



**ŞİŞECAM**

# 2018 H1 Results

## Investor Presentation

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- 18 Company Overview
- 27 Segments' Profile
- 36 Appendix

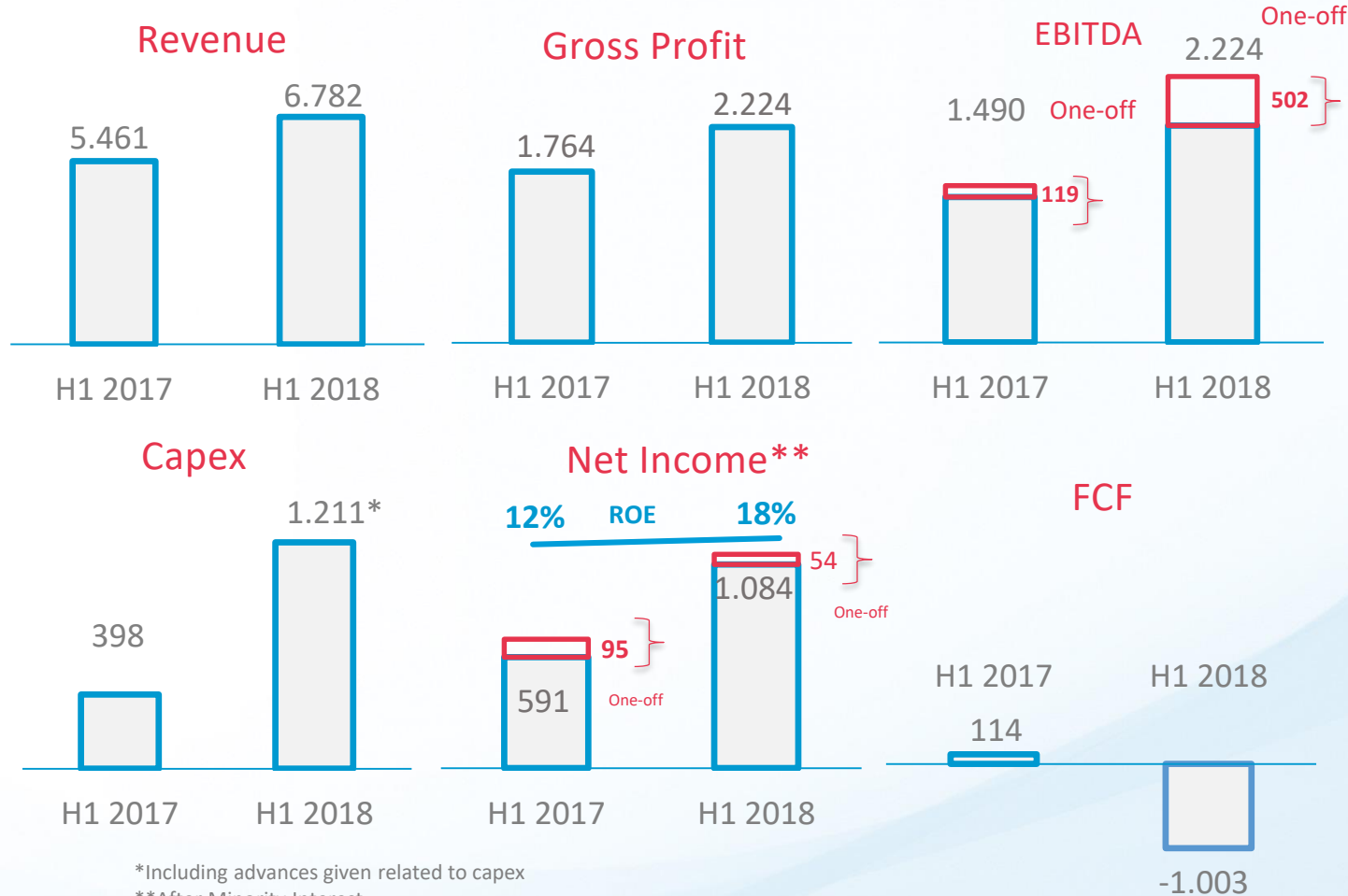
# Financial & Operational Overview

- ◆ Key Financial Highlights
  - ◆ Revenue & Profitability
  - ◆ Leverage, Debt Structure & FX Position
  - ◆ Capex
- ◆ Operational Excellence
  - ◆ Production Breakdown

# Financial Highlights

## Key Financial Indicators:

TRY mn



\*Including advances given related to capex

\*\*After Minority Interest

Important Notice: Şişecam and its group companies Anadolu Cam and Soda Sanayii were reporting third party logistic expenses by deducting from gross revenues. Starting from Q4'17, these expenses are now booked under Sales & Marketing expenses. 1H 2017 financial statements were restated accordingly

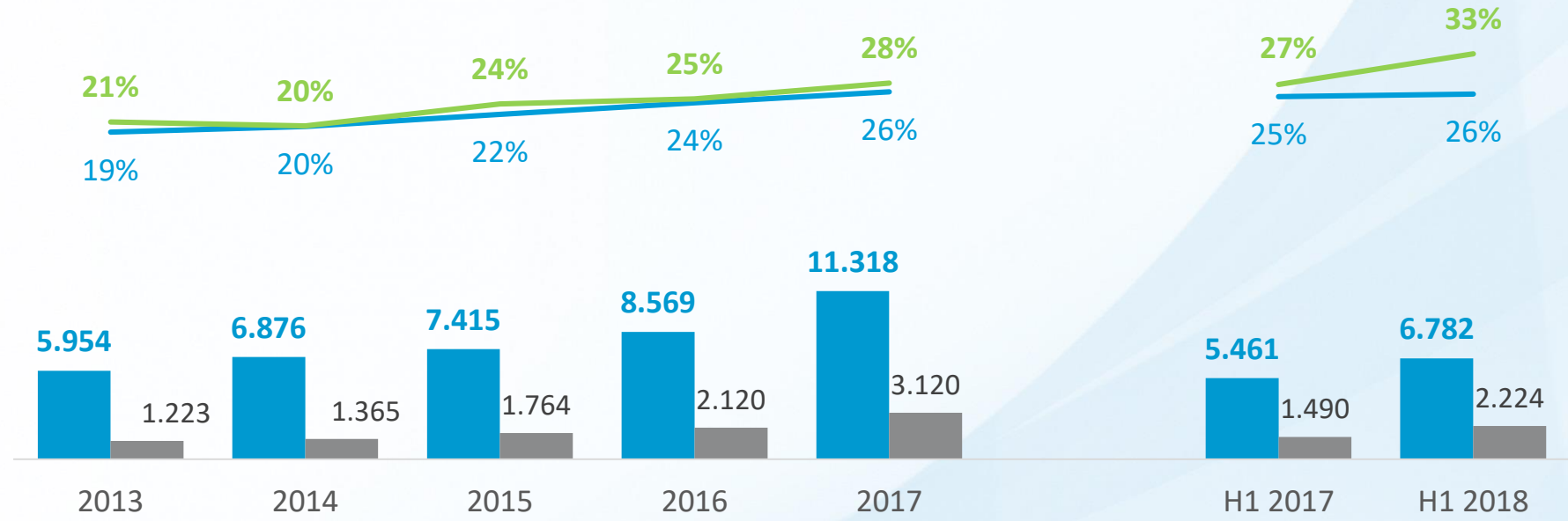
## 2018 H1 Financial Highlights Y-o-Y Comparison

Revenue	↑	24%
Gross Profit	↑	26%
Gross Margin		33%
EBITDA	↑	49%
Adjusted EBITDA	↑	26%
One-off adjustments in H1 2018		TRY 502 Million in H1 2018
Revaluation gain on fixed income securities		TRY 448 Million
Income regarding acquisition of HNG		TRY 54 Million
One-off adjustments in H1 2017		TRY 119 Million in H1 2017
Revaluation gain on fixed income securities		TRY 21 Million
Income from sale of Eskişehir Oluklu Corrugated Plant		TRY 66 Million
Income from sale of OMCO		TRY 32 Million
EBITDA Margin		33%
Adjusted EBITDA Margin		25%
Adjusted Net Income	↑	108%
One-off adjustments in H1 2018		TRY 54 Million in H1 2018
One-off adjustments in H1 2017		TRY 95 Million in H1 2017
Capex	●	205%
FCF		-TRY 1.003 Million

