



**ŞİŞECAM**

# 2019 Q1 Results

## Investor Presentation

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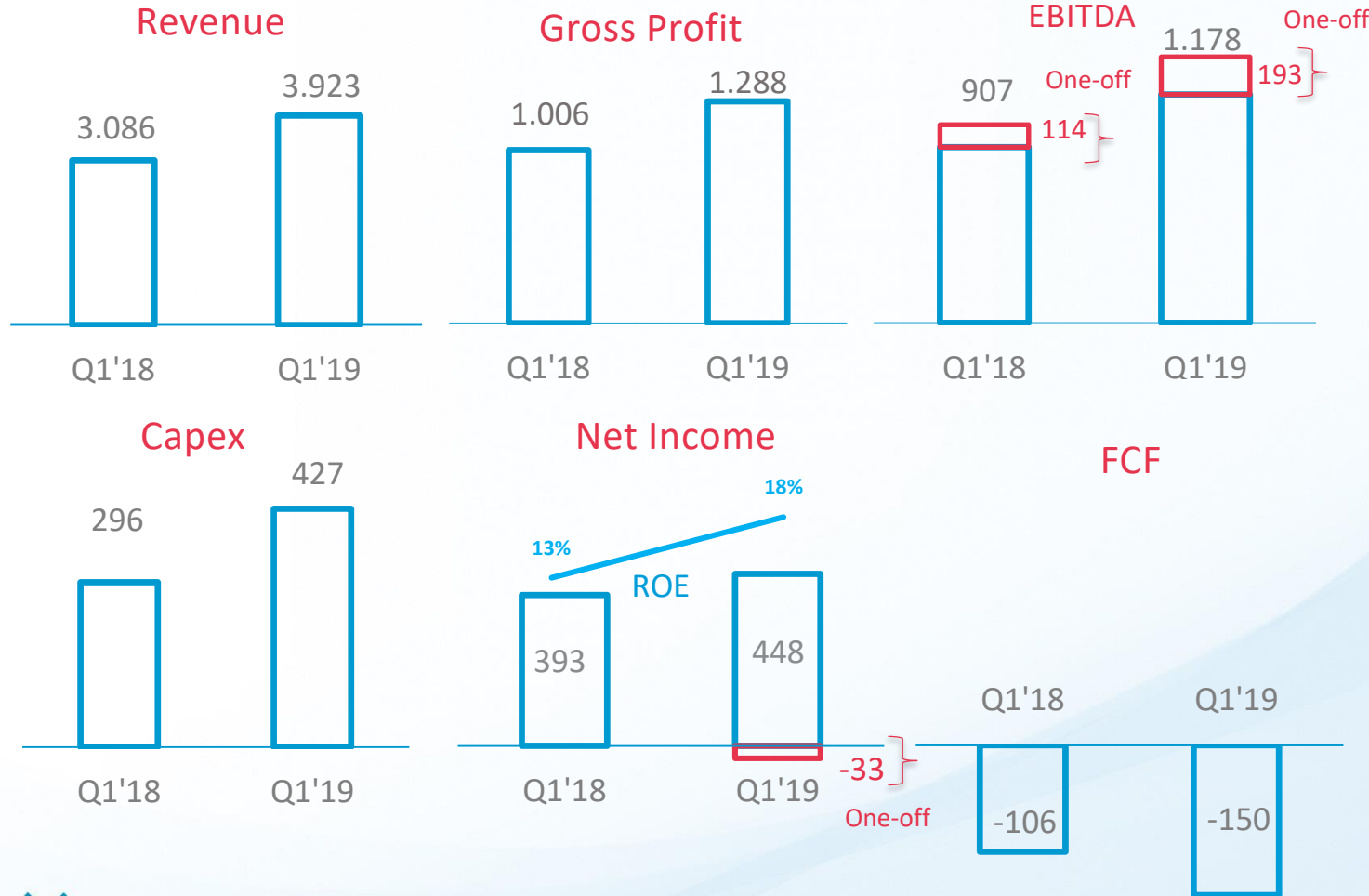
# Financial & Operational Overview

- Key Financial Highlights
- Revenue & EBITDA
  - Revenue by Geography
  - Exports from Turkey
- Leverage
- Liquidity
- Debt Profile
- Free Cash Flow
- FX Position
- Capex Analysis
- Operational Excellence

# Key Financial Highlights

## Key Financial Indicators:

TRY mn



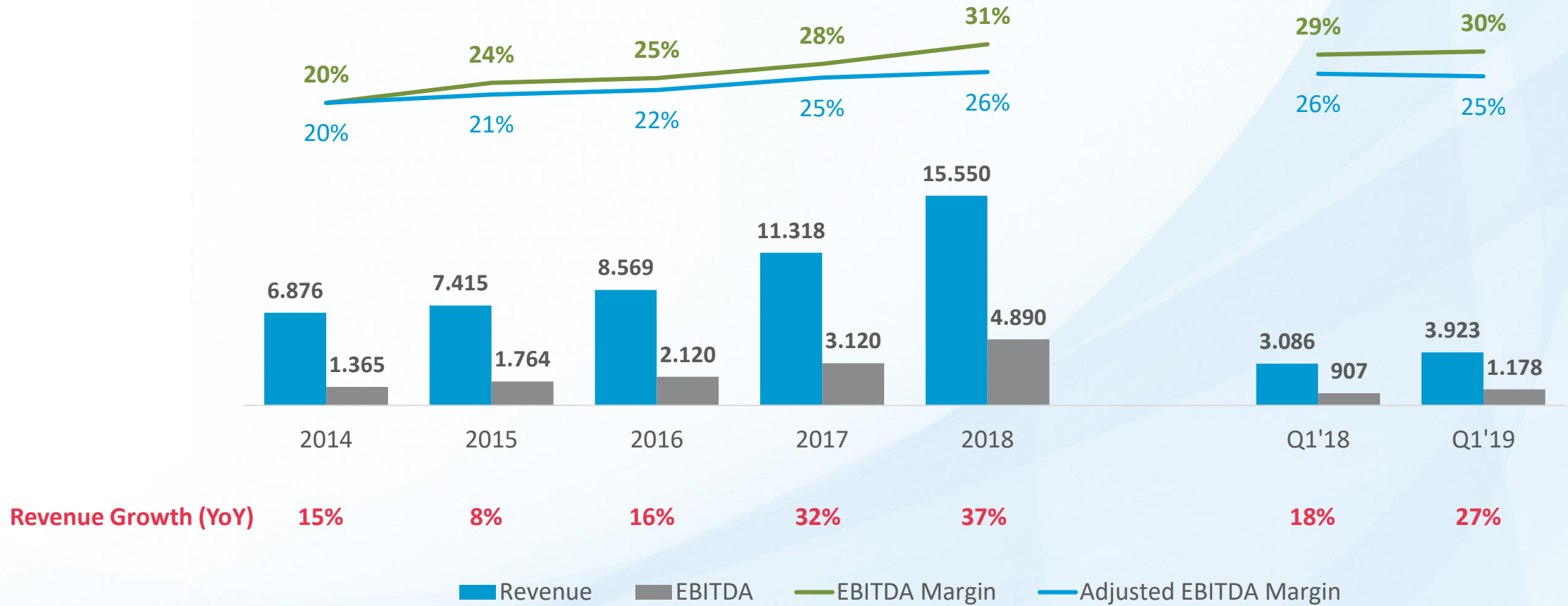
## 2019 Q1 Financial Highlights Y-o-Y Comparison

Revenue	↑	27%
Gross Profit	↑	28%
Gross Margin		33%
EBITDA	↑	30%
Adjusted EBITDA	↑	24%
One-off adjustments in Q1'19		TRY 193 Million in Q1'19
Revaluation gain on fixed income securities		TRY 221 Million
Retrospective payment regarding carbon emission quota acquisition		-TRY 33 Million
Impairment on financial investments in order to comply with IFRS 9		TRY 5 Million
One-off adjustments in Q1'18		TRY 114 Million in Q1'18
Revaluation gain on fixed income securities		TRY 114 Million
EBITDA Margin		30%
Adjusted EBITDA Margin		25%
Adjusted Net Income	↑	22%
One-off adjustments in Q1'19		TRY -33 Million in Q1'19
Capex	●	44%
FCF		-TRY 150 Million

# Key Financial Highlights

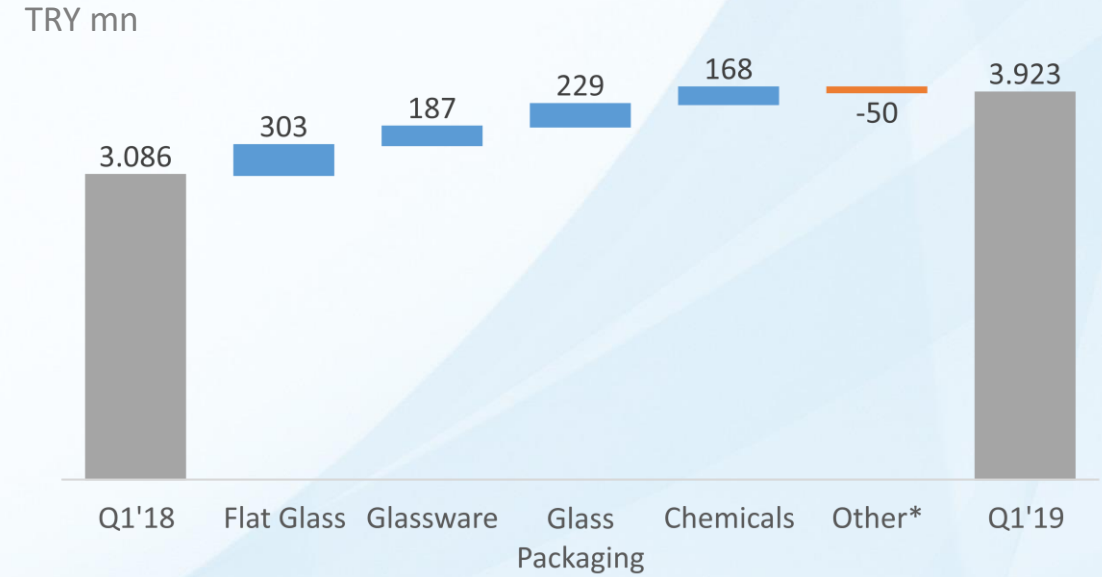
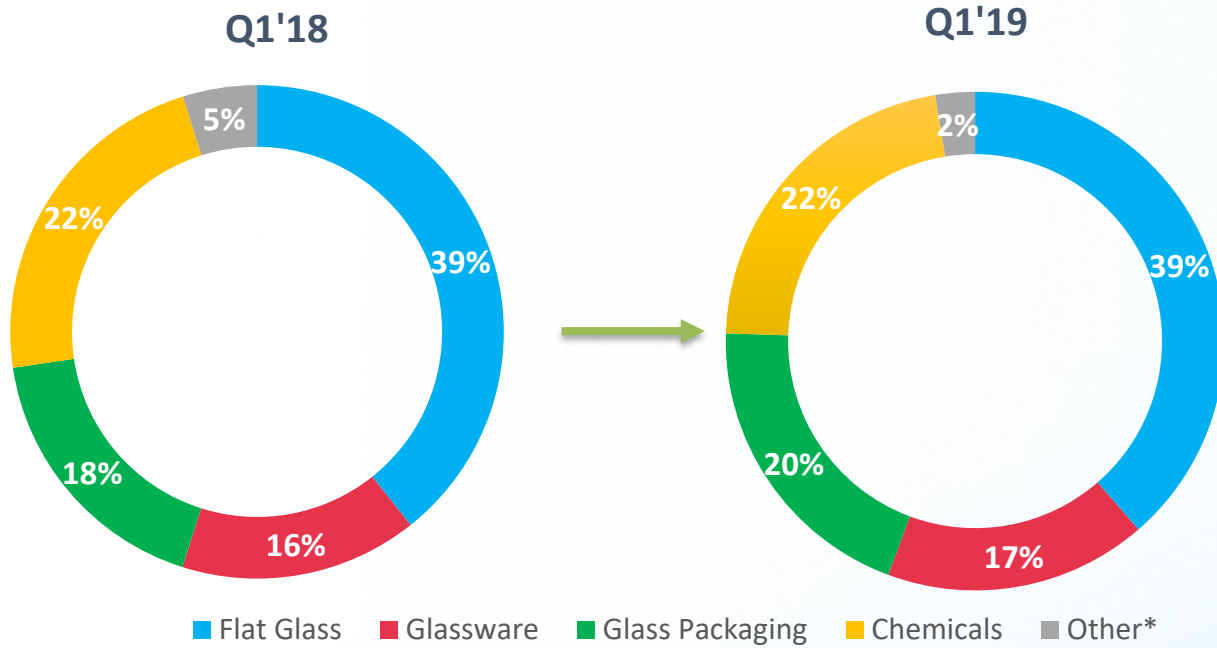
## Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn



