



## AYGAZ Q1 2014 Results

May 9th, 2014

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

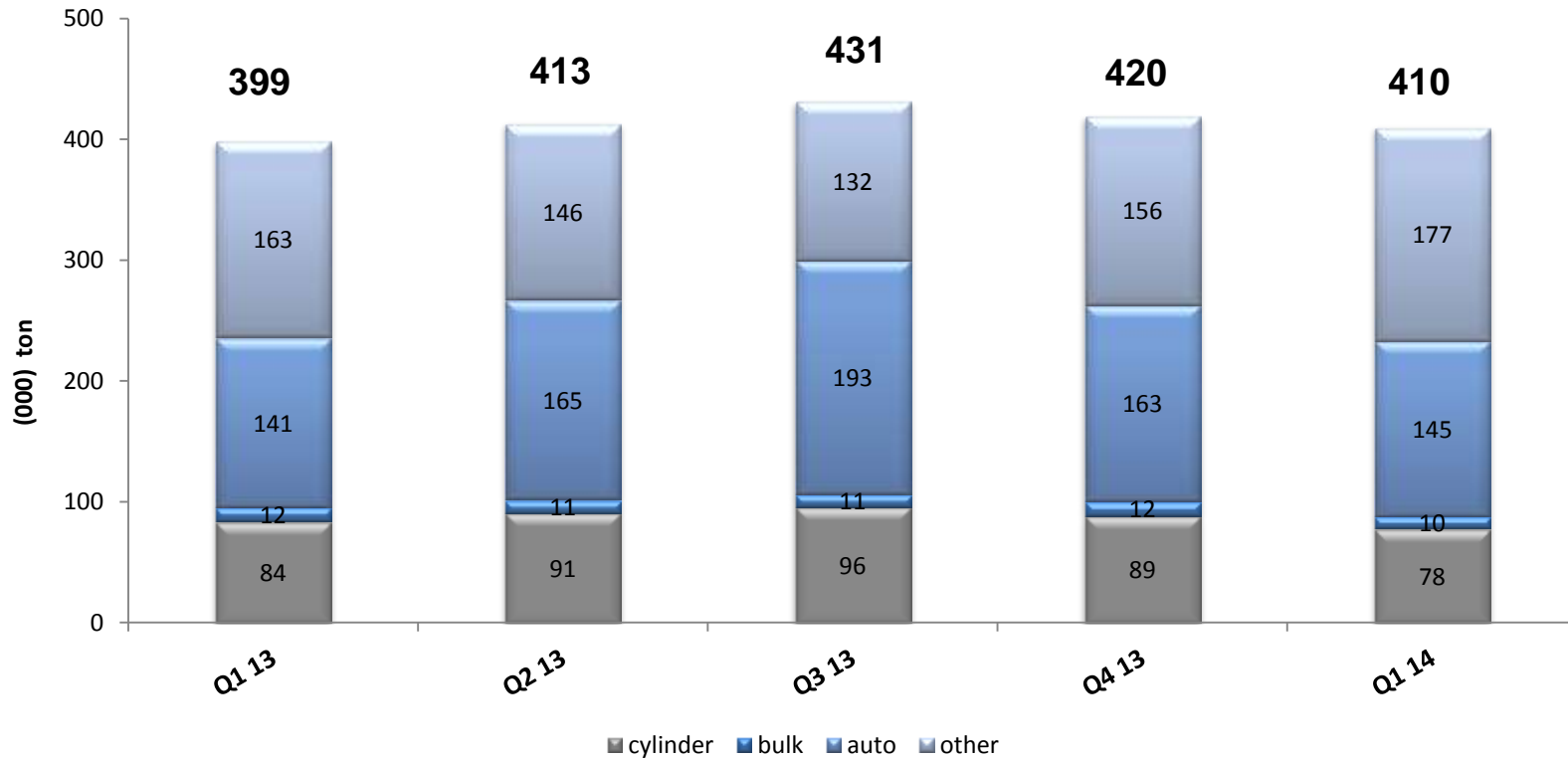
# Highlights- Q1 2014

- Operational;
  - In Q1, total LPG sales is 410 thousand tons (3% YoY)
  - Domestic LPG sales is 233 thousand tons (-1% YoY)
  - Total trading volume is 177 thousand tons (8% YoY)
  - As of February 2014 Aygaz cylinder and autogas market shares were 43% and 24.1% respectively (42.5% and 23.9% in February 2013)

