



## AYGAZ 4Q 2015 Results

February 12th, 2016

# Disclaimer

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# Highlights- 4Q 2015

- Operational

- In 4Q, total LPG sales is 492 thousand tons (1% YoY)
  - Domestic LPG sales is 281 thousand tons (6% YoY)
  - Total trading volume is 210 thousand tons (-5% YoY)
  - As of November 2015 Aygaz cylinder and autogas market shares were 42.2% and 25.1% respectively (42.9% and 24.3% in November 2014).
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- According to EMRA reports, in the first 11 months of 2015 in Turkish cylinder sales volumes is up by 2% to 748,881 tons and auto gas is up by 9% to 2,848,553 tons. (2014/11 months: Cylinder gas 734,470 Autogas 2,608,301 tons).
  - The main underlying reason for strong performance is increasing demand from consumers due to lower LPG prices.

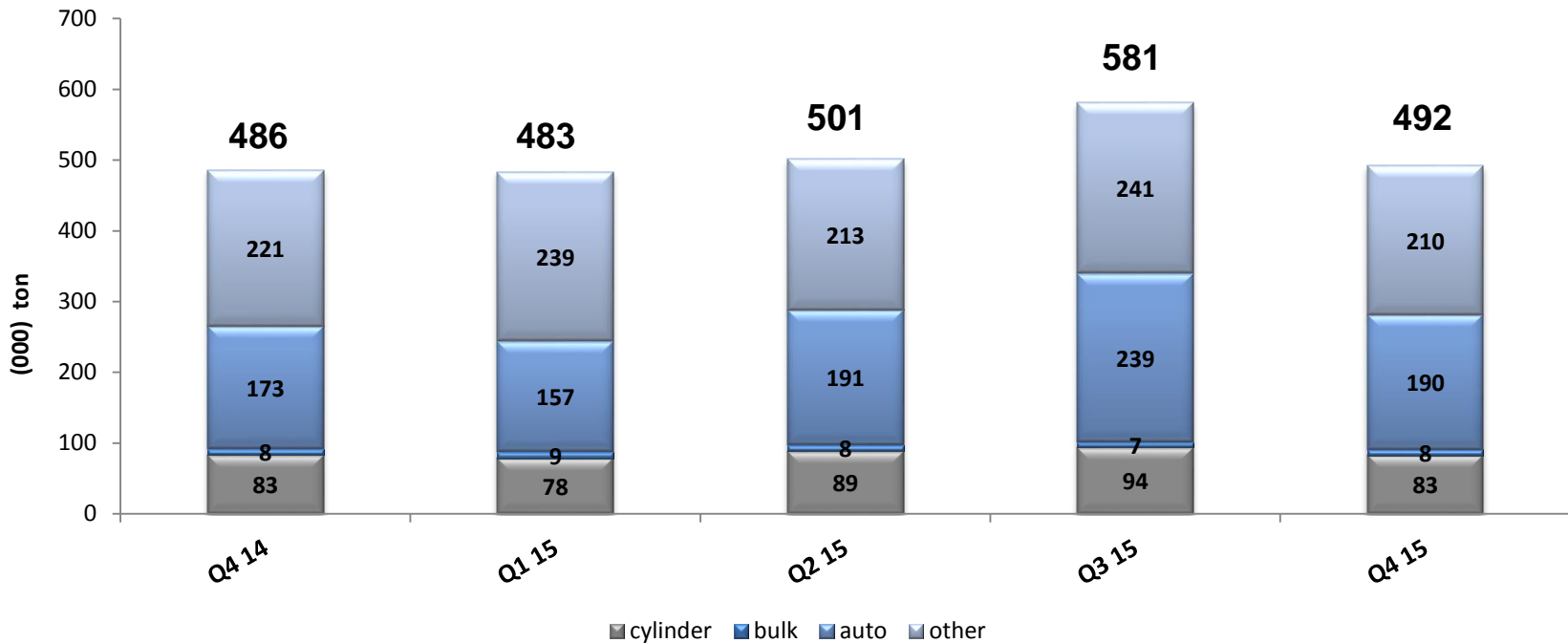
# Highlights- 4Q 2015

- Financial

- Sales revenues is 1,606 million TL (down by 95 m TL)
- Operating profit is 95 million TL (up by 117 m TL)
- EBITDA is 116 million TL (up by 117 m TL)
- Net profit is 146 million TL (up by 144 m TL)