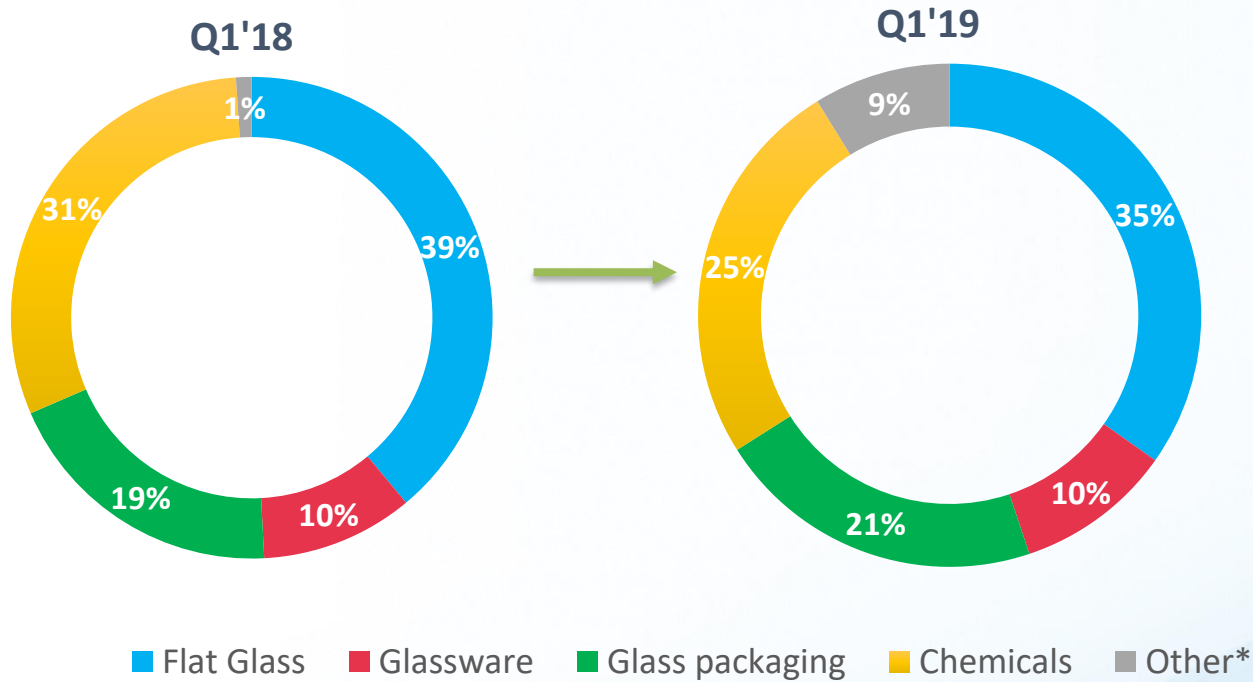
# Revenue

## Segments' Contribution to Revenue

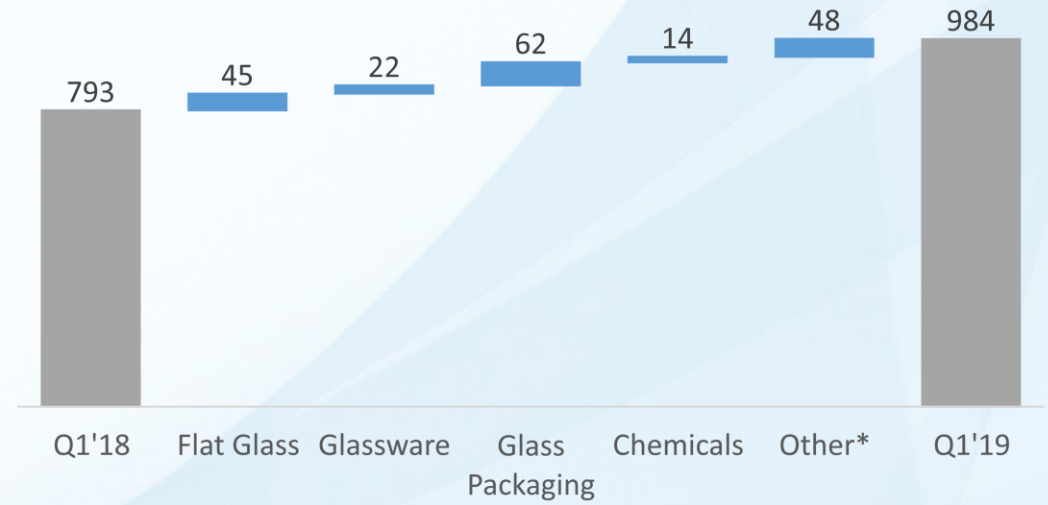


# EBITDA

## Segments' Contribution to EBITDA\*\*



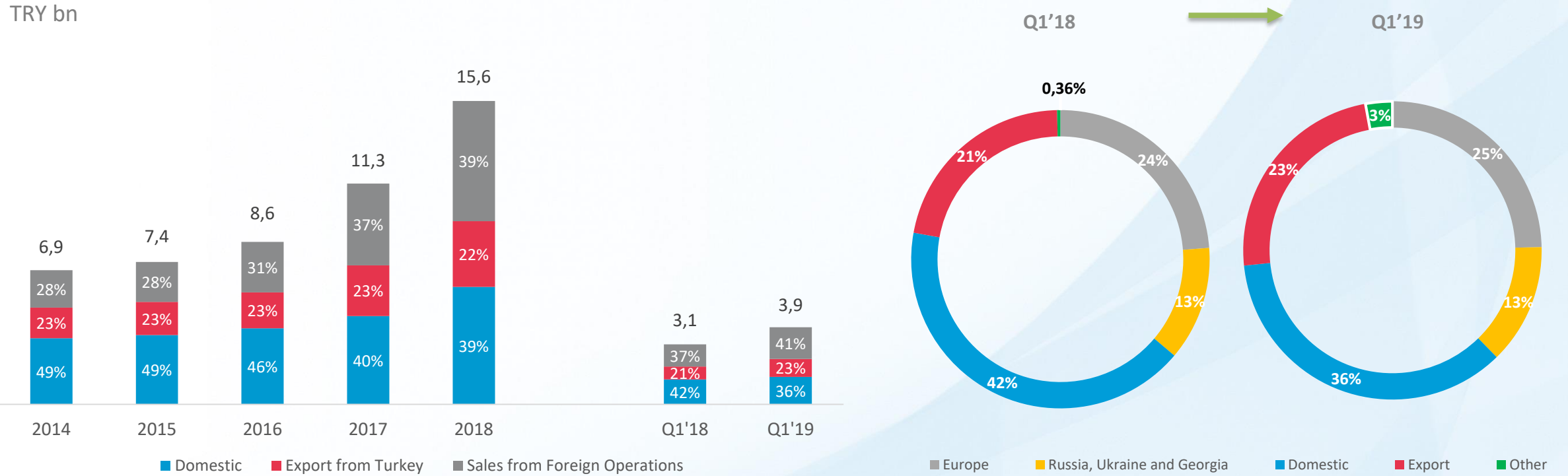
TRY mn



\*Consists of energy trade of Şişecam

\*\* Excluding one-off incomes

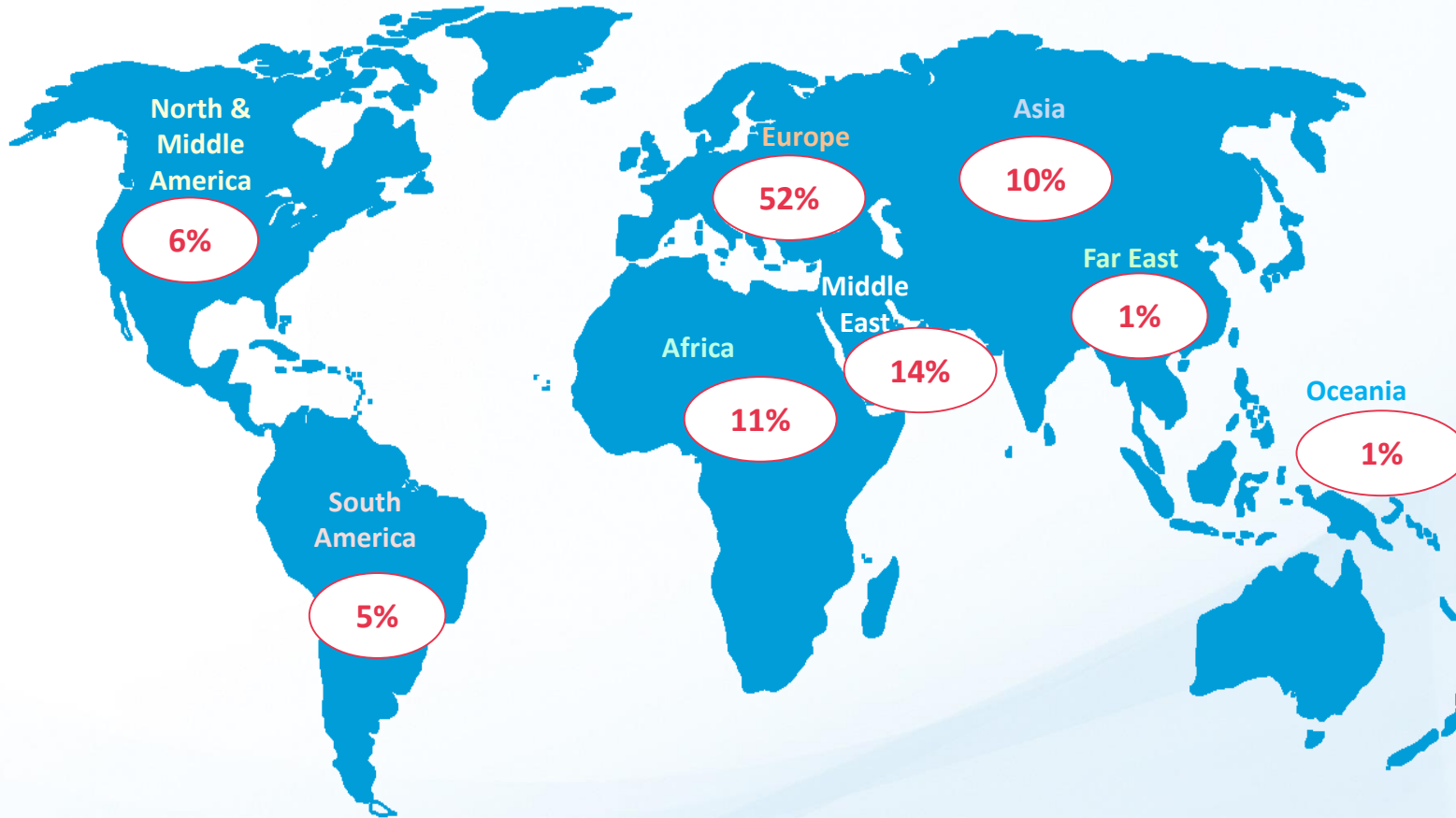
# Revenue by Geography





# Exports from Turkey

Exports of USD 194 Million in Q1 2019 to 150 countries



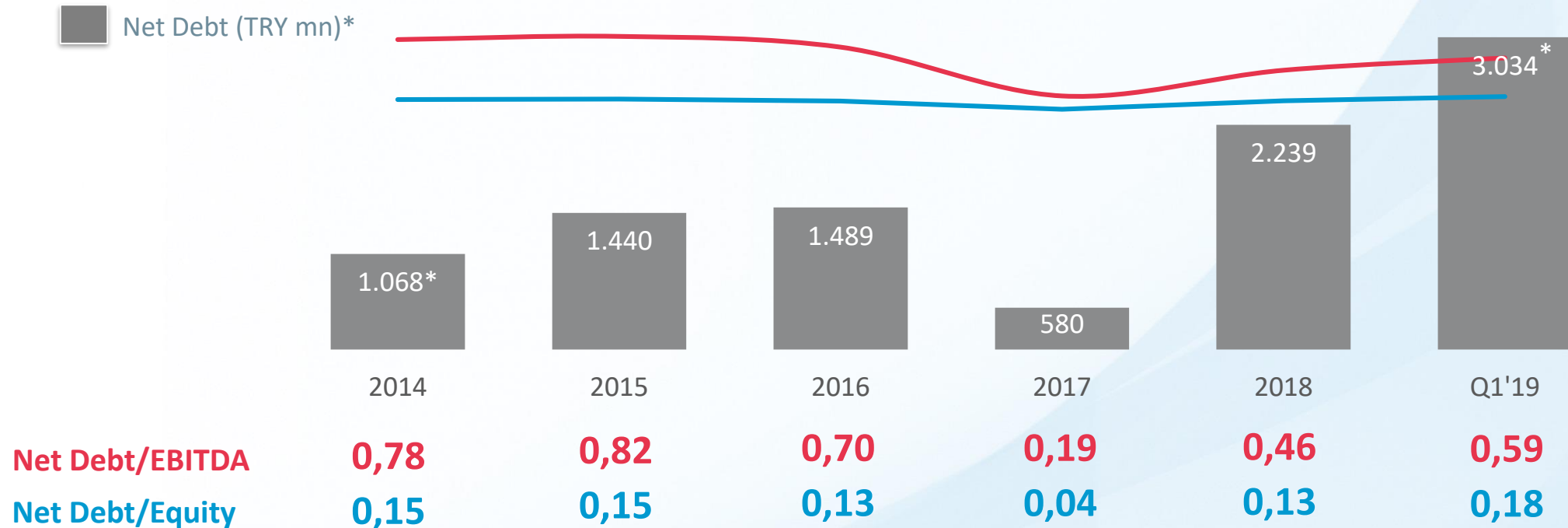
## Top 10 Countries

Italy	17%
Egypt	8%
Bulgaria	5%
France	5%
Saudi Arabia	5%
USA	4%
Lebanon	4%
Brazil	4%
Germany	4%
Spain	3%

