



Investor Presentation 2019

29.11.2019

BRIDGESTONE

SABANCI

TURKEY'S LEADING TIRE MANUFACTURER



	izmit	Aksaray
Covered Area	361.000 m ²	146.000 m ²
Production Capacity	11 M Units	2.5 M Units

1,8 billion \$ investment in 30 years

1 tyre in
every **2,5**
seconds

Aksaray – State of the art technology in Turkey
300 M USD investment

BRISA AT A GLANCE



Strong Partnership

Sabancı Holding (44%), Bridgestone (44%)
Free float (10%)



Brands, Products, Smart Services

BRIDGESTONE

LASSA

profleet
flota yönetimi çözümleri

DAYTON

bandag

OTO PRATİK



Manufacturing

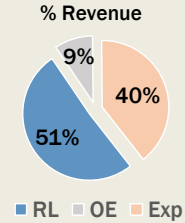
İzmit, Aksaray



R&D Center



Sales Channels



Digital Solutions

Genba Room, BEC (Business Excellence Center)



Our Talents

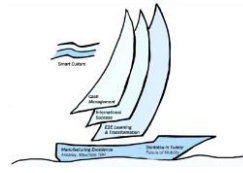
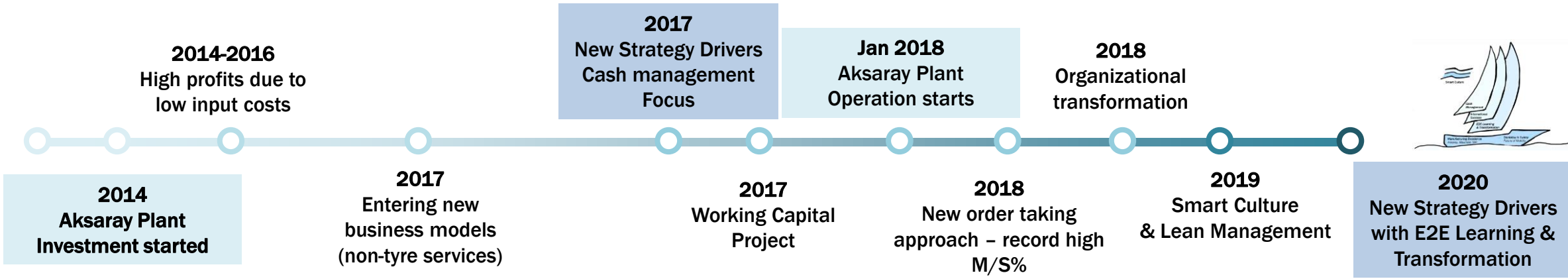
2900 employees