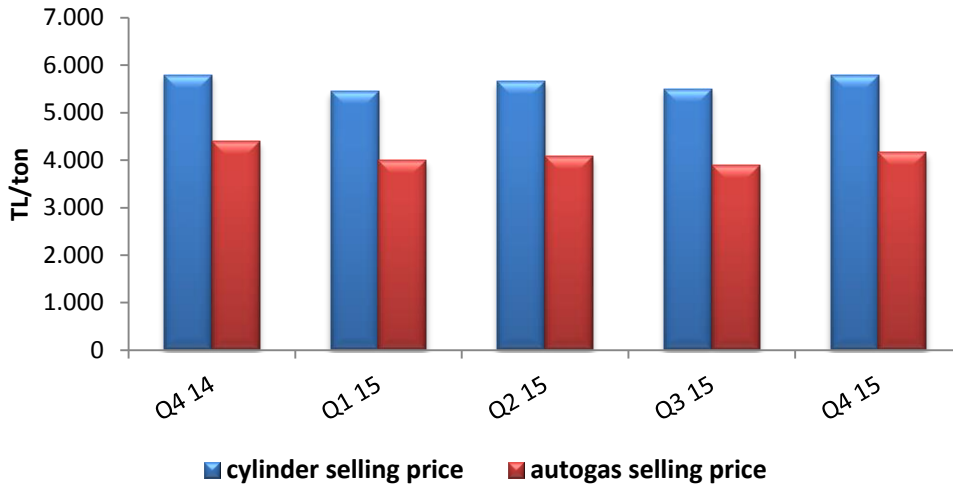
- Sales revenue contraction is because of lower LPG prices.
- Operating profit normalized with the elimination of sharp price movements in LPG.
- Net profit increased significantly from both better operating profit levels and the contribution of investments accounted under equity method.

# Aygaz LPG Sales

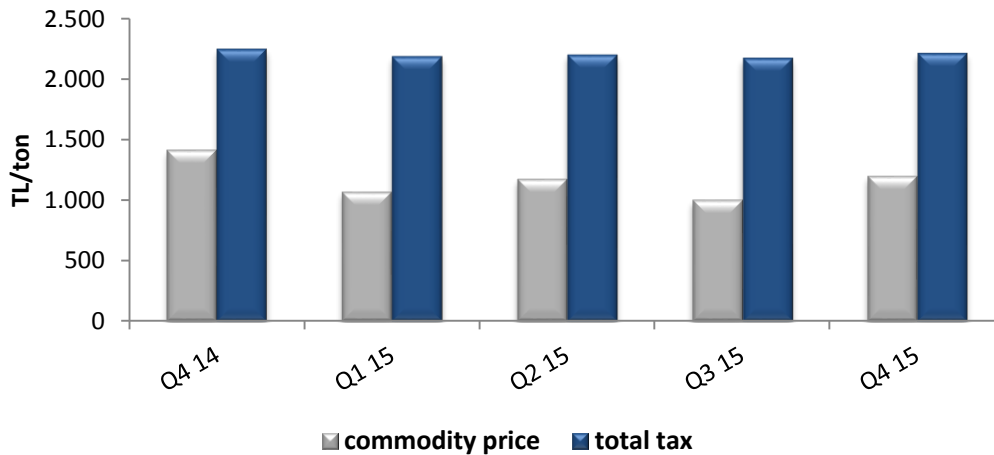


- 4Q sales volumes were realized as:
  - 190 thousand tons in Autogas (10% YoY)
  - 83 thousand tons in Cylinder Gas (-0.7% YoY)