# Leverage

## Sustained Capital Base & Conservative Leverage

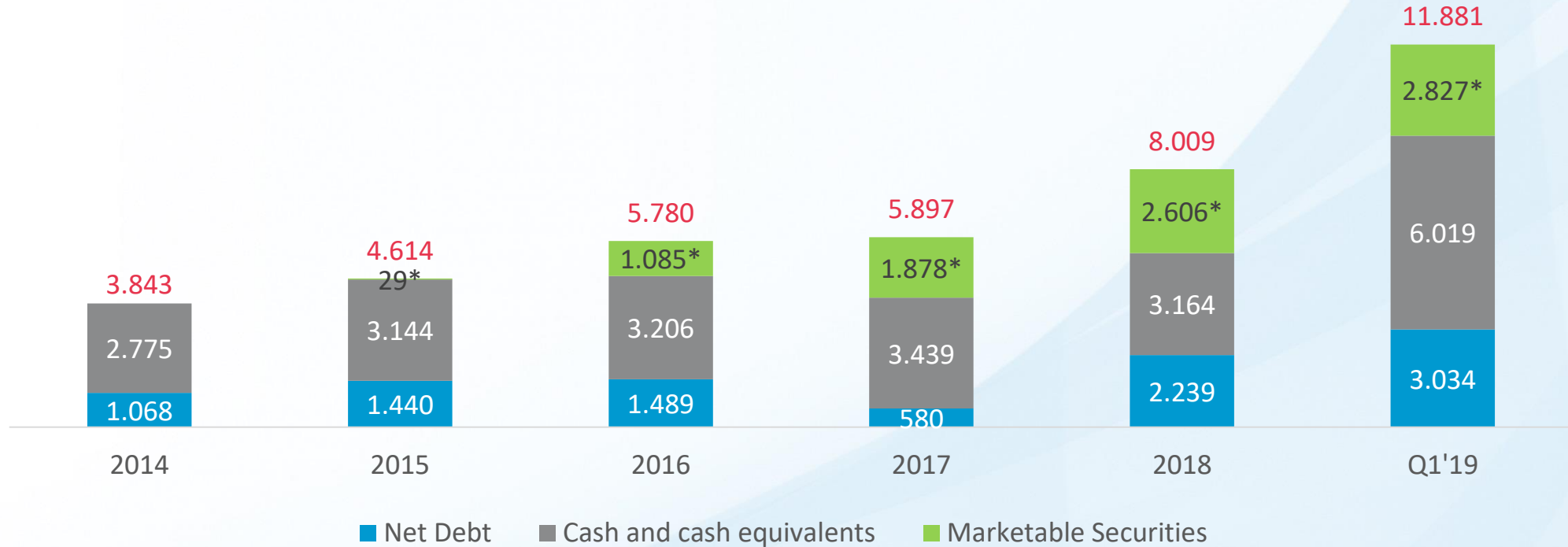
Net Debt / EBITDA continues to remain within the comfort zone of 1,25



# Liquidity

## Solid Liquidity

TRY mn



# Debt Profile

TRY mn	up to 1 years	+1 years	Total	% in Currency
USD	111	5.713	5.824	<b>49%</b>
EUR	2.424	1.076	3.500	<b>29%</b>
RUR	941	561	1.502	<b>13%</b>
EGP	73	41	114	<b>1%</b>
BGN	7	0	7	<b>0%</b>
INR	1	0	1	<b>0%</b>
TL	658	274	932	<b>8%</b>
<b>Total</b>	<b>4.216</b>	<b>7.665</b>	<b>11.881</b>	<b>100%</b>

% in Maturity

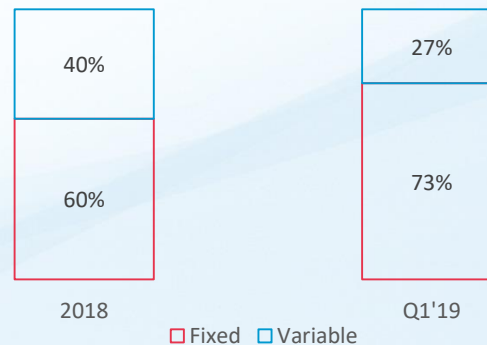
**35%**

**65%**

Short Term

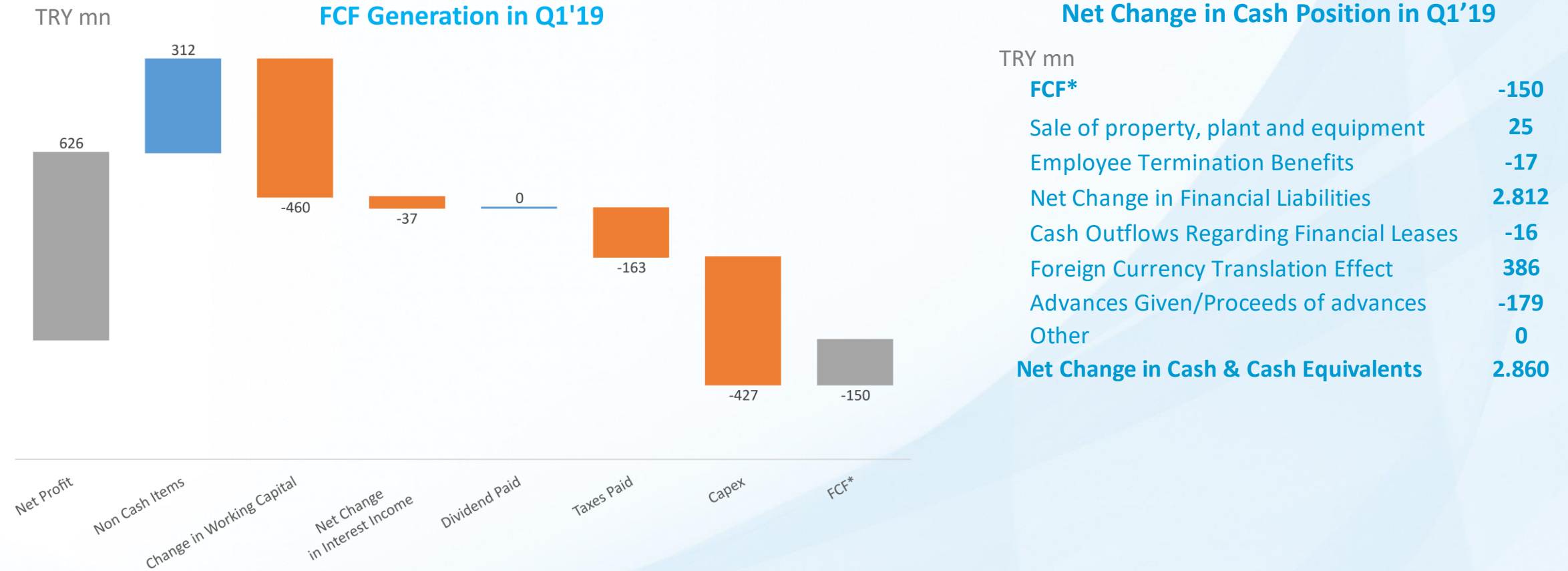
Long Term

Less volatility in interest rate structure



Fixed Variable

# Free Cash Flow



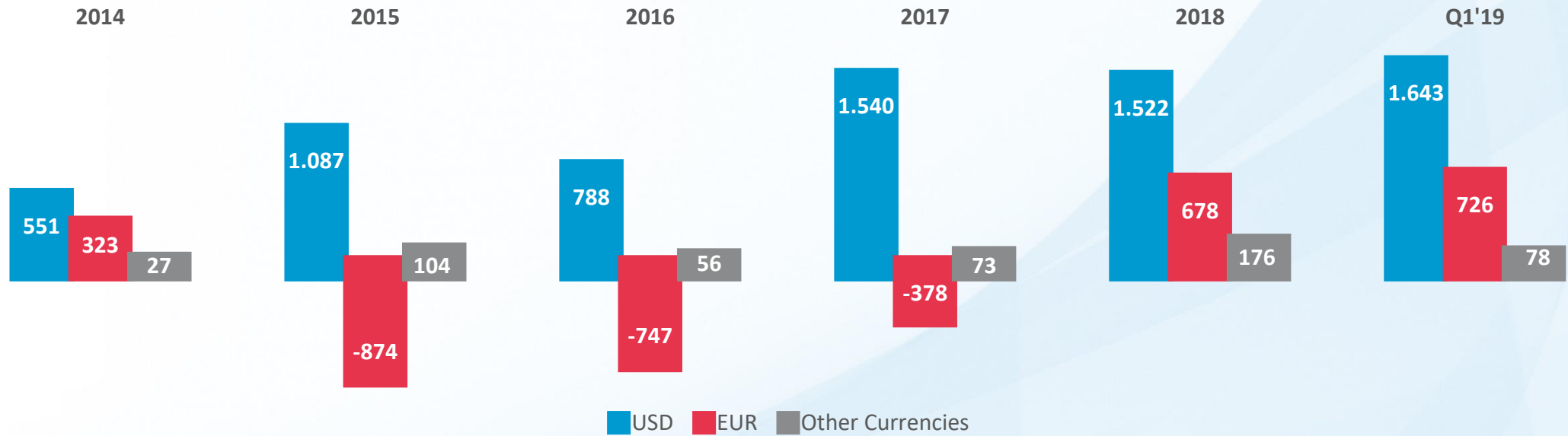
\*Impact of change in IFRS-16 on Net Income and Non-Cash Items was TRY (1,7) Million and TRY 18,5 Million, respectively

# FX Position

## On Balance Sheet

Benefiting from USD 435 million equivalent net long FX position in Q1'19 as most of cash is held in hard currencies

