



## AYGAZ 2Q 2015 Results

August 7th, 2015

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

# Highlights- 2Q 2015

- Operational

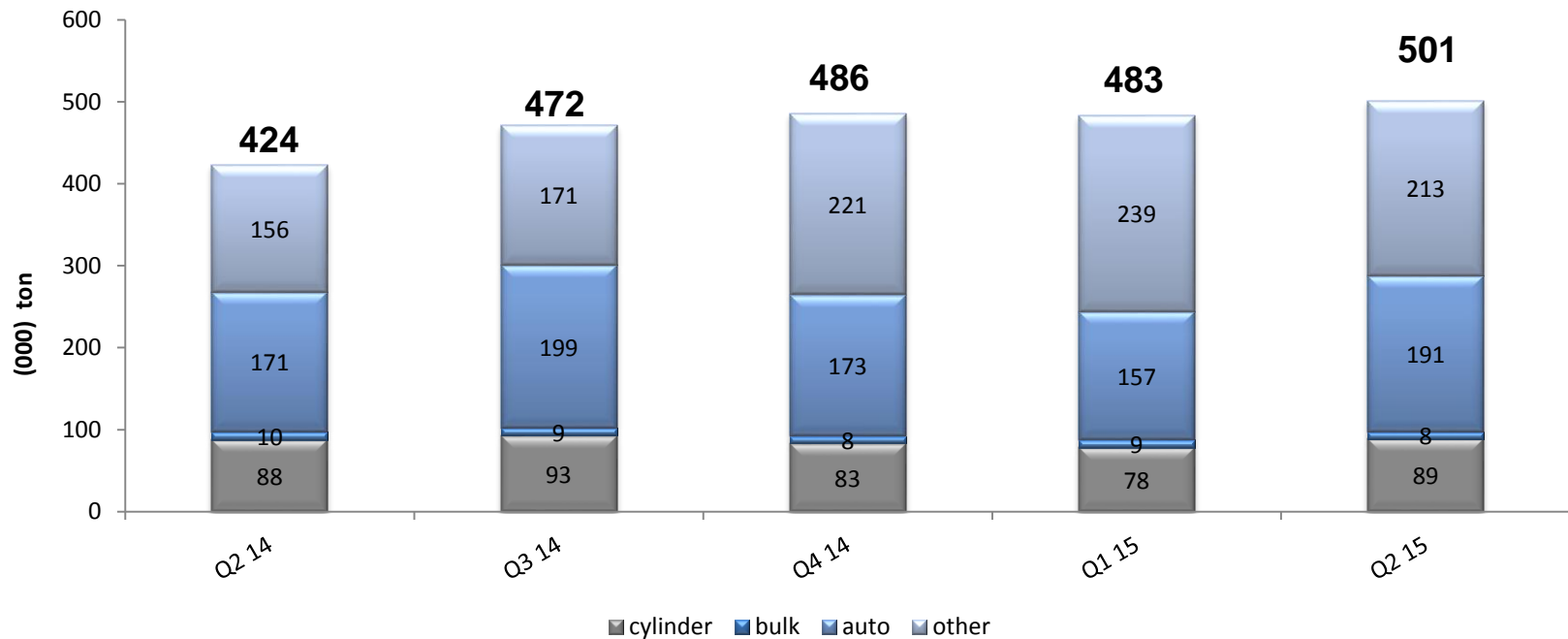
- In 2Q, total LPG sales is 501 thousand tons (18% YoY).
  - Domestic LPG sales is 288 thousand tons (8% YoY).
  - Total trading volume is 213 thousand tons (37% YoY).
  - As of May 2015 Aygaz cylinder and autogas market shares were 42.4% and 24.5% respectively (42.6% and 24.1% in May 2014).
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- According to EMRA reports, change in total sales volumes in Turkish LPG market is recorded as 8%, in the first 5 months of 2015. Volume breakdown is: Cylinder gas 321.561 and Autogas 1.150.634 tons (2014/5 months: Cylinder gas 317.676, Autogas 1.060.883 tons).
  - The main underlying reason for strong performance is increasing demand from consumers due to lower prices.

