



## AYGAZ Q2 2014 Results

August 12th, 2014

# Disclaimer

This presentation contains forward-looking statements that reflect the company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Neither Aygaz nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

All financials are consolidated figures and all Aygaz labelled operational data includes AYGAZ Group figures (Aygaz and Mogaz) unless otherwise stated.

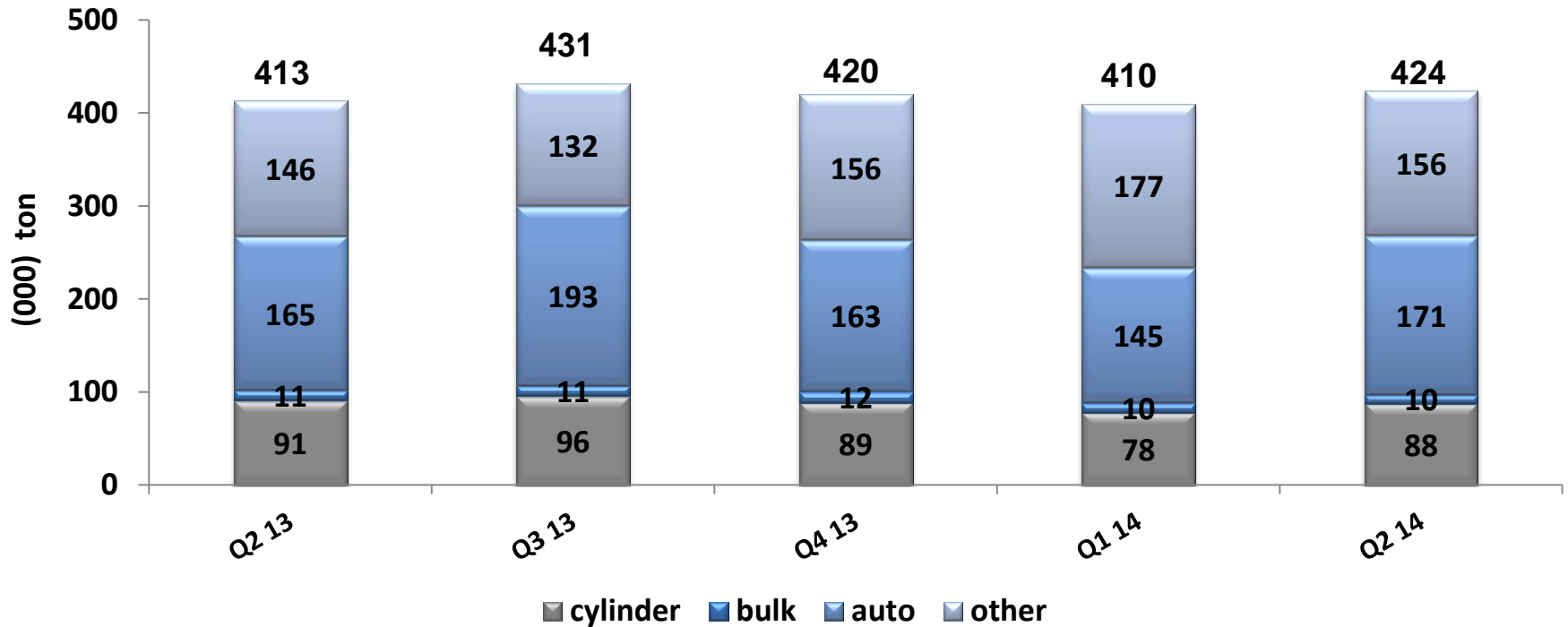
# Highlights- Q2 2014

- Operational;
  - In Q2, total LPG sales is 424 thousand tons (2% YoY)
  - Domestic LPG sales is 268 thousand tons (0% YoY)
  - Total trading volume is 156 thousand tons (7% YoY)
  - As of May 2014 Aygaz cylinder and autogas market shares were 42.6% and 24.1% respectively (42.2% and 23.8% in May 2013)

