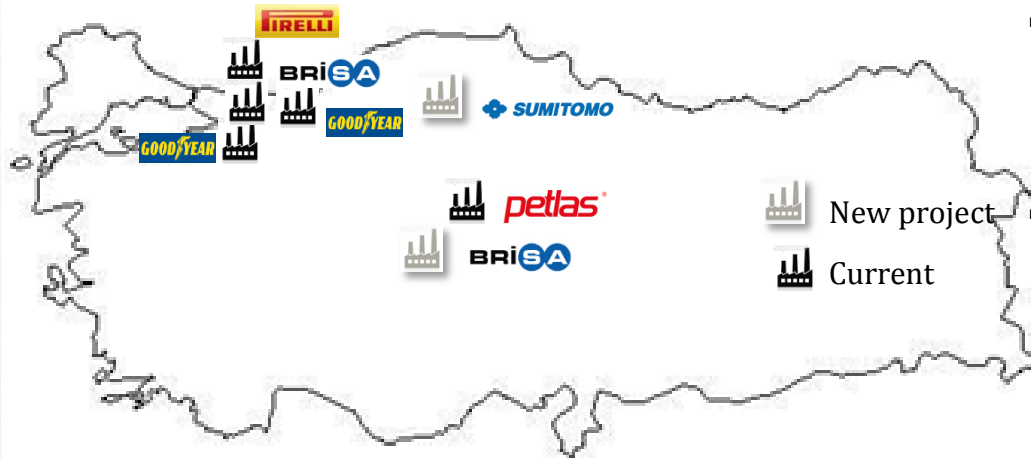




Investor Presentation 2015

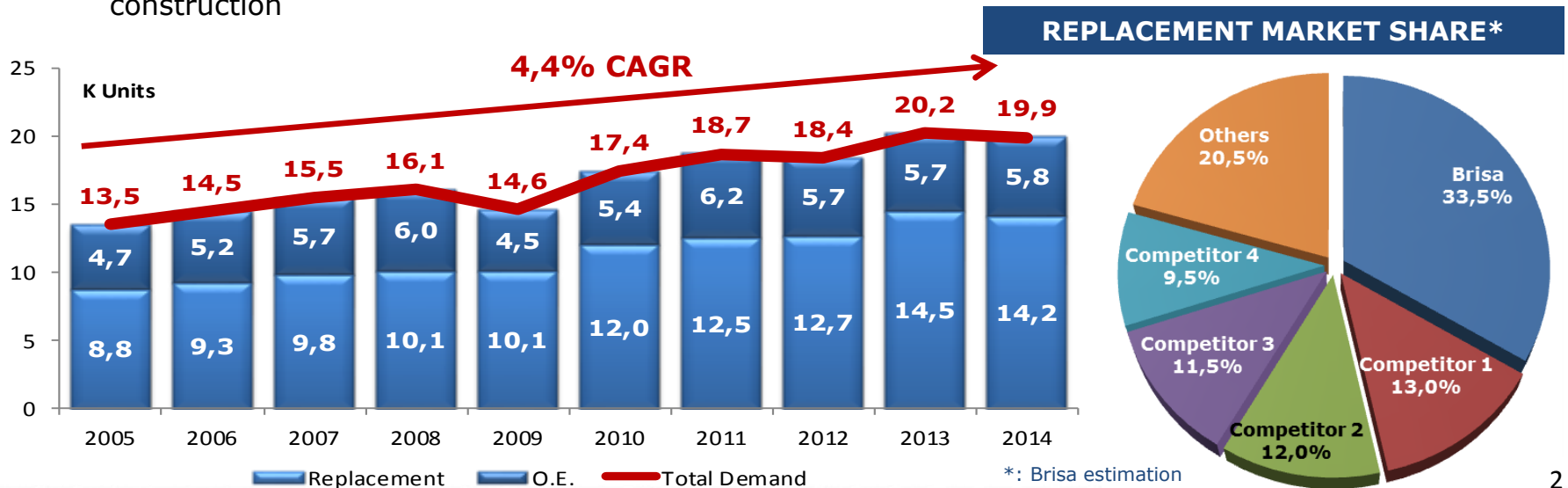


TURKISH TYRE MARKET GROWING FASTER THAN WORLD AVERAGE, BRISA IS THE MARKET LEADER



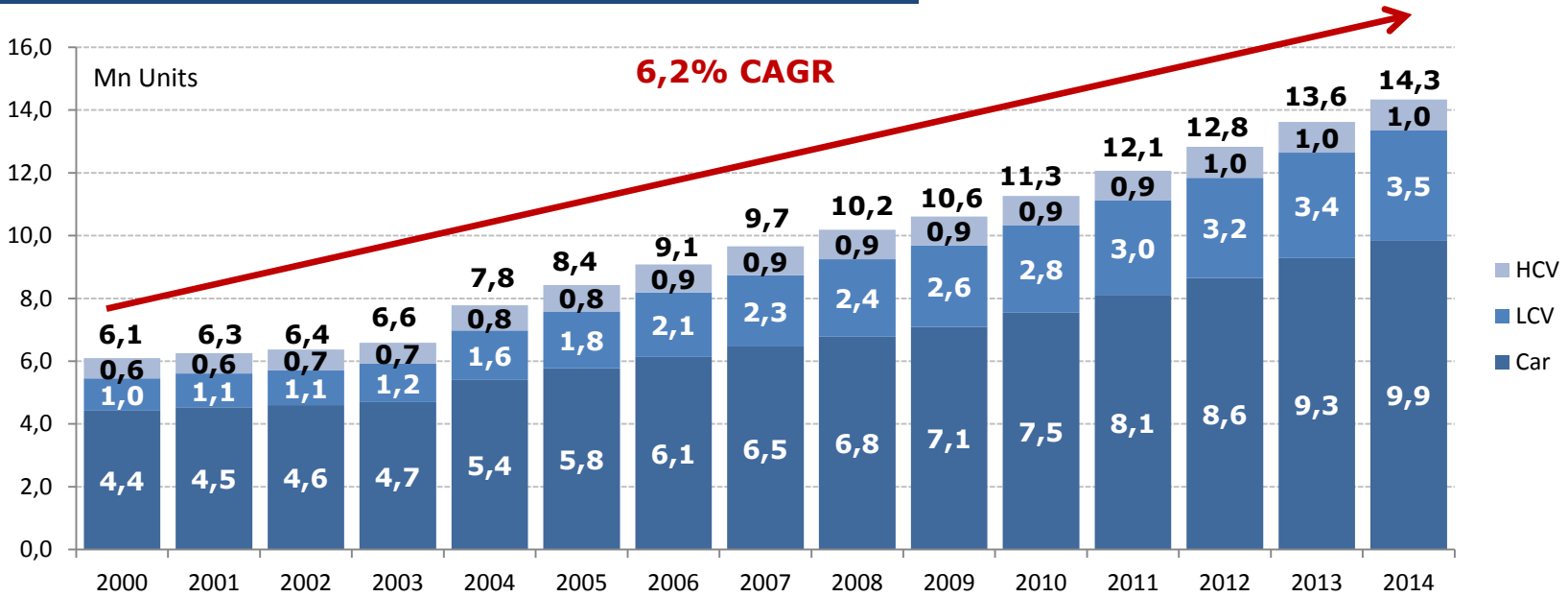
- Industry capacity utilization > 80%
- 14M new production capacity is currently under construction

- Brisa leads the market mainly with two brands: Lassa&Bridgestone. Last year, a budget brand, DAYTON, has been introduced to the market.
