



Investor Bulletin 2016 Q3



REPLACEMENT MARKET – 60% OF BRISA'S REVENUE

Vehicle Sales (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
Passenger Car	489	501	-2%
LCV	147	162	-9%
MHCV	16	30	-47%
Tractor*	43	40	8%
Total	695	734	-5%

* = AUG YTD figures

Market (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
Consumer	9.433	10.065	-6%
Commercial	1.336	1.320	1%
Total	10.769	11.385	-5%

Brisa Sales (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
Total	3.266	3.553	-8%

Vehicle Sales (K Units)	2016 Q3	2015 Q3	%
Passenger Car	151	173	-13%
LCV	47	57	-18%
MHCV	4	7	-43%
Tractor**	9	10	-10%
Total	211	248	-15%

** = Jul&Aug figures

Market (K Units)	2016 Q3	2015 Q3	%
Consumer	3.343	3.760	-11%
Commercial	418	445	-6%
Total	3761	4.205	-11%

Brisa Sales (K Units)	2016 Q3	2015 Q3	%
Total	1.153	1.340	-14%

- Market figures for industry is the market selling to the dealer. For consumer channel Brisa lost some share, commercial market share slightly positive.
- Selling from dealer to the customer, Brisa gained strong market share in 2016.

Vehicle Production (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
Passenger Car	641	566	13%
LCV	371	373	-1%
MHCV	20	34	-40%
Tractor	39	39	1%
Total	1071	1013	6%

Vehicle Production (K Units)	2016 Q3	2015 Q3	%
Passenger Car	200	174	15%
LCV	101	122	-17%
MHCV	7	11	-33%
Tractor	9	15	-38%
Total	317	321	-1%

Brisa OE Tyre Sales (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
Total	1.093	1.273	-14%

Brisa OE Tyre Sales (K Units)	2016 Q3	2015 Q3	%
Total	324	380	-15%

EXPORT MARKET – 25% OF BRISA'S REVENUE

Export Sales (K Units)	2016 Q3 YTD	2015 Q3 YTD	%
LS Export (Europe)	1.408	1.347	5%
LS Export (ME & A & OTH)	1.086	950	14%
LS Export (CIS)	168	151	11%
LS Export Total	2.662	2.448	9%
BS Export Total	383	325	18%
TOTAL	3.045	2.773	10%

Export Sales (K Units)	2016 Q3	2015 Q3	%
LS Export (Europe)	549	538	2%
LS Export (ME & A & OTH)	323	303	7%
LS Export (CIS)	66	53	25%
LS Export Total	938	894	5%
BS Export Total	106	93	14%
TOTAL	1.044	987	6%

- Lassa Export sales grew by 9% on Q3 YTD basis in line with the growth strategies.
- Lassa Europe sales marked a 5% growth whilst the European replacement market grew 1% in total.
- The 5% growth derived mainly by 14% increase in Lassa sales in Central Europe, whilst the Western Europe Lassa sales increased by 3%.
- Following the long-lasting stagnation in the CIS markets and the official restrictions in Egypt, thanks to competitive winter deal, Ukraine has started to contribute in CIS figures, when Egypt and other Middle East markets has also started to recover drastically.

TOTAL SALES AND REVENUE BREAKDOWN

K Units	2016 Q3	2015 Q3	% Δ
Total	2.643	2.804	-6%
<i>Replacement</i>	1.194	1.352	-12%
<i>OE</i>	324	369	-12%
<i>Export</i>	1.126	1.083	4%

K Units	2016 YTD	2015 YTD	% Δ
Total	7.823	7.914	-1%
<i>Replacement</i>	3.386	3.587	-6%
<i>OE</i>	1.094	1.241	-12%
<i>Export</i>	3.343	3.086	8%

REVENUE - M TL	2016 Q3	2015 Q3	% Δ
Total	408	459	-11%
<i>Replacement</i>	246	280	-12%
<i>OE</i>	45	56	-19%
<i>Export</i>	116	123	-5%

REVENUE - M TL	2016 YTD	2015 YTD	% Δ
Total	1.272	1.282	-1%
<i>Replacement</i>	765	760	1%
<i>OE</i>	155	188	-18%
<i>Export</i>	353	334	6%