# Highlights- Q2 2014

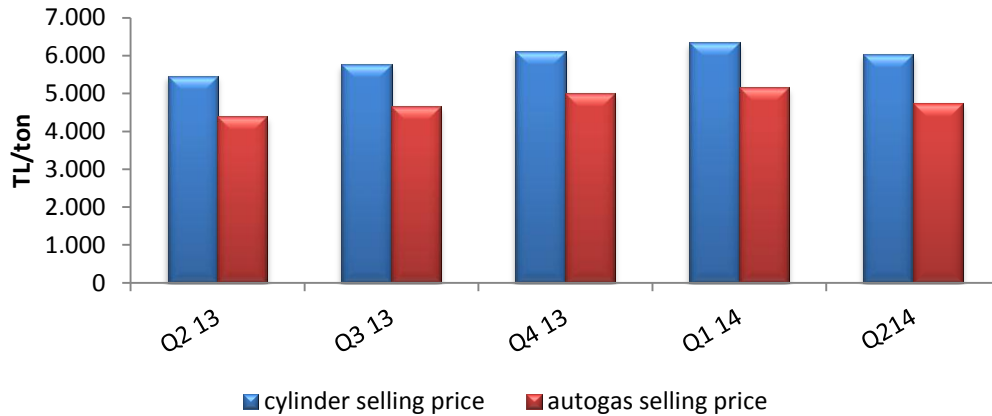
- Financial;
  - Sales revenues is 1,714 million TL (23% YoY)
  - Operating profit is 40 million TL (-11% YoY)
  - EBITDA is 61 million TL (-6% YoY)
  - Net profit is 64 million TL (78 % YoY)

# Aygaz LPG Sales

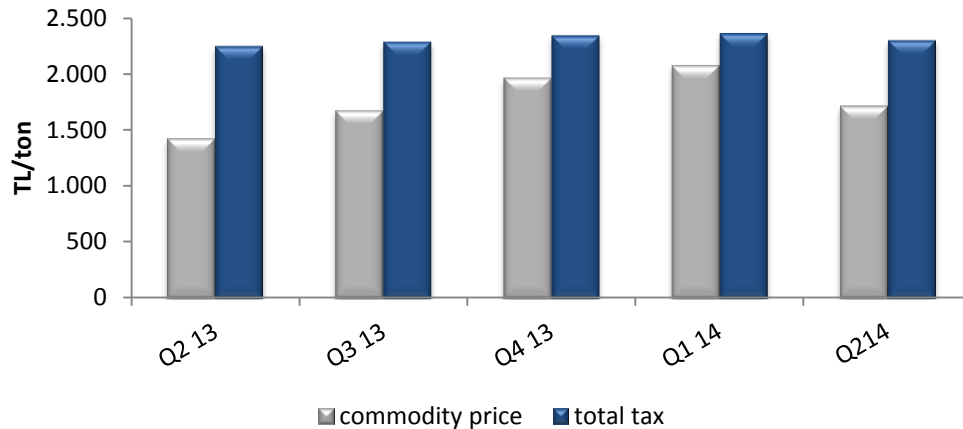


- Q2 sales volumes are realized as
  - 171 thousand tons in Autogas (3% YoY)
  - 88 thousand tons in Cylinder Gas (-3% YoY)