- Out of total tyre production of 27,5 mn in TR :
 - 13,5 mn is sold domestically; in addition 6,8 mn is imported for domestic sales
 - 14 million is exported
- Between 2005 and 2014 CAGR is **4.4%** (World average is **2.8%**)



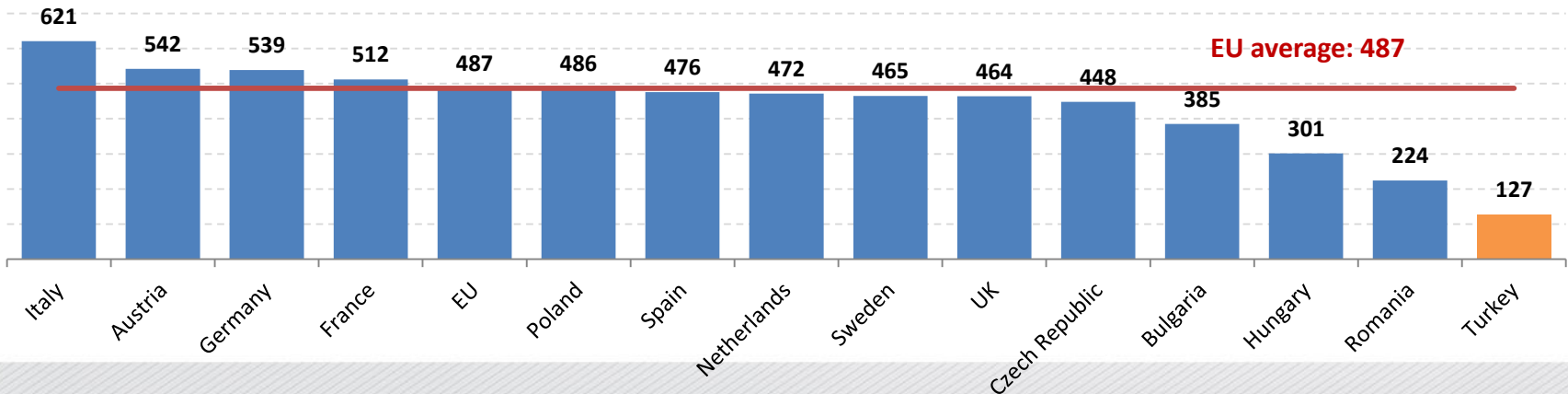
CAR DENSITY IS THE MAJOR INDICATOR FOR GROWTH POTENTIAL

Vehicle Park



Passenger Car / 1000 people (2014 est.)