# Financial Highlights

## Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

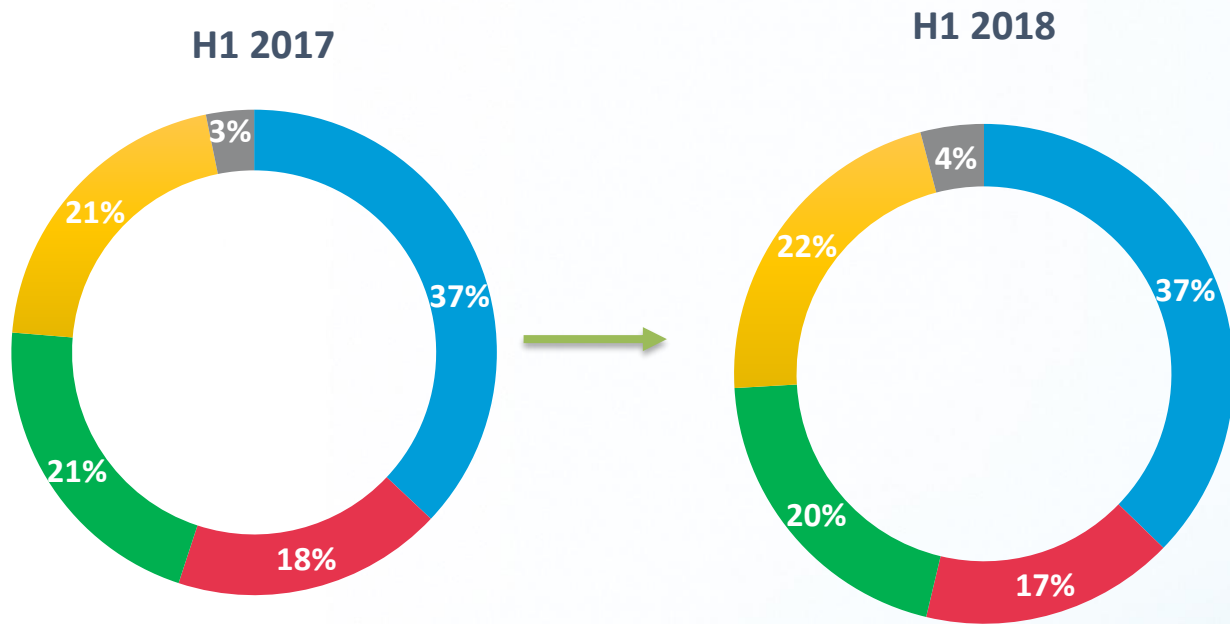


**Revenue Growth (yoy)**    **12%**    **15%**    **8%**    **16%**    **32%**    **36%**    **24%**

■ Revenue    ■ EBITDA    — Adjusted EBITDA Margin    — EBITDA Margin

# Financial Highlights - Revenue

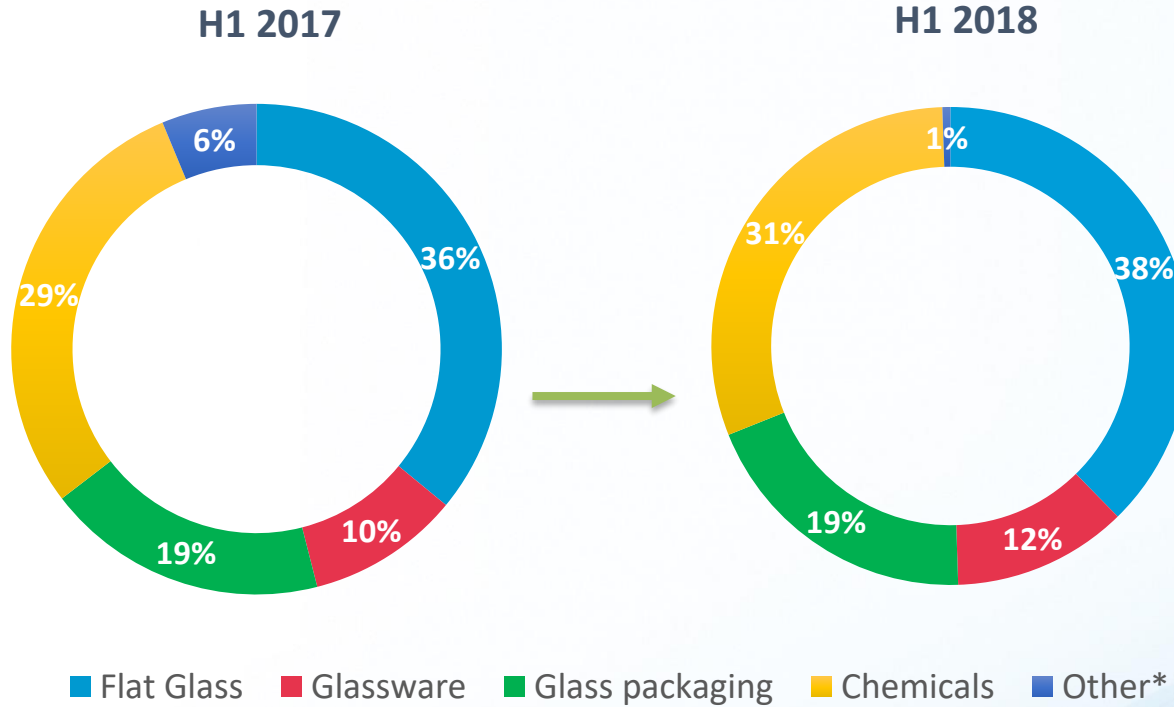
## Segments' Contribution to Revenue



■ Flat Glass 
 ■ Glassware 
 ■ Glass Packaging 
 ■ Chemicals 
 ■ Other\*

# Financial Highlights - EBITDA

## Segments' Contribution to EBITDA\*\*

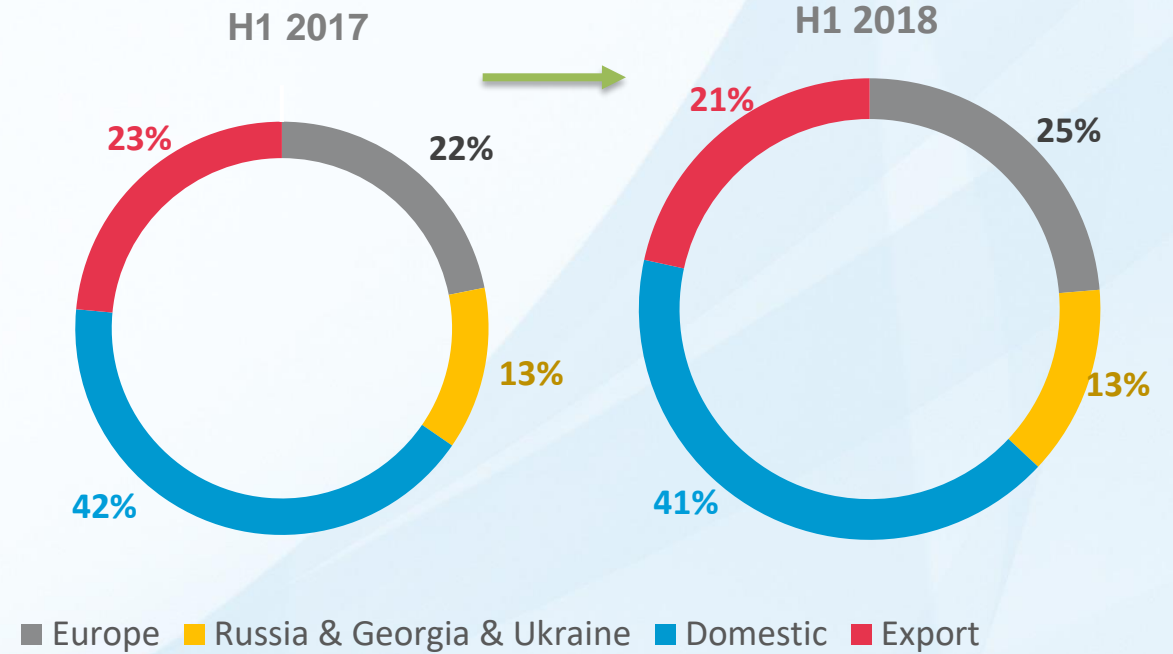
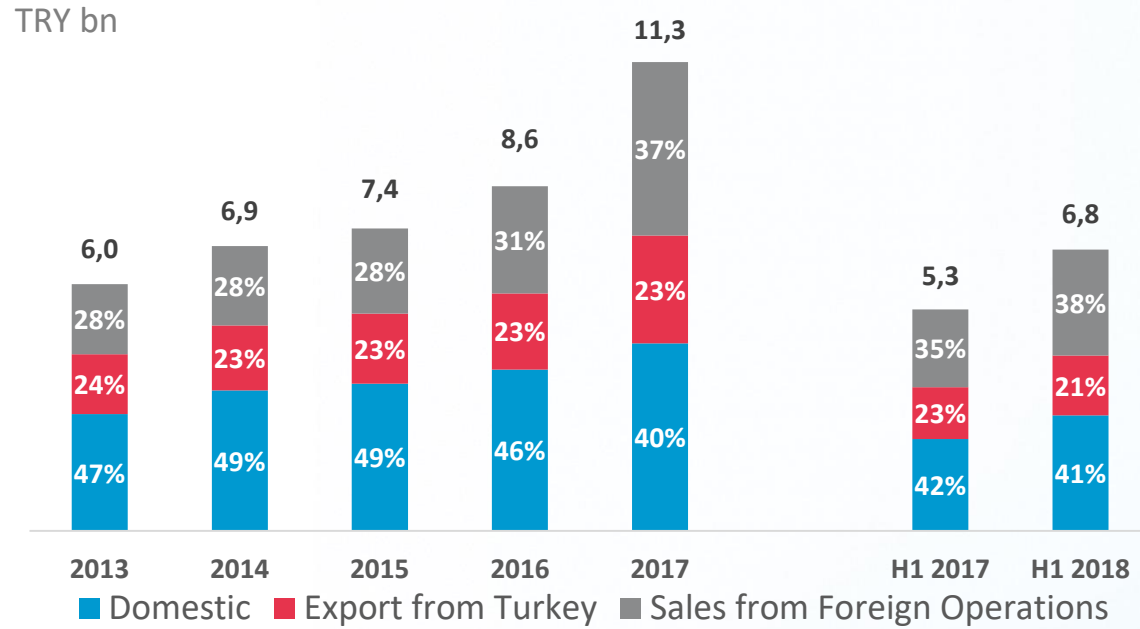


TRY mn



# Revenue & Cash Generation

## Revenue by Geography

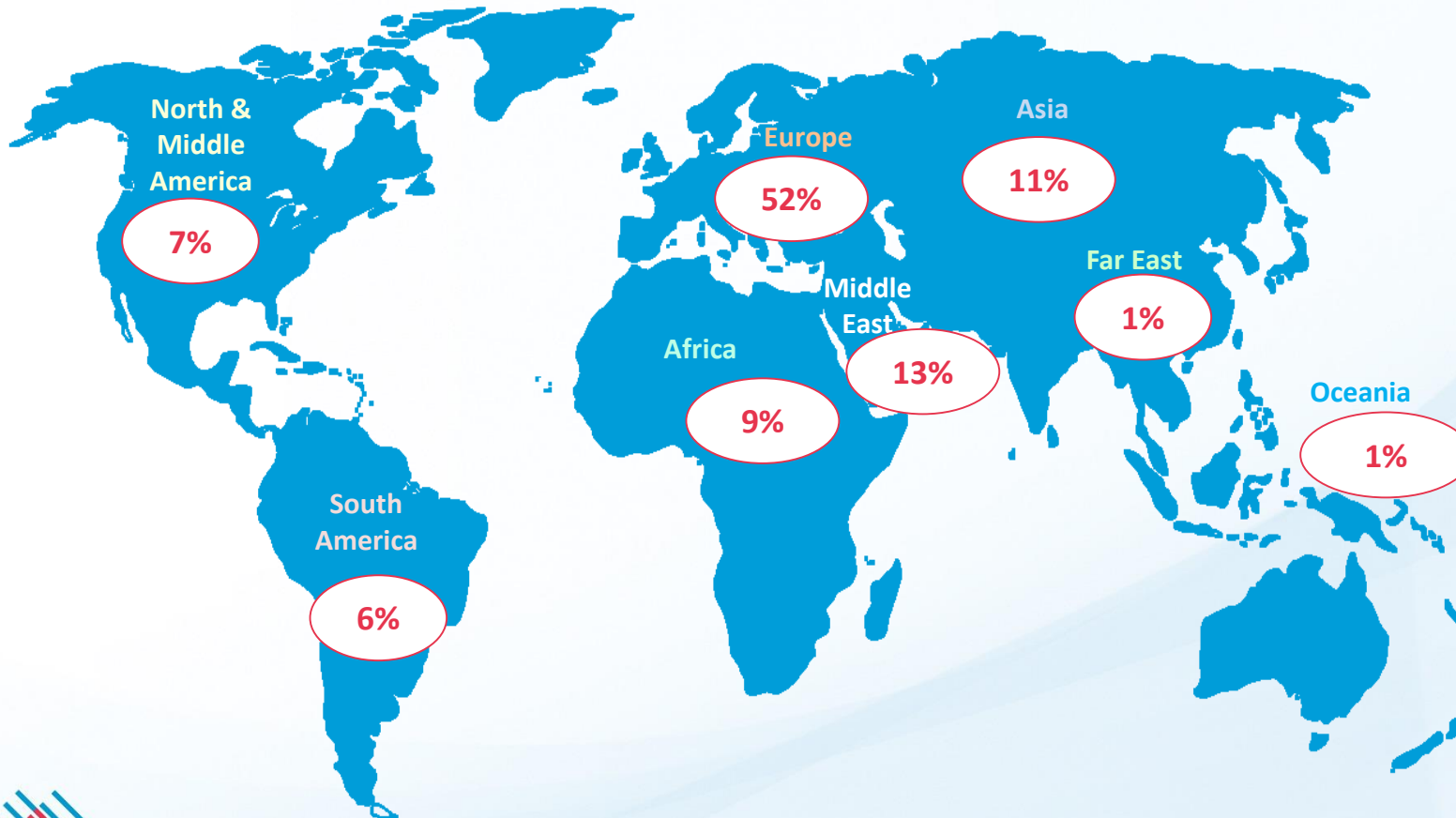




# Revenue & Cash Generation

## Exports from Turkey

Exports of USD 390 Million in H1 2018 to 150 countries



## Top 10 Countries

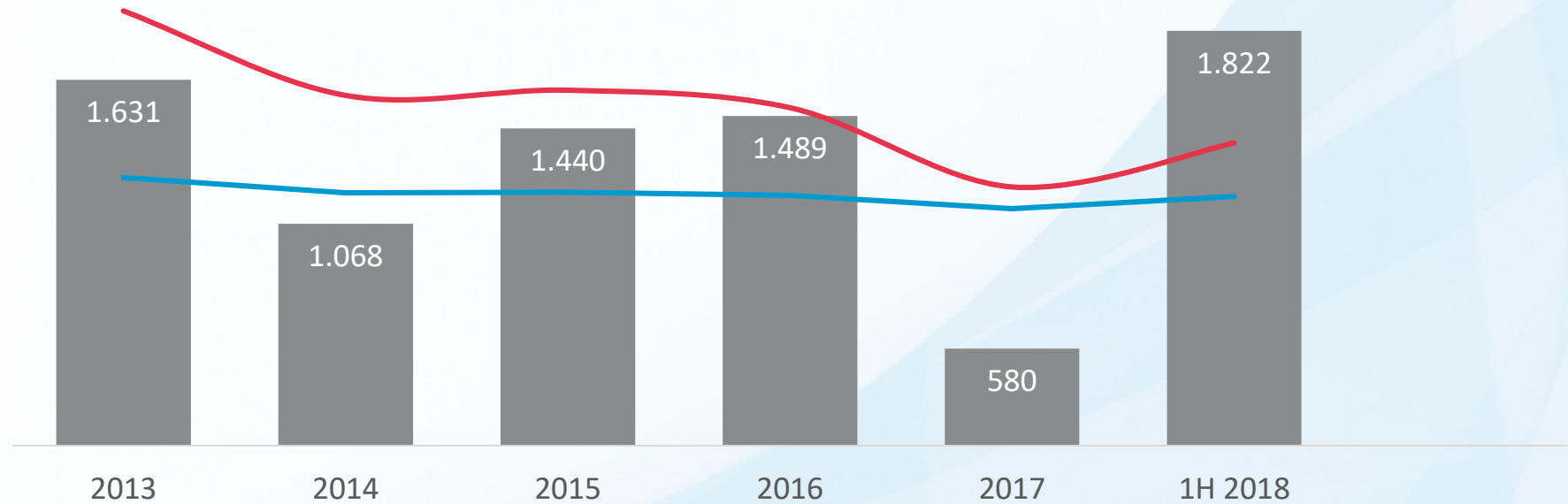
Italy	15%
Egypt	7%
Germany	5%
France	4%
Lebanon	4%
USA	4%
USA	4%
Saudi Arabia	3%
Spain	3%
China	3%