# Highlights- Q1 2014

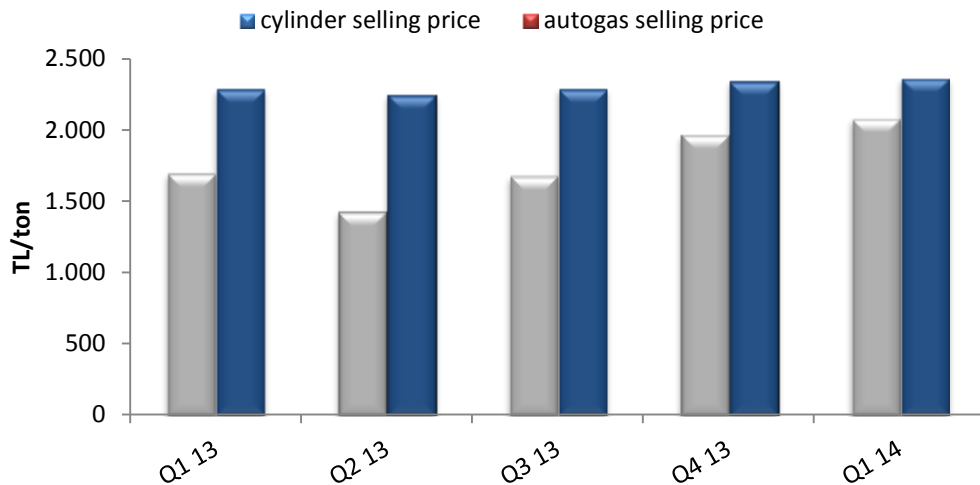
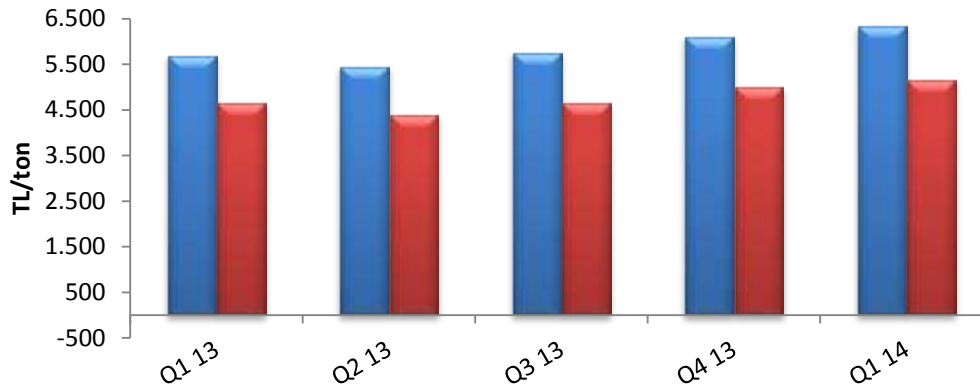
- Financial;
  - Sales revenues is 1,777 million TL (29% YoY)
  - Operating profit is 43 million TL (15% YoY)
  - EBITDA is 63 million TL (9% YoY)
  - Net profit is 84 million TL (109 % YoY)
- Net profit increase due to positive contribution from investments accounted under equity method

# Aygaz LPG Sales



- Q1 sales volumes were realized as
  - 145 thousand tons in Autogas (3% YoY)
  - 78 thousand tons in Cylinder Gas (-7% YoY)