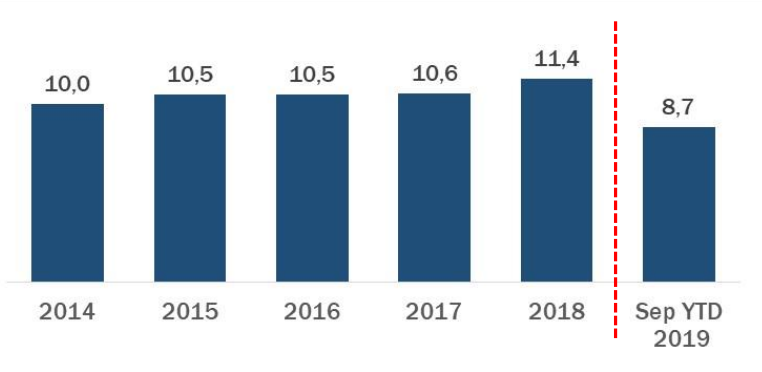
Our Local & Global Network

1350 pos locally, 6000 pos globally, 75 countries

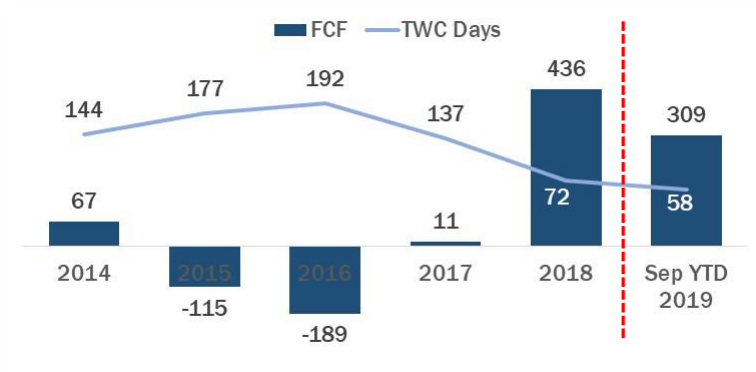
FOCUS SHIFTS, GREAT IMPACT



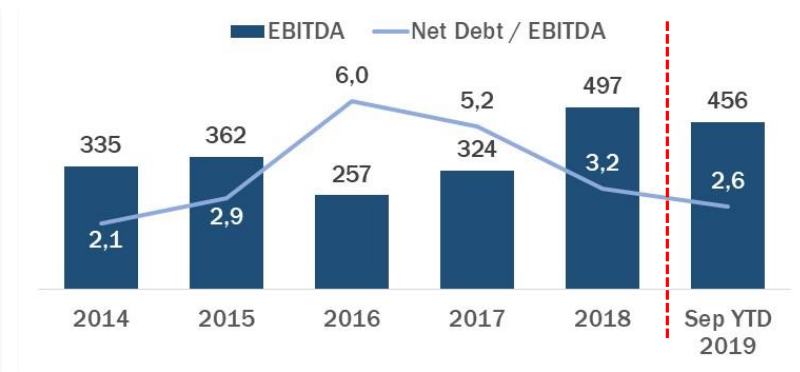
Production (M Units)