# Financial Highlights - Leverage

## Sustained Capital Base & Conservative Leverage

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

Net Debt (TRY mn)\*



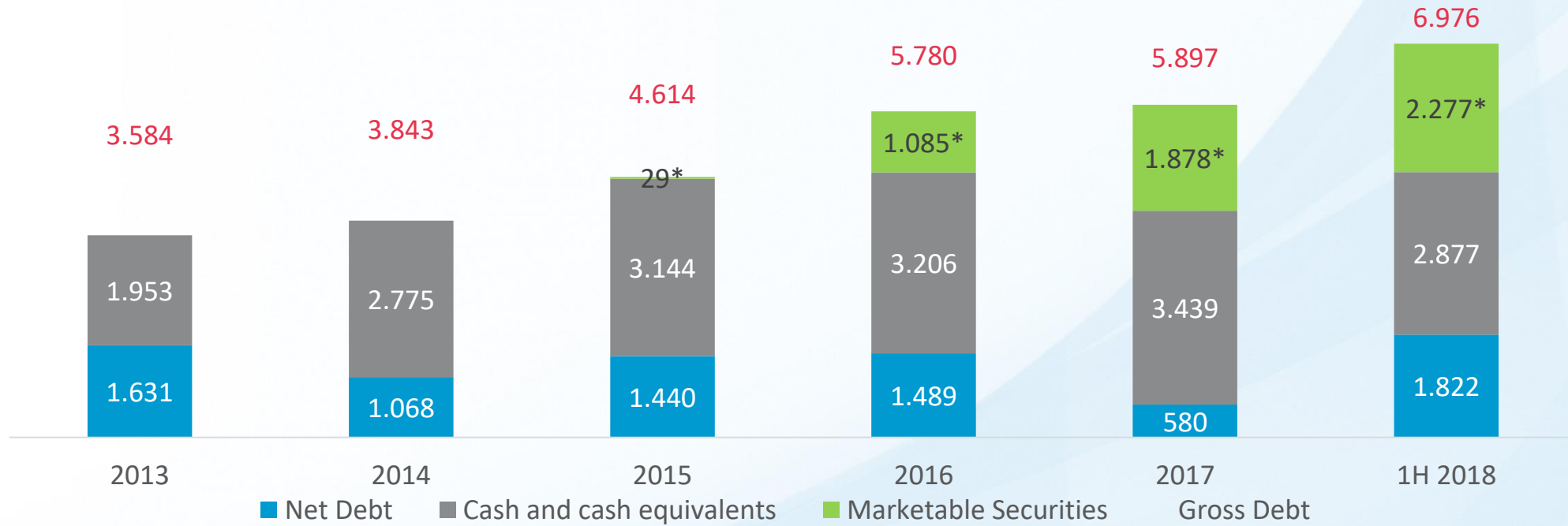
<b>Net Debt/EBITDA</b>	<b>1,33</b>	<b>0,78</b>	<b>0,82</b>	<b>0,70</b>	<b>0,19</b>	<b>0,47</b>
<b>Net Debt/Equity</b>	<b>0,25</b>	<b>0,15</b>	<b>0,15</b>	<b>0,13</b>	<b>0,04</b>	<b>0,12</b>

(\* ) Including marketable securities (Eurobond investments + time deposits) amounting to USD 500 Million (TRY 2.3 Billion) in calculation of net debt (Gross Debt - Cash & Cash Equivalents – Marketable Securities)

# Financial Highlights - Liquidity

## Solid Liquidity

TRY mn



# Debt Profile

TRY mn	up to 1 years	1-5 years	5 years -	Total	% in Currency
USD	62	2.353	10	2.426	<b>35%</b>
EUR	1.561	1.034	58	2.652	<b>38%</b>
RUR	1004	379		1383	<b>20%</b>
UAH	71	14		85	<b>1%</b>
EGP	24			24	<b>0%</b>
TL	179	221	6	406	<b>6%</b>
<b>Total</b>	<b>2.901</b>	<b>4.075</b>		<b>6.976</b>	<b>100%</b>

% in Maturity

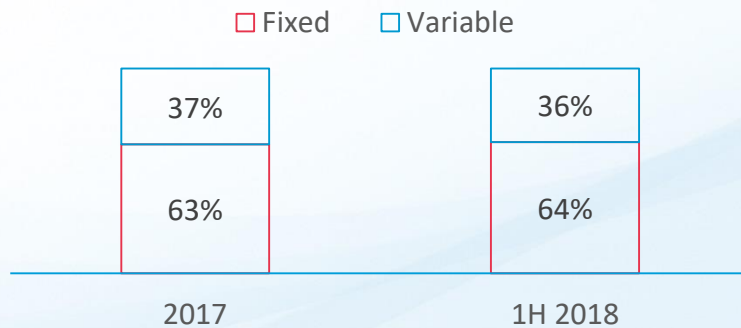
**42%**

**58%**

Short Term

Long Term

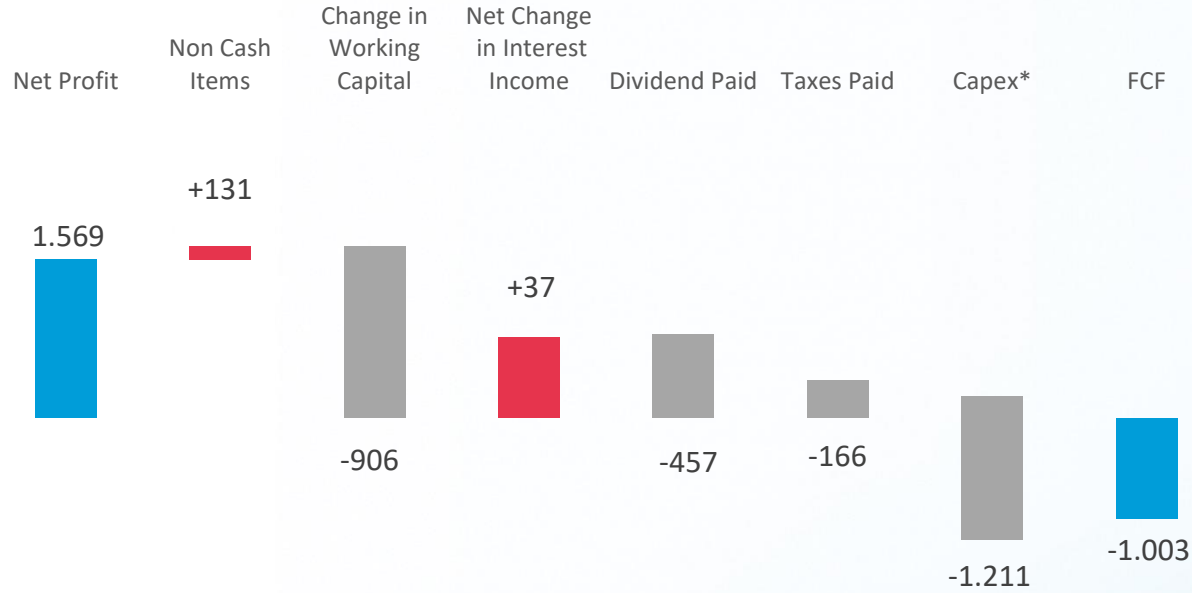
Less volatility in interest rate structure



# Free Cash Flow

TRY mn

## FCF Generation in H1 2018



TRY mn

## Net Cash Position in H1 2018

Category	Value (TRY mn)
<b>FCF</b>	<b>-1.003</b>
Sale of property, plant and equipment	46
Employee Termination Benefits	-17
Net Change in Financial Liabilities	64
Cash payments regarding acquisitions	-465
Group/Subsidiary Share Sales	
Foreign Currency Translation Effect	657
Dividend received	
Other	131
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>-587</b>

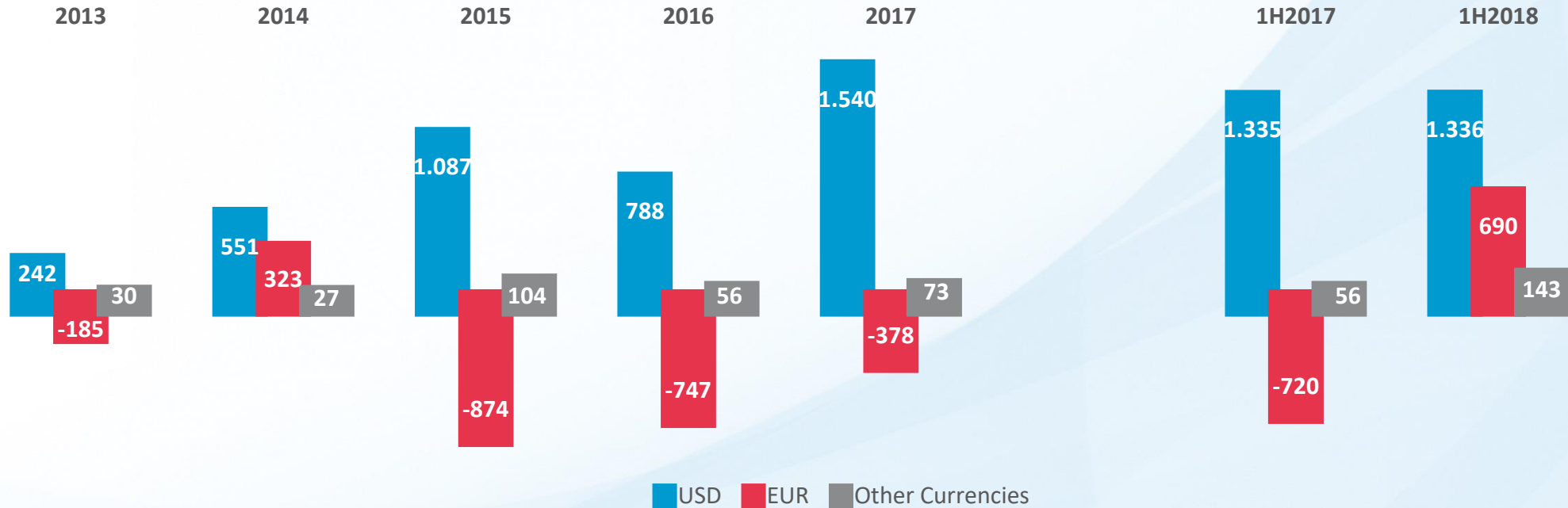
(\*) Including advance payments made in relation to capex

# FX Position

## On Balance Sheet

Benefiting from USD 476 net long FX position in H1 2018 as most of cash is held in hard currencies