# LPG- price and tax\*



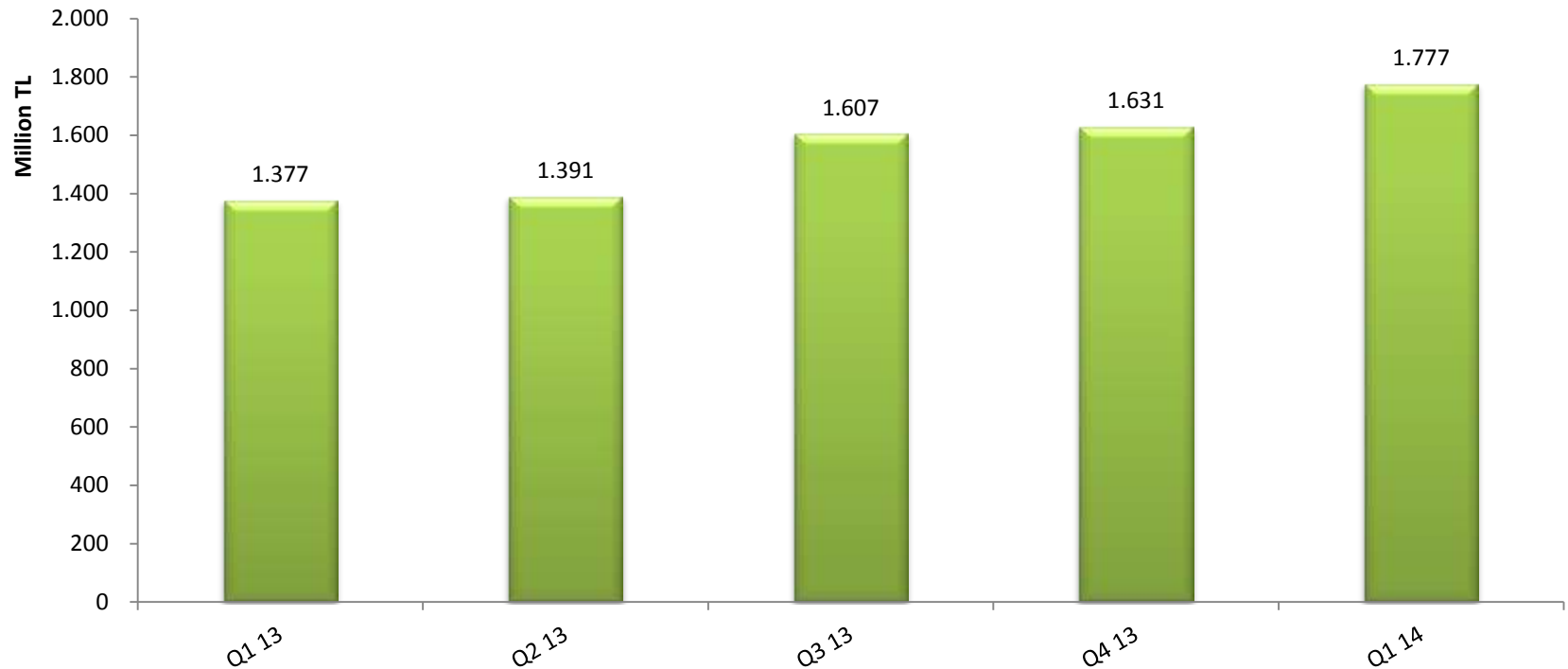
- Average listed selling price for both auto gas and cylinder gas increased by 11% (YoY)

- Refinery prices increased by 23%. Total tax increased by 5% and 3% for cylinder gas and auto gas respectively compared to Q1 2013