FCF (MTL), TWC Days



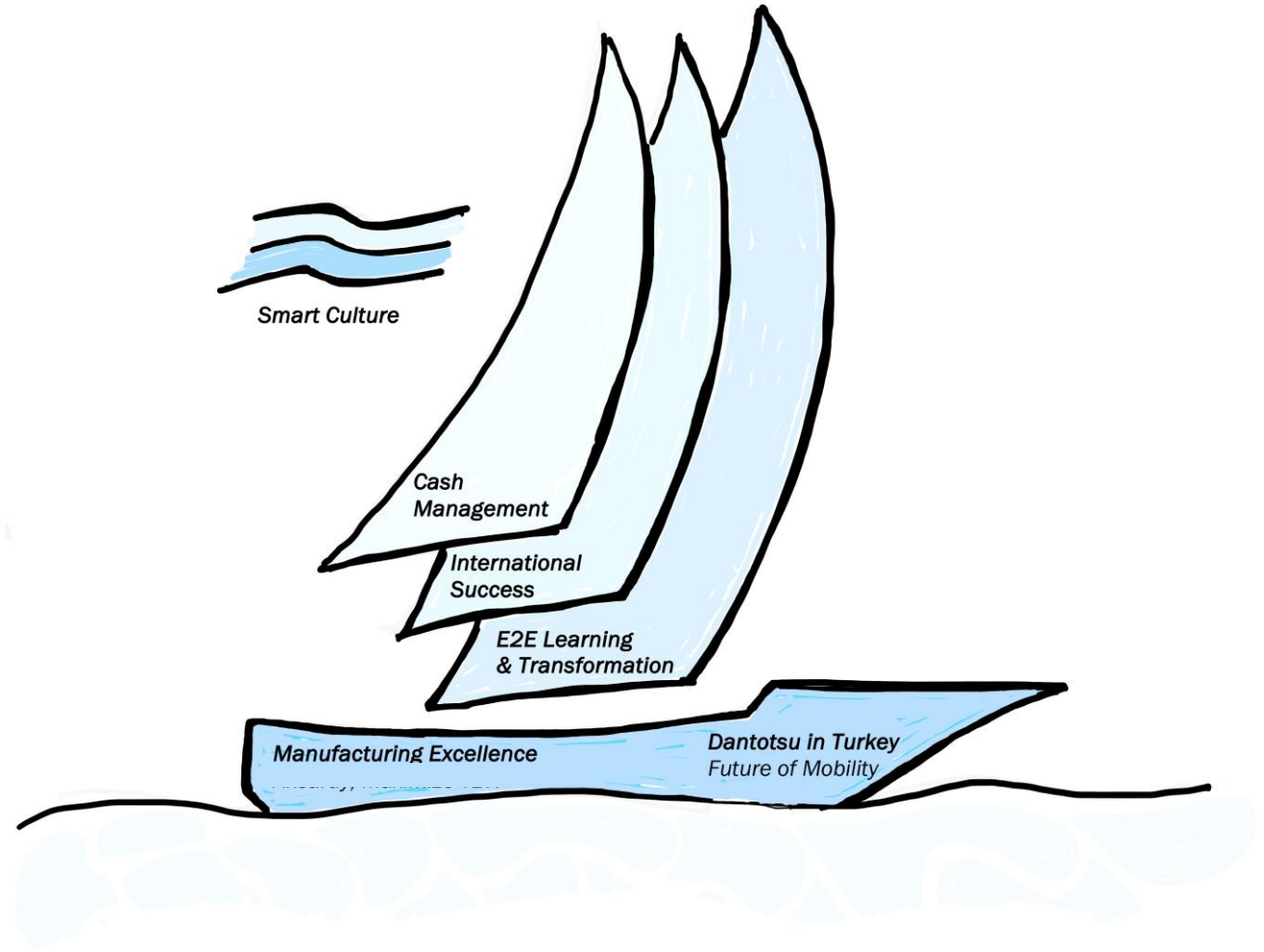
EBITDA (MTL), Net Debt / EBITDA



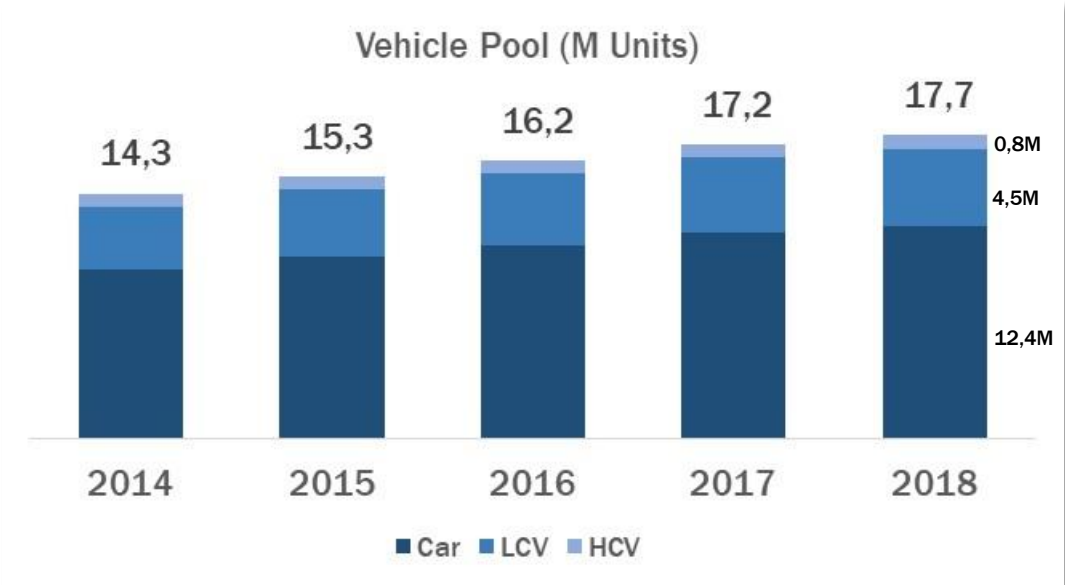
OUR ESSENCE & STRATEGY



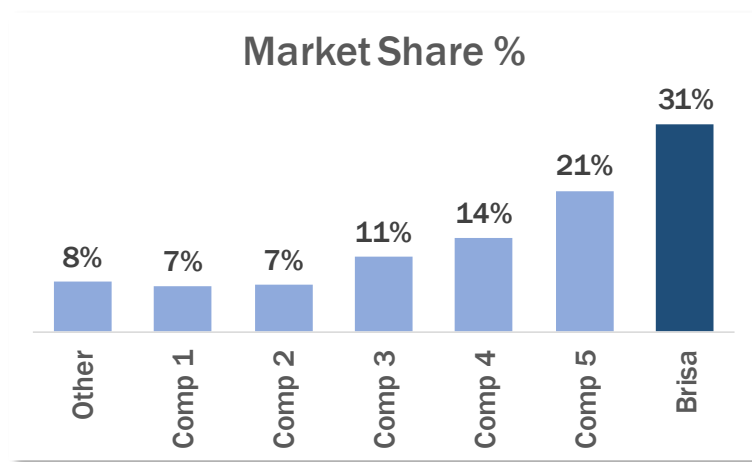
**WE DRIVE ON
WITH COURAGE**



REPLACEMENT CHANNEL – 51% of BRISA REVENUE



Market (M Units)	SEP YTD		
	2019	2018	%
Total	11,8	12,3	96%
Consumer	10,4	10,6	98%
Commercial	1,4	1,6	84%
BRISA Sell-Out M/S %	2019	2018	%
Total	31%	29%	2,7%
Consumer	30%	28%	2,5%
Commercial	41%	36%	5,1%