# LPG- price and tax\*



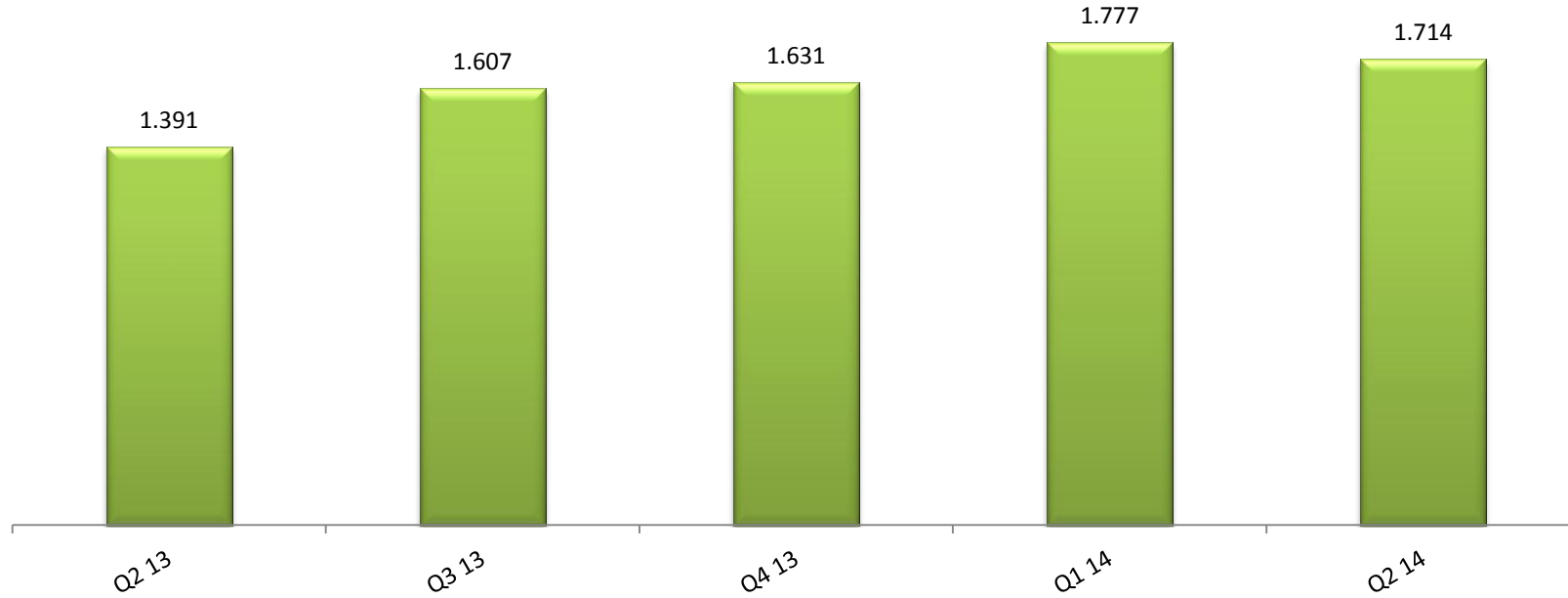
- Average listed selling price increased by 10% and 8% for cylinder gas and auto gas respectively (YoY)



- Refinery prices increased by 20% (YoY)  
Total tax rised slightly by 4% for cylinder gas and 2% for auto gas, compared to Q2 2013

