggestions received via social media. PİM service quality and the satisfaction of consumers with which PİM interacts are measured at regular intervals by means of polls. 89% of the consumers who dealt with PİM in 2014 said that they were satisfied with the quality of the service they had received.

An official Twitter account was also opened at twitter.com/InfoPinar to which consumers who access the Pinar corporate Twitter account to express their views and suggestions are redirected. All consumer tweets received through this account are examined and dealt with by PİM.

SOCIAL MEDIA

twitter.com/PinarKurumsal

Consumers are provided with specially-created recipes, press releases, announcements, and holiday- and week-specific celebratory messages via Pinar's corporate Twitter account.



PINAR COMMUNICATION CENTER

Pinar's "Consumer and Customer First" principle demands that all company units quickly and correctly perceive not just consumers' but all external and internal customers' needs and take a nimble, proactive, and innovative approach in responding to their expectations for a better way of life. Adhering to a customer-focused business approach, Pinar Su carefully examines and gives importance to requests and suggestions received from consumers.

For our employees...

CREATING EMPLOYEES WHO ARE SUCCESSFUL AND HAVE A STRONG SENSE OF LOYALTY BY PUTTING THE RIGHT PEOPLE IN THE RIGHT JOBS IS A FUNDAMENTAL PRINCIPLE OF PINAR SU'S HUMAN RESOURCES POLICY.

463

İN 2014 PINAR SU HAD AN AVERAGE OF 463 PEOPLE ON ITS PAYROLL.

Recognizing that human resources are the only non-copyable production factor, the fundamental mission of human resources management at Pinar Su is to attract qualified people as employees, to create personnel whose loyalty and performance are strong, whose are committed to the total quality approach, whose easy adaptability to change and progress gives the Company a competitive edge, and who are innovative.

Pinar Su's human resources policy is rooted in the principles of:

- Creating employees who are successful and have a strong sense of loyalty by putting the right people in the right jobs
- Speeding up newly-hired employees' adaptation to their job and workplace through orientation programs
- Conducting a variety of intramural and extramural training programs that address many different issues while focusing on the progression of employees in line with the current and future needs
- Being mindful of equality of opportunity in the management of career planning and of promotions and appointments throughout the Company

- Evaluating employees' performance in order to encourage performance-focused work and using the results of such evaluations in HR training & development activities, career planning, and compensation & merit awards
- Conducting Employee Opinion Surveys in order to solicit employees' opinions on various issues and, based on their results, developing and implementing appropriate action plans that enhance employee job satisfaction and loyalty
- Taking all measures mandated by the Occupational Health and Safety Act so as to prevent occupational risks and ensure the existence of a safe workplace and working conditions, to protect health and safety, and to eliminate factors that may give rise to risks or lead to accidents.

In 2014 Pinar Su had an average of 463 people on its payroll.

2014 OPERATIONS

For the environment and the community...

PINAR SU: FOR A SUSTAINABLE FUTURE...

In the management of its products from initial inputs to final consumption, Pinar Su constantly strives to improve its environmental performance by identifying environmental impact issues and to ensure that such issues are effectively controlled so as to minimize their environmental impact.

Pinar Su's operations focus on the effective and efficient management of limited natural resources. To this end, the Company engages in many different efforts to protect the environment, to prevent pollution, to make economical use of natural resources, and to properly dispose of waste.

REDUCED ENERGY CONSUMPTION

In 2014 Pinar Su reduced both its energy costs and the amount of energy that it used.

Intensive, ongoing efforts are made at Pinar Su plants to:

- conserve and make efficient and productive use of energy resources
- seek out and make use of energy resource alternatives
- reduce the carbon footprint of operations.

Inefficient and unnecessary use of energy has been prevented by the installation of frequency inverters on high-pressure air compressors in plants. Product unit energy costs are reduced wherever possible through the use of "smart meters" and by rescheduling production activities to off-peak times of the day when electricity is cheaper.

Aware that the measurement and management of greenhouse gas emissions is of vital importance to efforts to protect the environment and to combat climate change, Pinar Su keeps a close watch on the latest developments in energy conservation and alternative energy resource use and it regularly calculates and tracks the carbon footprints of its operations.



PINAR SU ENGAGES IN MANY DIFFERENT EFFORTS TO PROTECT THE ENVIRONMENT, TO PREVENT POLLUTION, TO MAKE ECONOMICAL USE OF NATURAL RESOURCES, AND TO PROPERLY DISPOSE OF WASTE.

