

9M2019 Financial Results

November 11, 2019

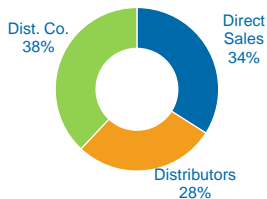


Agenda

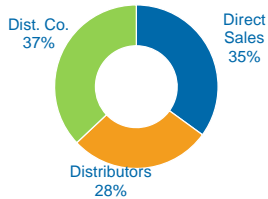
- Sales Performance
- Financial Results

Domestic Market Performance

Domestic Revenue Breakdown by Customer Segment

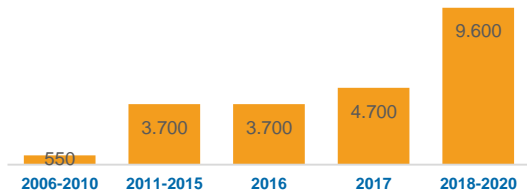


9M2018
TL 237,8 mn



9M2019
TL 185,7 mn

Electricity Distribution Companies Investment Plan (mn TL)



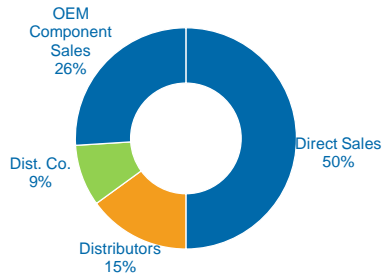
(source: Energy Market Regulatory Authority)

Export Market Performance

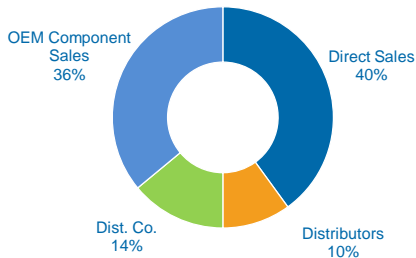
Export Revenue Breakdown by Customer Segment

*01.01.2018 – 30.09.2018 average USD = 4,7245

**01.01.2019 – 30.09.2019 average USD = 5,6304



9M2018
TL 168,1 mln
(USD* 35,6 mln)

