



INVESTOR BULLETIN

2017 Q3



EXPORT MARKET - 30% of BRISA'S REVENUE

EXPORT MARKETS	Q3			Q3 YTD		
(K Units)	2017	2016	vs PY	2017	2016	vs PY
TOTAL	1.245	1.136	10%	3.692	3.375	9%
EU	727	712	2%	2.374	2.122	12%
NON EU	518	424	22%	1.318	1.253	5%

36% revenue growth in total international sales export

Non-EU sales increase, thanks to market recovery and effective campaigns in Egypt in Q3 and penetration to new territories in Russia

Market shrinkage in two big middle-eastern countries due to currency allocation limits

AUTOMOTIVE MARKET - OE MARKET - 12% of BRISA'S REVENUE

Vehicle Sales	Q3			YTD		
K Units	2017	2016	vs PY	2017	2016	vs PY
TOTAL	232	202	15%	643	653	-2%
Passenger Car	171	151	13%	477	489	-3%
Light Commercial Vehicle	55	47	19%	151	147	2%
Heavy Commercial Vehicle	6	4	42%	15	16	-6%

Vehicle Production	Q3			YTD		
K Units	2017	2016	vs PY	2017	2016	vs PY
TOTAL	355	307	15%	1.224	1.032	19%
Passenger Car	237	200	19%	839	641	31%
Light Commercial Vehicle	110	101	9%	363	371	-2%
Heavy Commercial Vehicle	7	7	9%	22	20	6%

OE MARKETS	Q3			YTD		
K Units	2017	2016	vs PY	2017	2016	vs PY
TOTAL	1.680	1.506	12%	5.730	5.071	13%
Consumer	1.590	1.430	11%	5.459	4.816	13%
Commercial	90	76	18%	271	255	6%

OE MARKETS	Q3			YTD		
(Tonnage)	2017	2016	vs PY	2017	2016	vs PY
Brisa Sales	5.812	4.845	20%	17.578	16.659	6%

OE sales grew by 20% in Q3, and 6% in YTD in tonnage terms

With the production boost in first 9 months, LV export almost reached 1 million vehicles (24% growth)

In the first 3Q, Passenger Car (PC) and Light Commercial Vehicle (LCV) total production grew by 19%

REPLACEMENT MARKET - 58% of BRISA'S REVENUE

MARKETS *	Q3			YTD		
K Units	2017	2016	vs PY	2017	2016	vs PY
TOTAL	4.916	3.729	32%	12.474	10.583	18%
Consumer	4.407	3.311	33%	10.968	9.247	19%
Commercial	509	418	22%	1.505	1.336	13%

Brisa Sales*	Q3			YTD		
(tonnage)	2017	2016	vs PY	2017	2016	vs PY
TOTAL	24.348	20.264	20%	64.113	60.516	6%

Brisa Sell-out **	Aug YTD		
MS%	2017	2016	vs PY
TOTAL	27,6%	27,8%	-0,2%

* Sell-in to the dealer

** Sell-out from dealer to the consumer only retail channel

Strong growth in Q3 based on winter sell-in in consumer group

Consumer group market mainly grew by high inch sizes

Commercial group continued to grow mainly in budget segment, but also premium brands showed positive performance in Q3

Brisa keeps its leader position in replacement market

TOTAL SALES AND REVENUES BREAKDOWN

Tonnage	Q3			Q3 YTD		
	2017	2016	vs PY	2017	2016	vs PY
Total	43.349	37.283	16%	121.512	114.167	6%
Replacement	24.348	20.264	20%	64.113	60.516	6%
OE	5.812	4.845	20%	17.578	16.659	6%
Export	13.188	12.175	8%	39.822	36.992	8%

Revenue (M TL)	Q3			Q3 YTD		
	2017	2016	vs PY	2017	2016	vs PY
Total	613	408	50%	1.621	1.197	35%
Replacement	381	246	55%	943	703	34%
OE	69	45	52%	194	141	38%
Export	163	116	40%	484	353	37%

Sales tonnage performance in Replacement and OE channels are very strong in Q3.

All channels have strong revenue growth

Brisa completed its net sales revenues with 50% growth in Q3 and 35% at the end of the third quarter

INCOME STATEMENT

	Q3			Q3 YTD		
(M TL)	2017	2016	vs PY	2017	2016	vs PY
Net Sales	613	408	50%	1.621	1.272	27%
Gross Profit	166	91	83%	421	378	11%
%	27%	22%		26%	30%	
Total Expenses	(80)	(72)	12%	(260)	(261)	0%
EBITDA	115	37	209%	240	175	37%
%	19%	9%		15%	14%	
EBIT	92	26	250%	192	149	29%
%	15%	6%		12%	12%	
Net Profit	49	(7)	817%	76	53	43%
%	8,0%	-1,7%		4,7%	4,2%	

Net income generated 2x of H1 in Q3

Thanks to significant winter tyre sales and higher margins, both net sales and gross profit are above PY
YTD expenses is in line with PY

BALANCE SHEET

(M TL)	30.09.2017	31.12.2016
Trade working capital	829	741
Short Term Financial Debt	573	737
Long Term Financial Debt	1.413	1.046
Net Financial Debt	1.867	1.608
Net Debt / Ebitda	5,4	6,0
TWC days	152	192
Net Financial Debt / Equity	3,0	2,8
Total Debt / Equity	4,2	4,0

Cash Flow (M TL)	30.09.2017	31.12.2016
Operational Cash Flow	261	163
Investment (-)	(373)	(337)
Dividend (-)	-	(167)
Change in Financial Debt	194	481

Leverage of Brisa is improving, average cost of loans is 12,4%

Working capital performance continuously improving.

TWC days improved 40 days since the beginning of year 2017

Total 740 m USD investment in the last 10 years

Increase in debt is mainly due to Aksaray plant investment

Short term borrowings shifted to long term with low cost to create sustainable and affordable interest costs