CO₂

PINAR SU KEEPS A CLOSE WATCH ON THE LATEST DEVELOPMENTS IN ENERGY CONSERVATION AND ALTERNATIVE ENERGY RESOURCE USE AND IT REGULARLY CALCULATES AND TRACKS THE CARBON FOOTPRINTS OF ITS OPERATIONS.

Pinar Su calculates its own carbon footprint to be the equivalent of two ten thousandths (0.02%) of Turkey's total. As a member of the Yaşar Group it ranks third, accounting for a 3% share of the Group's overall carbon footprint. As measured on a 12-month basis, Pinar Su generates 0.019 tons of CO₂ on average for every ton of product that it makes. 75% of Pinar Su's CO₂ emissions stem from its use of electricity.

IMPROVEMENTS IN CONSOLIDATED PRODUCTION LINE EFFICIENCY

Pinar Su seeks to turn out more product at the same unit energy cost by increasing its production line efficiency. As a result of such efforts in 2014, Pinar Su achieved consolidated production line efficiency performance ratings of:

- 77.0% at its Aydın-Bozdoğan plant
- 77.3% at its Adapazarı-Hendek plant
- 78.8% at its Isparta-Eğirdir plant
- 77.7% overall.

PINAR SU - ÇEVKO COLLABORATION

Pinar Su is a founding member of the Environmental Protection and Packaging Waste Recovery and Recycling Trust

(ÇEVKO), which has been designated as an "authorized agency" by the Ministry of Environment and Urban Planning pursuant to the Packaging Waste Control Regulations. The Company has entered into a contractual agreement with ÇEVKO under which the Company has assigned to the trust all of its own packaging waste collection and recycling rights and obligations.

Pinar Su only works with firms that are licensed by the ministry to collect and recycle all packaging waste materials. The Company has formulated a waste management plan, which is based on contractual agreements and has been approved by the ministry, under which activities such as at-source waste sorting and segregation, recovery, and recycling are carried out by ÇEVKO, which also engages in public education activities that are aimed at both individuals and municipalities.

The packaging of Pinar Su products is designed and executed with reusability and recoverability in mind. From initial production and post-use, attention is given to the use of packaging that will cause as little harm to the environment as possible.

RECYCLED PACKAGING MATERIALS

[Kg]	2013		2014	
	Supplied to Market	Recovered	Supplied to Market	Recovered
PET	4,169,493	1,751,187	4,354,026	1,915,771
PE	1,165,206	489,387	1,326,772	583,780
Cardboard	1,115,294	468,423	1,023,476	450,329
Glass	1,616,558	678,954	1,921,581	845,516

2014 OPERATIONS



27 years

IN THE COURSE OF TWENTY-SEVEN YEARS, THE PINAR CHILDREN'S THEATER HAS REACHED MORE THAN THREE MILLION CHILDREN, THROUGH PERFORMANCES TO WHICH NO ADMISSION IS CHARGED.



SOCIAL RESPONSIBILITY

Pinar generates as much value for society as a whole through the direct and indirect employment opportunities that it creates, the investments that it undertakes, the goods and services that it purchases, and the taxes that it pays as it does through the products that it makes. In addition to all of this, the Company also regards its ongoing support for and contributions to art, education, sport, and culture as vital and indispensable in the fulfillment of its principle of sharing with the society.

Pinar Children's Theater in its 27th year

In the course of twenty-seven years, the Pinar Children's Theater has reached more than three million children, fostering among them a love of theater through performances, to which no admission is charged, with every play being carefully crafted to contribute towards its audiences' cultural and personal development. As a training ground for many famous performers, the Pinar Children's Theater even functions as a sort of school of the performing arts.

Since 1987, the Pinar Children's Theater has been employing a professional team of performers, directors, designers, and backstage crews to mount dozens of programs that are specially designed to appeal to children. For the 2013-2014 academic year, the theater mounted a new play, "Sütle Gelen Sevgi" ["The Love That Comes With Milk"], whose professionally-created scenery, costumes, staging, and music provides a theatrical experience and a visual feast that its audiences will never forget. Last year the Pinar Children's

Theater went on tour and mounted performances in Diyarbakır, Şanlıurfa, Gaziantep, Konya, Karaman, Aksaray, Eskişehir and İzmir that were watched by thousands of kids.

According to a public-awareness poll conducted by GfK, the Pinar Children's Theater's public-awareness rating was 25.1% in 2014 (Source: GfK Flavored Dairy Products Tracking Survey).