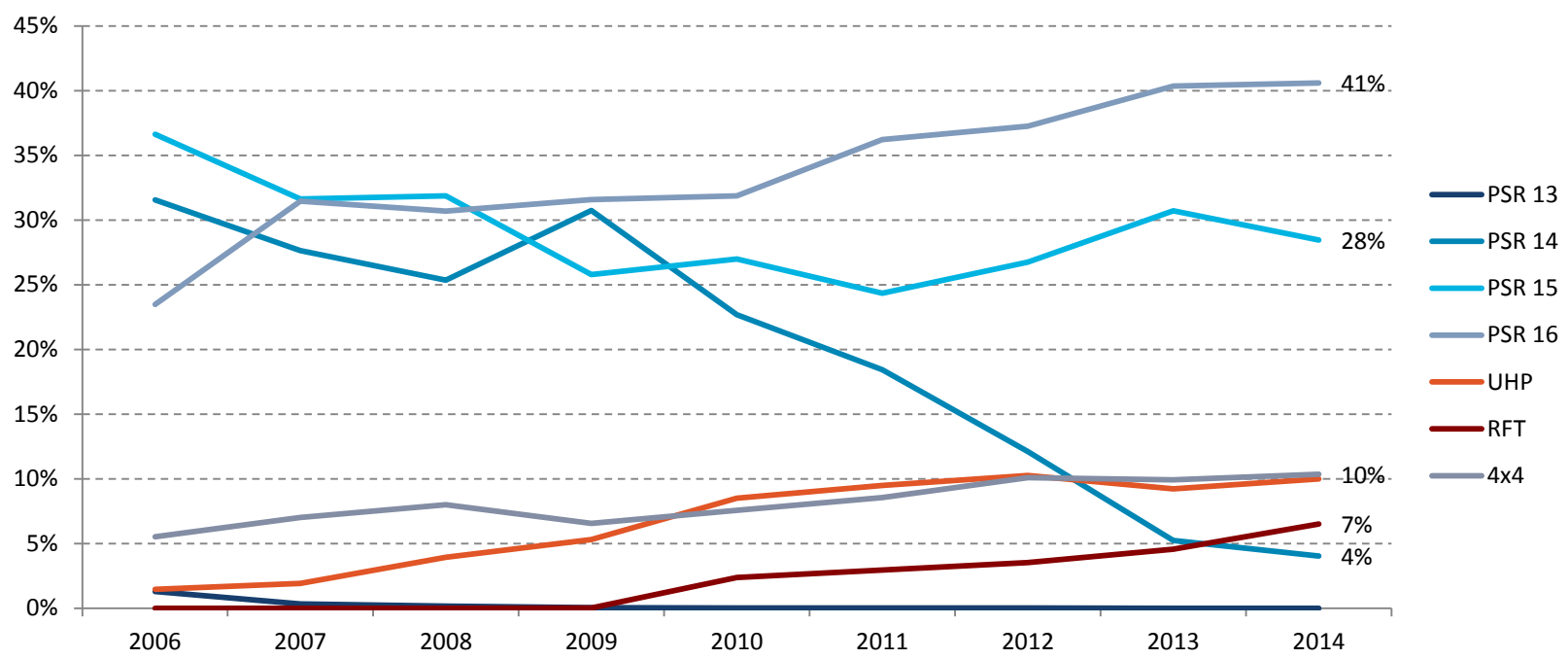
***HCV** : Heavy Commercial Vehicle (Bus, truck & work machinery)
 ***LCV** : Light Commercial Vehicle (Minibus, small truck)





RIM SIZES TEND TOWARDS HIGHER INCHES VEHICLE PARK IS EXPANDING

Rim popularity in new registered vehicles btw. 2006 - 2014



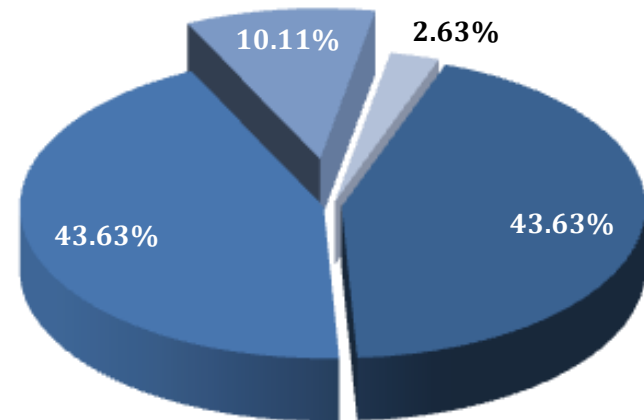
***TB** : Truck and Bus
***LT** : Light Truck
***AG** : Agricultural
***PSR** : Passenger Radial
***UHP** : Ultra High Performance
***RFT** : Run Flat Tyre
***OOGATA** : 16 inch rim size
PSR 13 stands for, PSR tyre with 13 inch rim size



- Turkey's leading tyre manufacturer and market leader
- 7th largest tyre producer in Europe
- 39th largest tyre producer in the world
- 11 brands: LASSA, BRIDGESTONE, DAYTON, OTOPRATİK, PROPRATİK, PROFLEET, MOBİLFIX, FİLOFİX, BANDAG, LASTIĞİM, LASTİK.COM.TR
- Plant's Covered area: 361,000 m²
- More than 2400 employees
- Point of Sales: 1,200
- Total capacity: 11mn tyres
- Exporting all over the world: 5 continents, 63 countries

SHAREHOLDER STRUCTURE

- Bridgestone Corporation
- Sabancı Group
- Free Float
- Others



OUR BUSINESS INCLUDES B2B, B2C AND EXPORT WITH A DIVERSIFIED CUSTOMER BASE



MAIN BRANDS



PRODUCT RANGE

Passenger

Light Truck and Commercial Vehicle

Truck and Bus

Agricultural

Motorcycle

Off the road

Other

SALES CHANNEL

58 % of sales

16 % of sales

26 % of sales



HP



UHP



RFT



4*4



Winter

REPLACEMENT

- Dealer
- Fast-fits
- Fleet
- OE Plaza
- Key accounts
- Customer Service
- Mobile Service
- Fleet Solutions
- Retread