Dan totsu in Turkish Replacement Market

47% share in Best & Better Category

Proven Price Leadership

REPLACEMENT CHANNEL – STRONGEST LOCAL NETWORK

Strongest sales network in Turkey

1350 pos, a Brisa pos makes
2,5 times of competitors' pos

Fast fit services

Otopratik and Propratik

First and leading online tyre sales platform

Lastik.com.tr

BRIDGESTONE LASSA	540
lastigim BRIDGESTONE LASSA	710
OTO PRATİK	45
ProPratik	8
Speedy lastik.com.tr Lastik Vs	~50



BRISA – SOLUTION BUSINESS



B2C

E-charge for
electrical cars

B2B

Passenger Car Fleet
Service Module



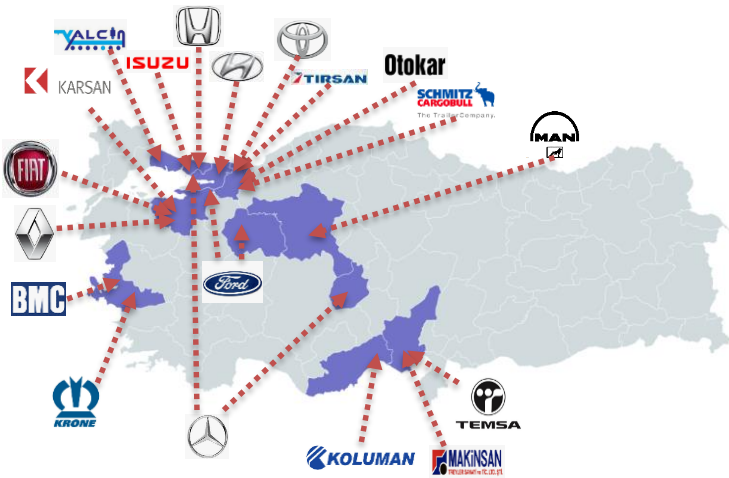
BRISA - Solution Business
Leader in the industry

Measured 3.5 Million tires
until today

15.000 fleet customers in
the database

100 Profleet Consultants in
the field

OE CHANNEL- 9% of BRISA REVENUE



Partnerships with Global OEMs



	2019	2018	SEP YTD	%
MARKET (M Units)	4,9	5,5	●	90%
BRISA M/S %	18%	20%	●	-1,9%

ACCELERATED NEW PRODUCT DEVELOPMENT

Tires for electric cars, first in Turkey

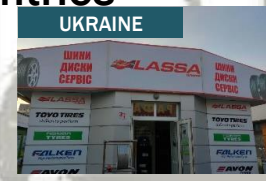
Started export for OE manufacturers

8 new products with latest technical developments

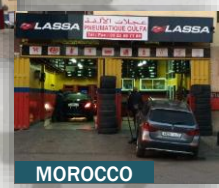
INTERNATIONAL SALES CHANNEL- 40% of BRISA REVENUE

