



INVESTOR BULLETIN

Q2 2019

06.08.2019

BRIDGESTONE

SABANCI

EXPORT MARKET- 37% of BRISA REVENUE

Export volume increased in 2Q2019

K Unit	Q2			JUNE YTD		
	2019	2018	%	2019	2018	%
TOTAL	1.375	1.232	● 112%	2.869	2.569	● 112%
EU	779	776	● 100%	1.692	1.591	● 106%
Non- EU	596	456	● 131%	1.176	978	● 120%

K Ton	2019	2018	%	2019	2018	%
	TOTAL	17,1	13,5	● 127%	33,7	27,7













JUNE YTD	R1 (EU)		R2 (NON-EU)	
MARKET	● -3%	● 3%	● 3%	● 3%
LASSA	● 1%	● 9%	● 9%	● 9%



Export figures consist of both Lassa and Bridgestone branded export

REPLACEMENT MARKET- 52% of BRISA REVENUE

Tough market conditions, focusing on second quarter sales

	Q2			JUNE YTD		
	2019	2018	%	2019	2018	%
Market						
Total	3,8	4,0	 96%	7,4	8,2	 90%
Consumer	3,4	3,4	 98%	6,5	7,1	 92%
Commercial	0,5	0,6	 84%	0,9	1,1	 79%
BRISA M/S %	2019	2018	%	2019	2018	%
Total	28%	30%	 -1,7%	28%	31%	 -2,7%
Consumer	27%	29%	 -1,9%	28%	31%	 -2,9%
Commercial	35%	35%	 0,3%	32%	33%	 -0,8%

Market was contracted by 10% in the first half of 2019 compared to same period last year

AUTOMOTIVE MARKET – OE Market – 11% of BRISA REVENUE

VEHICLE PRODUCTION

VEHICLE SALES

K UNITS	Q2			JUNE YTD			Q2			JUNE YTD		
	2019	2018	%	2019	2018	%	2019	2018	%	2019	2018	%
TOTAL	379	424	89%	741	854	87%	114	210	54%	207	379	55%
PC	254	272	93%	493	557	89%	87	157	55%	156	279	56%
LCV	112	135	83%	227	265	86%	19	41	46%	39	77	51%
Midibus	0,9	1,7	53%	1,5	3,6	42%	0,4	0,8	50%	0,6	1,5	40%
Bus	2,9	2,8	104%	5,1	4,9	104%	0,2	0,4	50%	0,4	0,8	50%
Truck	4,1	7,0	59%	8,9	13,4	66%	2,7	5,5	49%	4,8	10,9	44%
Trailer	4,6	5,4	85%	5,9	9,6	61%	4,6	5,4	85%	5,9	9,6	61%

OE TIRE MARKETS

MARKETS (Kunit)	Q2			JUNE YTD		
	2019	2018	%	2019	2018	%
TOTAL	1.743	1.979	88%	3.438	3.980	86%
Consumer	1.661	1.851	90%	3.270	3.733	88%
Commercial	82	128	64%	168	247	68%

BRISA SALES	Q2			JUNE YTD		
	2019	2018	%	2019	2018	%
K Unit	407	434	94%	785	844	93%
K Ton	4,88	7,43	66%	9,46	14,63	65%

INCOME STATEMENT Q2

Satisfactory growth in EBITDA in Q2 and H1

(M TL)	Q2			JUNE YTD		
	2019	2018	%	2019	2018	%
Net Sales	863	720	● 120%	1.639	1.414	● 116%
Gross Profit	196	184	● 106%	373	345	● 108%
%	23%	26%		23%	24%	
Total Expenses	(106)	(122)	● 87%	(205)	(216)	● 95%
EBITDA	139	101	● 138%	262	206	● 127%
%	16%	14%		16%	15%	
EBIT	95	66	● 144%	138	142	● 97%
%	11%	9%		8%	10%	
Net Profit	19	12	● 163%	17	23	● 72%
	2%	2%		1%	2%	

Finance costs managed well in Q2 : Only 16% increase vs 38% increase in EBITDA

EBITDA margin increased by 2pp in Q2 and 1 pp in H1 with cost saving and efficiency actions

OPEX/Revenue ratio decreased by 2,8 pp in H1 and 4,6 pp in Q2.

BALANCE SHEET Q2

Working capital continues to improve

(M TL)	30.06.2019	31.12.2018	
Trade Working Capital	554	565	
Short Term Financial Debt	753	275	Net debt contraction reached to 3,5% and Net debt / EBITDA ratio become 2,8
Long Term Financial Debt	1.535	1.610	
Net Financial Debt	1.545	1.601	
Ratios	30.06.2019	31.12.2018	
Net Debt / Ebitda	2,8	3,2	Improvement in working capital days of Brisa is continuing. 11 Days improvement in working capital as of 30 June 2019
Trade Working Capital Days	61	72	
Cash Flow (M TL)	2019	2018	
Operational Cash Flow	333	326	Majority of the financial debt increase stems from balance sheet hedging activities by increasing F/X cash position
Investment (-)	(143)	(93)	
Dividend (-)	-	-	
Change in Financial Debt	389	(55)	
Change in Cash	459	61	

As foreign currency denominated borrowings are hedged by Cross Currency Swap (CCS) transactions, the foreign currency losses are offset since these loans were fixed with CCS contracts obtained by the same financial institutions