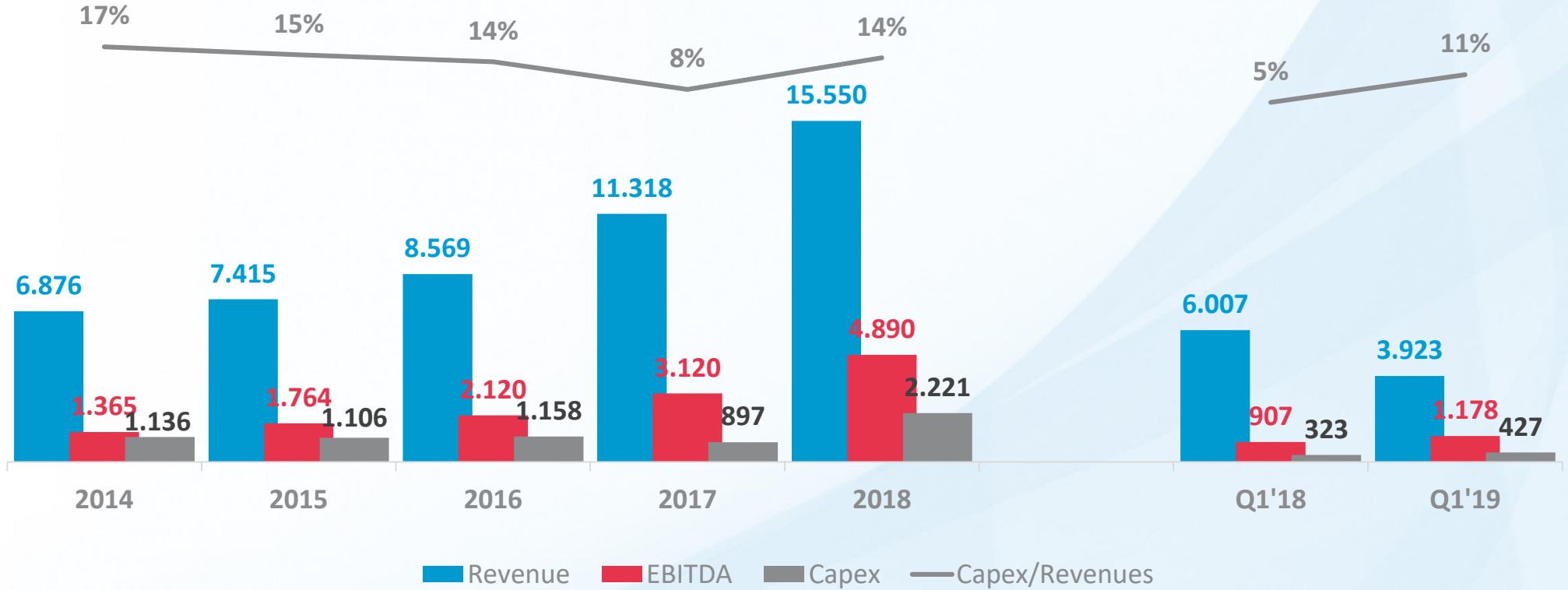
TRY mn



# Capex Analysis

## Investments continue diligently

TRY mn



EBITDA/Capex

1,20

1,60

1,83

3,48

2,20

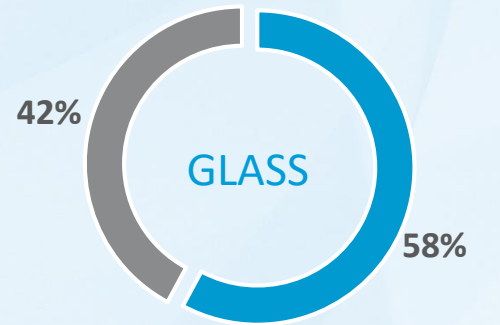
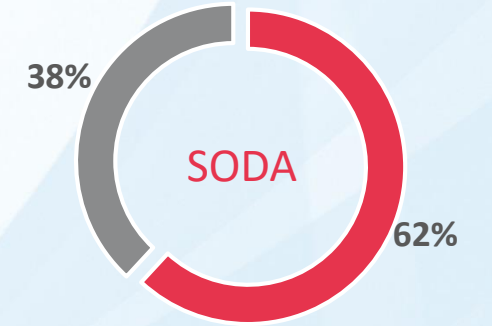
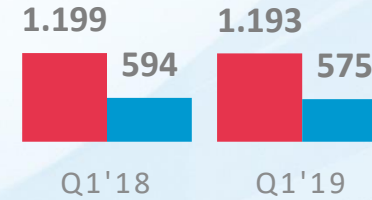
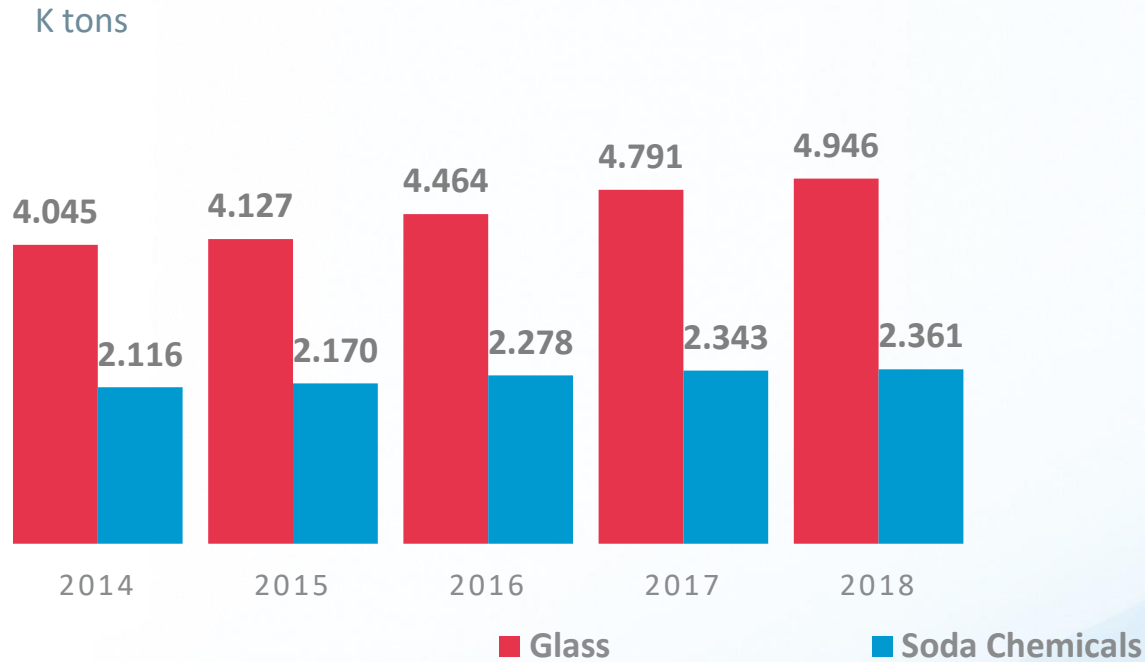
2,81

2,76



# Operational Excellence

## Increasing Production In Line with Capex Undertaken



■ Domestic ■ International\*

\*Production numbers are adjusted to HNG operations fully consolidated retrospectively



# Company Overview

- ◆ Executive Summary
- ◆ History
- ◆ Corporate Structure
- ◆ Global Presence & Peers
- ◆ Operating Territories
- ◆ Corporate Governance
- ◆ Sustainability
- ◆ Risk Management Policies

# Şişecam at a Glance

\$3,2 Billion  
Revenue

4,9 Million Tons  
Glass Production

2,4 Million Tons  
Soda Production

21.968  
Employees

Presence in 13  
Countries

5<sup>th</sup> Flat Glass  
Producer  
Globally

3<sup>rd</sup> Glassware  
Producer  
Globally

5<sup>th</sup> Glass  
Packaging  
Producer  
Globally

11<sup>th</sup> Soda Ash  
Producer  
Globally

Leader Producer  
in Basic  
Chromium  
Sulfate Globally

4<sup>th</sup> Chromic Acid  
Producer  
Globally

Free Float  
25%



İş Bank and  
Its  
Subsidiaries  
75%

83 year of  
corporate history

150 Export  
Countries

43 Production  
Plants

\$2,2 Billion  
Market Cap.

Listed Company  
since 1986

# Şişecam History

Glassware and container production – Paşabahçe (Modest Growth)

1935-1960

Expansion of product range  
State of the art Technologies,  
institutional R&D  
«The World is our Market»

Strong Growth

1960-1990

Reaching World glass volumes,  
Efficient Management Structure  
Investments Abroad

Investment Structuring

1990's

2000's

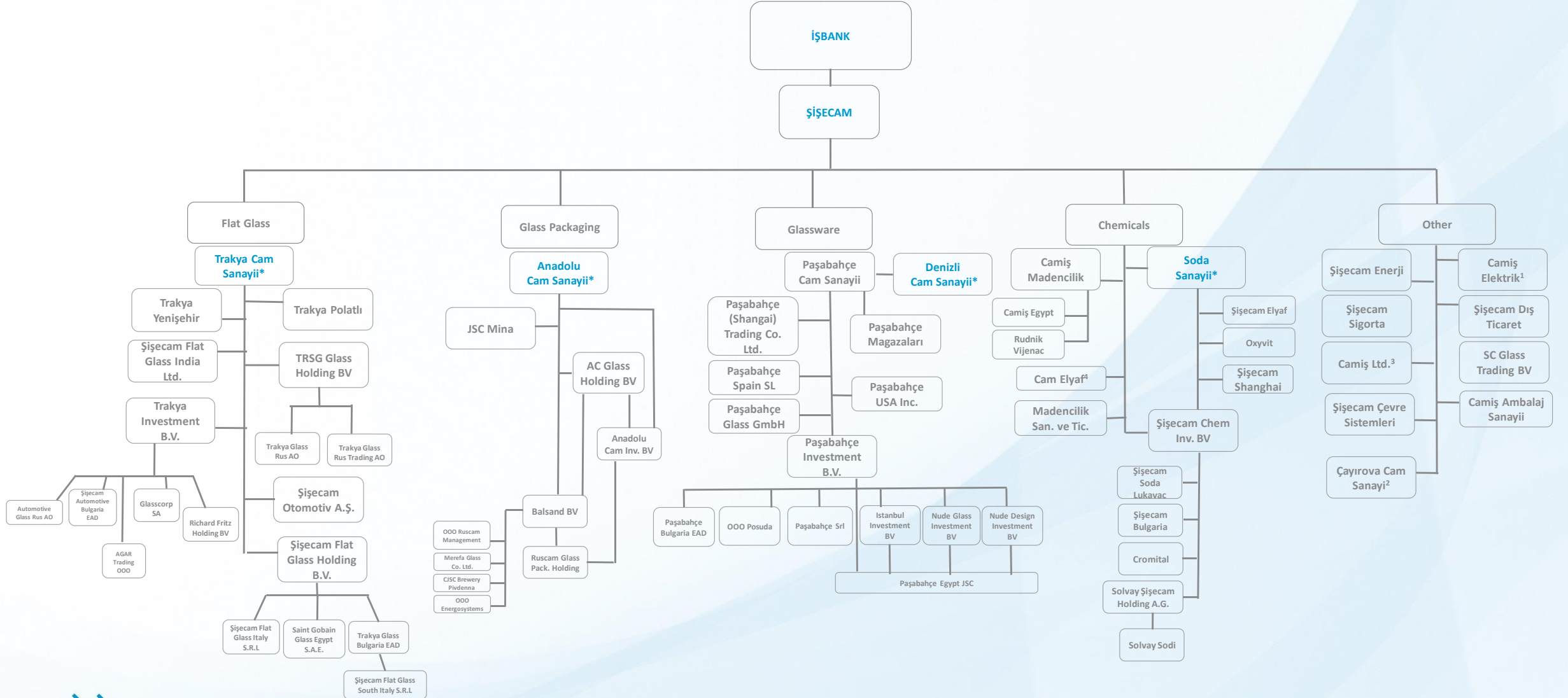
Regional leadership achieved,  
Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