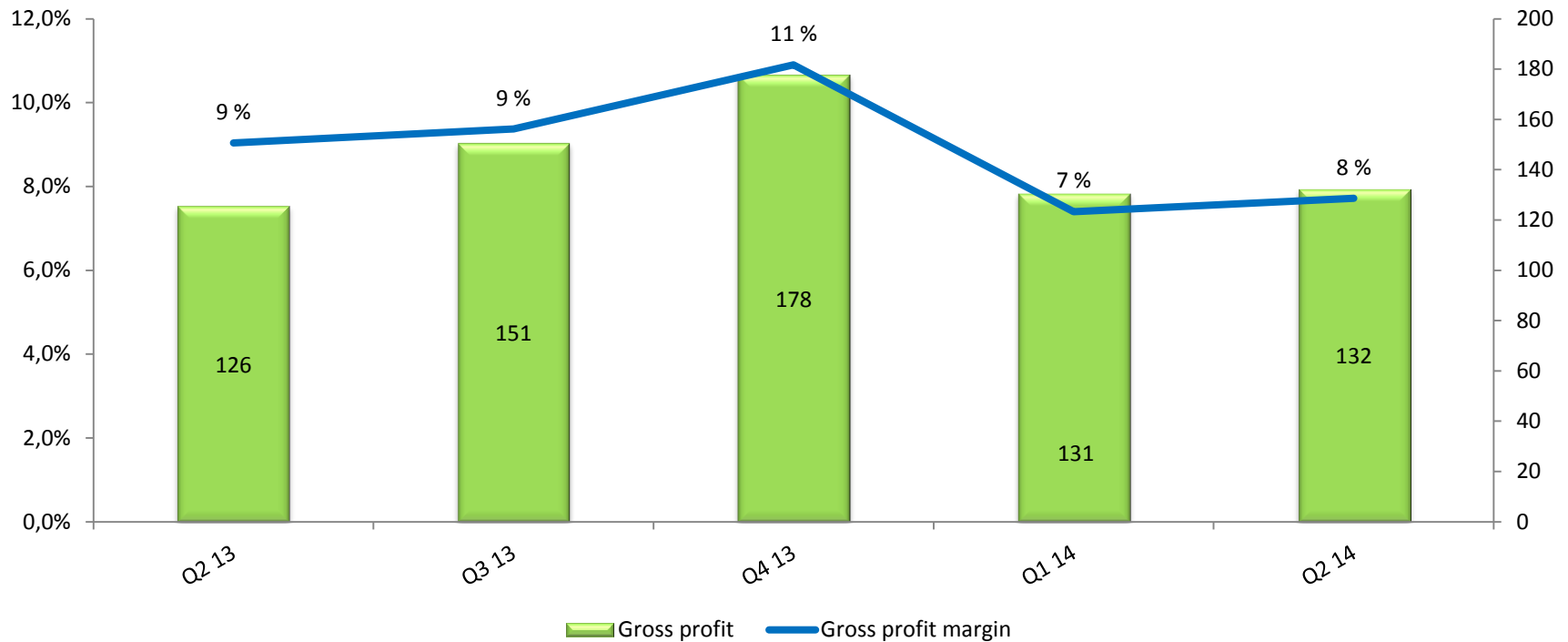
\*\*Periodic arithmetic averages

# Net Sales (m TL)



- Consolidated Sales