# Highlights- 2Q 2015

- Financial

- Sales revenues is 1,523 million TL (-11% YoY).
  - Operating profit is 56 million TL (39% YoY).
  - EBITDA is 78 million TL (28% YoY).
  - Net profit is 107 million TL (66% YoY).
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- Sales revenue is down due to the decrease in LPG prices.
  - Operating profit normalised with the elimination of sharp price movements in LPG.
  - Favorable operating profit together with the contribution from investments accounted under equity method provided a significant increase in net profit.

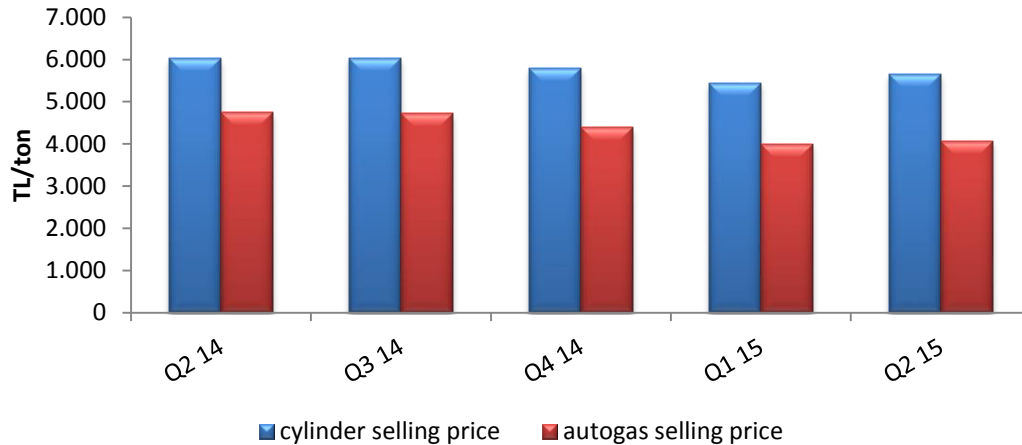
# Aygaz LPG Sales



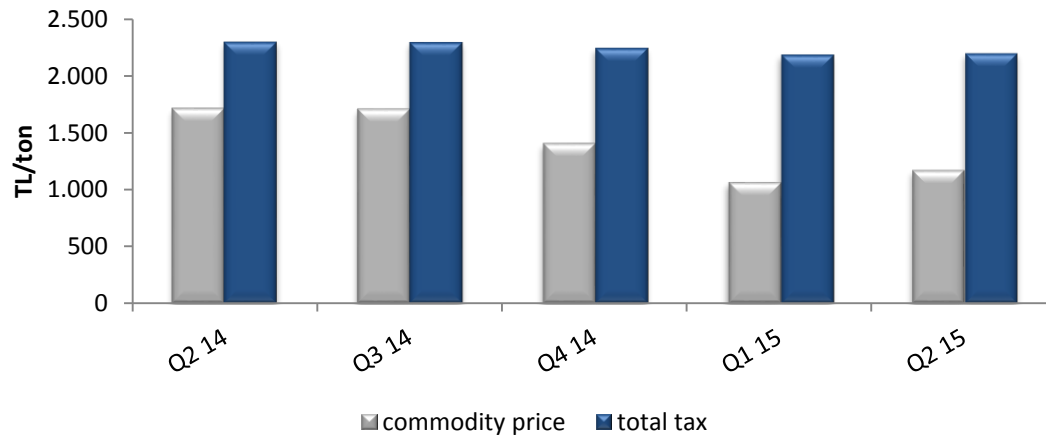
- 2Q sales volumes were realized as:
  - 191 thousand tons in Autogas (12% YoY)
  - 89 thousand tons in Cylinder Gas (1.1% YoY) – growth trend observed in 1Q after 15 years of contraction, is confirmed.