# LPG- price and tax\*



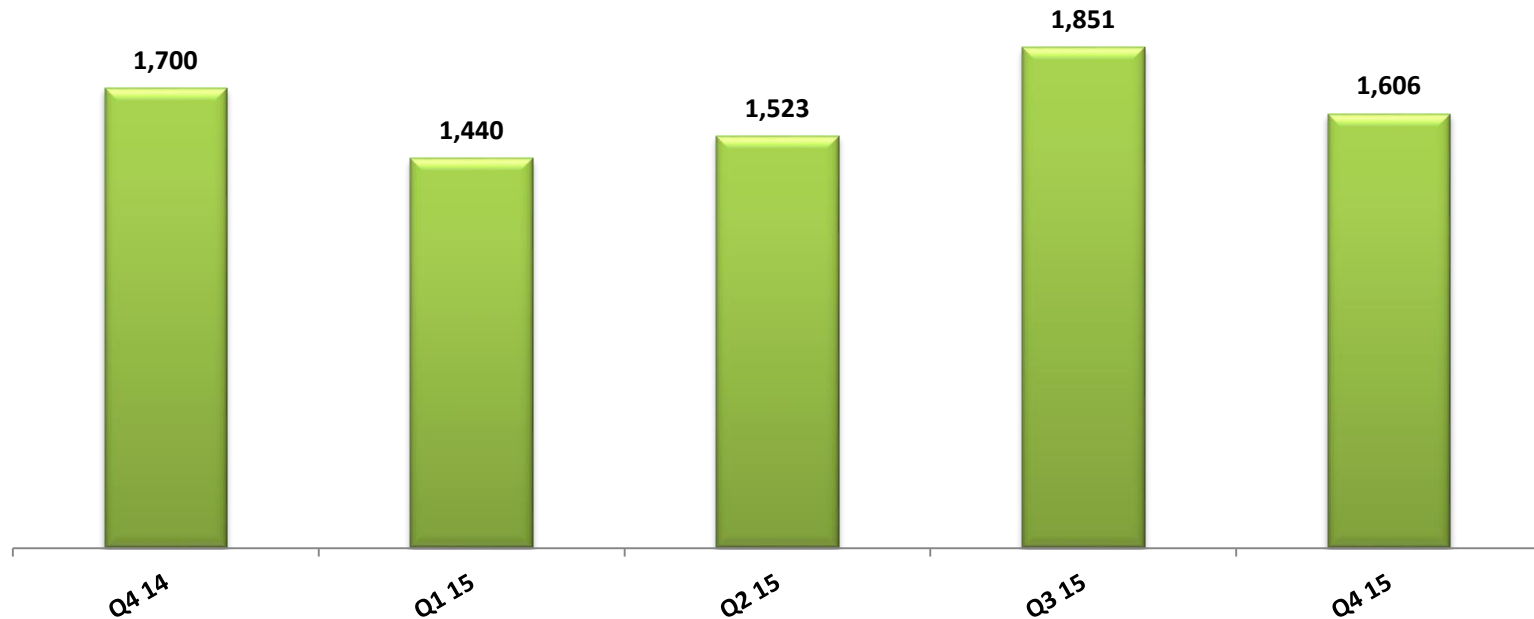
- Average listed selling price for auto gas decreased by 5% (YoY) while cylinder gas' stayed the same.



- Refinery prices decreased by 15% (YoY) due to contraction in World LPG prices.