\*\*Periodic arithmetic averages

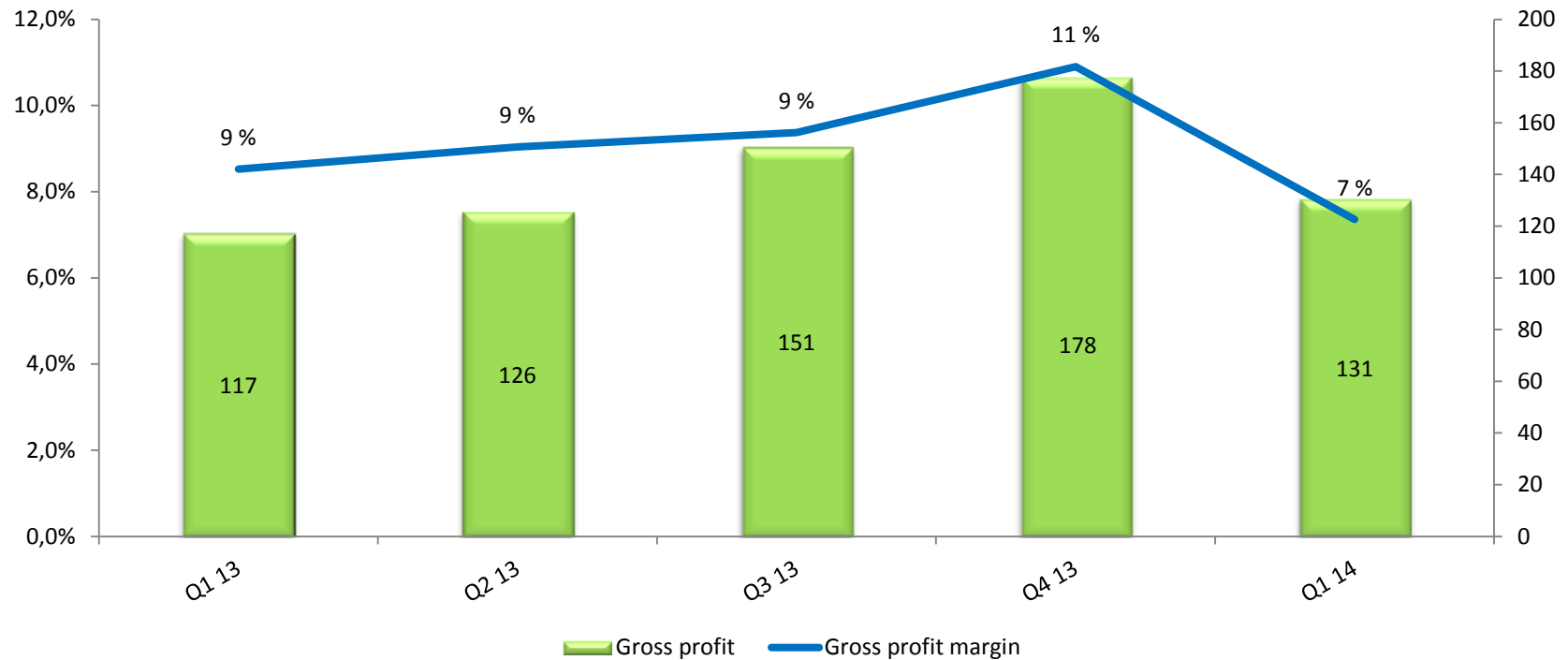
■ commodity price ■ total tax

# Net Sales (m TL)