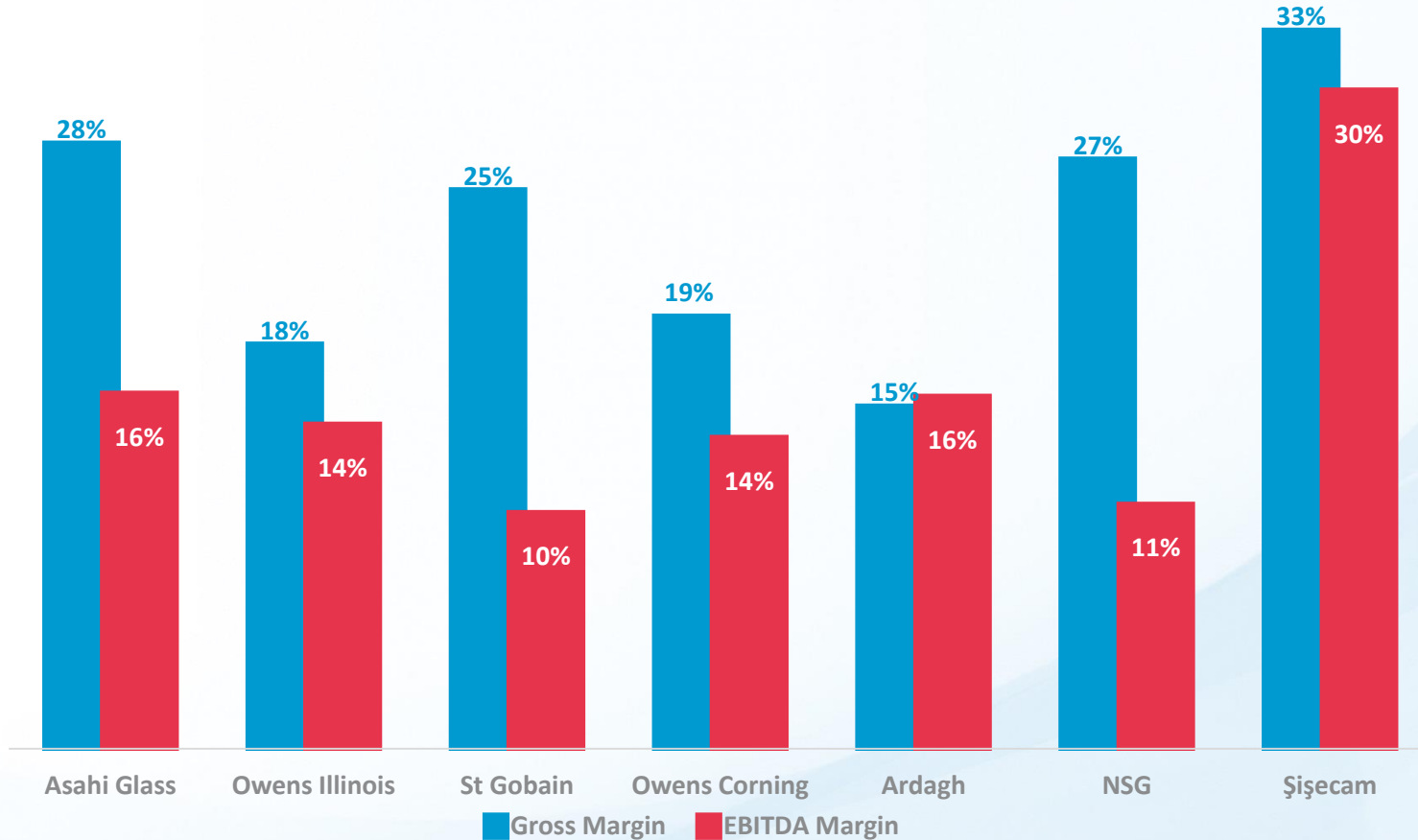
# Corporate Structure



- 1.Şişecam, Trakya Cam and Anadolu Cam have shares on Camış Elektrik
- 2.Şişecam and Trakya Cam have shares on Cayırova Cam Sanayi
- 3.Şişecam and Paşabahçe have shares on Camış Ltd
- 4.Cayırova Cam have shares on Cam Elyaf

# Şişecam vs. Competitors

## Strong Global Player with Competitive Profitability



### Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	75%
Asahi Glass	50%
Ardagh	36%
St Gobain	14%

# Operating Territories

## PRODUCTION PLANTS IN TURKEY

### ŞİŞECAM FLAT GLASS

- Trakya Cam Sanayii A.Ş.  
Trakya Plant - Kırklareli  
Mersin Plant - Mersin
- Trakya Yenişehir Cam Sanayii A.Ş.  
Yenişehir Plant - Bursa
- Trakya Polatlı Cam Sanayii A.Ş.  
Polatlı Plant - Ankara
- Şişecam Otomotiv A.Ş.  
Şişecam Otomotiv Plant - Kırklareli

### ŞİŞECAM GLASSWARE

- Paşabahçe Cam San. Ve Tic. A.Ş.  
Kırklareli Plant  
Eskişehir Plant
- Denizli Cam San. Ve Tic. A.Ş.  
Denizli Plant
- Camış Ambalaj Sanayii A.Ş.  
Tuzla Plant- İstanbul

### ŞİŞECAM GLASS PACKAGING

- Anadolu Cam Sanayi A.Ş.  
Mersin Plant  
Yenişehir Plant - Bursa  
Eskişehir Plant

### ŞİŞECAM CHEMICALS

- Soda Sanayi A.Ş.  
Soda Plant - Mersin
- Kromsan Krom Bileşikleri Plant - Mersin
- Camış Madencilik  
Cities in operation: Aydın, Balıkesir, Bilecik,  
İstanbul, Karabük, Kırklareli, Mersin
- Cam Elyaf San. A.Ş.  
Gebze Plant- Kocaeli
- Oxyvit Kimya San. ve Tic. A.Ş.  
Mersin Plant
- Şişecam Elyaf Sanayii A.Ş.  
Balıkesir Plant



# Prudent Risk Management Policies

## Leverage

Leverage with conservative NET DEBT / EBITDA levels

## Liquidity

Maintain sufficient liquidity to meet short-term funding and finance equity portion of Capex

## FX Position

FX position limited to +/- 25% of shareholder's equity

## Counterparty

Not only a diversified relationship banks portfolio, but also access to international debt capital and loan markets at favorable rates.

## Interest Rate

Balanced fixed and variable rate loan book

## Derivatives

Limited to hedging only, no speculative trading

# Credit & Corporate Governance Ratings

## Credit Ratings

MOODY's	LT FCY Rating	Ba2	Negative
FITCH	LT FCY Rating	BB+	Negative

## Corporate Governance

Corporate Governance Rating of Sisecam was revised to **9,53** from **9,48** in December 2018.

As a Corporate Policy, Şişecam continues to strive for reaching the highest level of Corporate Governance practices, where its heritage of «good corporate governance practices» has already been evidenced by the recent rating received.

Sustainability remains at the core of operations and strategy, with continuously improved practices.

<http://www.sisecam.com.tr/en/investor-relations/corporate-overview-and-governance/corporate-governance-policies>

<http://www.sisecam.com.tr/en/sustainability/sustainability-reports>



# Sustainability

## Key Sustainability Achievements

The Group is among the first 100 in “Best Emerging Markets Performers” Viego Eiris Sustainability Index

- **1.100 ton** waste reduction
- **175 bin ton** glass recycled and used as raw material
- **2,6 million m<sup>3</sup>** water re used in production
- **11%** waste water generation decreased

### PRESERVE

NATURAL RESOURCE MANAGEMENT  
ENVIRONMENTAL AND INSTITUTIONAL  
HERITAGE STEWARDSHIP

- **Women Friendly Factory Standards** implemented in all factories
- Production lines managed by women employees initiated
- **Radio Frequency Technology (RFID)** system use in stocks management in place
- Environmental and Energy data on line monitoring and recording
- **43%** decrease in occupational accidents rate
- **7%** increase in employees commitment
- **On line environmental data management** & monitoring institutionalized

### EMPOWER

DIVERSITY & INCLUSIVITY  
INTERNATIONAL ENABLER TO FOSTER  
SUSTAINABILITY  
DIGITAL INTELLIGENCE AND COMMUNITY

- **6,2 MW** solar energy central established and functional
- **400 thousands GJ** energy efficiency implementations completed
- **30 thousands ton** CO2 emission avoided
- **Temperate Low – E Glass** reduces heat waste in winter by 50%
- **Temperable Solar Low – E Glass**, developed for the new airport of Istanbul, received Façade Material of the Year award
- Flat Glass Group obtained **Environmental Product Declaration (EPD)** certification, first company in Turkey that aligned with European norm EN 15804

### PROGRESS

AN ACTIVE SOLUTION PARTNER  
FOR CLIMATE CHANGE  
INTEGRATION OF LOW-CARBON APPROACH  
CLIMATE NEUTRAL 360° CIRCULARITY MODEL

# Sustainability

## Şişecam's Sustainability Targets & Planned Actions

### PRESERVE

- By 2022, 5% of treated industrial wastewater reused
- By 2022, at least 20% of recycled glass used for container glass production
- By 2022, at least 10 furnaces used NOx reduction efforts by primary measures
- By 2022, at least 4 industrial synergy programs developed
- By 2022, the forest lands in mine sites increased at a rate of 20%
- By 2022, corporate purchasing procedures within framework of sustainability principles renewed
- By 2022, biodiversity and conservation practices with local communities' engagement initiated in the company's operational regions

### EMPOWER

- By 2022, zero target for occupational accidents (LTIFR\*)

### PROGRESS

- By 2022, reduce GHG emission intensity of glass production by 5% from 2017 baseline
- By 2022, reduce annual specific energy consumption in glass production plants by 2%
- By 2022, 12 MW energy provided through renewable energy sources
- By 2022, at least one additional plant implements reactant pre-heating methodology to reduce natural gas consumption
- By 2022, additional 2 plants implemented Waste Heat Recovery system

### PRESERVE



### EMPOWER



### PROGRESS

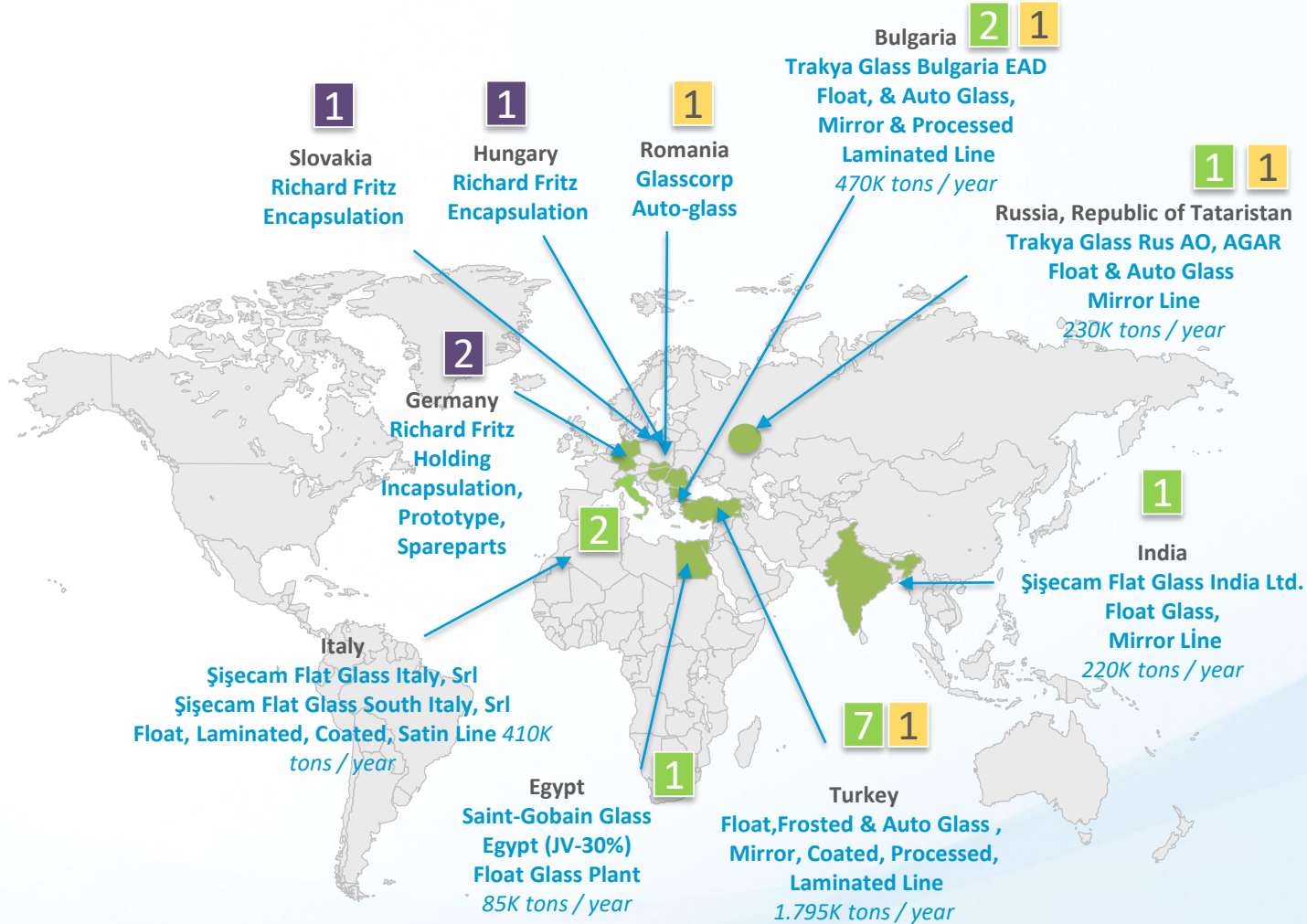


# Segments' Profiles

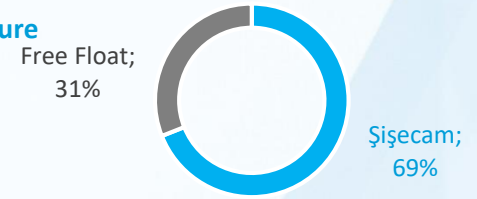
- Flat Glass
- Glassware
- Glass Packaging
- Chemicals