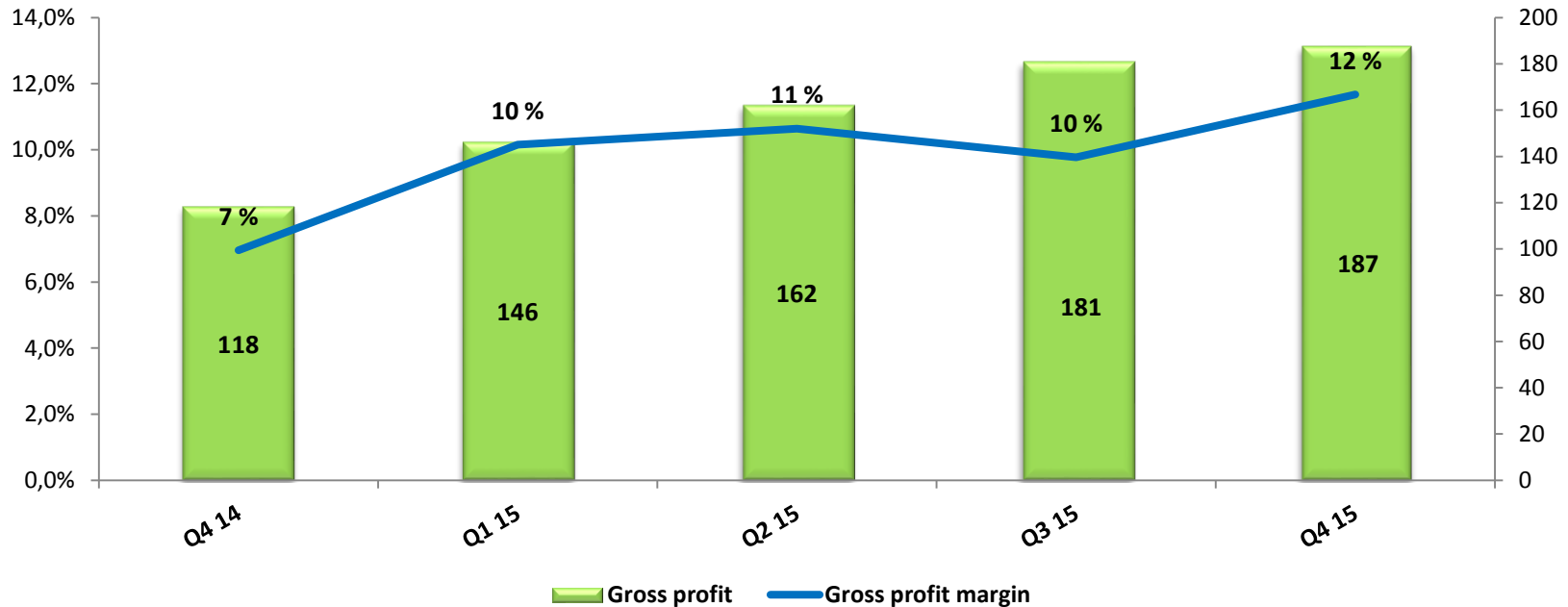
\*Periodic arithmetic averages

## Net Sales (m TL)



- While domestic sales volume increased by 6% YoY; consolidated