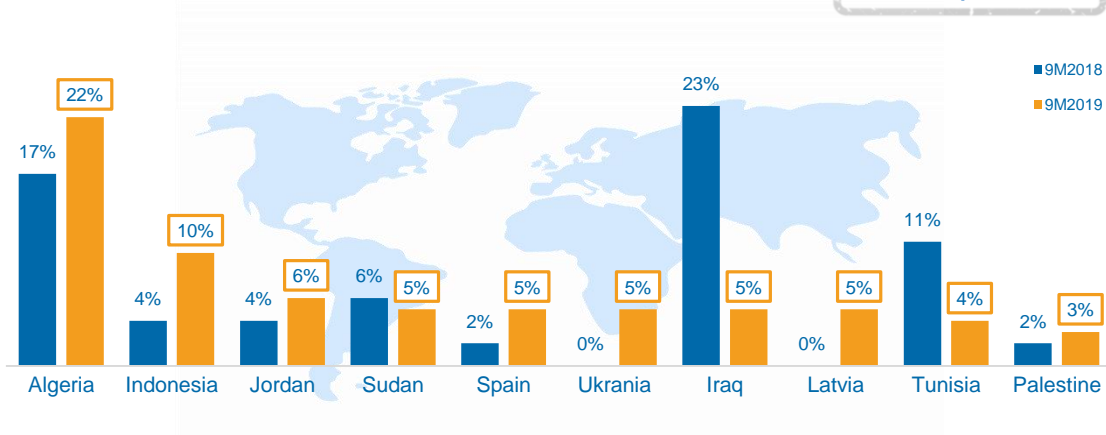


9M2019
TL 125,8 mln
(USD 22,4 mln)**

Export Market Performance

Top 10 Export Destinations

Diversified & Sustainable Export



Agenda

- Sales Performance
- Financial Results

9M2019 Financial Results

TL 311,6 mn
Total Sales Revenue

TL 125,8 mn (*USD 22,4 mn)
Export Sales Revenue

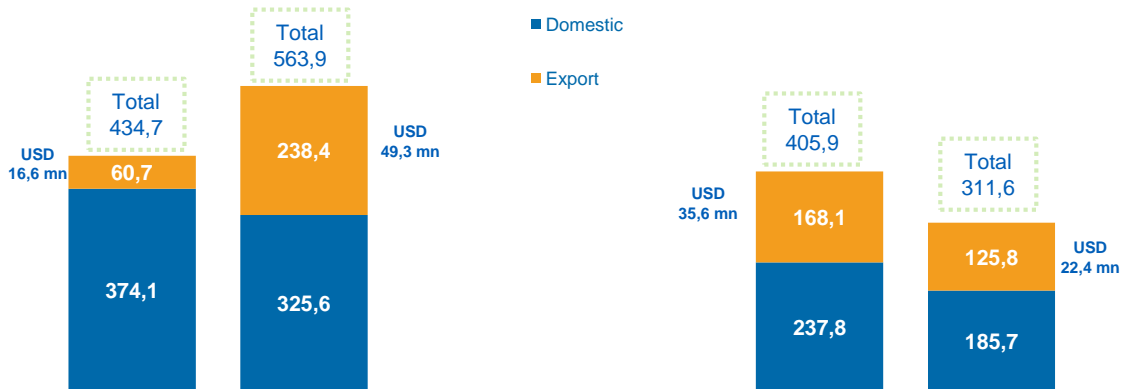
TL 71,9 mn
Net Profit

TL 185,7 mn
Domestic Sales Revenue

TL 66,3 mn
EBITDA

* 01.01.2019 – 30.09.2019 average USD = 5,6304

Revenue (mn TL)



01.01.2017 – 31.12.2017 average USD = 3,6477
01.01.2018 – 31.12.2018 average USD = 4,8321

01.01.2018 – 30.09.2018 average USD = 4,7245
01.01.2019 – 30.09.2019 average USD = 5,6304

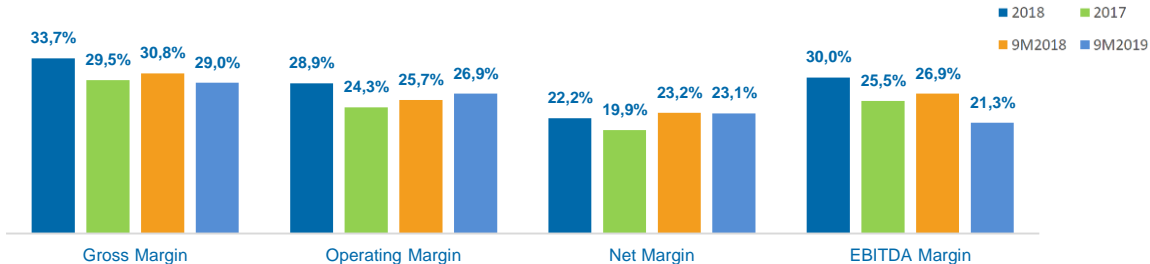


Income Statement

mn TL	2018	2017	Δ	9M2018	9M2019	Δ
- Domestic Sales	325,6	374,1	-13%	237,8	185,7	-22%
- Export Sales	238,4	60,7	293%	168,1	125,8	-25%
Total Sales Revenue	563,9	434,7	30%	405,9	311,6	-23%
Gross Profit	190,8	128,6	48%	124,9	90,3	-28%
Net Operating Income	163,4	106,1	54%	104,4	83,7	-20%
Profit Before Tax	163,8	105,8	55%	120,2	89,7	-24%
Net Income	125,9	87,0	45%	94,1	71,9	-24%
EBITDA	169,7	111,3	52%	109,0	66,3	-39%

Profitability

	2018	2017	Δ	9M2018	9M2019	Δ
Gross Profit Margin	33,7%	29,5%	4,3	30,8%	29,0%	-1,8
Operating Profit Margin	28,9%	24,3%	4,6	25,7%	26,9%	1,1
Net Profit Margin	22,2%	19,9%	2,3	23,2%	23,1%	-0,1
EBITDA Margin	30,0%	25,5%	4,5	26,9%	21,3%	-5,6





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