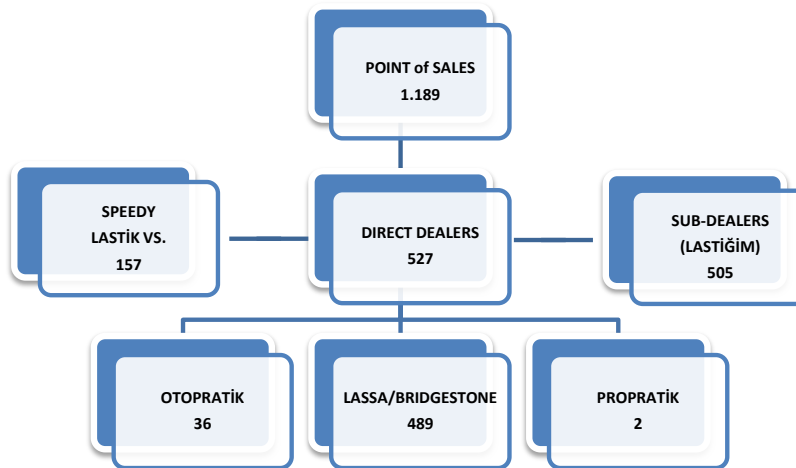
ORIGINAL EQUIPMENT

- Vehicle Manufacturers
- Technical properties determined together with the customer
- Technical complexity

INTERNATIONAL SALES

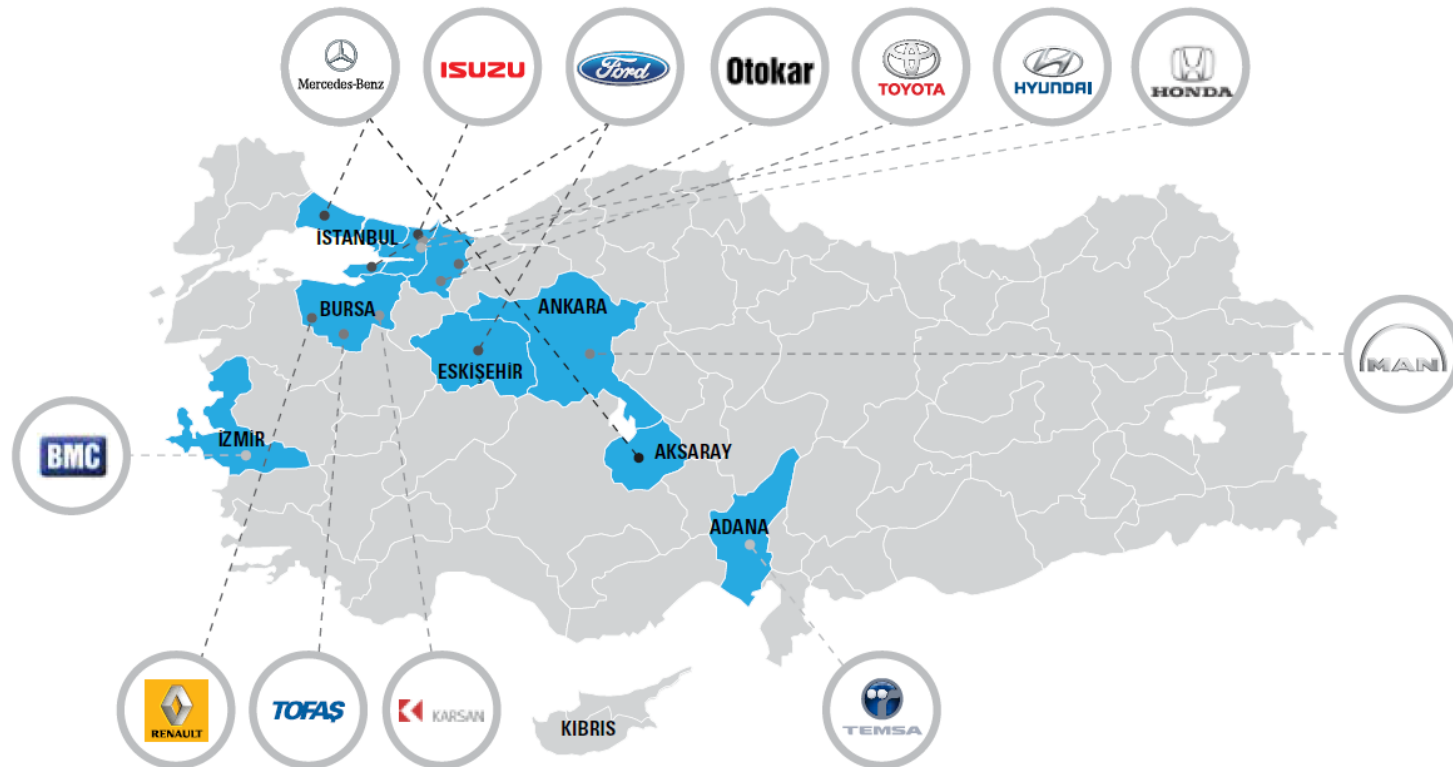
- 60 Country
- 80 Distributors

BRISA FULLY COVERS TURKISH MARKET NOT ONLY FOR TYRES BUT ALSO FOR PROVIDING SERVICE



- Strategic partnership with Authority Group (Speedy & Lastik VS network) to increase penetration, geographic coverage and service know-how.