- Consolidated Sales Revenues is reported as 1,777 million TL (29% YoY)

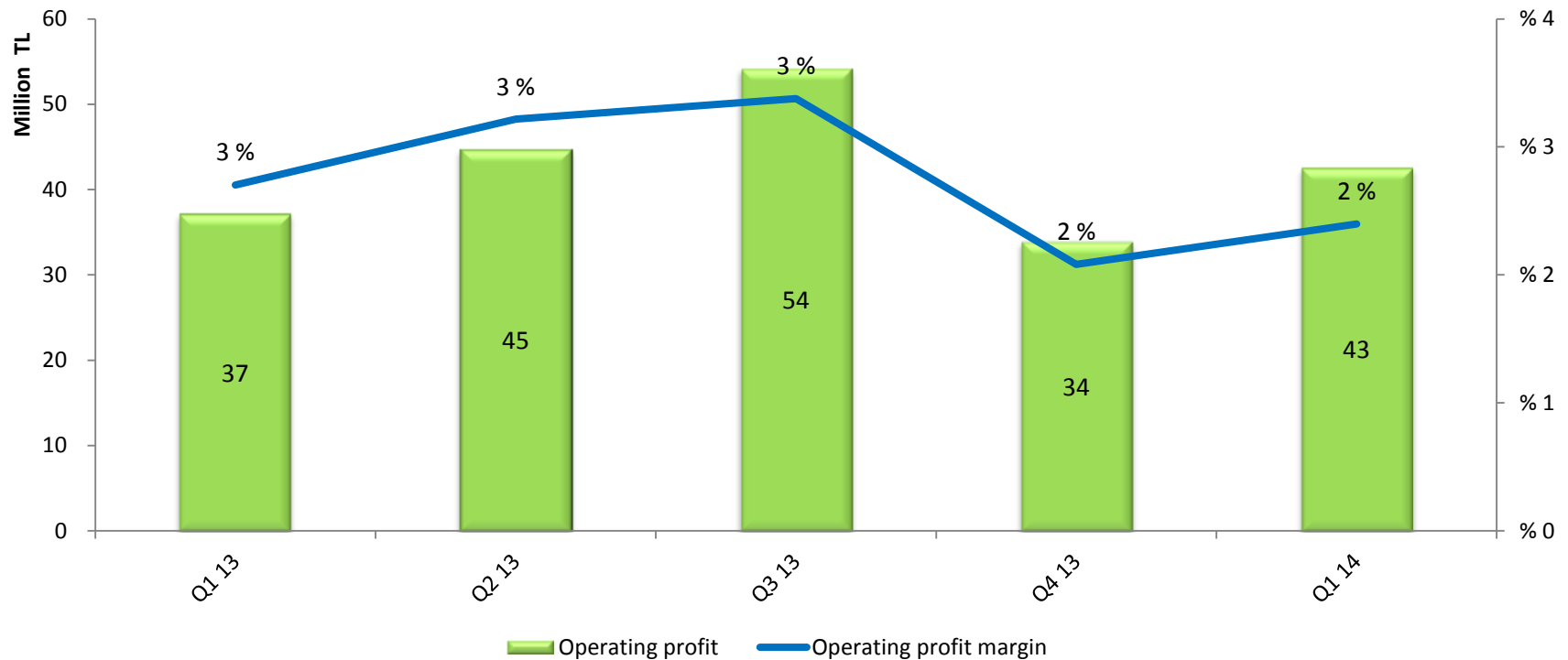
# Gross Profit (m TL)