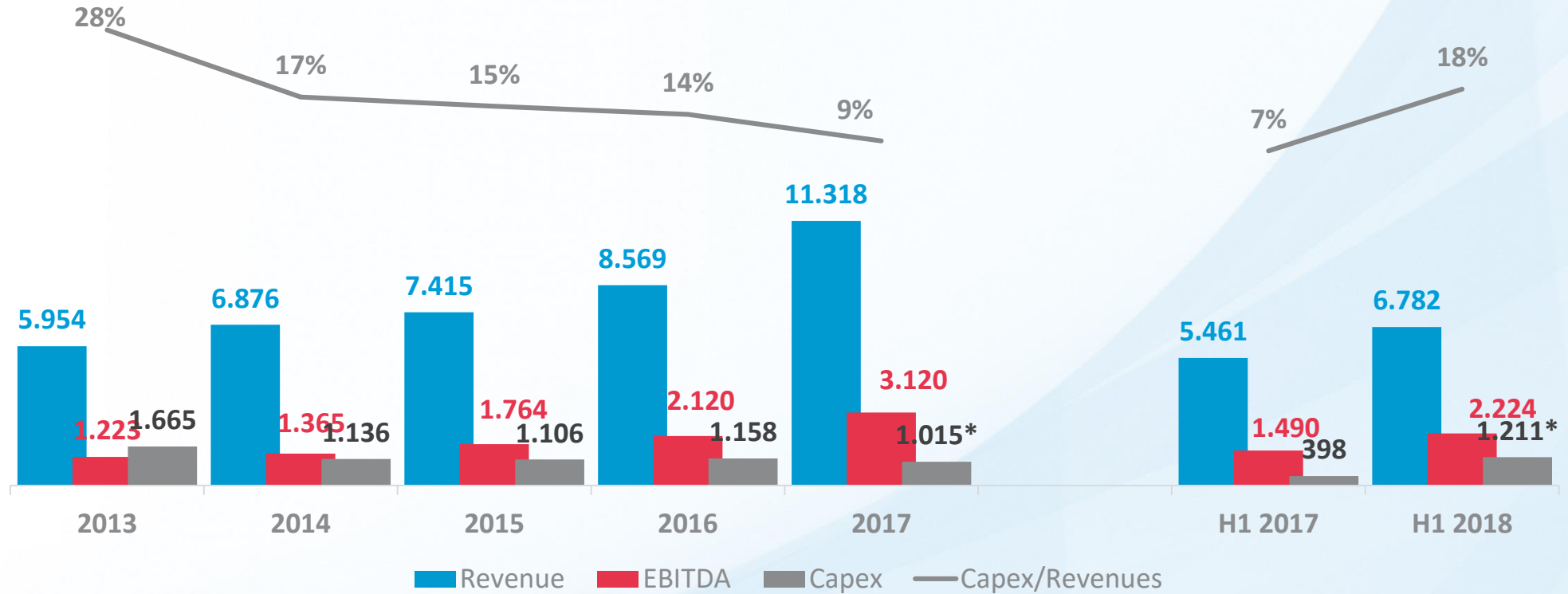
TRY mn



# Capex Analysis

## Investments continue diligently

TRY mn



EBITDA/Capex 0,73

1,20

1,60

1,83

3,07

3,75

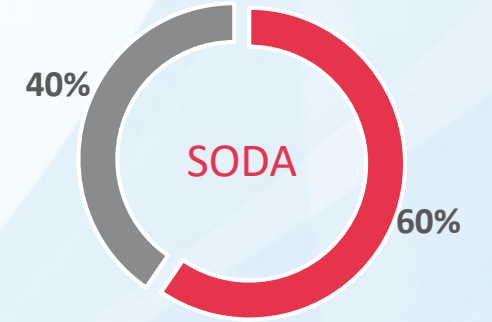
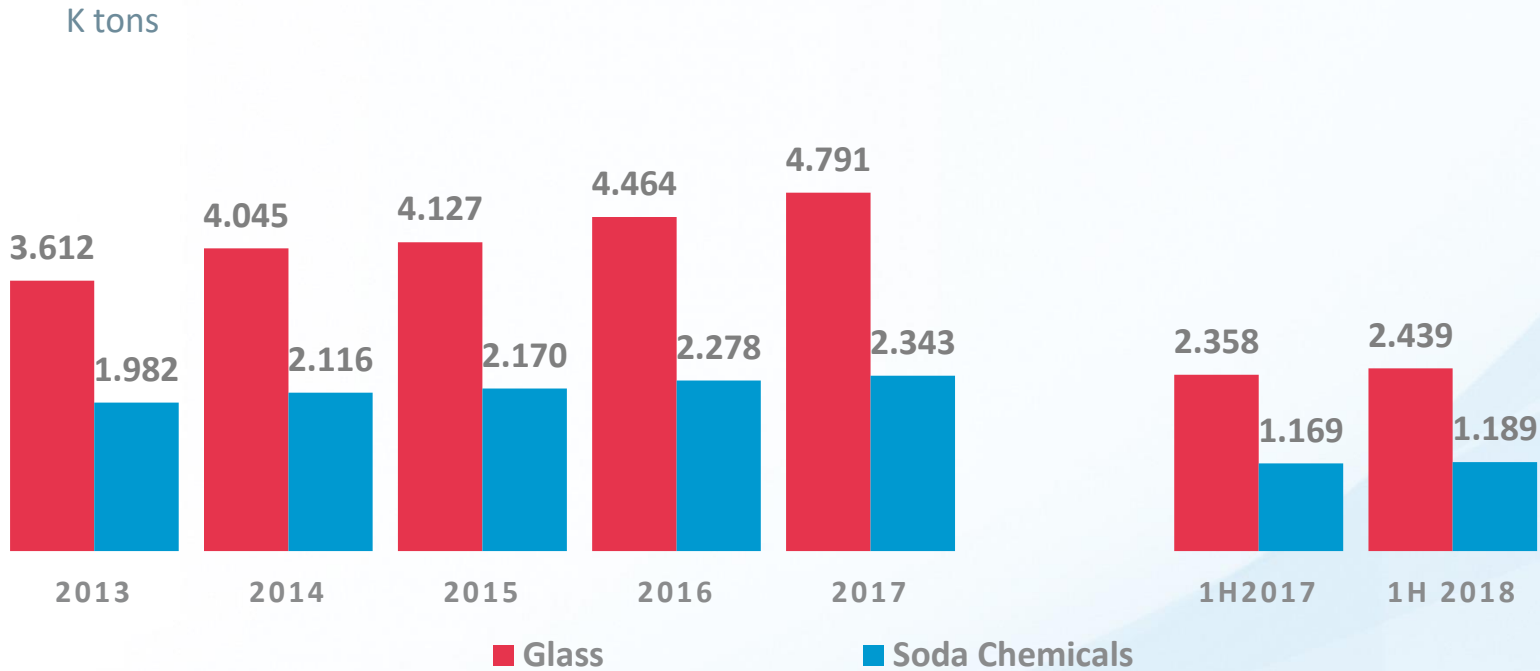
1,84



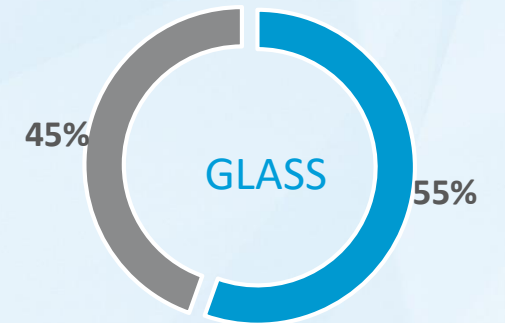
(\* ) Including advance payments made in relation to capex

# Operational Excellence

## Increasing Production In Line with Capex Undertaken



■ Domestic ■ International



■ Domestic ■ International\*

\*Production numbers are adjusted with fully consolidating HNG operations retrospectively



# Company Overview

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

# Şişecam at a Glance

\$3 Billion  
Revenue

4,8 Million Tons  
Glass Production

2,3 Million Tons  
Soda Production

21.727  
Employees

Presence in 13  
Countries

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

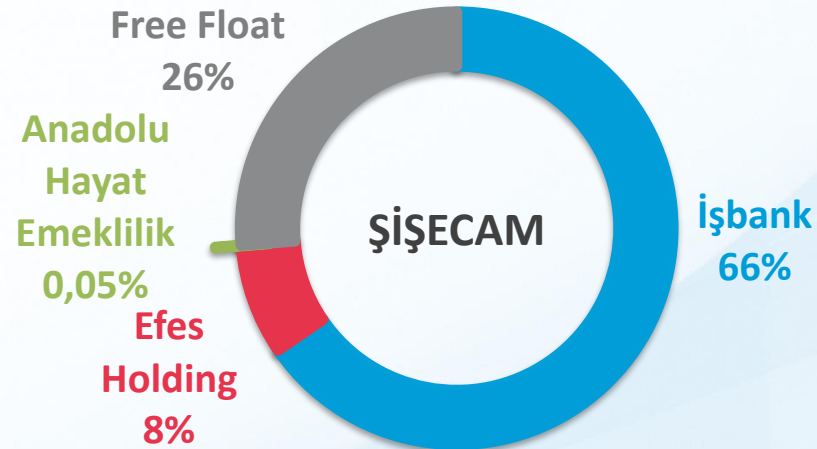
3<sup>rd</sup> Glassware  
Producer  
Globally

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

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

Leader Producer  
in Basic  
Chromium  
Sulfate Globally

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



82 year of  
corporate history

150 Export  
Countries

43 Production  
Plants

\$2,3 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

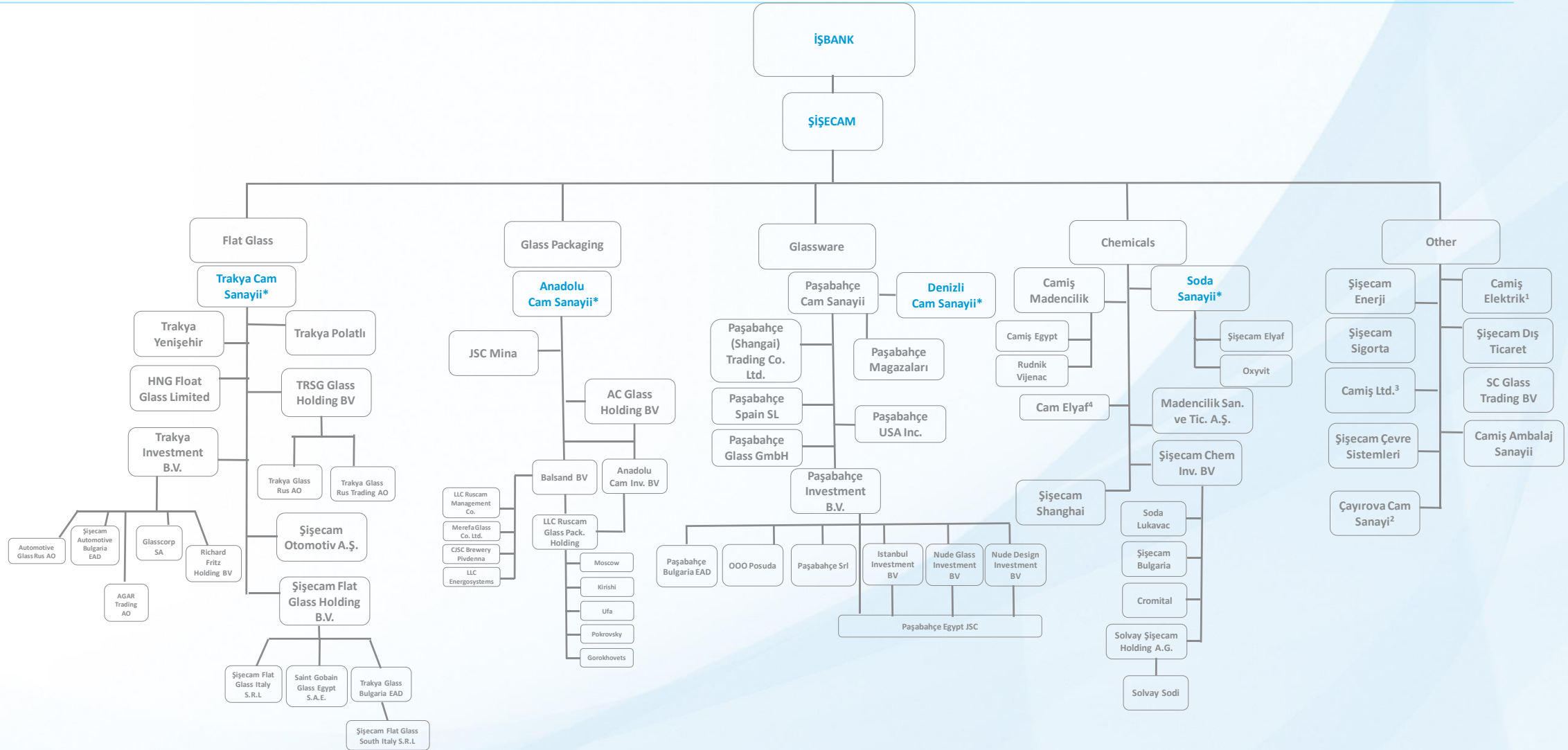
Regional leadership achieved,  
Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