Pinar Children's Art Competition

The Pinar Art Competition has been held for 33 years with the aims of increasing primary school children's interest in the fine arts in general and painting and drawing in particular, of giving children opportunities to express their creativity through pictures, and of educating the artists of the future. Every year the competition provides hundreds of thousands of children with an opportunity to express their dreams, their hopes, and their longings through art.

One of the goals of the Pinar Kids' Art Competition, which has been held with a different theme every year since 1981, is to give the artists of the future a chance to display their talents at an early age. The theme of the 2014 competition was "I Drink Milk & I Grow Up Healthy".

From among 19,538 entries submitted from every part of Turkey, the Turkish Republic of Northern Cyprus, and Germany, the works of twenty-three children were selected by a jury of educators and professional artists. The winners of the 33rd Pinar Children's Art Competition were rewarded with a chance to take part in a one-week art camp in İstanbul

“THE FUTURE OF OUR MILK IS IN KNOWLEDGEABLE HANDS” IS A PROJECT WHOSE AIM IS TO ACHIEVE GREATER PUBLIC- AND PRIVATE-SECTOR COLLABORATION IN THE EDUCATION AND TRAINING OF RAW MILK PRODUCERS ON SUCH ISSUES AS ANIMAL HEALTH, NOURISHMENT, HYGIENE, AND SANITATION.

33 years

THE PINAR ART COMPETITION HAS BEEN HELD FOR 33 YEARS WITH THE AIMS OF INCREASING PRIMARY SCHOOL CHILDREN'S INTEREST IN THE FINE ARTS IN GENERAL AND PAINTING AND DRAWING IN PARTICULAR, AND OF EDUCATING THE ARTISTS OF THE FUTURE.



under the coordination of the well-known artist Ergin İnan. At an award ceremony that was held on the last day of the art camp, the children also received certificates of attendance and iPad Minis as prizes.

According to a public-awareness poll conducted by GfK, the Pinar Children's Art Competition's public-awareness rating was 24.9% in 2014 (Source: GfK Flavored Dairy Products Tracking Survey).

Pinar Institute

Headquartered on the campus of Yaşar University, the Pinar Institute was founded in order to contribute to the development of a healthy society by engaging in research, supporting such research and education, publishing the results of such activities, and involving itself in similar endeavors.

The Pinar Institute's mission is to educate the public on issues related to food, health, and nourishment and to foster a quality-of-life awareness by supporting scientific projects, taking part in information networks, and taking part in educational activities.

Pinar Institute representatives attended the 21st European Congress on Obesity held in Sofia on 28-31 May 2014 and also the İstanbul Health and Nutrition Biennial held

in İstanbul on 12-14 November 2014. During the latter event, a "Food safety and what the industry does about it" presentation was given by the institute during the "What's on the food industry's agenda?" session.

Pinar Institute's first project as a new member of the European Food Information Council was to translate into Turkish and print 10 Tips for the Kids, a booklet prepared for EUFIC's CoolFoodPlanet website. The book will be used extensively in all of the institute's activities aimed at fostering healthy nutrition habits in children.

Support for Sport

Pinar demonstrates its support for sports through its sponsorship of the Pinar Karşıyaka Basketball Team

Pinar Karşıyaka

A team which has been contending in the Turkish Premier Basketball League since 1998, Pinar Karşıyaka devotes considerable time and energy to inculcating a love of sport among children by encouraging them to play basketball. Every year nearly a thousand youngsters are given free access to the facilities of the Çiğli Selçuk Yaşar Sports Center thanks to Pinar's support.

2014 OPERATIONS

sport

PINAR DEMONSTRATES ITS SUPPORT FOR SPORTS THROUGH ITS SPONSORSHIP OF THE PINAR KARŞIYAKA BASKETBALL TEAM.



Pınar Karşıyaka;

- Pınar Karşıyaka beat Anadolu Efes in the Spor Toto Türkiye Cup final and took home the trophy for the second time in the club's history.
- In the 30th Men's President's Cup Tournament, the Pınar Karşıyaka's team defeated the Fenerbahçe Ülker team to claim the cup again for the first time since 1987.
- Having qualified to play in ULEB Eurocup's 2013-2014 season, Pınar Karşıyaka was one of the Last 32 contenders in Group I.

EVENTS

Pınar supported the Men's and Women's Turkish National Cup and the Turkish President's Cup matches organized by the Turkish Basketball Federation.