BRISA SUPPLIES TYRES TO ALMOST WHOLE AUTOMOBILE INDUSTRY IN TURKEY



- Turkey has an important vehicle production capacity
- More than 1.2M vehicles were produced in 2014
- New production shifts to Turkey leading to OEM tyre market growth

BRIDGESTONE

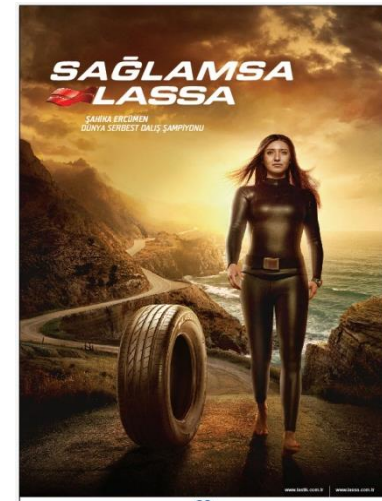
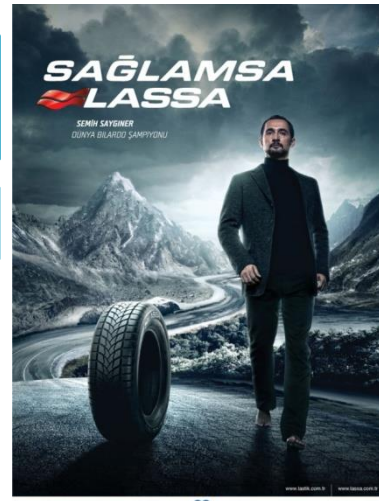
"Safety Tyre" Image Campaign

Premium Positioning

LASSA

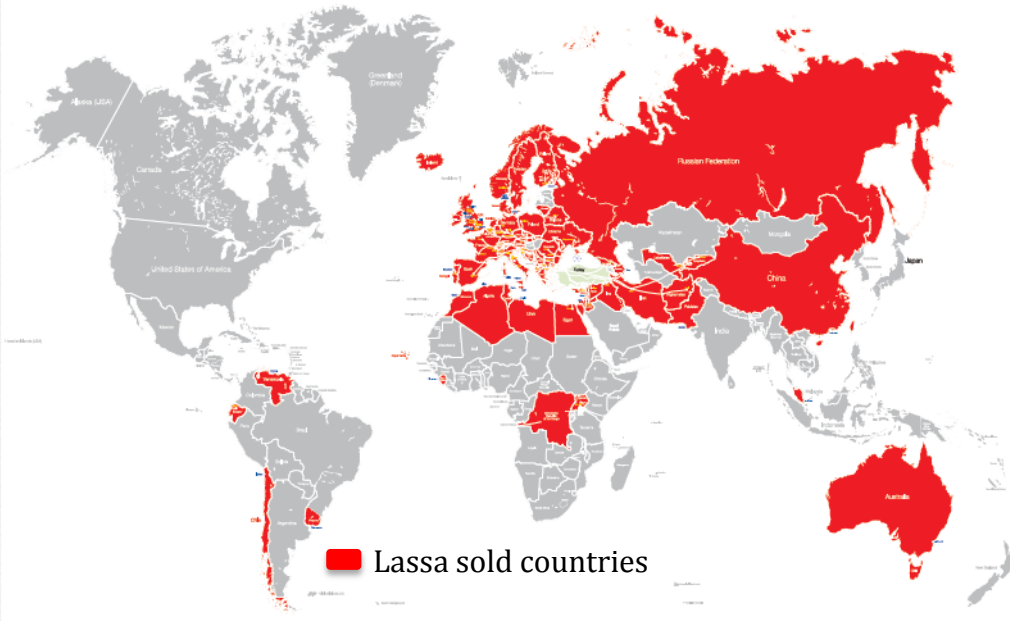
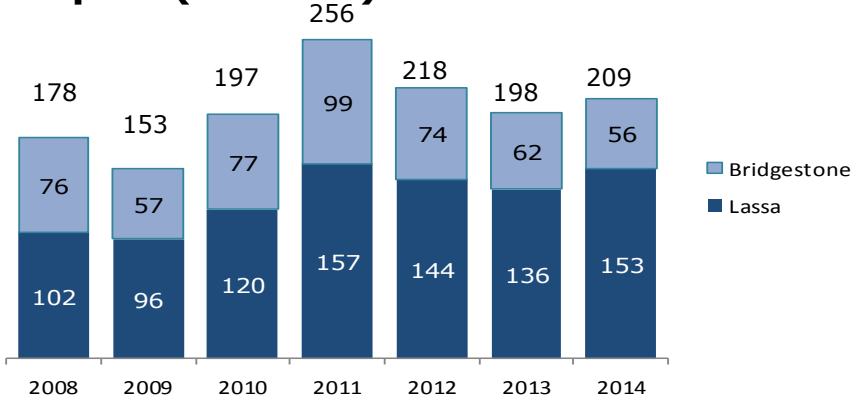
Image campaign based on "Durability"

Mid range Positioning



TYRE PRODUCTS	NON TYRE PRODUCTS	POINT OF SALE	SERVICES

Export (mn USD)