Revenues is reported as 1,714 million TL (23% YoY)

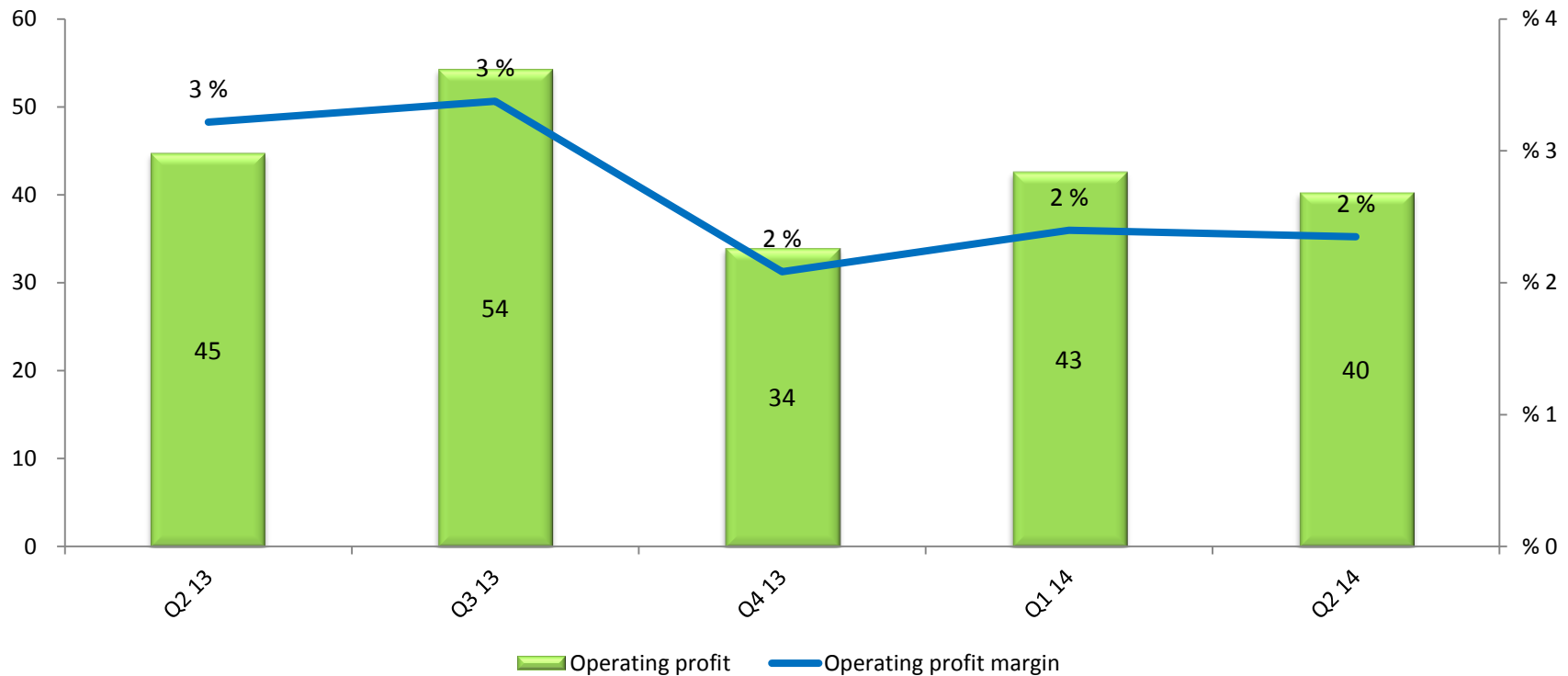
# Gross Profit (m TL)