EMRA, Aygaz

# LPG- price and tax\*



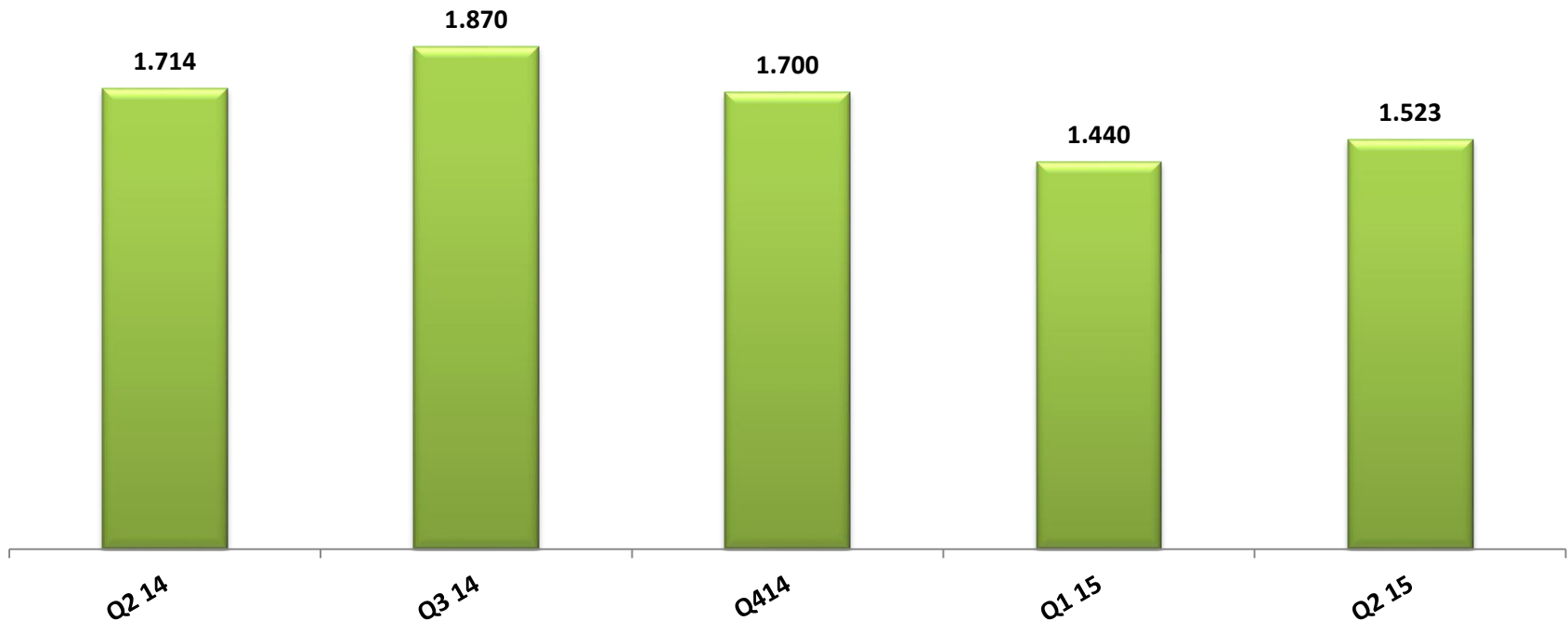
- Despite the depreciation of TL, refinery prices decreased by 32% (YoY) due to sharp decline in World LPG prices.



- Average listed selling price for cylinder gas and auto gas decreased by 6% and 14% respectively (YoY).