# Flat Glass

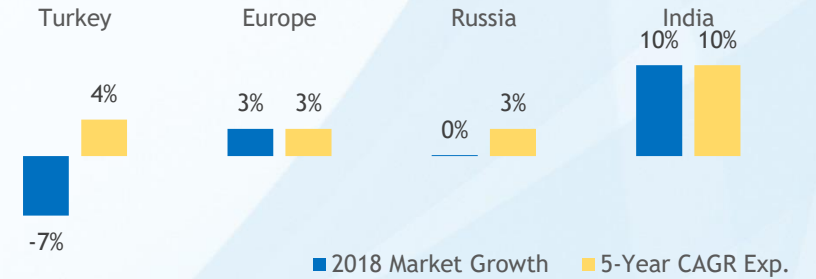
Operations of Flat Glass in 10 countries with 3,2 mn tons/year installed capacity



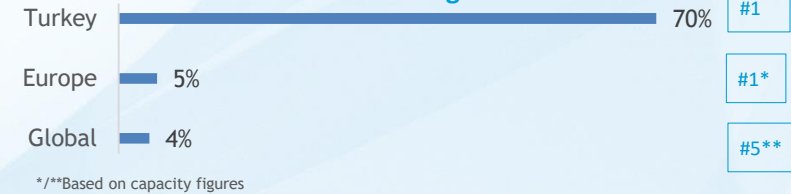
## Shareholder Structure



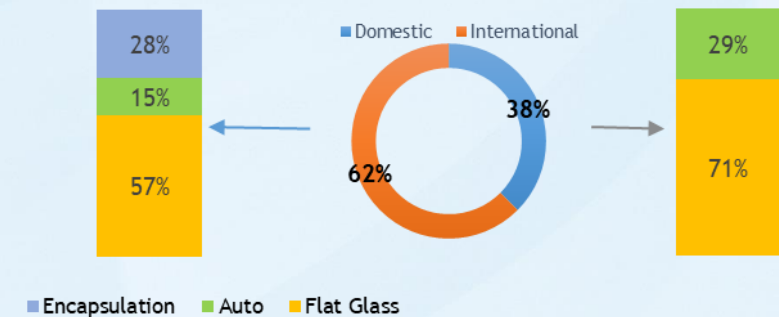
## Flat Glass Market Outlook



## 2018 Market Shares & Global Rankings



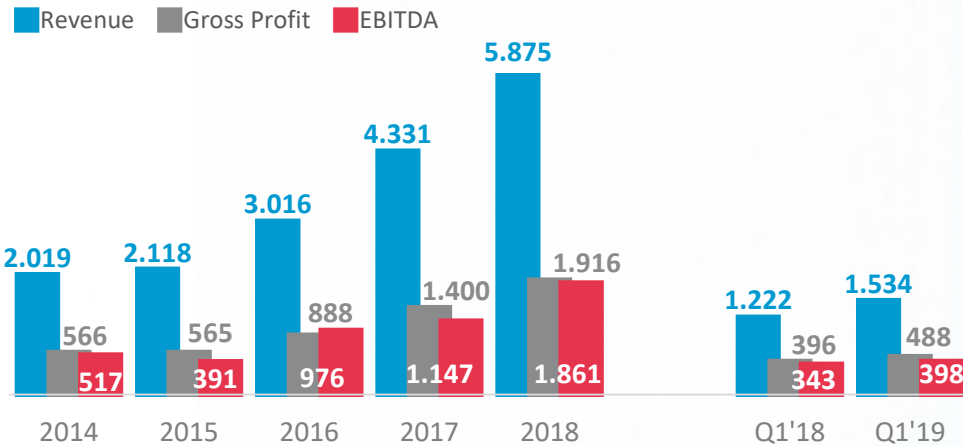
## 2019 Q1 Revenue Split



# Flat Glass – Trakya Cam

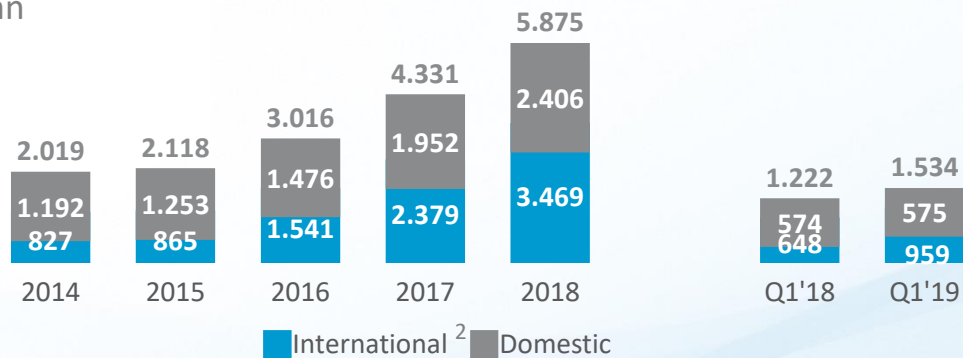
## Consolidated Financial Results<sup>1</sup>

TRY mn



## Revenue Breakdown<sup>1</sup>

TRY mn



Excluding;

**2014: TRY 129,7 Million** one-off gain from the sale of Paşabahçe and SODA shares

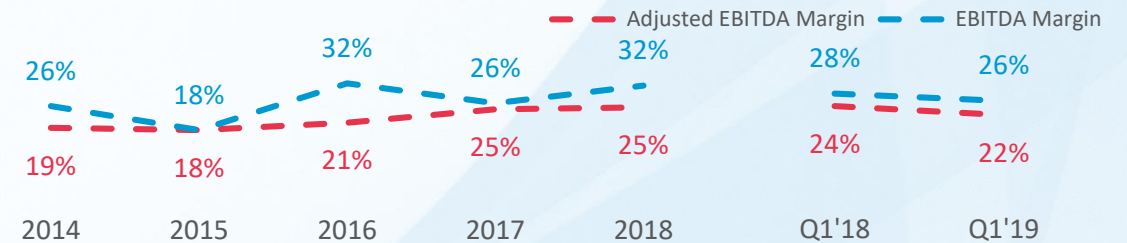
**2016: TRY 352 Million:** TRY 284 mn one-off gain from the sale of SODA shares, TRY 68 mn revaluation gain on fixed income securities

**2017: TRY 80 Million** revaluation gain on fixed income securities

**2018: TRY 378 Million:** Revaluation gain on fixed income instruments amounting to TRY 344 Mn, income regarding acquisition of HNG amounting to TRY 152 Mn, impairment loss on intangible assets of India amounting to TRY 96 Mn, revaluation loss on financial investments in order to comply with IFRS 9 amounting to TRY 23 Mn

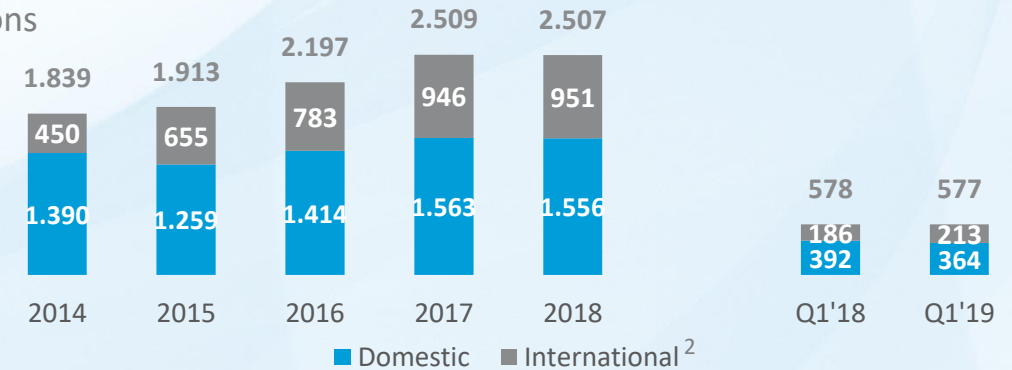
**Q1'2018: TRY 45 Million:** Revaluation gain on fixed income securities

**Q1'2019: TRY 62 Million:** Revaluation gain on fixed income instruments amounting to TRY 87 Million, TRY 25 Million one-time retrospective payment regarding carbon emission quota acquisition



## Production Breakdown

K Tons



1)Bulgaria, India & Egypt were accounted with equity-pick up method between 2012-2015. Starting 2016, full consolidation of Bulgarian operations has begun, thus only India & Egypt are treated with equity pick-up. In November 2016, takeover of Italian Sangalli Vetro Porto Nogaro was finalized, Sangalli's financials are consolidated to Trakya Cam for the last 2 months of 2016. Starting June 2018, Indian operations are fully consolidated following acquiring the remaining share of JV

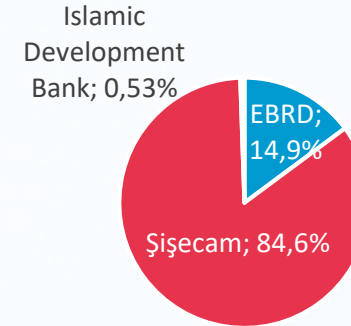
2) International Sales include sales from foreign operations + export from foreign operations + export from Turkey

# Glassware

Paşabahçe, operational in 4 regions, is Şişecam Group's leading brand name in the glassware segment with a portfolio focusing on production of automated, handmade, heat resistant, crystalware, paper and packaging

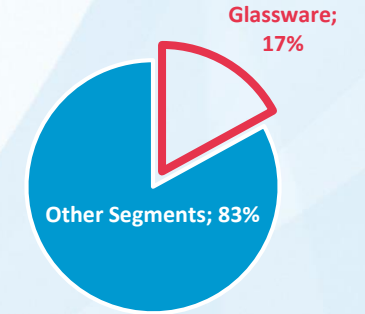


## Ownership of Paşabahçe



## Contribution to Group Revenue

2018



## Operations & Global Presence

Operations of Şişecam's Glassware Group:

- ◆ Production of automated, handmade, heat resistant, crystal ware, paper and packaging
- ◆ Şişecam's Glassware Group presence in 4 countries with its production facilities: Turkey, Bulgaria, Russia and Egypt

## Industry Dynamics

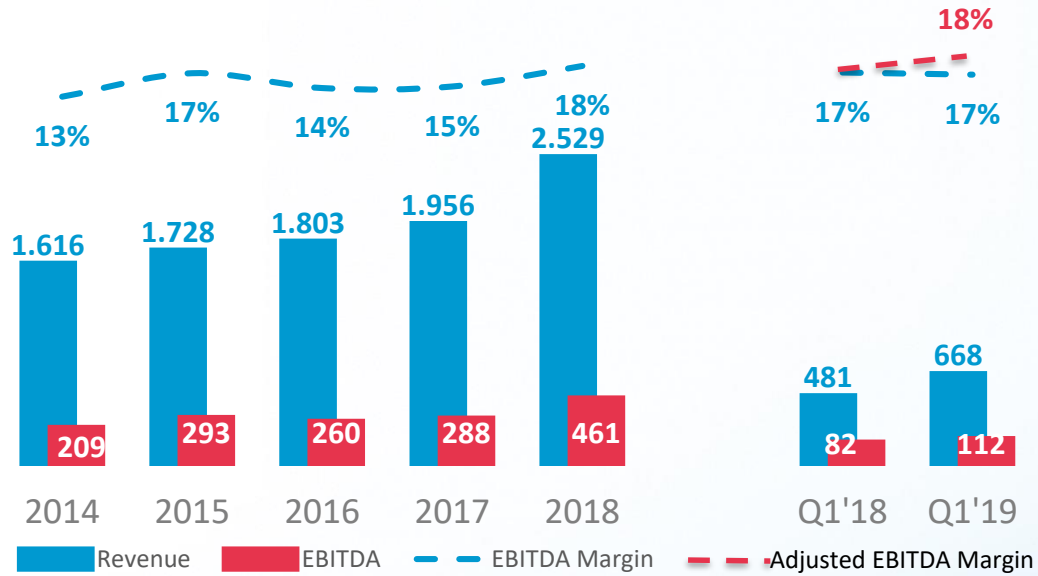
- ◆ Global glassware market is dominated by 3 big companies with 38% market share in terms of revenue.
- ◆ Paşabahçe is ranked as 3<sup>rd</sup> player globally with its 9% market share

# Glassware

Excluding;  
Q1'2019: TRY 8 Million one-time retrospective payment regarding carbon emission quota acquisition