- Gross Profit is realized as 132 million TL (5% YoY)
- Gross Profit Margin is 8%

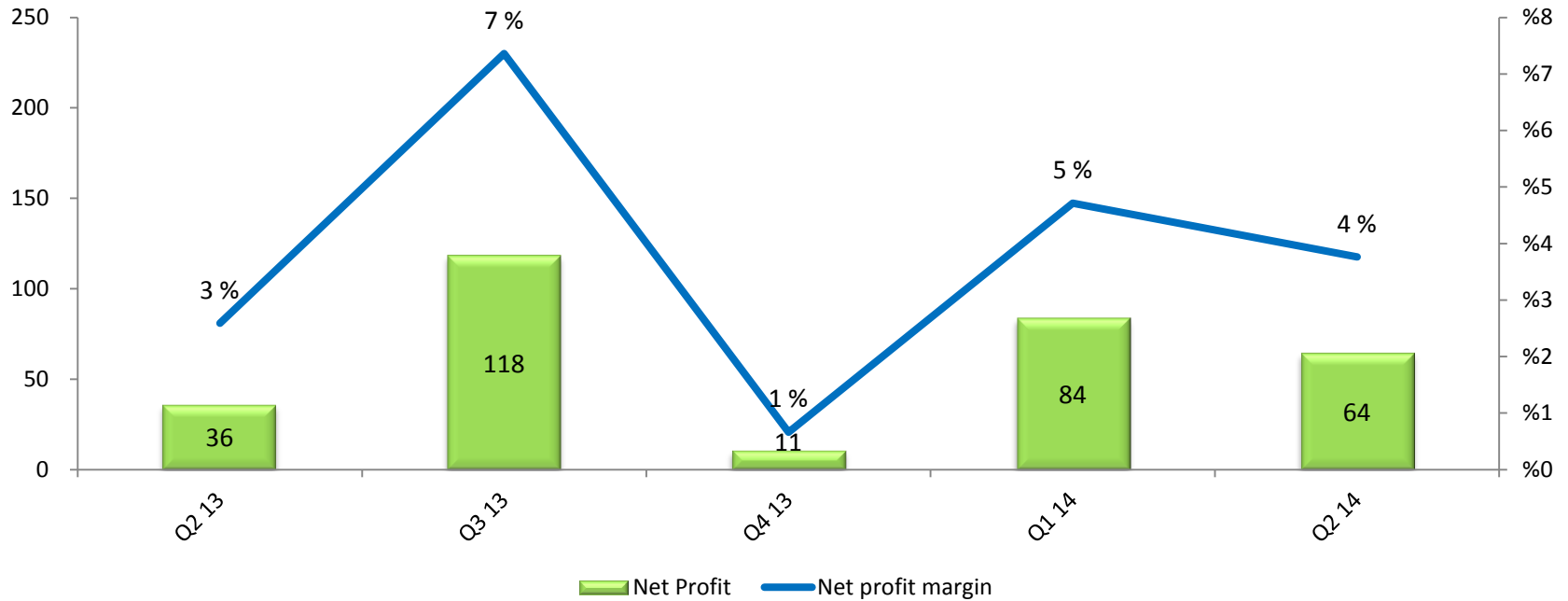


# Operating Profit (m TL)



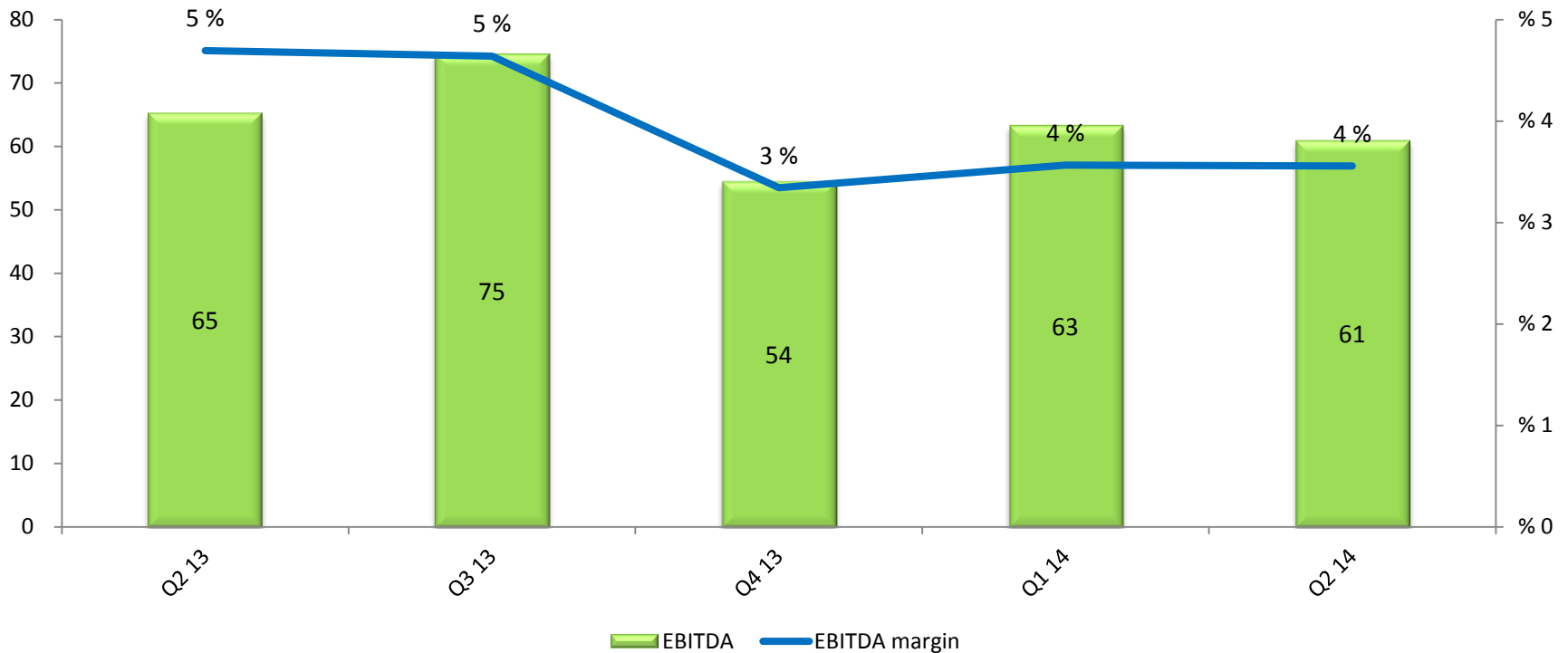
- In Q2 2014,
  - Operating Profit is 40 million TL, with 2% OP margin