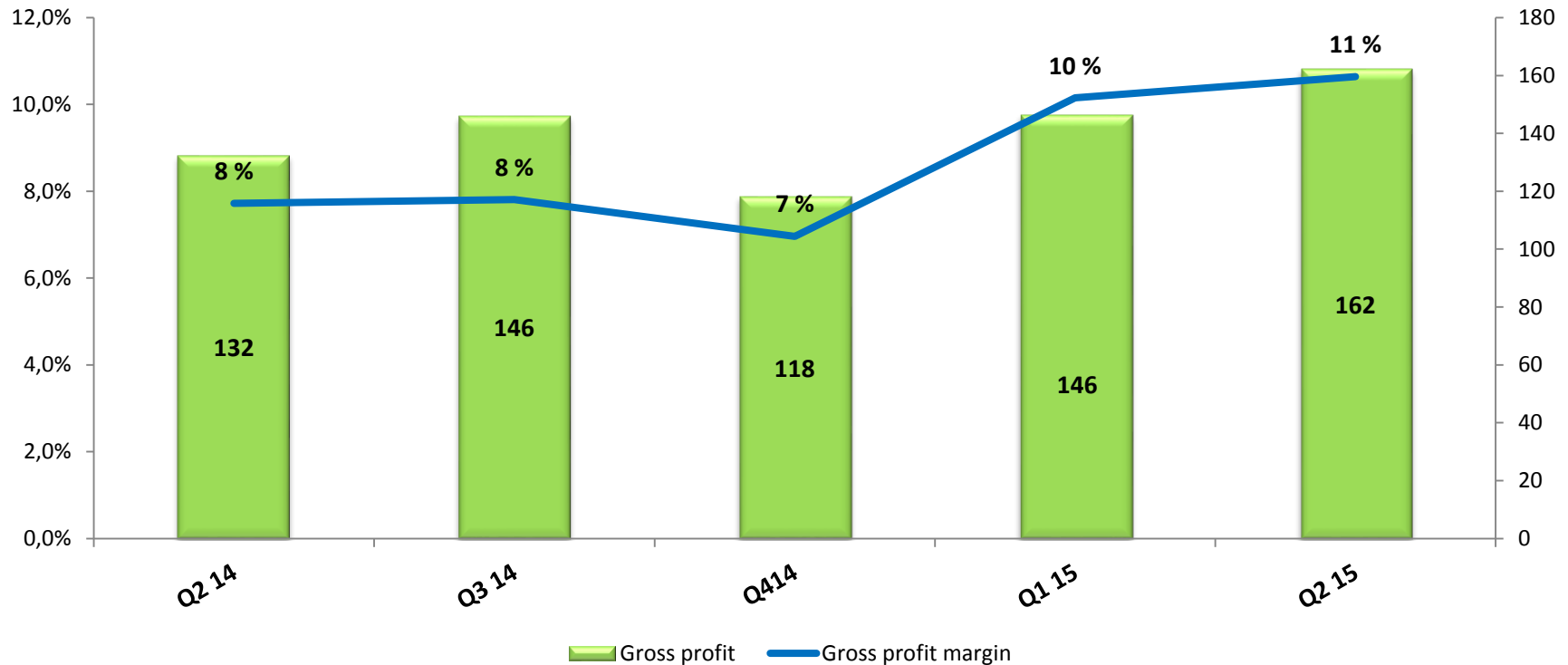
\*\*Periodic arithmetic averages

## Net Sales (m TL)



- While sales volume increased by 18% YoY; consolidated Sales Revenues is reported as 1,523 million TL (-11% YoY) due to lower LPG prices.