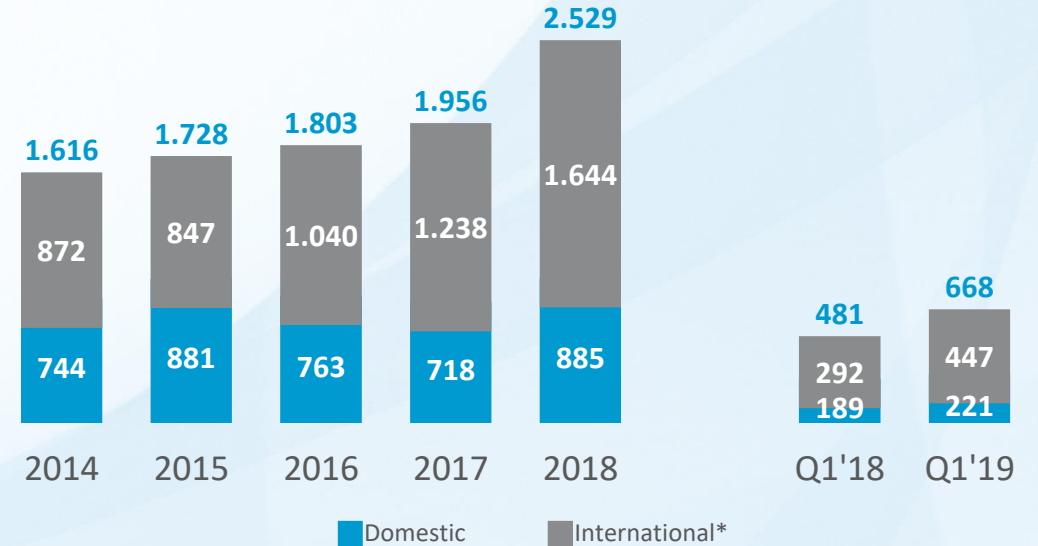
## Consolidated Financial Results

TRY mn



## Geographical Revenues Breakdown

TRY mn



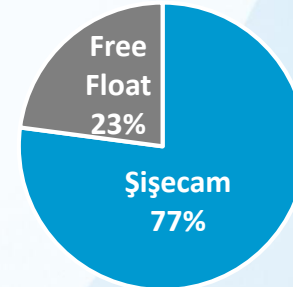
# Glass Packaging – Anadolu Cam

## Operations & Global Presence

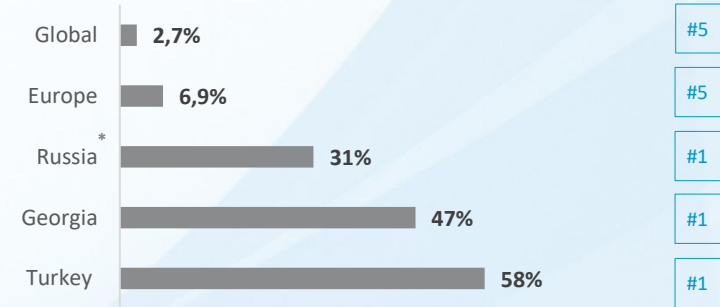
Anadolu Cam, operational in 4 regions with 2,5mn tons/year installed capacity, is Şişecam Group's leading brand name in the glass packaging segment with a portfolio focusing on food, alcoholic and non-alcoholic beverages, mineral water and pharmaceuticals sectors



## SHAREHOLDERS



## Glass Packaging Group Market Shares (2018)



\* Based on 1C 2019 data

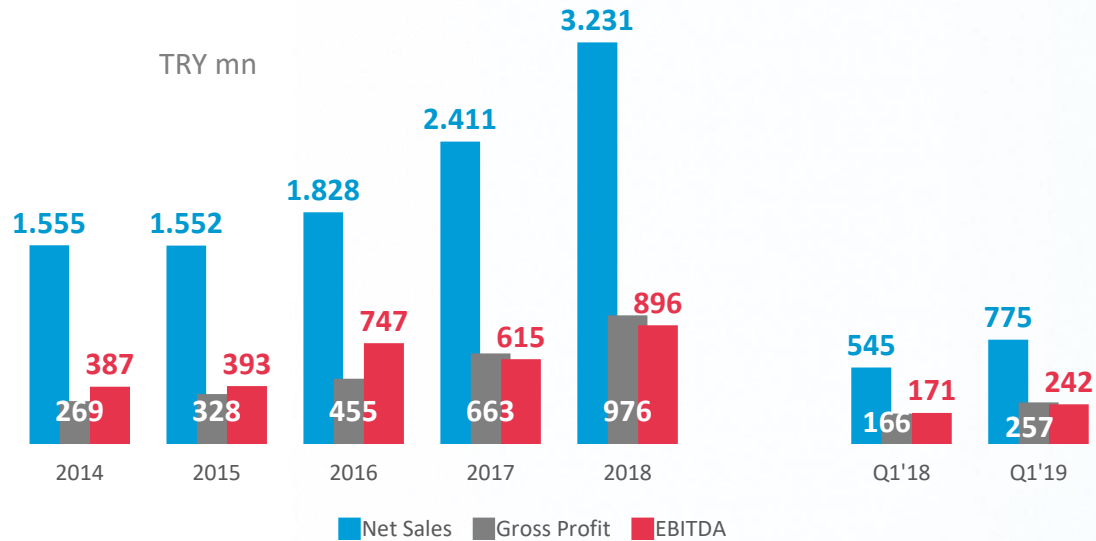
## Industry Dynamics:

- ◆ As of 2018, global glass packaging market (USD 52bn) accounting for 7% of global packaging industry
- ◆ Annual glass container consumption of +455 Billion units incl. on trade sales
- ◆ In unit terms 86% of glass containers produced are purchased by beverage industry and 12% by food sector
- ◆ 5 producers dominate 40% of the market
- ◆ Asia Pacific & Europe, being the largest consumers, compose 70% of the market
- ◆ While Asia Pacific (including China and India) and Eastern Europe have high growth potentials on the back of increasing alcoholic beverage consumption in the former and EU accession of the latter, Middle East & Africa region is also promising with young population and growing disposable income
- ◆ High barriers to entry in small markets with highly fragmented customer base and wide range of products



# Glass Packaging – Anadolu Cam

## Consolidated Financial Results



Excluding:

2014: TRY 120 mn (Sale of Paşabahçe & Soda shares)

2015: TRY 73 mn (Sale of Soda shares)

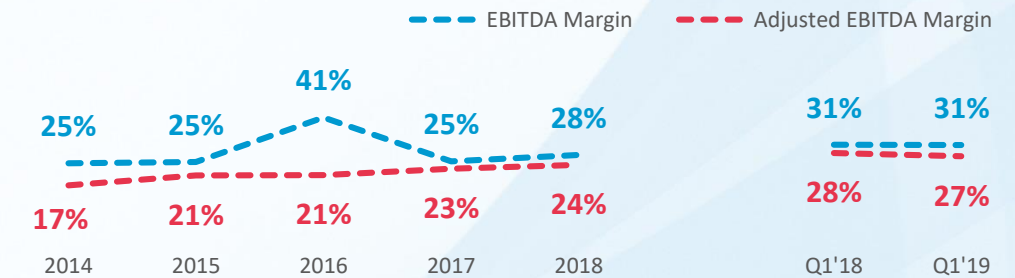
2016: TRY 342 mn (Sale of Soda shares) + TRY 27mn (Revaluation gain on Eurobond investments)

2017: TRY 32 mn (Sale of OMCO shares) + TRY 30mn (Revaluation gain on Eurobond investments)

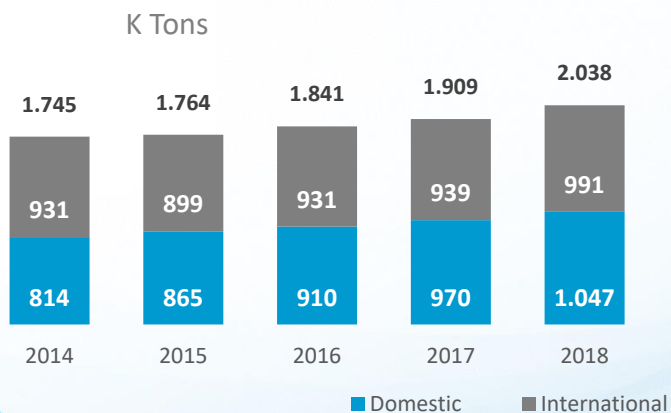
2018: TRY 112mn (TRY 119 mn (Revaluation gain on Eurobond investments) + TRY -7 mn (Revaluation gain/loss on financial investments in relation with IFRS 9 standards))

Q1'2018: TRY 16 mn revaluation gain on fixed income securities

Q1'2019: TRY 31 mn revaluation gain on fixed income instruments



## Glass Packaging Production Breakdown



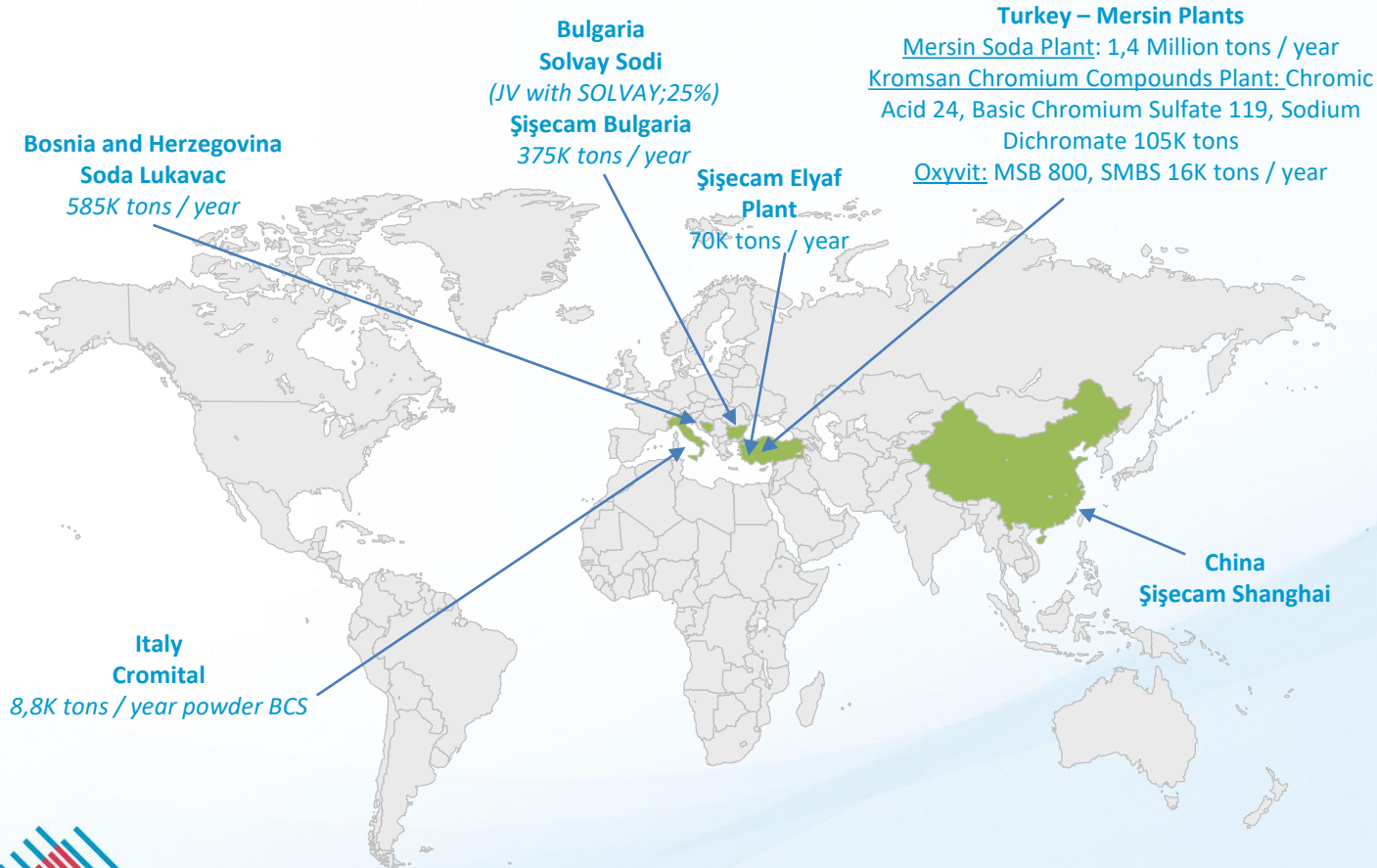
## Anadolu Cam Consolidated Revenues Breakdown



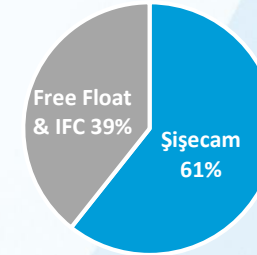
# Chemicals – Soda Sanayii

## Operations & Global Presence

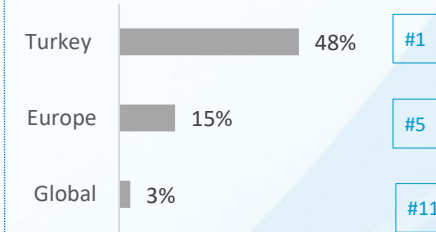
Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 6 different facilities incl. Sodi JV and exporting products to +85 countries around the World