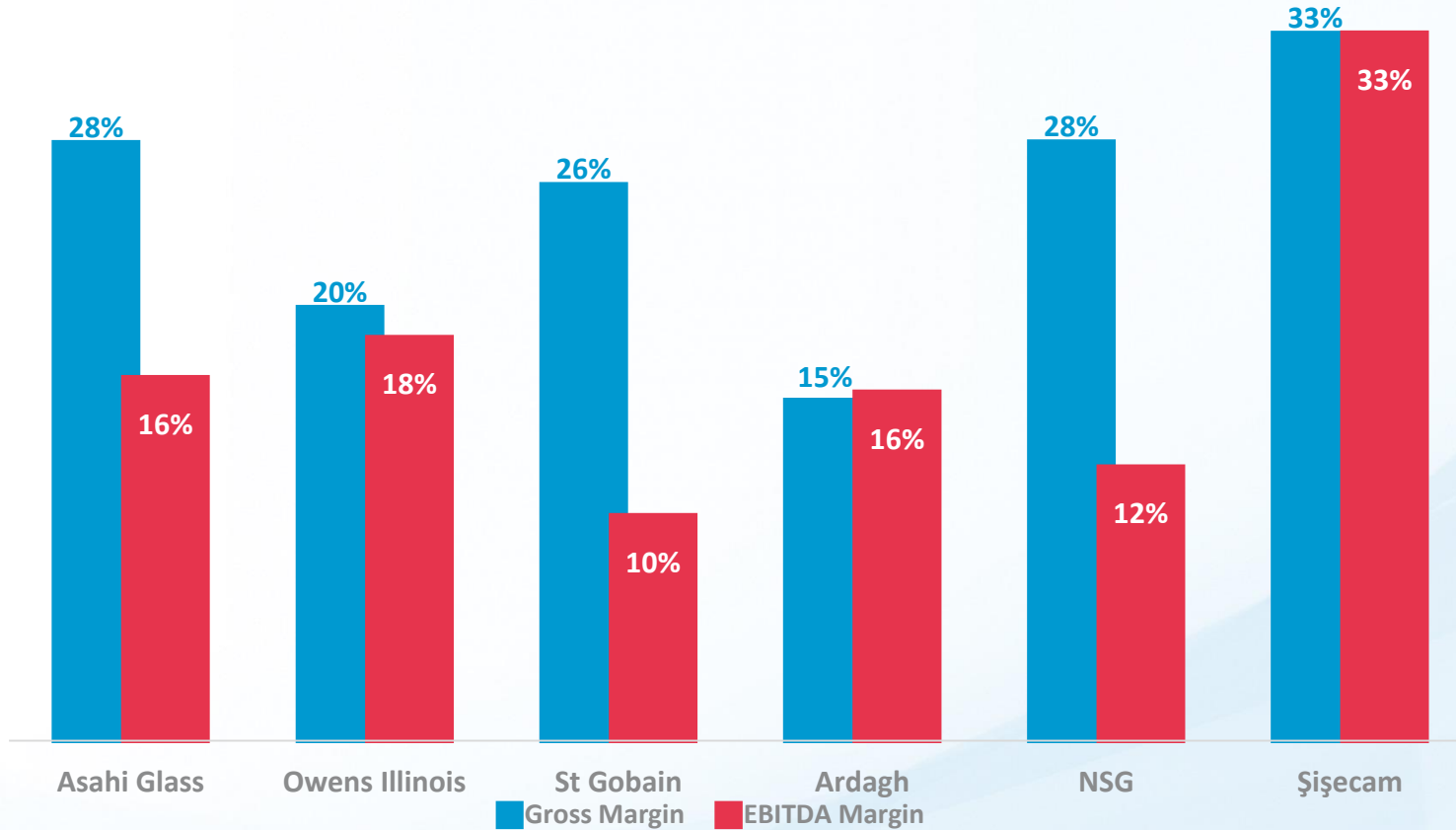
# Corporate Structure



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

# Global Presence

## Strong Global Player with Competitive Profitability



### Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	74%
Asahi Glass	51%
Ardagh	37%
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
- Anadolu Cam Yenişehir Sanayi A.Ş.  
Yenişehir Plant - Bursa
- Anadolu Cam Eskişehir Sanayi A.Ş.  
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



# 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	Ba1	Stable
S&P	LT FCY Rating	BB-	Stable
FITCH	LT FCY Rating	BB+	Negative

## Corporate Governance

Corporate Governance Rating of Sisecam was revised to **9,48** from **9,44** in December 2017.

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

Energy Consumption Values by Source (GJ)

	Natural Gas	LPG	Electricity	Anthracite	Other	TOTAL
2013	46,871,900	42,000	3,934,600	3,348,800	36,500	54,233,800
2014	48,940,700	39,700	4,010,600	3,267,300	19,400	56,277,700
2015	46,429,900	44,700	3,863,600	3,203,100	69,200	53,610,400
2016	46,943,100	27,700	3,917,700	4,497,700	77,200	55,463,400



## Sustainable Energy Measurement and Tracking System

By means of the on line energy monitoring system (SEOIS), which was established in line with our global targets, main energy consumption items at 16 facilities instantaneously monitored and facilities can be compared based on the energy consumption at Headquarters. With the instant measurements, a significant database is generated in relation to energy consumption which allows on line system failures and/or low performance monitoring and requesting immediate remediation to ensure optimum performance and productivity.



## ORC Waste Heat Recovery

"Organic Rankine Cycle (ORC) Waste Heat Recovery (WHR)" technology was approved as the most suitable waste heat recovery technologies and it was decided to be implemented in 3 plants with glass melting processes.

Trakya Glass Mersin ORC waste heat recovery (WHR) facility, which has the highest energy recovery potential, was completed in 2016. In December 2016, the preliminary tests of the plants were performed with a potential of 4.2 MWh electricity generation. The maximum electricity production capacity of this facility is 4.82 MWh. With the waste heat recovery implemented at the factories, the electricity demand supplied from grid will be reduced by around 35-40% annually. ORC WHR at its maximum capacity results in a 16,500 tons of CO<sub>2</sub> annual reduction.

**Alforestation** - Areas between five to ten acres within the sites of the Group's facilities are set aside as forest area while Şişecam Memorial Forests are also brought to life in all regions where the Group conducts operations. To this end, Camiş Madencilik A.Ş. boasts a Şişecam Memorial Forest that has reached 1,489 acres (368 dunams) in a culmination of forestation efforts initiated in 2000 in the Yalılık area, where its pit and facilities are located. Thanks to its sapling planting activities launched in Cankurtaran region, Denizli Cam Sanayii ve Ticaret A.Ş. created a mini forest with grown trees on an area of 12 acres (three dunams). There are approximately 6,500 trees and saplings on the plant site, nearly 50% of which is wooded area. Soda Sanayii A.Ş. initiated planting activities in 2006 in the Mersin region. Efforts to set aside forest areas and plant trees continue to be carried out every year. During the 11th Tree Planting Festival in 2016, 3 thousand saplings were planted by the families of employees and retirees. Some 37 thousand trees have been planted since the festival commenced.



## "Green Point Industry Award" for Glass and Glass Again

Şişecam Group was deemed worthy of the Green Point Industry Award, organized by ÇEVKO Foundation for the third time this year, in the category of "Environment Themed Social Responsibility Practices" for the studies conducted with "Glass and Glass Again" project.

Şişecam Group provides Education Incentive Scholarships to its employees and their children who attend school. Under this program, Şişecam awarded scholarships totaling TRY 3,678,742 to staff and their children in 2016.

Şişecam Group Çayrova Sports Club - The Çayrova Sports Club was originally founded by Şişecam under the name Çayrova Sailing Sports Club with the objective of attracting young people to sports and contributing to the physical and moral development of youth through sports activities. After having started operations at the Çayrova Sports Facilities complex in 1982, it obtained federated club status from the General Directorate of Youth and Sport in 1984.



## Glass and Glass Again on Social Media!

Facebook and Instagram accounts of Glass and Glass Again were opened in the reporting period. Information regarding communication activities are shared and questions of followers regarding recycling are answered through the social media accounts, where we also provide information regarding glass recycling.  
Instagram /CamYenidenCamProjesi Facebook /camyenidencam

Project for the Protection of Kazanlı Sea Turtle Population- The Kazanlı coast in Mersin province stands out as one of the world's most important spawning areas of endangered sea turtle species. Under the Project for the Investigation, Examination and Protection of the Populations of Kazanlı Sea Turtles in Mersin Province, ongoing since 2007 in cooperation with Soda Sanayii A.Ş. and Mersin University, protection is provided for the nesting sites of the endangered species "Caretta Caretta" and "Chelonia Mydas" turtles. Thanks to this since 2007, with 1,705 sea turtle nests recorded in 2016 - an all-time high. In addition, as part of the efforts to raise awareness, the Company educated the local population on the subject while carrying out initiatives to protect the endangered sea turtles.



## Şişecam Group listed on the "BIST Sustainability Index" of Istanbul Stock Exchange

Şişecam Group is listed on the "BIST Sustainability Index", which includes companies traded on Istanbul Stock Exchange with a high sustainability performance and is aimed at enhancing sustainability understanding, knowledge and practices among Istanbul Stock Exchange companies in Turkey.



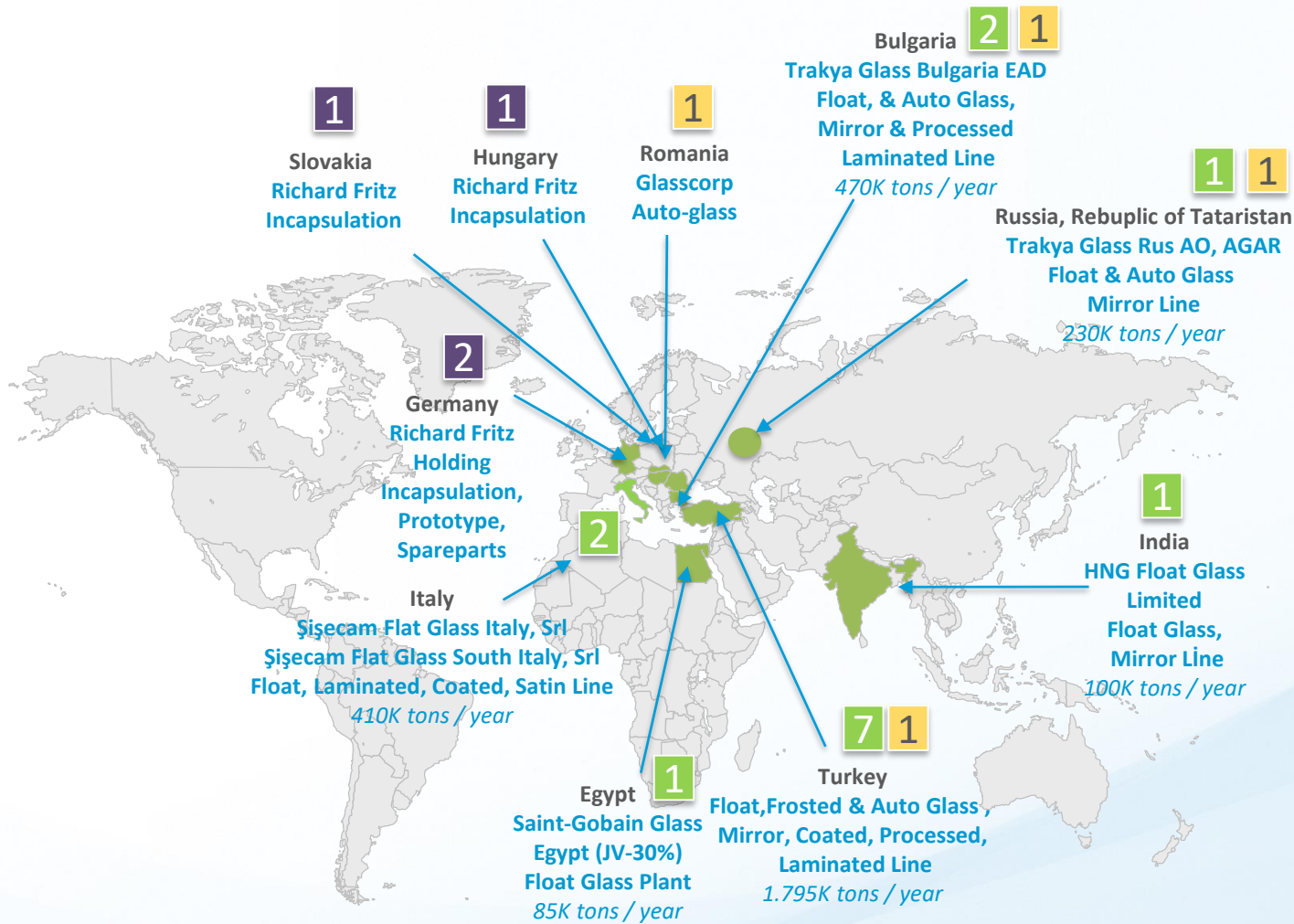
As Şişecam Group, we have been participating in CDP Climate Change program since 2011 and CDP Supply Chain program since 2012. Şişecam was one of the 50 companies joining the platform from Turkey in 2016.