Sales Revenues is reported as 1,606 million TL (-6% YoY) due to lower LPG prices.

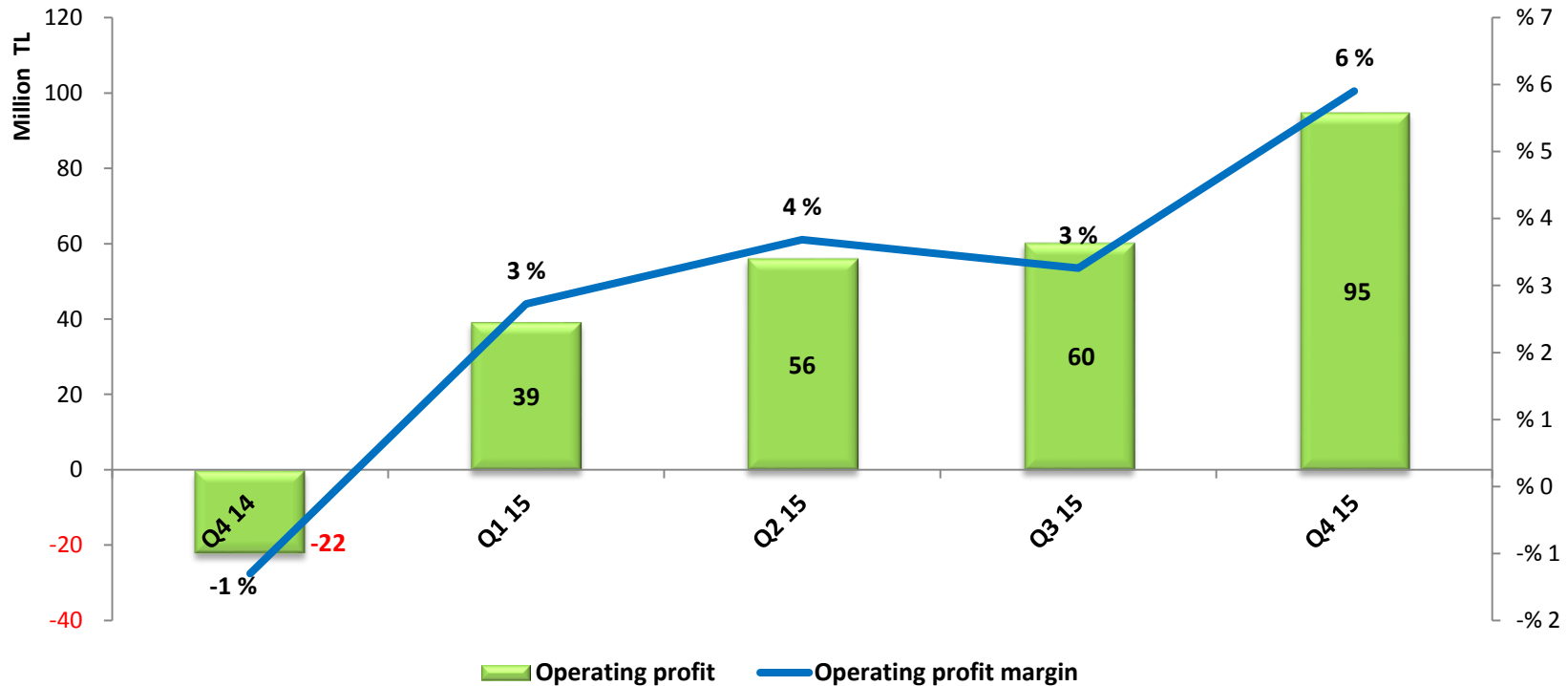
# Gross Profit (m TL)