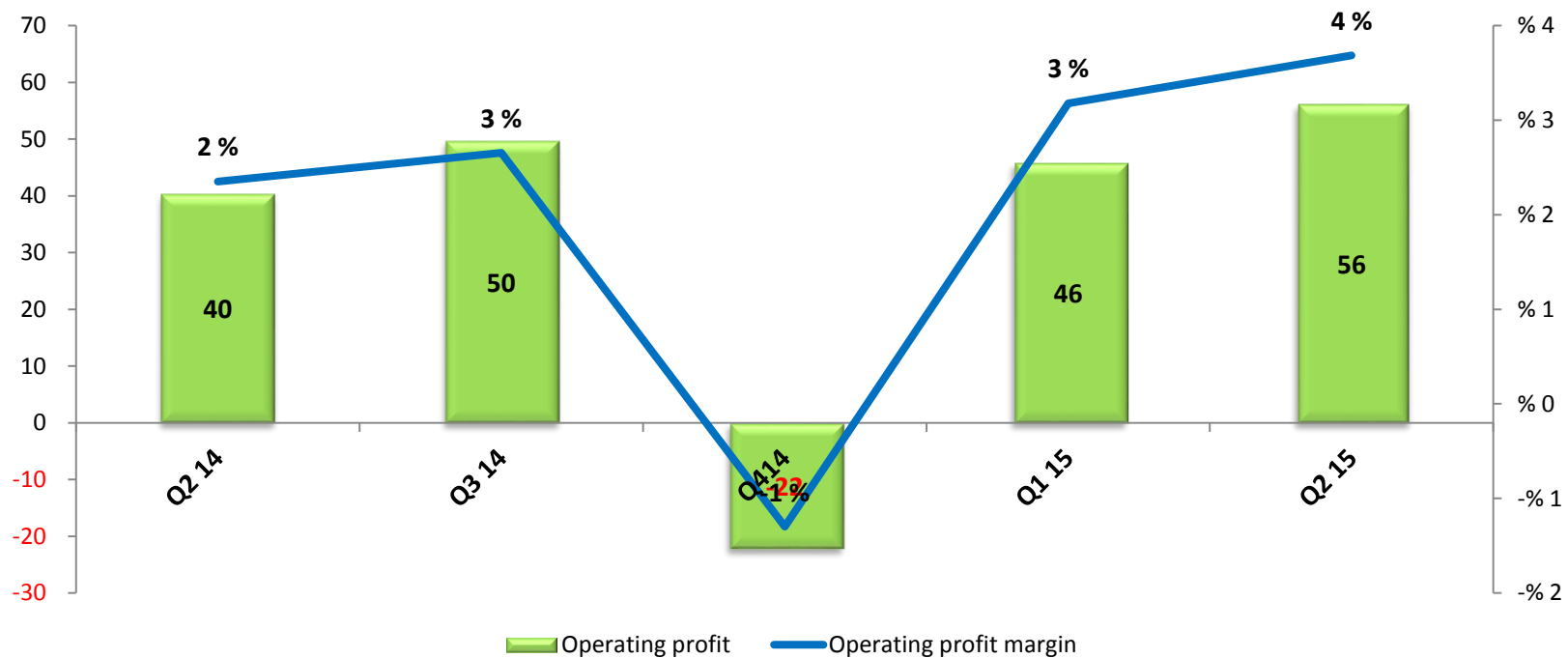
# Gross Profit (m TL)



- Gross Profit was realized as 162 million TL (22% YoY).
- Gross Profit Margin is 11%.