# Segments' Profile

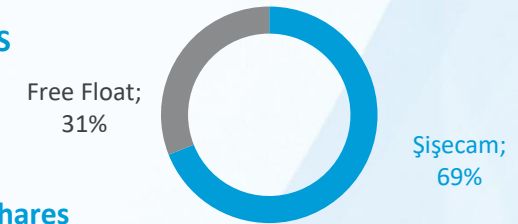
- Flat Glass
- Glassware
- Glass Packaging
- Chemicals

# Flat Glass

## Operations & Global Presence



### SHAREHOLDERS



### 2017 Market Shares



### Operations of Flat Glass in 10 countries with 2,7 mn tons/year installed capacity

Production of Flat glass, figured glass, coated glass, mirror glass, laminated glass, solar glass, home appliances, automotive & encapsulated glass

#### Industry Dynamics:

- Total flat line capacity as of 2017 is 74.5 million tonnes- %63 of total capacity is in Asia Pacific region
- Major capacity increases in 2017 were done in Asia Pacific, and Europe
- Growth promising geographies are India, Middle East, Africa, Turkey which have high-medium profitability ratios
- Top 4 producers dominate 29% market share
- Improved pricing environment in Europe, Russia and Turkey

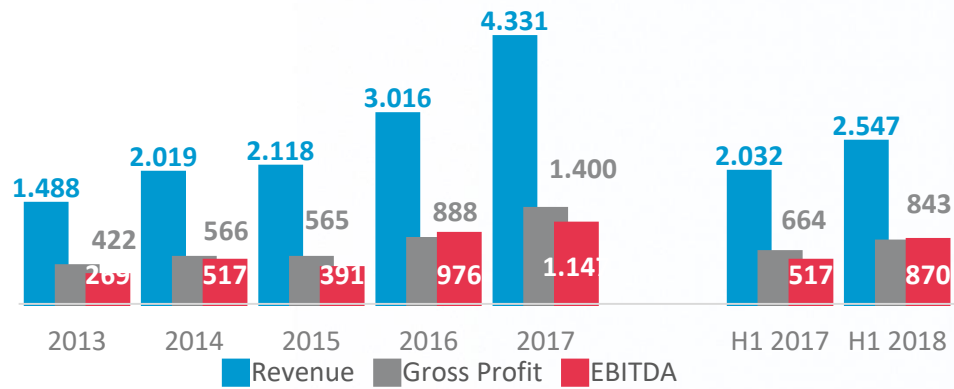
\*Calculated according to consumption data. #1 player in terms of capacity

\*\* Trakya Cam's total flat line capacity/ Worldwide Flat Line Capacity

# Flat Glass – Trakya Cam

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

TRY mn



Excluding;

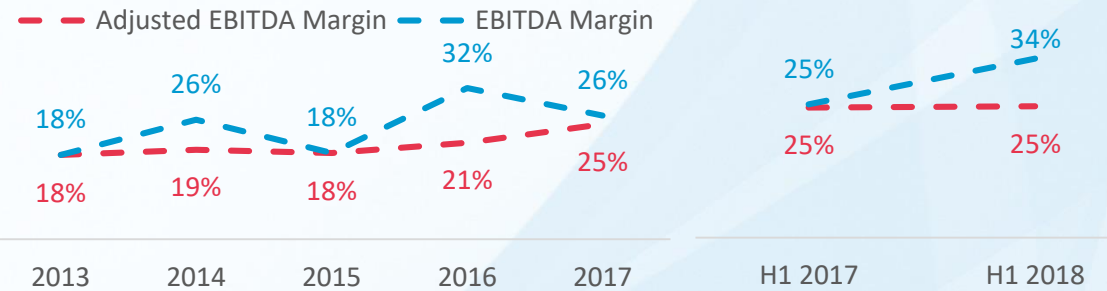
**1H 2018:** TRY 176 mn revaluation gain on fixed income securities, TRY 55 mn income regarding acquisition of HNG

**1H 2017:** TRY 13 mn revaluation gain on fixed income securities

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

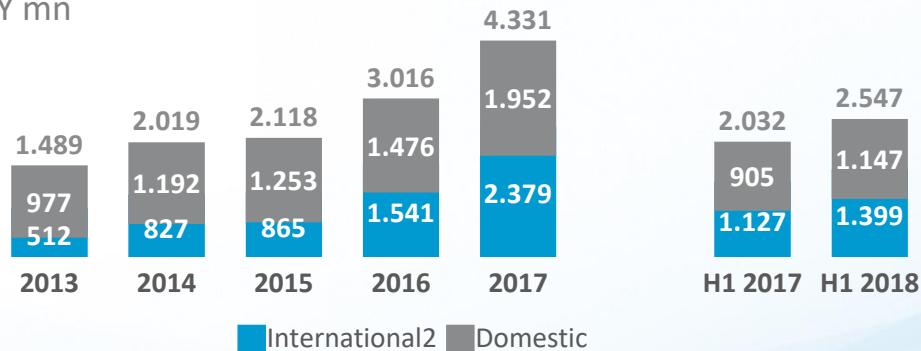
**2016:** TRY 284 mn one-off gain from the sale of SODA shares, TRY 68 mn revaluation gain on fixed income securities

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



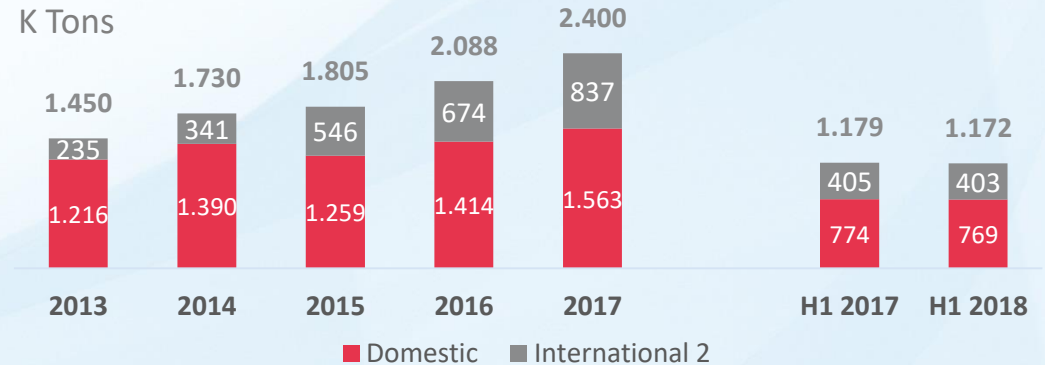
## Revenue Breakdown<sup>1</sup>

TRY mn



## Production Breakdown

K Tons

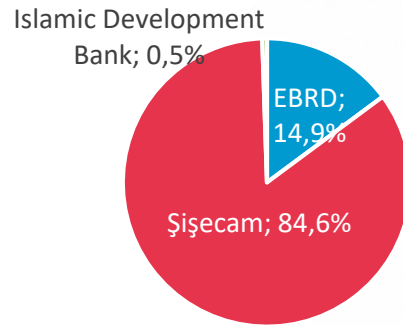


1) Bulgaria, India & Egypt were accounted with equity-pick up method between 2012-2015. Starting 2016, full consolidation of Bulgarian operations has begun, thus only India & Egypt are treated with equity pick-up. In November 2016, takeover of Italian Sangalli Vetro Porto Nogaro was finalized, Sangalli's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

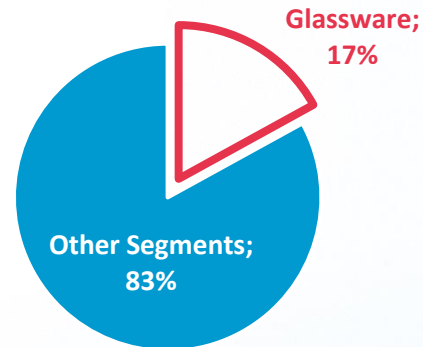
2) International Sales include sales from foreign operations + export from foreign operations + export from Turkey

# Glassware

## Ownership of Paşabahçe



## Contribution to Group Revenue



1H 2018

## Operations & Global Presence

- ◆ Operations of Şişecam's Glassware Group:
- ◆ Production of automated, handmade, heat resistant, crystalware, paper and packaging
- ◆ Şişecam's Glassware Group presence in 3 countries with its production facilities: Turkey, Bulgaria and Russia
- ◆ There are 50 Paşabahçe branded retail stores, 47 of them in Turkey, one in Milan, one in Qatar and one is e-retail store

## Industry Dynamics

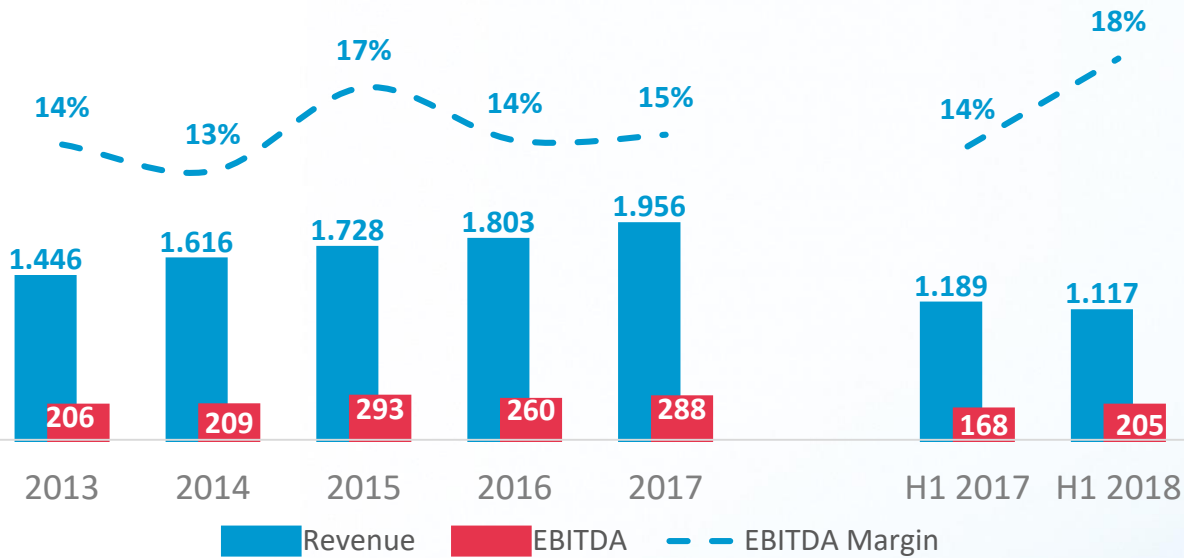
- ◆ Global glassware market is dominated by 3 big companies with 40% market share in terms of revenue.
- ◆ Paşabahçe is ranked as 3<sup>rd</sup> player globally with its 10% market share