# Net Profit (m TL)



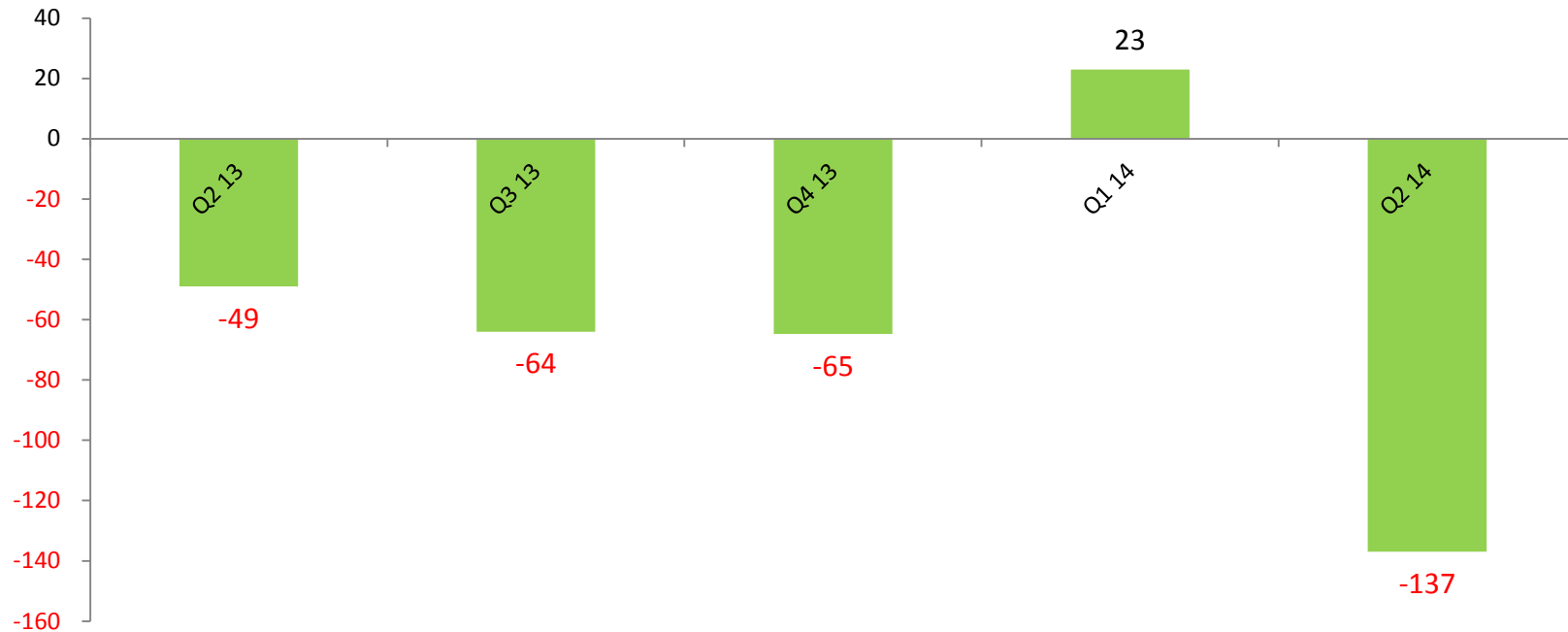
- Net Profit is 64 million TL
- Net Profit Margin is 4 %

# EBITDA (m TL)



- In Q2 2014,
  - EBITDA is 61 million TL, EBITDA Margin is 4%

# Net Cash (m TL)



- Net Debt position is 137 million TL

# Income Statement- Summary

(million TL)	Q2 14	Q1 14	Change %	Q2 14	Q2 13	Change %
Sales Revenues	1,714	1,777	-4%	1,714	1,391	23%
Gross Profit	132	131	1%	132	126	5%
Operating Profit	40	43	-7%	40	45	-11%
Profit Before Tax	70	89	-21%	70	43	63%
Net Profit	64	84	-24%	64	36	78%
EBITDA	61	63	-3%	61	65	-6%
<b><u>Margins</u></b>						
Gross Profit M.	8%	7%	+1	8%	9%	-1
Operating Profit M.	2%	2%	---	2%	3%	-1
Profit Before Tax M.	4%	5%	-1	4%	3%	+1
Net Profit M.	4%	5%	-1	4%	3%	+1
EBITDA M.	4%	4%	---	4%	5%	-1

# Balance Sheet-Summary

(million TL)	6M 14	12M 13
Cash & Cash Eq.	142	173
Trade Receivables	429	367
Inventories	183	276
Prop.Plant&Equipment	581	589
Participations	1,491	1,377
<b>Total Assets</b>	<b>3,281</b>	<b>3,188</b>
Financial Debt	279	238
Trade Payables	345	376
Total Equity	2,265	2,244
<b>Total Liabilities &amp; Equity</b>	<b>3,281</b>	<b>3,188</b>
Net Cash (Debt)	-137	-65
Working Capital	267	267

# Contacts

[investor@aygaz.com.tr](mailto:investor@aygaz.com.tr)

Gökhan Tezel, CFO

E-mail: [gokhan.tezel@aygaz.com.tr](mailto:gokhan.tezel@aygaz.com.tr)

Phone: +90 212 354 1733

---

Mehmet Özkan, Finance Manager

E-mail: [mehmet.ozkan@aygaz.com.tr](mailto:mehmet.ozkan@aygaz.com.tr)

Phone: +90 212 354 1657

---

Selin Sanver, Investor Relations Manager

E-mail: [selin.sanver@aygaz.com.tr](mailto:selin.sanver@aygaz.com.tr)

Phone: +90 212 354 1659

---

[www.aygaz.com.tr](http://www.aygaz.com.tr)