M TL	2016 Q3	2015 Q3	% Δ	2016 YTD	2015 YTD	% Δ
Net Sales	407,54	459,50	-11,3%	1.272,39	1.282,40	-0,8%
Gross Profit	90,82	141,40	-35,8%	377,98	375,10	0,8%
%	22,3%	30,8%		29,7%	29,2%	
EBITDA	36,01	112,40	-68,0%	171,71	263,90	-34,9%
%	8,8%	24,5%		13,5%	20,6%	
EBIT	25,77	83,60	-69,2%	142,09	183,00	-22,4%
%	6,3%	18,2%		11,2%	14,3%	
Net Profit	- 7,97	53,40	-114,9%	46,11	115,90	-60,2%
%	-2,0%	11,6%		3,6%	9,0%	

One-offs for Q3

13 days irregular shut-down for inventory reduction: 10 mn TL

Tax peace payment : 2,6 mn TL

Pre-cautionary provisions : 2,5 mn TL

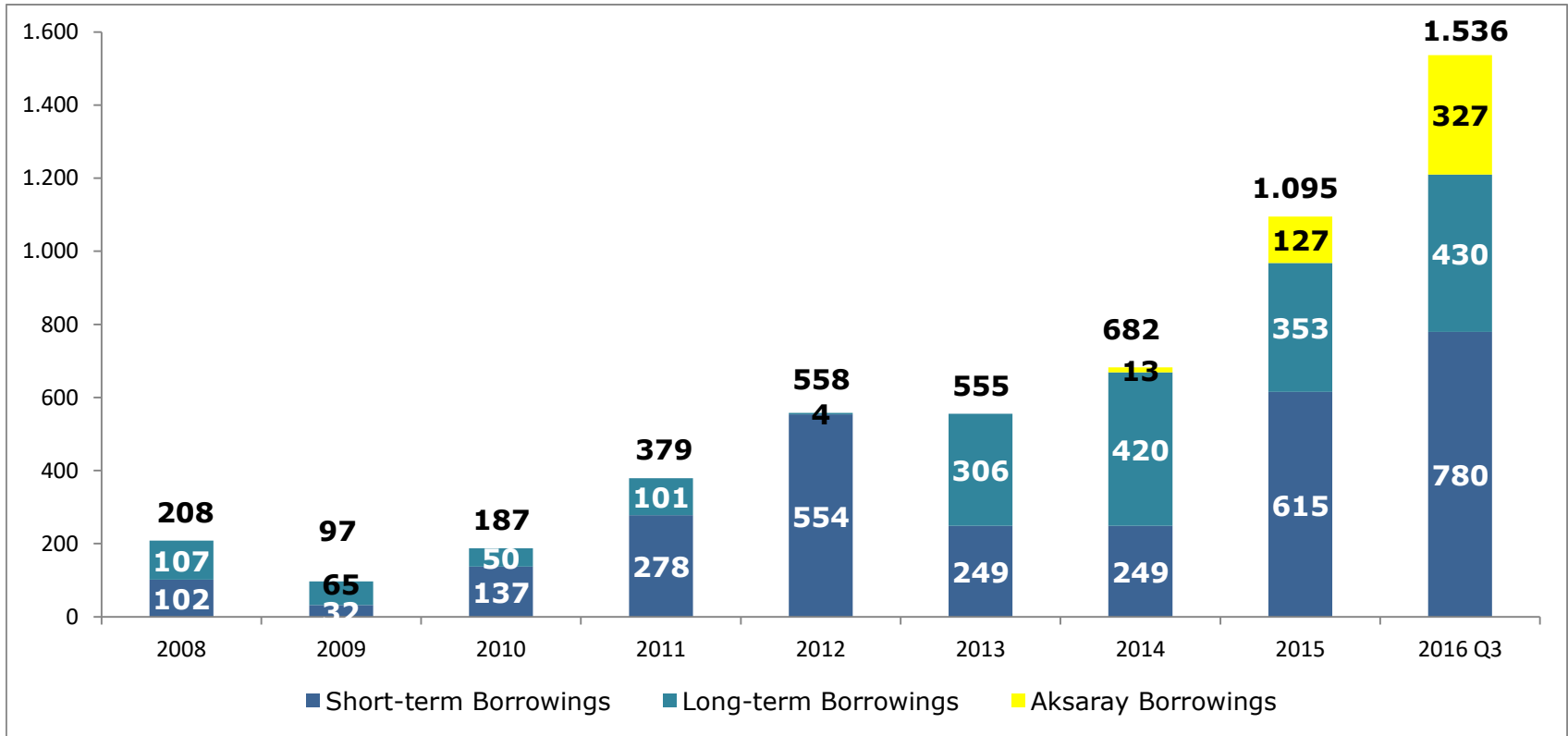
Sharpest declined months that has not been seen 2009 crisis

