

Turkish Tire Market (Sell-Out)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Replacement	2.185	5.233	7.989	12.265	2.648	5.352	8.197	11.819
OE	1.695	3.438	4.947	7.459	1.598	2.416	3.930	5.915
Production Tonnage	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Total Tyre	37.798	77.791	123.045	168.292	43.449	69.127	113.325	160.504
Sales Tonnage (Tire)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Replacement	17.949	39.193	62.145	83.348	24.246	42.158	62.745	87.268
OE	4.079	8.338	11.737	17.156	5.689	9.162	15.309	22.649
Domestic Total	22.028	47.531	73.882	100.504	29.934	51.320	78.054	109.916
LS Export	11.989	23.329	37.499	48.972	12.009	18.079	31.657	42.657
BS Export	5.151	11.530	18.683	23.753	2.962	6.975	12.744	19.514
Export Total	17.140	34.859	56.182	72.725	14.971	25.054	44.401	62.171
Tire Total	39.168	82.390	130.064	173.230	44.905	76.374	122.455	172.087
Bandag	452	1.001	1.628	2.463	733	1.232	2.020	2.757
General Total	39.621	83.390	131.692	175.693	45.638	77.607	124.475	174.844
KKO İzmit	84%	85%	86%	84%	90%	71%	77%	78%
KKO Aksaray	101%	103%	101%	94%	78%	71%	80%	85%

		9M19	2019		9M20	2020
Net Sales (KTL)		2.722.750	3.654.322		2.893.938	4.236.875
Gross Profit		681.534	924.640		845.705	1.276.431
%		25%	25%		29%	30%
OPEX		364.565	507.402		373.974	545.169
%		13%	14%		13%	13%
EBITDA		462.669	608.673		640.758	956.538
%		17%	17%		22%	23%
Operating Profit ¹		316.969	417.239		471.732	731.262
%		12%	11%		16%	17%
Net Profit w/ one-off		74.318	114.013		312.697	539.950
%		3%	3%		11%	13%
Net Profit w/o one-off		61.150	98.963		291.862	455.768

Balance Sheet (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Cash	735.398	743.318	690.314	894.292	917.586	1.151.895	1.339.450	1.536.962
Receivables	829.639	814.640	888.864	669.133	931.408	717.732	752.499	762.964
Inventory	598.817	606.179	594.825	634.681	647.181	618.146	613.474	617.650
Other	3.206.889	3.181.366	2.997.923	3.081.584	3.298.849	3.342.349	3.394.855	3.142.921
Total Asset	5.370.744	5.345.502	5.171.926	5.279.690	5.795.024	5.830.122	6.100.279	6.060.497
Payables	751.253	866.763	892.930	1.023.166	986.726	834.358	985.600	1.199.835
Total Financial Debt	3.345.494	3.267.380	3.133.205	3.160.230	3.398.640	3.592.561	3.423.012	3.147.225
Financial Debt	2.399.255	2.288.442	2.216.961	2.151.365	2.199.077	2.310.745	2.088.637	2.206.074
CCS	946.239	978.938	916.244	1.008.865	1.199.563	1.281.815	1.334.375	941.150
Other Liabilities	260.982	281.834	250.964	199.252	414.809	408.303	439.563	275.051
Equity	1.013.015	929.526	894.827	897.042	994.848	994.900	1.252.105	1.438.387
Liability & Equity	5.370.744	5.345.502	5.171.926	5.279.690	5.795.024	5.830.122	6.100.279	6.060.497

Financial Debt Position (KTL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Total Financial Debt	3.345.494	3.267.380	3.133.205	3.160.230	3.398.640	3.592.561	3.423.012	3.147.225
Derivative Assets (-)	946.239	978.938	916.244	1.008.865	1.199.563	1.281.815	1.334.375	941.150
Cash¹ (-)	735.398	743.318	690.314	894.292	917.586	1.151.895	1.339.450	1.536.962
Net Financial Debt	1.663.856	1.545.124	1.526.647	1.257.073	1.281.491	1.158.851	749.187	669.112

Cash Flow (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
TWC (MTL)	677	554	591	281	592	502	380	181
TWC (Days)	66	61	58	49	46	41	36	26
Net Debt / EBITDA	3,25	2,81	2,63	2,07	1,88	1,72	0,94	0,70

Cash Flow (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020
Oper. Cash Flow	48.097	328.896	498.467	900.316	77.107	277.038	701.799	985.091
Investment (-)	(58.747)	(142.812)	(117.636)	(266.178)	(36.885)	(71.025)	(117.636)	(241.338)
Free Cash Flow	-10.649	186.084	380.832	634.138	40.222	206.013	584.164	743.753
Change in Fin. Debt	524.944	391.923	348.326	245.990	62.739	162.325	(41.494)	73.105
Financial Expense	(84.432)	(150.820)	(261.706)	(313.077)	(89.239)	(139.855)	(217.899)	(268.883)
Dividend Paid	0	0	0	0	(34.196)	(34.196)	(34.196)	(34.196)
Other	21.388	31.984	-61.286	-60.265	16.200	64.641	99.688	27.179
Change in Cash	451.251	459.171	406.166	506.786	4.274	258.928	390.263	540.957