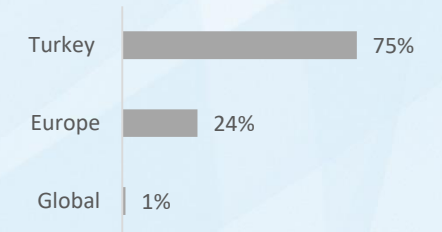
## SHAREHOLDERS



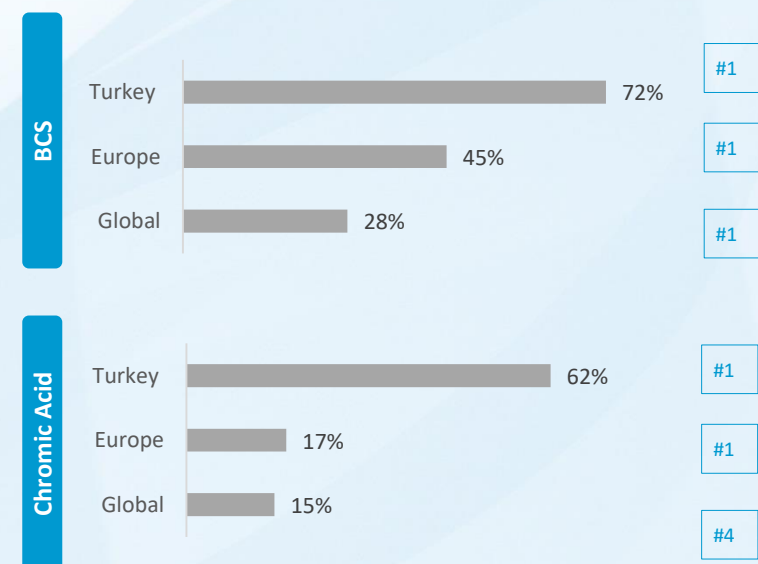
## Soda Ash Market Shares (2019 Q1)



## Şişecam Elyaf Market Shares (2019 Q1)



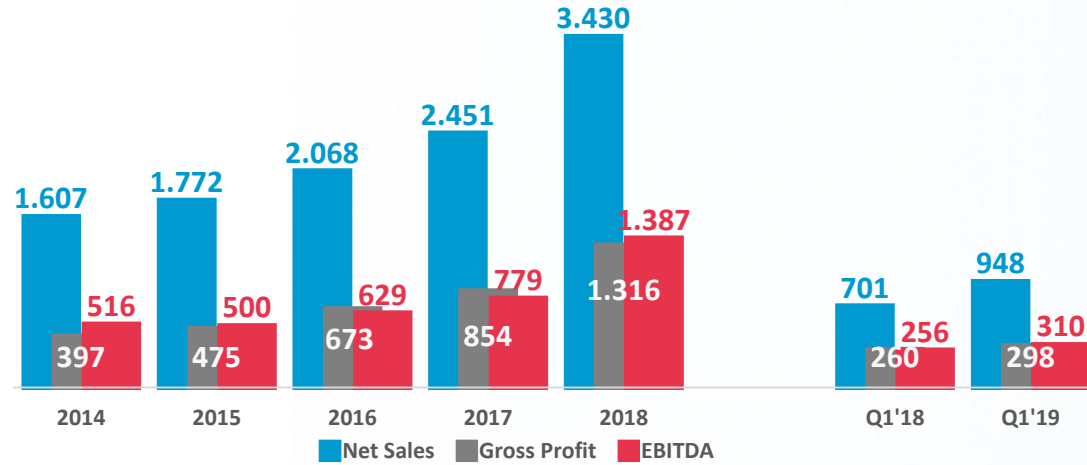
## Chromium Market Shares (2019 Q1)



# Chemicals - Soda Sanayii

## Consolidated Financial Results

TRY mn



Excluding:

2014: TRY 92,7mn (subsidy/share sale; Dost Gaz & Asmaş & Paşabahçe shares)

2015: TRY 0,4mn (Denizli Cam shares sale)

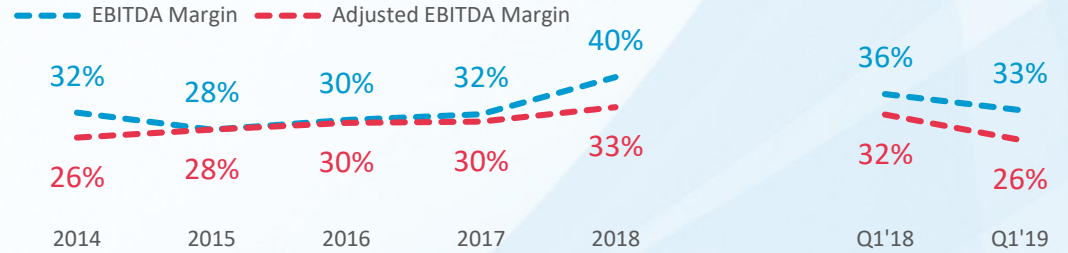
2016: TRY 13,5mn (Revaluation gain on Eurobond investments)

2017: TRY 43mn (Revaluation gain on Eurobond investments)

2018: TRY 240mn (TRY 258 mn (Revaluation gain on Eurobond investments) + TRY -18 mn (Revaluation gain/(loss) on financial investments related to IFRS 9 standards))

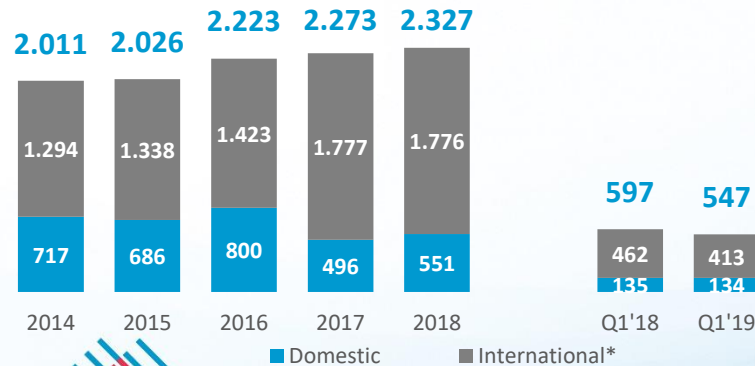
Q1'2018: TRY 34 mn revaluation gain on fixed income securities

Q1'2019: TRY 66 mn revaluation gain on fixed income instruments



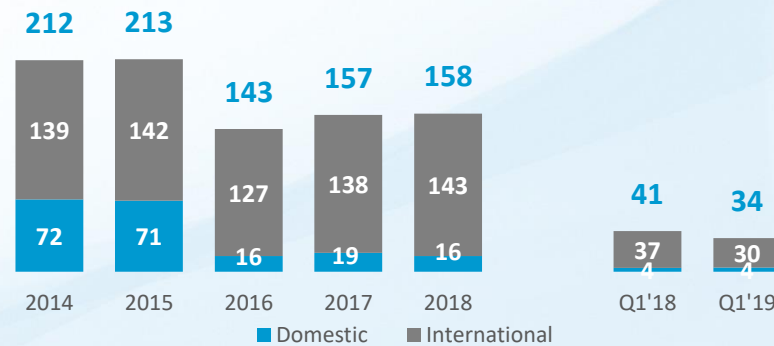
## Soda Sales Breakdown

K Tons



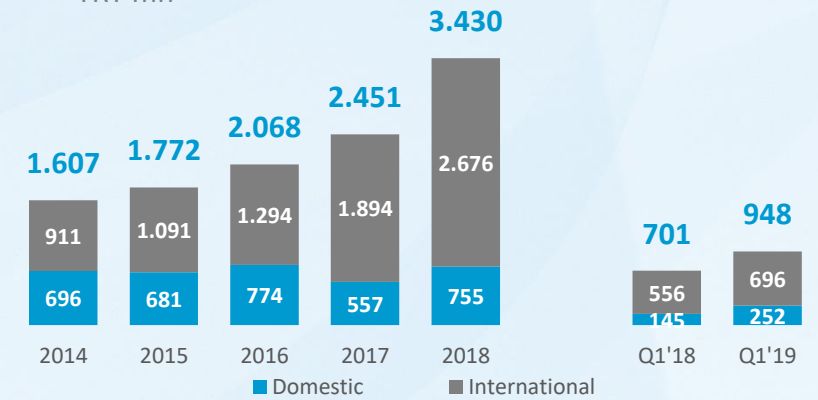
## Chromium Chemicals Sales Breakdown

K Tons



## Soda Sanayii Consolidated Revenues Breakdown

TRY mn



\*International Sales include sales from foreign operations + exports from foreign operations + exports from Turkey

# Appendix

# Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2018	Q1'19	Change
<b>Total Assets</b>	<b>27.768</b>	<b>32.868</b>	<b>18%</b>
<i>Cash &amp; Cash Equivalents</i>	3.164	6.019	90%
<i>Financial Assets &amp; Derivatives</i>	2.606	2.827	8%
<i>Trade Receivables</i>	3.235	3.328	3%
<i>Inventories</i>	3.007	3.454	15%
<i>Equity-Pickups</i>	627	694	11%
<i>Property, plant and equipment</i>	12.050	12.674	5%
<i>Right of Use Assets*</i>	0	311	100%
<i>Investment properties</i>	730	730	0%
<i>Intangible assets</i>	665	698	5%
<i>Tax &amp; Deferred Tax Assets*</i>	813	928	14%
<i>Other**</i>	870	1.205	38%
<b>Total Liabilities</b>	<b>11.041</b>	<b>15.758</b>	<b>43%</b>
<i>Interest Bearing Liabilities &amp; Derivatives*</i>	8.009	11.881	48%
<i>Trade Payables</i>	1.657	1.528	-8%
<i>Liabilities &amp; Provisions for employee benefits</i>	56	68	22%
<i>Tax &amp; Deferred Tax Liabilities</i>	305	333	9%
<i>Provisions</i>	573	671	17%
<i>Other***</i>	441	1.278	190%
<b>Equity*</b>	<b>16.727</b>	<b>17.110</b>	<b>2%</b>
<i>Equity holders of the parent</i>	12.737	13.151	3%
<i>Minority Interest</i>	3.990	3.958	-1%

\*Includes impacts of change in IFRS-16

\*\*Other Receivables, Prepaid Expenses, Other Current & Non-Current Assets

\*\*\*Other Payables, Deferred Income

# Summary Financials

<b>SUMMARY INCOME STATEMENT (Million TL)</b>	<b>Q1'18</b>	<b>Q1'19</b>	<b>Change</b>
<b>Revenue</b>	<b>3.086</b>	<b>3.923</b>	<b>27%</b>
Cost of Goods Sold	-2.080	-2.635	27%
<b>Gross Profit</b>	<b>1.006</b>	<b>1.288</b>	<b>28%</b>
<i>General and administrative</i>	-185	-229	24%
<i>Sales and marketing</i>	-378	-522	38%
<i>Research and development</i>	-16	-18	19%
<i>Other operating income (expense), net</i>	89	105	18%
<i>Income from Equity Pick-ups</i>	26	26	0%
<i>Income from Investing Activities</i>	116	219	89%
<i>Other income (expense),net</i>	0	-1	-100%
<b>EBIT</b>	<b>657</b>	<b>867</b>	<b>32%</b>
<b>EBITDA</b>	<b>907</b>	<b>1.178</b>	<b>30%</b>
<i>Financial Expense, net</i>	-25	-177	621%
<b>Income before Tax</b>	<b>633</b>	<b>690</b>	<b>9%</b>
<i>Tax Expense, net</i>	-64	-64	1%
<b>Net income</b>	<b>569</b>	<b>626</b>	<b>10%</b>
<b>Net income after Minority Interest</b>	<b>393</b>	<b>448</b>	<b>14%</b>
<i>Minority Interest</i>	176	177	1%
Earnings per share (TL):	0,1748	0,1993	

# Disclaimer

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## FX Rates

	2014	2015	2016	2017	2018	1Q 2018	1Q 2019
<b>USD/TL</b>							
Period End	2,32	2,91	3,52	3,77	5,26	3,95	5,63
Period Average	2,19	2,72	3,02	3,64	4,83	3,81	5,36
<b>EUR/TL</b>							
Period End	2,82	3,18	3,71	4,52	6,03	4,87	6,32
Period Average	2,90	3,02	3,34	4,11	5,68	4,68	6,09

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