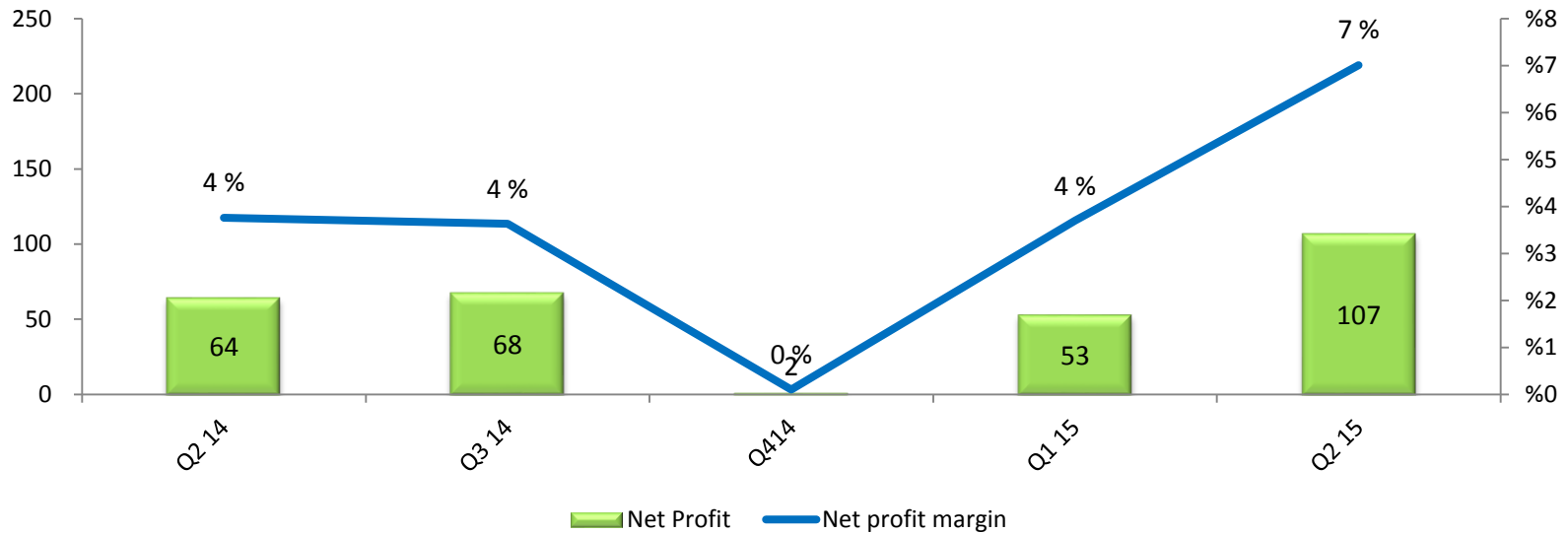


# Operating Profit (m TL)



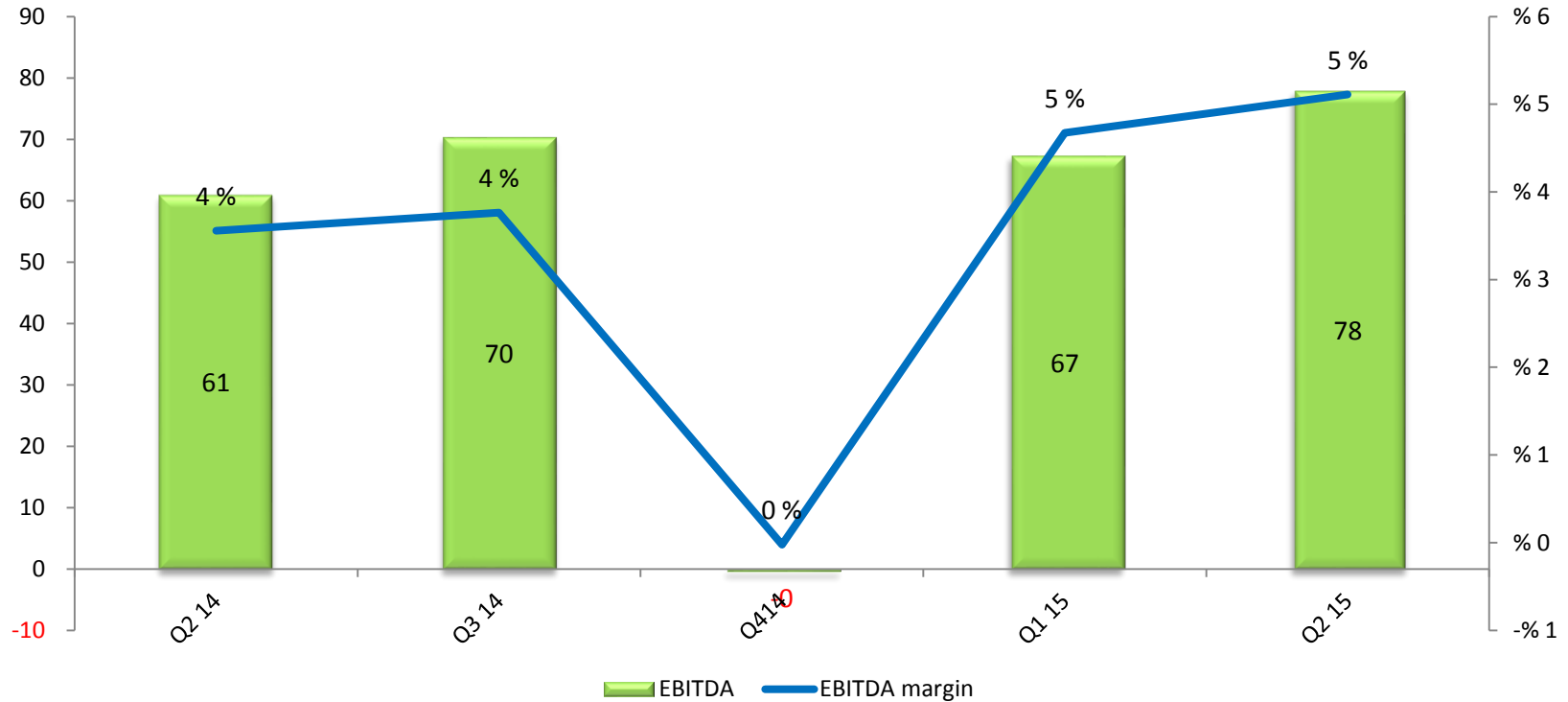
- In 2Q 2015;
  - Operating Profit is 56 million TL (39% YoY).
  - OP margin is up by 2 point (YoY) to 4%.

# Net Profit (m TL)



- Net Profit is 107 million TL and Net Profit Margin is 4 %.
- Positive performance of both core activities and investments accounted under equity method resulted in better profit figures.

# EBITDA (m TL)



- In 2Q 2015;
  - EBITDA is 78 million TL (28% YoY) , EBITDA Margin is 5%.

# Net Cash (m TL)



- Net debt position is 297 million TL as of 30 June 2015.

# Income Statement- Summary

(million TL)	2Q 15	1Q 15	Change %	2Q 15	2Q 14	Change %
Sales Revenues	1,523	1,440	6%	1,523	1,714	-11%
Gross Profit	162	146	11%	162	132	22%
Operating Profit	56	46	23%	56	40	39%
Profit Before Tax	113	59	90%	113	70	62%
Net Profit	107	53	101%	107	64	66%
EBITDA	78	67	16%	78	61	28%
<b><u>Margins</u></b>						
Gross Profit M.	11%	10%	+1	11%	8%	+3
Operating Profit M.	4%	3%	+1	4%	2%	+1
Profit Before Tax M.	7%	4%	+3	7%	4%	+3
Net Profit M.	7%	4%	+3	7%	4%	+3
EBITDA M.	5%	5%	-	5%	4%	+2

# Balance Sheet-Summary

(million TL)	6M 15	12M 14
Cash & Cash Eq.	179	161
Trade Receivables	378	390
Inventories	141	110
Prop.Plant&Equipment	648	585
Participations	1,738	1,677
<b>Total Assets</b>	<b>3,564</b>	<b>3,412</b>
Financial Debt	476	365
Trade Payables	342	319
Total Equity	2,368	2,359
<b>Total Liabilities &amp; Equity</b>	<b>3,564</b>	<b>3,412</b>
Net Cash (Debt)	-297	-204
Working Capital	177	182

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