- Over 60 Countries, almost 80 business partners
- Continuously increase in the number of Lassa branded shops->122 Lassa shops
- Profitable growth in international sales by mix management (product & country)
- Growth via high potential countries, new countries/customers
- Balanced customer portfolio (currency effect)
- New export markets between 2011-2014
- Constitutes **%26** of total Brisa sales (2014)
- 24% increase in sales between 2008-2014



Currently 122 shops in more than 23 countries

Official sponsorships



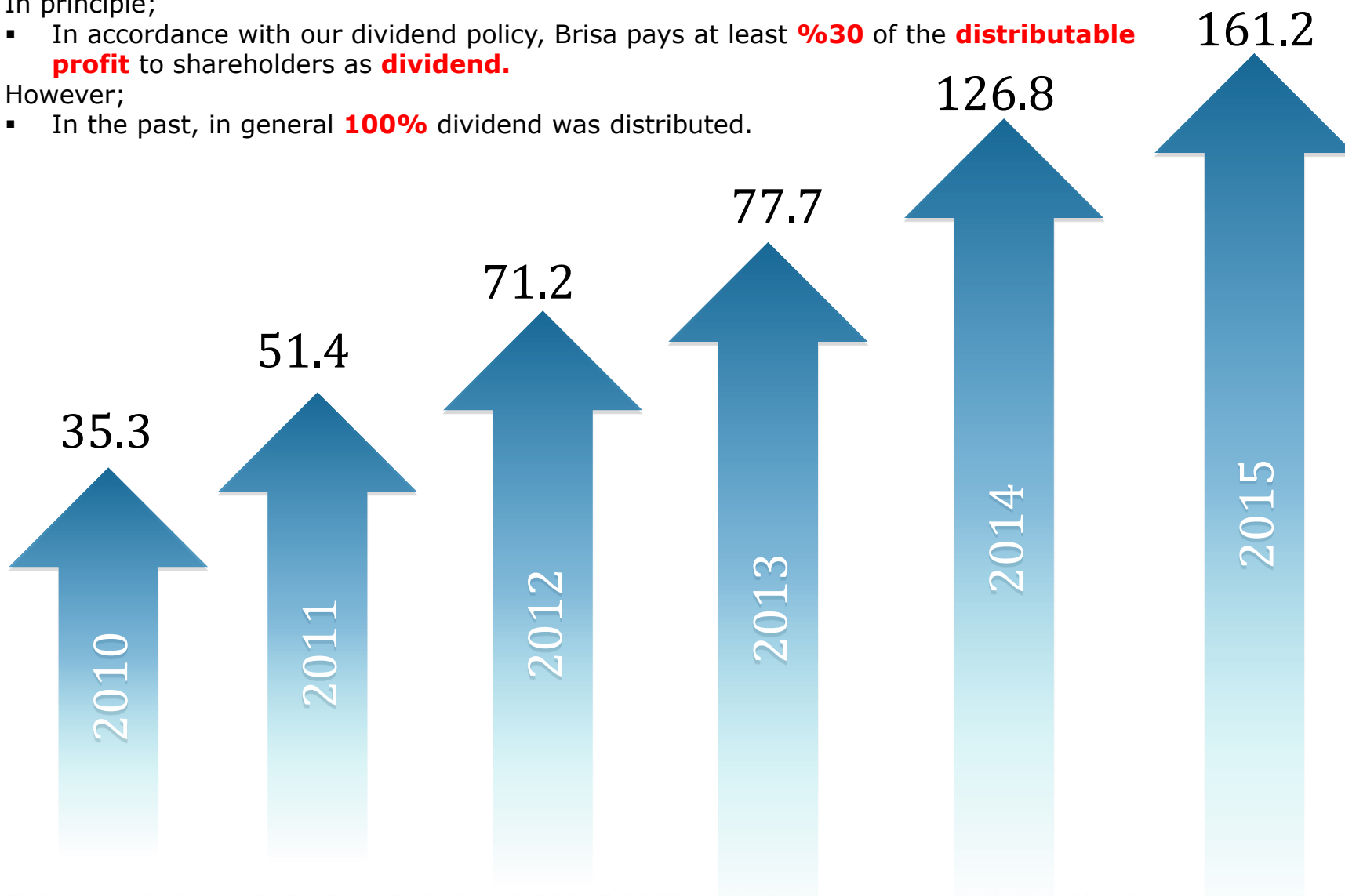


In principle;

- In accordance with our dividend policy, Brisa pays at least **%30** of the **distributable profit** to shareholders as **dividend**.

However;

- In the past, in general **100%** dividend was distributed.





- Around \$300mn of investment
- Construction already started, production starts in 2018
- Max. capacity will be reached in 2023
- 4,2 million of tyre production at max. capacity (Assigned land (960K m2) enables further expansion in the future)
- 520 employees at max. capacity
- PSR-LT focused production for replacement and Lassa export market
- Building area of 120,000 m2
- Under 'Big Projects' Incentive Scheme; 60% tax incentive.

- Fast growing market:
 - Increasing capacity of automotive manufacturers
 - Continued growth potential in the domestic market due to aged vehicle park.
- Further expansion with second plant
- Access to new export markets
- Strong brands, likely to benefit more strongly from growth
- Focus on channel management and end-customer to secure and increase profitability
- Diversified channel and customer portfolio
- Continued leadership in market share, new products and services

Disclaimer Statement

The information and opinions contained in this document have been compiled or arrived at by Brisa from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. All opinions and estimates contained in this document constitute the Company's judgement as of the date of this document and are subject to change without notice. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient. The company does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.