# Glassware

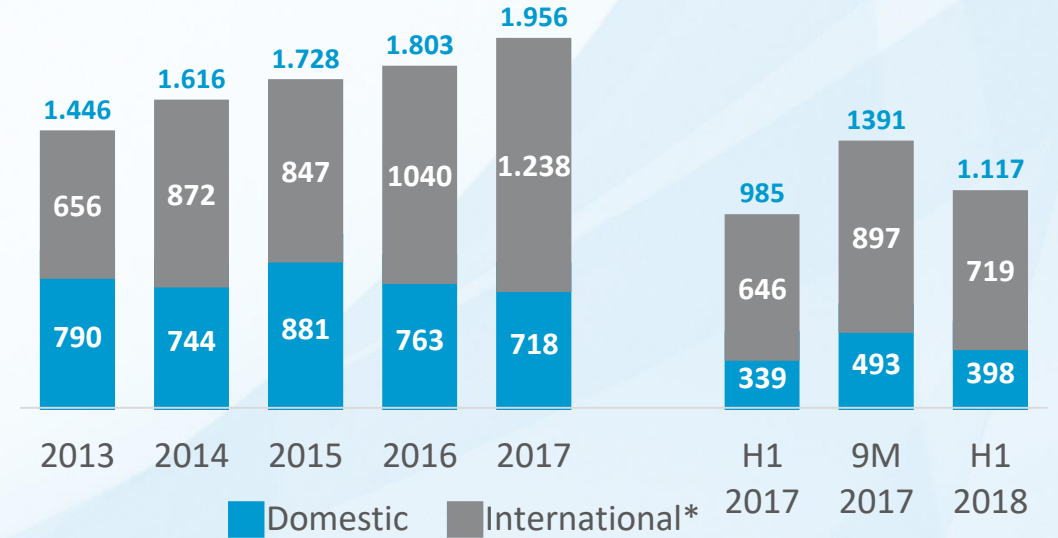
## Consolidated Financial Results

TRY mn



## Geographical Revenues Breakdown

TRY mn



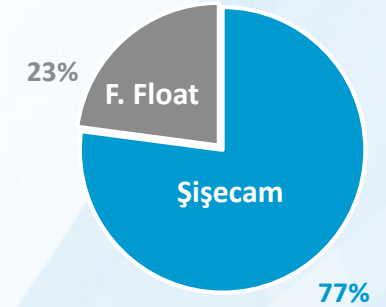
# Glass Packaging – Anadolu Cam

## Operations & Global Presence

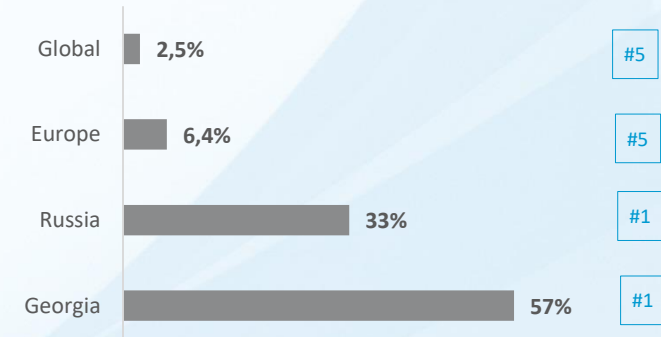
Anadolu Cam, operational in 4 regions with 2,3mn tons/year installed capacity, is Şişecam Group's leading brand name in the glass packaging segment with a portfolio focusing on food, alcoholic and non-alcoholic beverages, mineral water and pharmaceuticals sectors



## SHAREHOLDERS



## Glass Packaging Group Market Shares



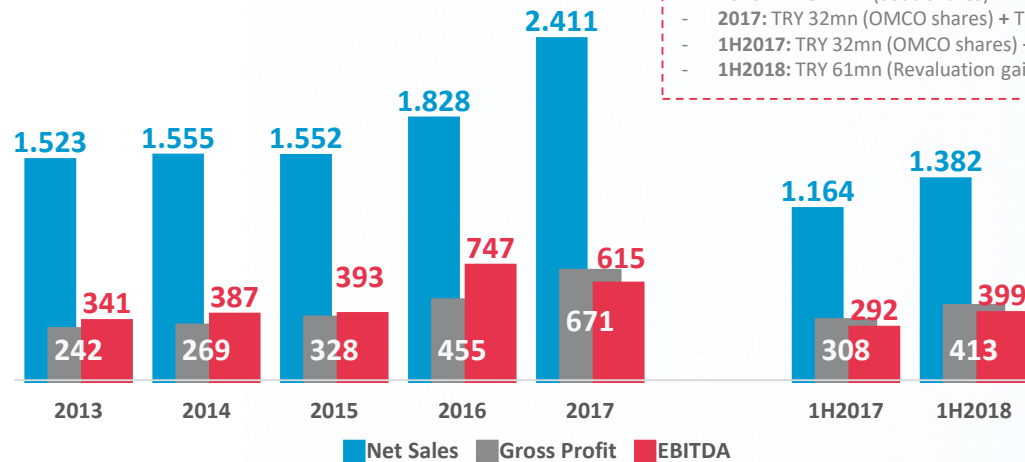
## Industry Dynamics:

- ◆ USD 50 Billion global glass packaging market accounting for 7% of global packaging industry as of 2017
- ◆ Annual glass container consumption of +450 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

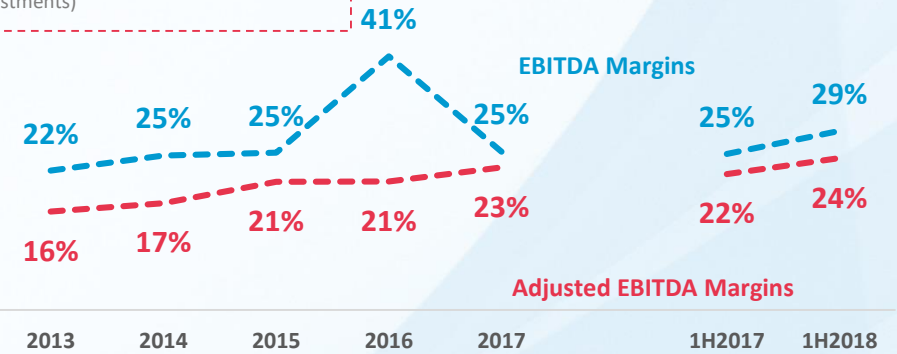
# Glass Packaging – Anadolu Cam

## Consolidated Financial Results

TRY mn

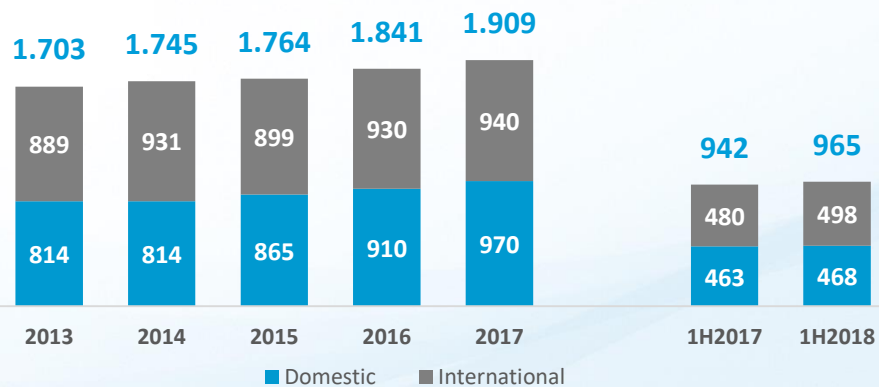


- Excluding;
- 2013: TRY 100mn (Topkapı land)
  - 2014: TRY 120mn (Paşabahçe & Soda shares)
  - 2015: TRY 73mn (Soda shares)
  - 2016: TRY 342mn (Soda shares) + TRY 27mn (Revaluation gain on Eurobond investments)
  - 2017: TRY 32mn (OMCO shares) + TRY 30mn (Revaluation gain on Eurobond investments)
  - 1H2017: TRY 32mn (OMCO shares) + TRY 6mn (Revaluation gain on Eurobond investments)
  - 1H2018: TRY 61mn (Revaluation gain on Eurobond investments)