- Gross Profit was realized as 131 million TL (11% YoY)
- Gross Profit Margin is 7%

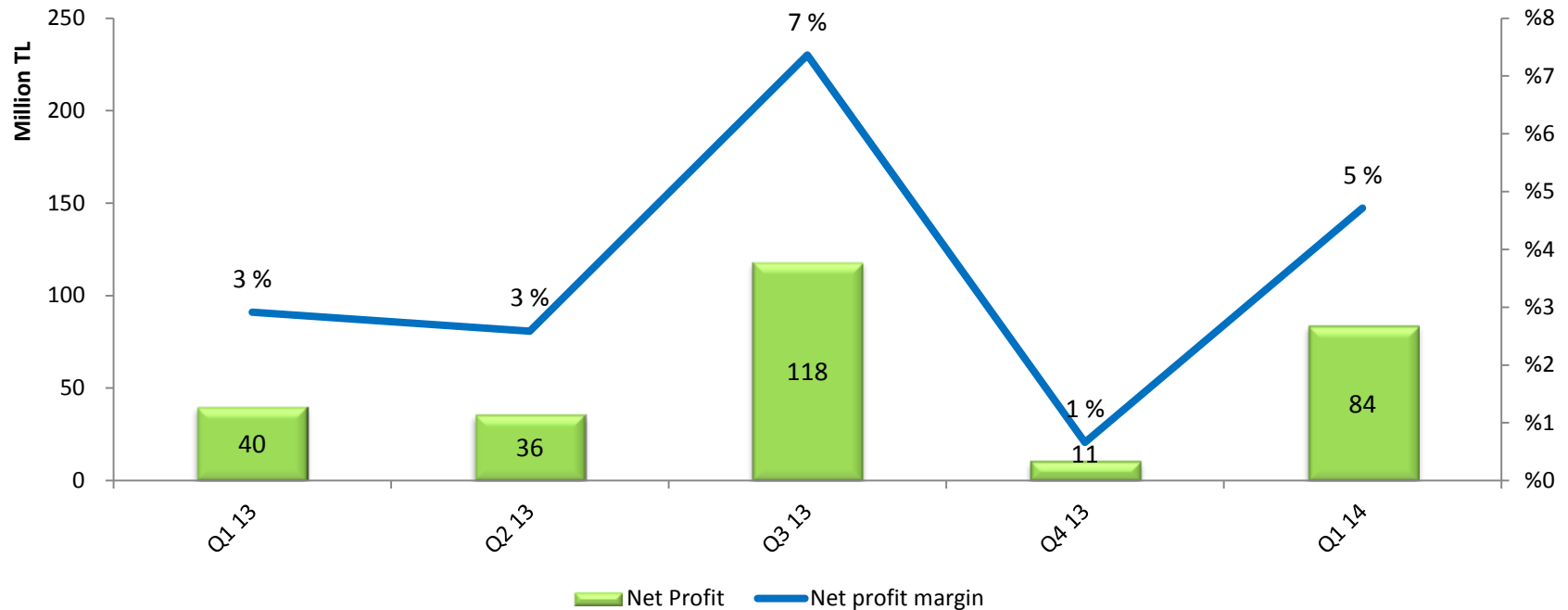


# Operating Profit (m TL)



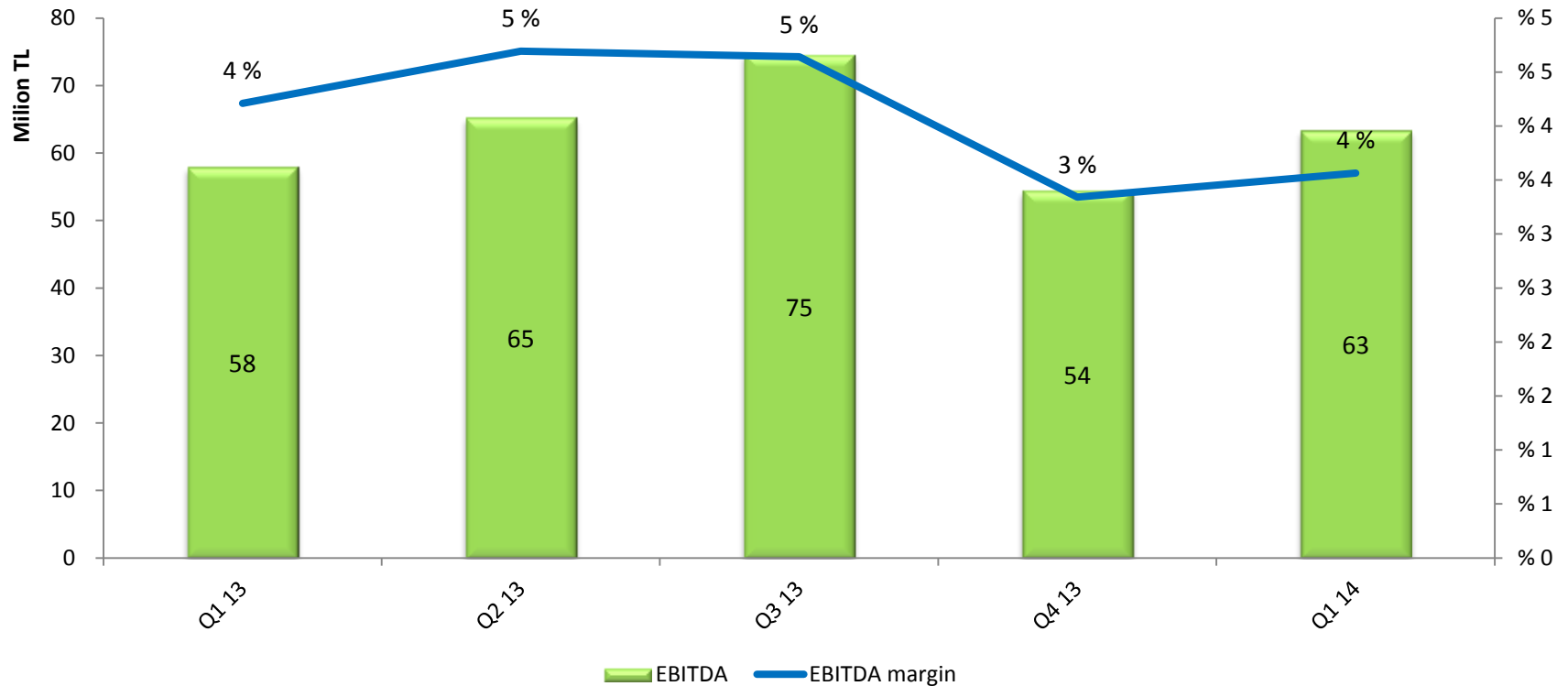
- In Q1 2014,
  - Operating Profit is 43 million TL (15% YoY)