75

Countries



Branded Stores



6000

POS

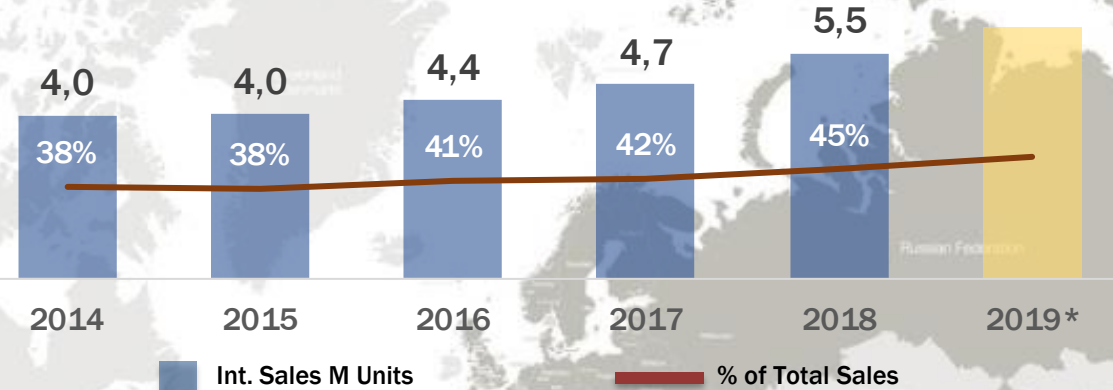


INTERNATIONAL SALES CHANNEL – 40% of BRISA REVENUE

\$265 M - \$275 M

Target: 15% - 20% unit and revenue (USD) growth in 2019

..was \$231 M in 2018



Growth

more than the market in Europe, CIS and North Africa

Market

Regions Growth

R1 (EU)

-3%

R2 (NON-EU)

3%

SEP YTD

SEP YTD

BRISA SALES (M Units)

TOTAL

2019

4,8

2018

4,1

%

117%

R1 (EU)

2,9

2,5

115%

R2 (Non- EU)

1,9

1,6

120%

Better performance in tonnage thanks to positive mix improvement, Sep YTD 27% growth

LONG TERM, SUSTAINABLE TECHNOLOGY

R&D Center Certified in April 2017
for OE, Replacement and Export
with Bridgestone Technical Centers

271

New products for
2019

50

Projects/year

73 Million TL

R&D Investment in
last 3 years



INCOME STATEMENT

(M TL)	SEP YTD		
	2019	2018	%
Sales (K Units)	9.248	9.183	● 101%
Net Sales	2.652	2.237	● 119%
Gross Profit	621	575	● 108%
%	23,4%	25,7%	
OPEX	(311)	(324)	● 96%
%	11,7%	14,5%	
EBITDA	456	372	● 123%
%	17,2%	16,6%	
Operating Profit ¹	310	251	● 124%
%	11,7%	11,2%	
Net Profit	74	75	● 99%

NOTES

2018/9 → 2019/9

EBITDA : + 84 MTL
Depreciation : - 24 MTL

Highlights of Q3

2018/Q3 → 2019/Q3

Revenue growth +23%
Net Profit growth +11%

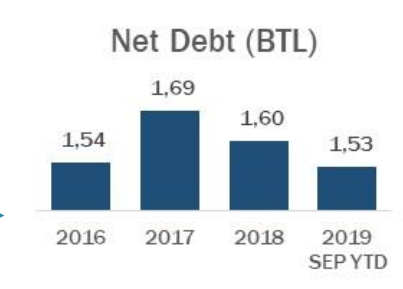
EBITDA Margin reached to 19.2%

¹ Operating profit does not include other financial income and expense

CASH FLOW AND BALANCE SHEET

(M TL)	30.09.2019	31.12.2018
Total Financial Debt	3.133	2.662
Derivative Assets (-)	916	777
Cash (-)	690	284
Net Financial Debt	1.527	1.601

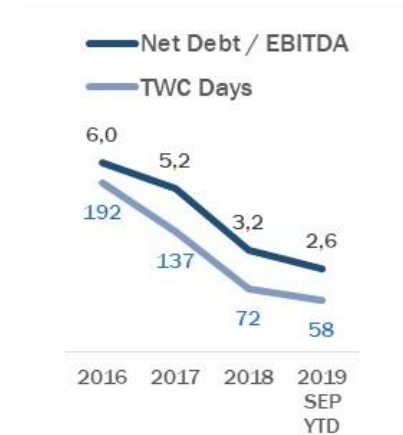
Last 3 Years



Cash Flow (M TL)	30.09.2019	30.09.2018
Oper. Cash Flow	506	538
Investment (-)	(197)	(155)
Free Cash Flow	309	383
Change in Fin. Debt	332	287
Financial Expense	(234)	(201)
Change in Cash	406	469
Change in Net Debt	(75)	(182)



Ratios	30.09.2019	31.12.2018
TWC (MTL)	591	565
TWC (Days)	58	72
Net Debt / EBITDA	2,6	3,2



Balance Sheet

(M TL)	30.09.2019	31.12.2018
Cash	690	284
Receivables	889	759
Inventory	595	572
Other	2.998	2.942
Total Asset	5.172	4.558
Payables	893	766
Total Financial Debt	3.133	2.662
Financial Debt	2.217	1.885
CCS	916	777
Other Liabilities	251	208
Equity	895	921
Liability & Equity	5.172	4.558