- Gross Profit was realized as 187 million TL (58% YoY).
- Gross Profit Margin is 12%.

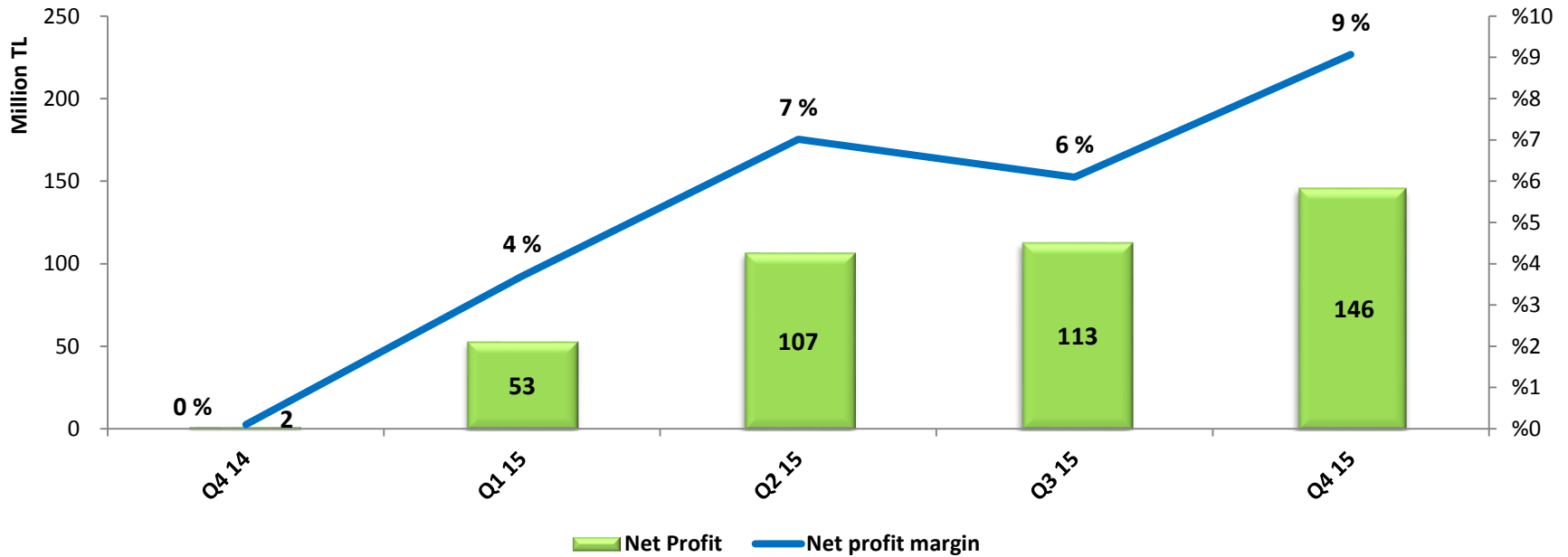


# Operating Profit (m TL)



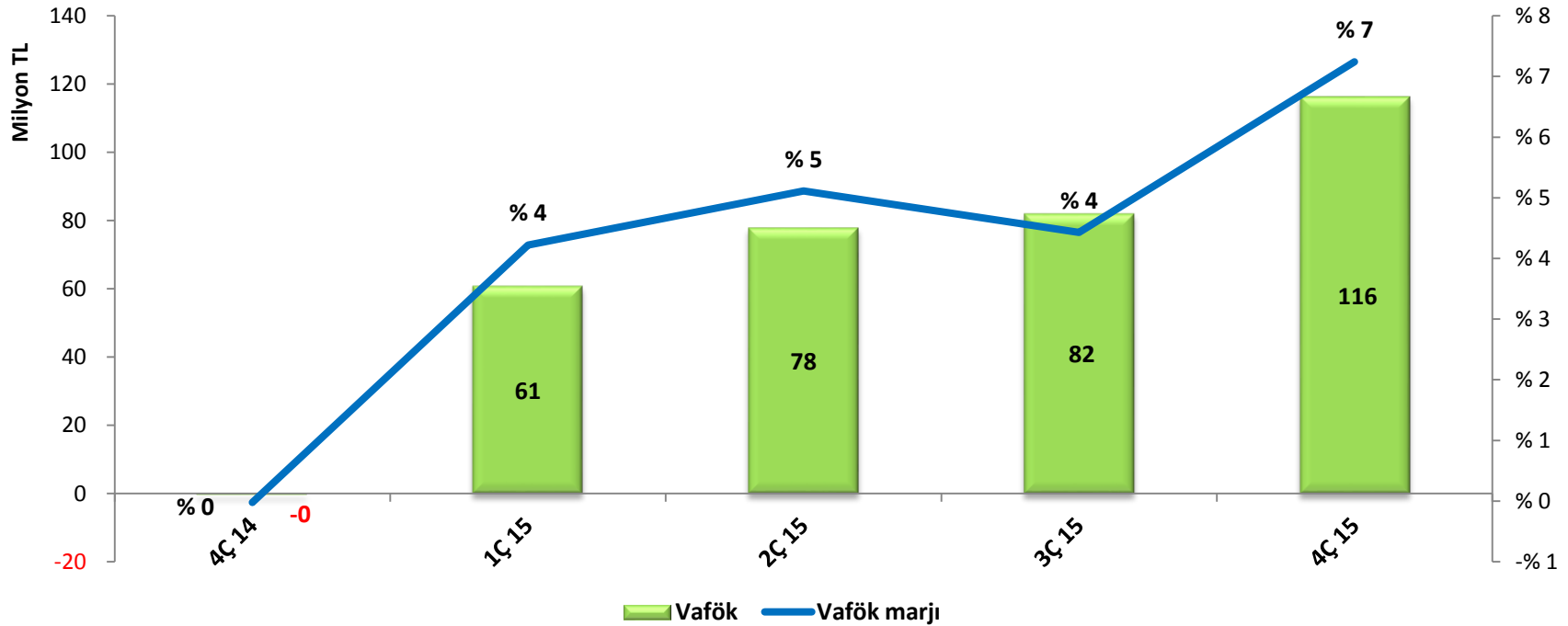
- In 4Q 2015;
  - Operating Profit is 95 million TL.
  - OP margin is 6% up by 7 points (YoY).