- Parallel to global economic conditions, lower growth rates and trading volumes resulted with a limited revenue growth.
- The main gap between prior year and this year is stagnant revenue and last year's high hedging gain, which this year does not repeat.

M TL	30.09.2016	31.12.2015		30.09.2016	31.12.2015
Current Assets	1.287	1.278	Current Liabilities	1.162	944
Cash	67	61	Short term bank borrowings	780	615
Trade Receivables	821	763	Short term trade payables	293	270
Inventory	356	358	Other	89	59
Other	44	97			
Long Term Assets	1.218	807	Long Term Liabilities	817	495
Tangible Assets	1.120	673	Long term bank borrowings	430	353
Other	98	134	Aksaray borrowings	327	127
			Other	60	15
Total Assets	2.505	2.085	Equity	526	647
			Total Liabilities	2.505	2.085

	30.09.2016	31.12.2015
Net Financial Debt (*) / Equity	2,17	1,40
Debt (*) / Equity	3,14	2,03
TWC (M TL)	884	851

(*) Debt amounts do not include borrowings for Aksaray plant.

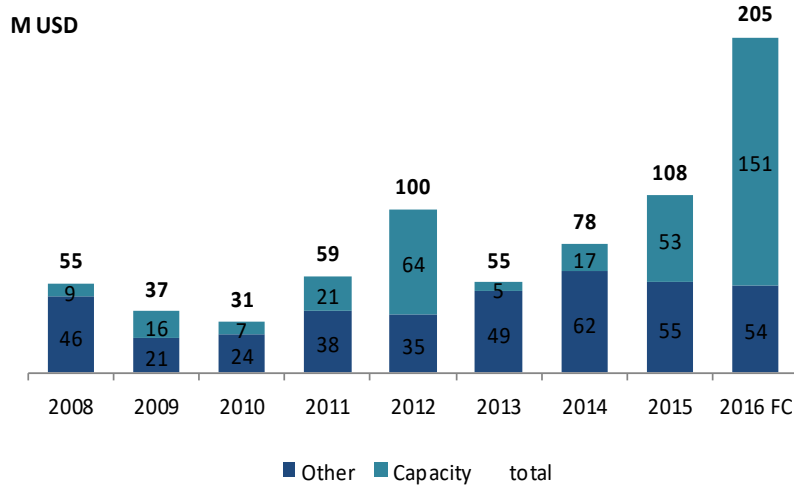


TOTAL BANK LOANS

30.09.2016

M TL	Amount	Effective Rate (%)
EUR	9	0,75%
USD	6	1,50%
TL	1488	10,73%
Total in TL	1.536	

Cash Flow (K TL)	2016 September	2015 September
EBITDA	171.712	263.908
Change in Working Capital	(32.545)	(212.528)
Operational Cash Flow	139.167	51.380
Investment	(328.711)	(139.994)
Free Cash Flow	(189.544)	(88.614)
Dividend	(166.929)	(161.597)
Credit undertaken/(Paid Back)	480.928	345.676
Financial Expenses	(141.316)	(46.229)
Tax / Other	22.805	(49.514)
Beginning Balance	60.714	9.847
Ending Balance	66.658	9.570



- Other investment mainly consists of maintenance capex at the plant including efficiency improvement projects, environmental investment, IT investments and investment to sales points/dealers