Investor Bulletin 2015 Q3





REPLACEMENT MARKET – 60% of Brisa's Revenue

Market (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
Consumer	10.054	8.456	19%
Commercial	1.375	1.222	13%
Total	11.429	9.678	18%

Market (K Units)	2015 Q3	2014 Q3	%
Consumer	3.737	3.094	21%
Commercial	445	387	15%
Total	4.182	3.481	20%

Brisa Sales (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
Total	3.587	3.152	14%

Brisa Sales (K Units)	2015 Q3	2014 Q3	%
Total	1.352	1.212	12%

- Strong growth both in consumer and commercial markets. Brisa sales growth slightly lower vs market in both consumer and commercial segments in Q3.
- 2015 figures of the market are strongly positive after the slight shrinkage of 2014(-4%).
- Despite negative economic environment in 2015, tyre market grows in accordance with its last 10 years CAGR of at least 6%



OE MARKET – 15% of Brisa’s Revenue

Vehicle Production (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
Passenger Car	566	527	8%
LCV	374	281	33%
HCV	35	28	22%
Tractor	39	37	6%
Total	1.014	873	16%

Vehicle Production (K Units)	2015 Q3	2014 Q3	%
Passenger Car	174	168	4%
LCV	122	95	28%
HCV	11	9	12%
Tractor	15	12	22%
Total	322	284	13%

Vehicle Sales (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
Passenger Car	501	367	37%
LCV	162	107	52%
HCV	30	26	15%
Tractor	28	22	23%
Total	721	523	38%

Vehicle Sales (K Units)	2015 Q3	2014 Q3	%
Passenger Car	173	141	23%
LCV	57	46	26%
HCV	7	8	-11%
Tractor	10	7	28%
Total	247	203	22%

Brisa OE Tyre Sales (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
Total	1.241	1.184	5%

Brisa OE Tyre Sales (K Units)	2015 Q3	2014 Q3	%
Total	369	379	-3%

- Strong vehicle production increase in Q3 with high demand both from Europe and Turkey.
- Vehicle sales growth with high rate → guarantees the tyre demand in near future.
- Brisa sales grows lower than the production increase, especially in LCV and HCV segments.



EXPORT MARKET – 25% of Brisa's Revenue

Export Sales (K Units)	2015 Q3 YTD	2014 Q3 YTD	%
EUROPE	1.991	2.123	-6%
ME & A & OTH	957	884	8%
CIS	138	220	-37%
Total	3.086	3.227	-4%

Export Sales (K Units)	2015 Q3	2014 Q3	%
EUROPE	737	889	-17%
ME & A & OTH	305	254	20%
CIS	41	80	-49%
Total	1083	1223	-11%

- Lassa branded exports grew by 3% in September YTD; 8% in Q3.
- In European market Lassa branded export grew by 6% in September YTD.
- Despite the regulatory obstacles in Egypt and Libya, higher growth in ME is realized compared to other regions in Q3.
- Economic stagnation in Russia and Ukraine affected the Q3 results. The overall CIS region sales show slight recovery in Q4.

TOTAL SALES AND REVENUE BREAKDOWN

K Units	2015 Q3	2014 Q3	% Δ	2015 YTD	2014 YTD	% Δ
Total	2.804	2.813	0%	7.914	7.562	5%
<i>Replacement</i>	1.352	1.212	12%	3.587	3.152	14%
<i>OE</i>	369	379	-3%	1.241	1.184	5%
<i>Export</i>	1.083	1.223	-11%	3.086	3.227	-4%

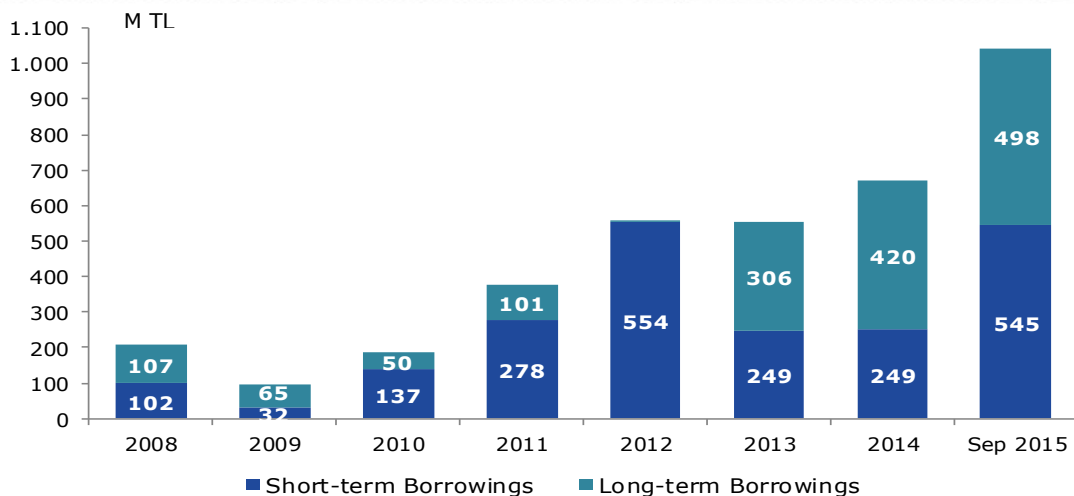
REVENUE - M TL	2015 Q3	2014 Q3	% Δ	2015 YTD	2014 YTD	% Δ
Total	459	425	8%	1.282	1.212	6%
<i>Replacement</i>	280	237	19%	760	676	13%
<i>OE</i>	56	61	-8%	188	192	-2%
<i>Export</i>	123	128	-4%	334	344	-3%