Pınar was the official beverages supplier at the FIBA Women's World Championship when it was held in Ankara and İstanbul last year and in which Turkey's A National Women's Basketball Team placed fourth. Held every four years and one of the most prestigious events in the international women's basketball calendar, the 2014 FIBA Women's World Championship games were played in Ankara and İstanbul from September 27th to October 5th. Pınar supplied beverages to all sixteen of the teams from five continents that took part in the tournament.

PUBLICATION

Yaşam Pınarım

Focusing especially on content that will be of particular use to parents and first appearing in 2004, Yaşam Pınarım is a magazine that seeks to establish and maintain bonds between the Company and its consumers and business partners as well as links with academic and governmental circles. The magazine is published quarterly and is distributed free of charge. In 2013 the magazine began being distributed to consumers as an e-bulletin sent out by email. As a result of this change in format, it is now reaching 115,000 people a month.

FAIRS & CONGRESSES

Since the day it was founded, Pınar has taken part in and supported numerous fairs and congresses dealing with matters of concern to the development of its sector such as quality, foods, R&D, and marketing. Coming into contact with many different marketing and consumer channels through the fairs that it takes part in at home and abroad, Pınar is a leading participant showing off more than 600 products at the most prestigious local, regional, and international trade fairs. Abiding by its sustainability principle of contributing to the development of its sector, Pınar seeks to make its products better known in international markets while also organizing and hosting distinguished events of its own that contribute to the foods industry in a variety of ways. By sponsoring activities related to cooking, gastronomy, and cuisine in Turkey, Pınar also creates opportunities to link up with sectoral leaders and scientists.

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sponsor

PINAR WAS THE OFFICIAL BEVERAGES SUPPLIER AT THE FIBA WOMEN'S WORLD CHAMPIONSHIP.



Held in Dubai between February 23rd and 27th, GULFOOD 2014 is the most prestigious and highly-attended food industry gathering in the Middle East. Pinar Su was on hand to show off its products to an international audience of visitors and buyers.

Pinar Su took part in the AFH EXPO fair and displayed its away-from-home products at İstanbul CNR one March 28-31.

One of only three brands whose products from Turkey have received approval for importation into Russia by that country's authorities, Pinar sent representatives to take part in WorldFood Moscow on 15-18 September 2014.

SPONSORSHIPS

Major events for which Pinar Su acted as a sponsor in 2014:

- "Indoor Cup", organized by Fanatik, a sports newspaper (12 January)
- "7th Logistics Days", organized by Yaşar University (6-7 March)
- "1st Art Days Artists' Gathering", organized by Harran University (10-20 March)
- "Marketing Power Conference" (20 March)
- "3rd Media Days", organized by Ege University
- "Industry Summit", organized by Ege University (7 April)
- "3rd Innovative Brands Summit" (10 April)
- "29th Grandkids' Athletics Meet", organized by the Karşıyaka Rotary Club (16-17 April)
- "Career Adventures", organized by Dokuz Eylül University (30 April)
- "Career Days" organized by Ege University Faculty of Engineering (30 April)

- "Quality of Life Project Idea Competition", organized by KalDer (8-9 May)
- "International Food Congress", organized by Ege University (26-29 May)
- "15. Quest for Excellence Symposium" (3-5 June)
- "RSX Surfing Championship" (28 June - 5 July)
- "Turkish National Men's and Women's Teams Warmup Matches" (22 August)
- "TEDxAlsancak" (30 August)
- "Pinar Official Beverages Supplier To FIBA Women's World Championship" (27 September - 5 October)
- "3rd Bursa International Food Congress", organized by Uludağ University (26-27 September)
- "World Food Day" organized jointly by the Turkish Food & Beverage Industry Employers' Association and the Food and Agriculture Organization of the United Nations (16 October)
- "11th Aegean Human Management Summit", organized by Per-Yön Ege (24-25 October)
- "2nd International Congress on Food Technology", organized by the Food Technology Association and supported by Ankara University (5-7 November)
- "3rd International İzmir Theatre Festival", organized by the Foundation for Social Research, Culture, and Art (5-15 December)
- "İzmir: A Brand City", symposium organized by Ege University (15-16 December)
- "2014-2015 Men's Turkish National Cup Official Beverage Sponsor"
- "2014-2015 Women's Turkish National Cup Official Beverage Sponsor"
- "2014-2015 Turkish President's Cup Official Beverage Sponsor"