# Net Profit (m TL)



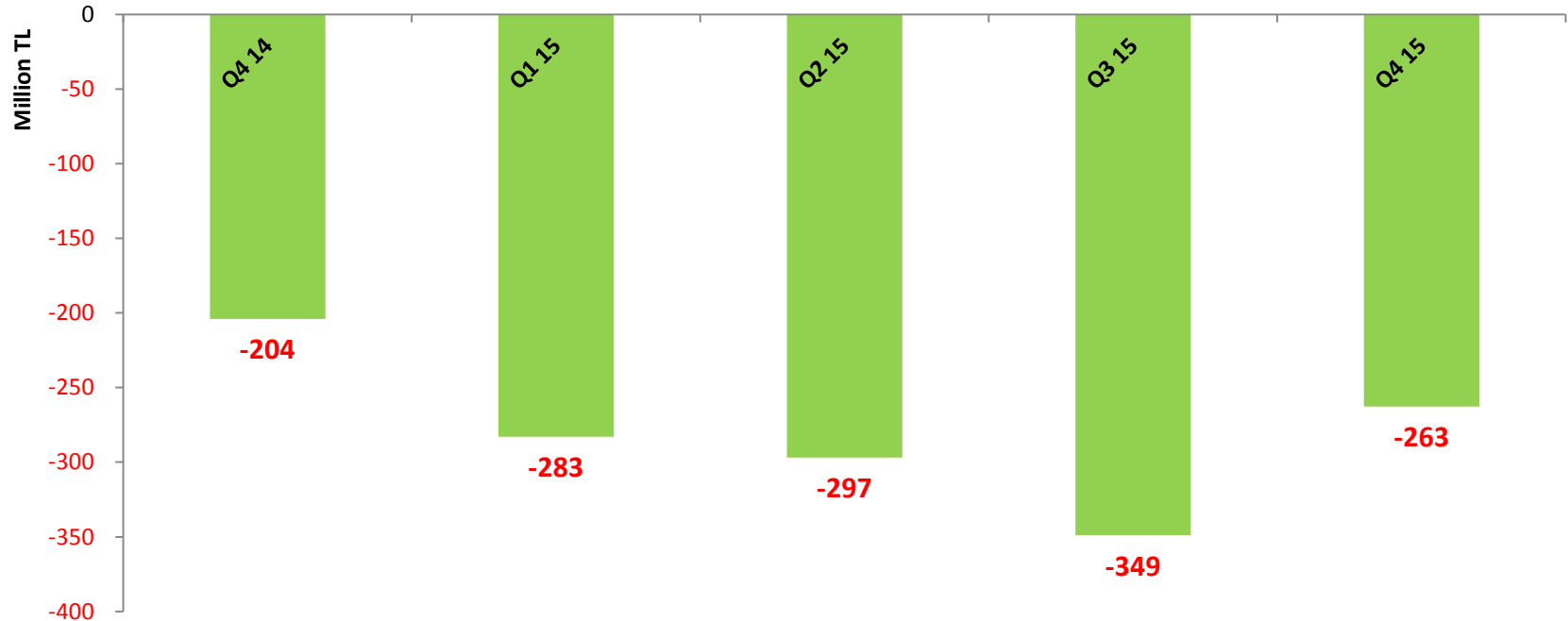
- Net Profit is 146 million TL and Net Profit Margin is 9%.
- Positive performance of both core activities and investments accounted under equity method resulted in better profit figures.

# EBITDA (m TL)



- In 4Q 2015;
  - EBITDA is 116 million TL, EBITDA Margin is 7%.

# Net Cash (m TL)



- Net debt position is 263 million TL as of 31 December 2015. Net debt figure decreased as operating profit figure increased.

# Income Statement- Summary

(million TL)	4Q 15	3Q 15	Change %	4Q 15	4Q 14	Change %
Sales Revenues	1,606	1,851	-%13	1,606	1,700	-%6
Gross Profit	187	181	%4	187	118	%58
Operating Profit	95	60	%57	95	-22	-
Profit Before Tax	164	122	%34	164	0.7	-
Net Profit	146	113	%29	146	2	-
EBITDA	116	82	%42	116	-0.4	-
<b><u>Margins</u></b>						
Gross Profit M.	%12	%10	+2	%12	%7	+5
Operating Profit M.	%6	%3	+3	%6	-%1	+7
Profit Before Tax M.	%10	%7	+3	%10	-	+10
Net Profit M.	%9	%6	+3	%9	-	+9
EBITDA M.	%7	%4	+3	%7	-	+7

# Balance Sheet-Summary

(million TL)	12M 15	12M 14
Cash & Cash Eq.	289	161
Trade Receivables	483	390
Inventories	186	110
Prop.Plant&Equipment	651	585
Participations	1,867	1,677
<b>Total Assets</b>	<b>3,916</b>	<b>3,412</b>
Financial Debt	551	365
Trade Payables	372	319
Total Equity	2,610	2,359
<b>Total Liabilities &amp; Equity</b>	<b>3,916</b>	<b>3,412</b>
Net Cash (Debt)	-263	-204
Working Capital	297	182

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