M TL	2015 Q3	2014 Q3	% Δ	2015 YTD	2014 YTD	% Δ
Net Sales	459,5	425,3	8,0%	1.282,4	1.212,3	5,8%
Gross Profit	141,4	112,9	25,3%	375,1	344,5	8,9%
	% 30,8%	26,5%		29,2%	28,4%	
EBITDA	112,4	92,0	22,2%	263,9	253,4	4,1%
	% 24,5%	21,6%		20,6%	20,9%	
EBIT	83,6	66,9	25,0%	183,0	187,2	-2,2%
	% 18,2%	15,7%		14,3%	15,4%	
Net Profit	53,4	52,6	1,5%	115,9	133,2	-13,0%
	% 11,6%	12,4%		9,0%	11,0%	

- Since Q1, profitability is improving with lowering direct material, increased fx rates (with hedging gains on the cost side)and effective pricing accordingly.
- Increase in borrowing requirement and higher interest rates limits net profit increase, despite strong EBITDA and EBIT growth.
- Brisa benefits from investment incentives strongly, effective tax rate is minimal, below 5%.

M TL	30.09.2015	31.12.2014		30.09.2015	31.12.2014
Current Assets	1.208	925	Current Liabilities	861	507
<i>Cash</i>	10	10	<i>Short term bank borrowings</i>	545	249
<i>Trade Receivables</i>	713	533	<i>Short term trade payables</i>	232	209
<i>Inventory</i>	368	314	<i>Other</i>	85	48
<i>Other</i>	117	68			
Long Term Assets	747	640	Long Term Liabilities	504	441
<i>Tangible Assets</i>	615	565	<i>Long term bank borrowings</i>	498	420
<i>Other</i>	132	74	<i>Other</i>	6	21
			Equity	590	616
Total Assets	1.955	1.564	Total Liabilities	1.955	1.564

	30.09.2015	30.09.2014
Net Financial Debt / Equity	1,75	1,01
Debt / Equity	2,31	1,60



	2008	2009	2010	2011	2012	2013	2014	Sep 2015
Short-term	49%	33%	73%	73%	99%	45%	37%	52%
Long-term	51%	67%	27%	27%	1%	55%	63%	48%

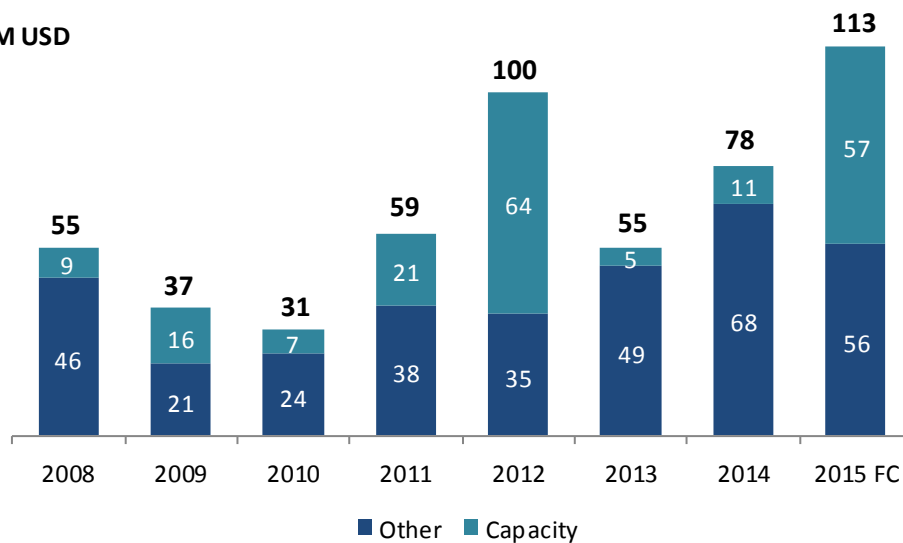
TOTAL BANK LOANS

30.09.2015

M TL	Amount	Effective Rate (%)
EUR	15	2,1%
USD	6	1,5%
TL	980	10,3%
Total in TL	1.043	

Cash Flow (000 TL)	2015 Sep YTD	2014 Sep YTD
EBITDA	263.908	253.367
Change in Trade Working Capital	-212.528	-52.584
Operational Cash Flow	51.380	200.783
Investment	-139.994	-97.483
Free Cash Flow	-88.614	103.299
Dividend	-161.597	-126.892
Credit undertaken (Paid Back)	345.676	23.881
Financial expenses	-46.229	-33.089
Tax / Other	-49.514	34.004
Beginning Balance	9.847	7.968
Ending Balance	9.570	9.171

M USD



- Total 530 mn USD investment in the last 8 years
- 143 mn USD of this amount is only capacity related
- Other investment mainly consist of maintenance capex at the plant including efficiency improvement projects, environmental investment, IT investments and investment to sales points/dealers



BRISA – LAST 5 YEARS PERFORMANCE



— : Margin %