# Net Profit (m TL)



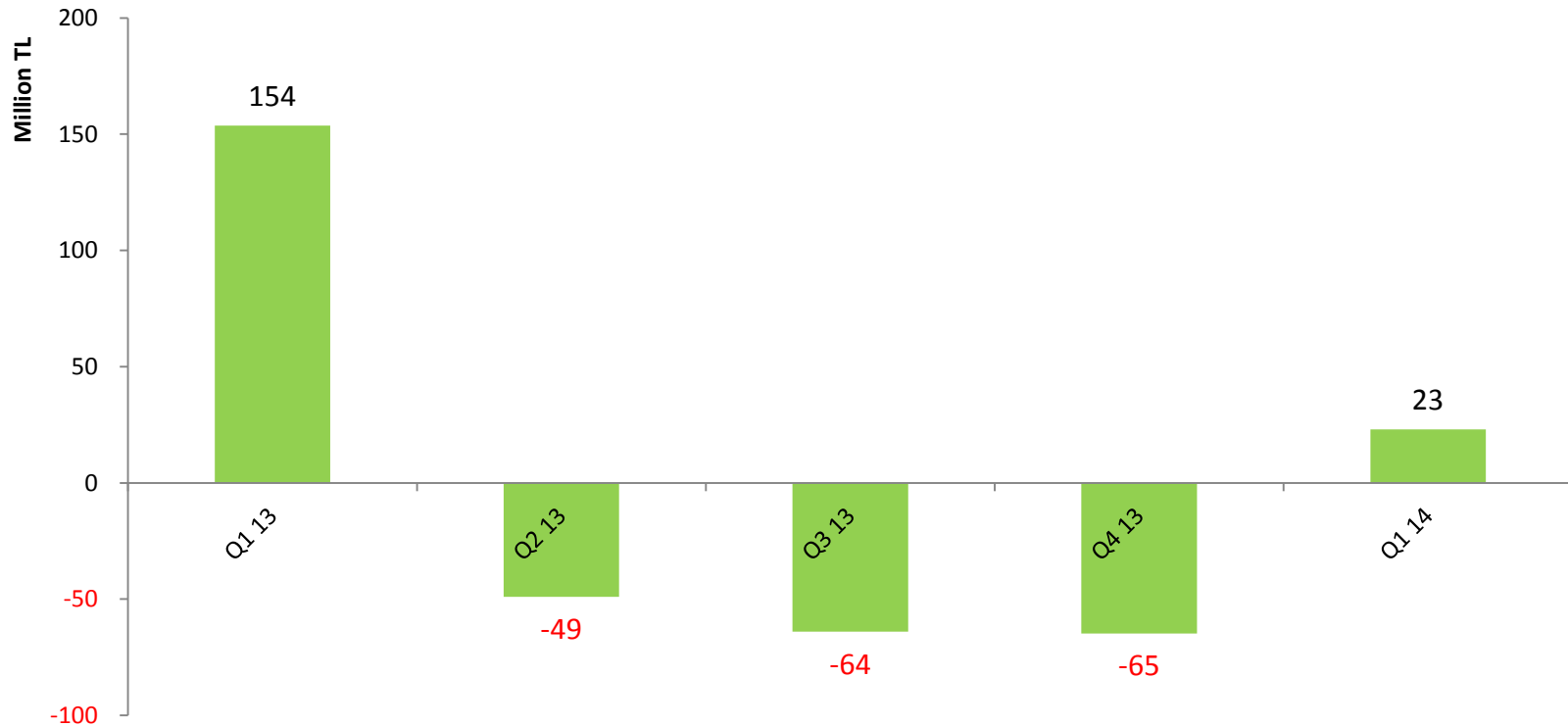
- Net Profit is 84 million TL
- Net Profit Margin is 5 %
- Generous contribution from participations

# EBITDA (m TL)



- In Q1 2014,
  - EBITDA is 63 million TL (9% YoY) , EBITDA Margin is 4%

# Net Cash (m TL)



- Net cash position is 23 million TL before the dividend payout

# Income Statement- Summary

(million TL)	Q1 14	Q4 13	Change %	Q1 14	Q1 13	Change %
Sales Revenues	1,777	1,631	9%	1,777	1,377	29%
Gross Profit	131	178	-26%	131	117	11%
Operating Profit	43	34	25%	43	37	15%
Profit Before Tax	89	20	334%	89	45	95%
Net Profit	84	11	675%	84	40	109%
EBITDA	63	54	16%	63	58	9%
<b>Margins</b>						
Gross Profit M.	7%	11%	-4	7%	9%	-2
Operating Profit M.	2%	2%	-	2%	3%	-1
Profit Before Tax M.	5%	1%	+4	5%	3%	+2
Net Profit M.	5%	1%	+4	5%	3%	+2
EBITDA M.	4%	3%	+1	4%	4%	-

# Balance Sheet-Summary

(million TL)	3M 14	12M 13
Cash & Cash Eq.	225	173
Trade Receivables	469	367
Inventories	250	276
Prop.Plant&Equipment	581	589
Participations	1,431	1,377
<b>Total Assets</b>	<b>3,393</b>	<b>3,188</b>
Financial Debt	202	238
Trade Payables	497	376
Total Equity	2,153	2,244
<b>Total Liabilities &amp; Equity</b>	<b>3,393</b>	<b>3,188</b>
Net Cash (Debt)	23	-65
Working Capital	223	267

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