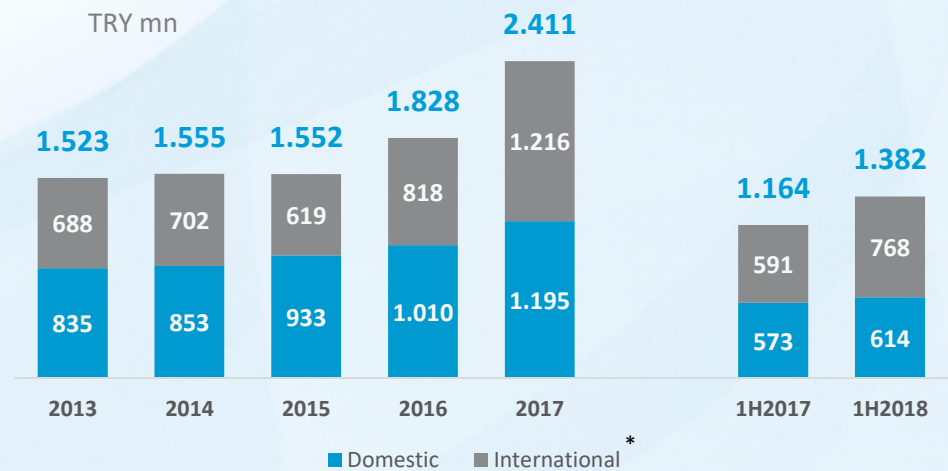
## Glass Packaging Production Breakdown

K Tons



## Anadolu Cam Consolidated Revenues Breakdown

TRY mn



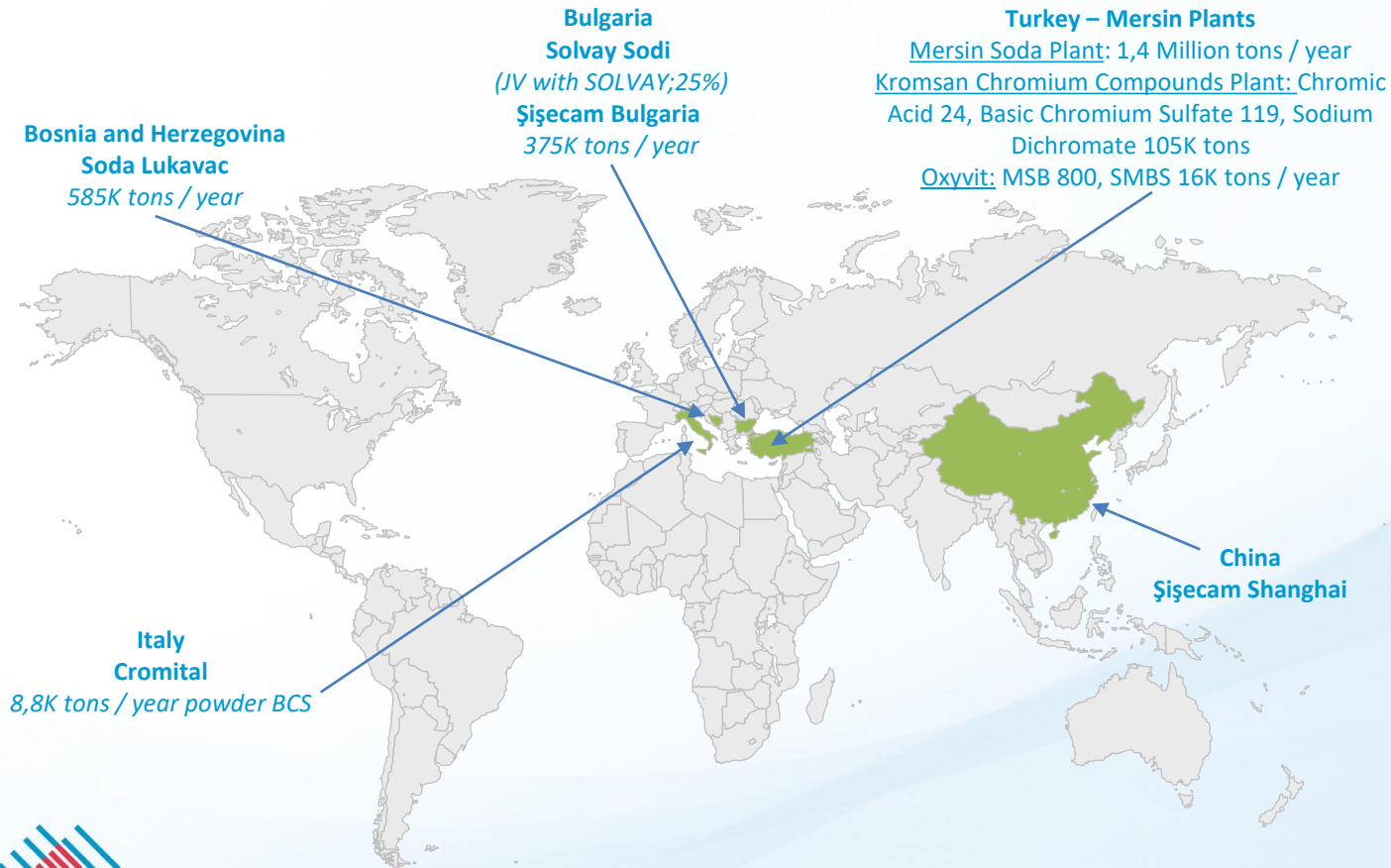
\*International Sales include sales from foreign operations + exports from foreign operations + exports from Turkey



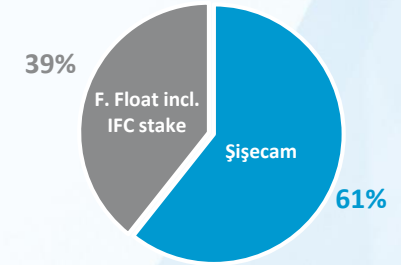
# Chemicals – Soda Sanayii

## Operations & Global Presence

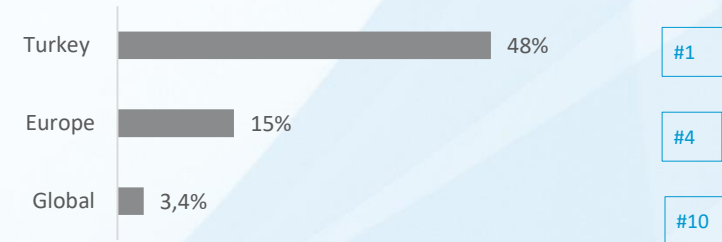
Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 5 different facilities incl. Sodi JV and exporting products to +75 countries around the World



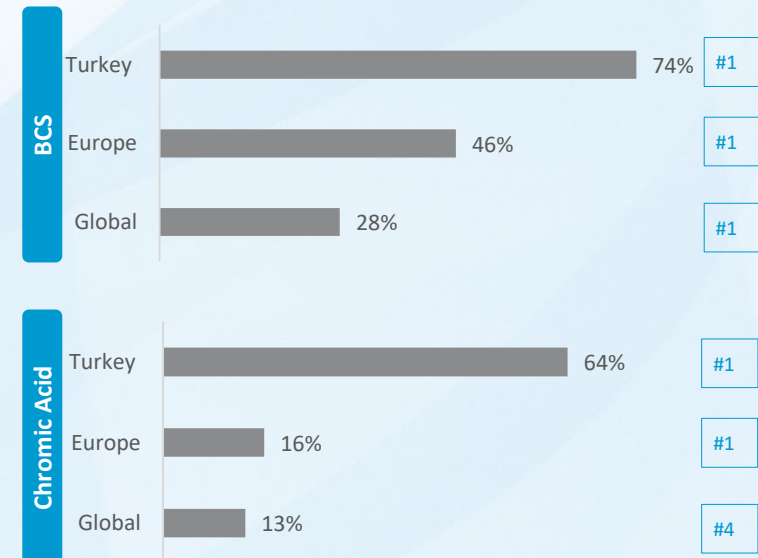
## SHAREHOLDERS



## Soda Ash Market Shares



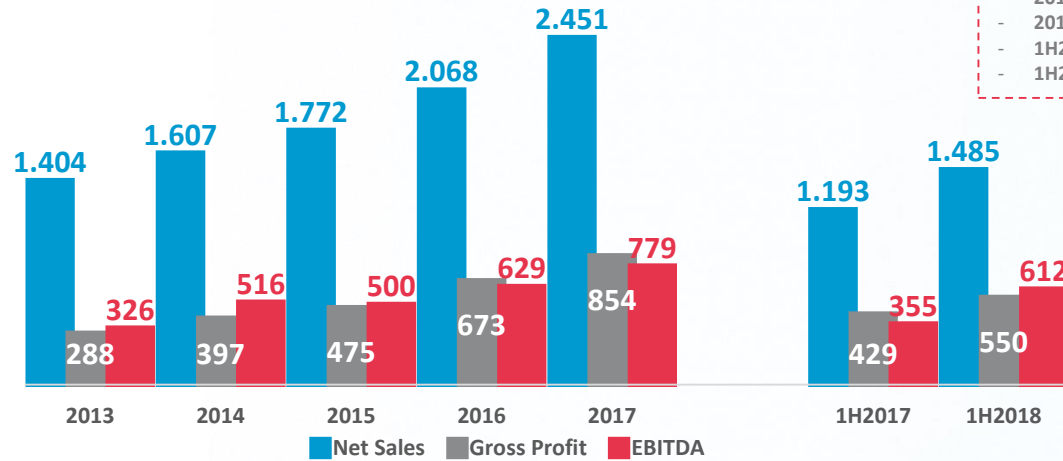
## Chromium Market Shares



# Chemicals - Soda Sanayii

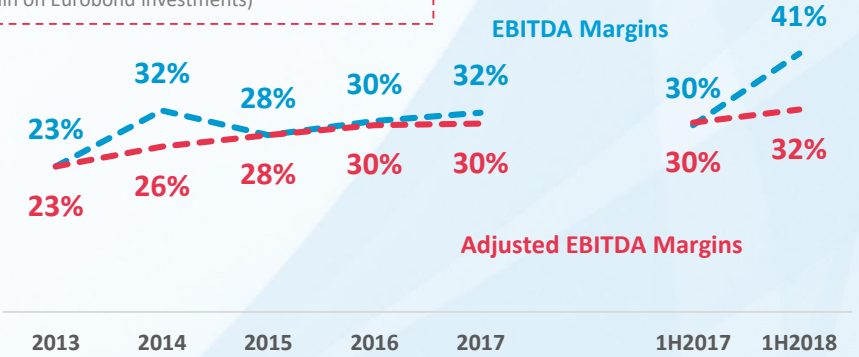
## Consolidated Financial Results

TRY mn



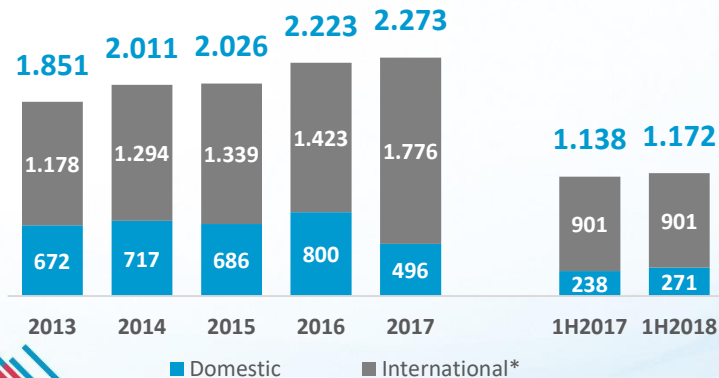
Excluding:

- 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)
- 1H2017: TRY 5mn (Revaluation loss on Eurobond investments)
- 1H2018: TRY 132mn (Revaluation gain on Eurobond investments)



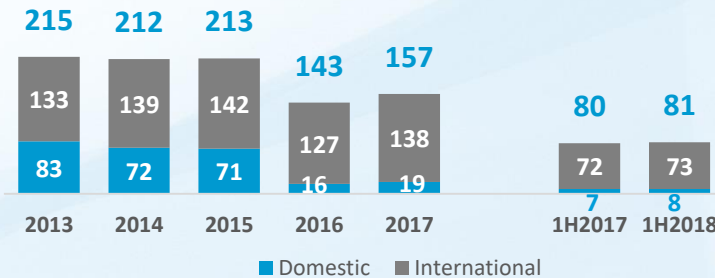
## Soda Sales Breakdown

K Tons



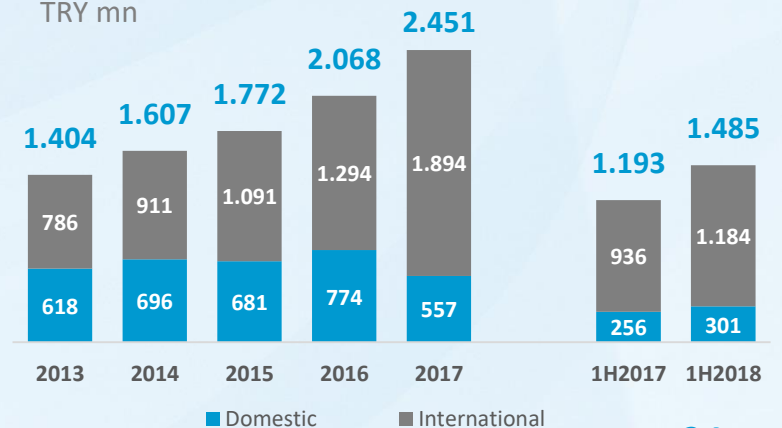
## Chromium Chemicals Sales Breakdown\*\*

K Tons



## Soda Sanayii Consolidated Revenues Breakdown

TRY mn



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

\*\*Starting from 2017, white sulphate sales are categorized under soda segment rather than chromium chemicals segment. 2016 sales volume data of both segments were revised accordingly

# Appendix

# Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2017	1H 2018	Change
<b>Total Assets</b>	<b>21.307</b>	<b>24.592</b>	<b>15%</b>
<i>Cash &amp; Cash Equivalents</i>	3.439	2.877	-16%
<i>Financial Assets &amp; Derivatives</i>	1.880	2.277	21%
<i>Trade Receivables</i>	2.338	3.080	32%
<i>Inventories</i>	2.141	2.609	22%
<i>Equity-Pickups</i>	712	506	-29%
<i>Property, plant and equipment</i>	9.200	10.546	15%
<i>Investment properties</i>	583	583	0%
<i>Intangible assets</i>	161	476	195%
<i>Tax &amp; Deferred Tax Assets</i>	339	535	58%
<i>Other*</i>	515	1.102	114%
<b>Total Liabilities</b>	<b>8.245</b>	<b>9.952</b>	<b>21%</b>
<i>Interest Bearing Liabilities &amp; Derivatives</i>	5.897	6.976	18%
<i>Trade Payables</i>	1.152	1.373	19%
<i>Liabilities &amp; Provisions for employee benefits</i>	36	59	66%
<i>Tax &amp; Deferred Tax Liabilities</i>	187	288	54%
<i>Provisions</i>	442	580	31%
<i>Other**</i>	532	676	27%
<b>Equity</b>	<b>13.062</b>	<b>14.640</b>	<b>12%</b>
<i>Equity holders of the parent</i>	9.837	10.956	11%
<i>Minority Interest</i>	3.226	3.684	14%

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

\*\*Other Payables, Deferred Income

# Summary Financials

<b>SUMMARY INCOME STATEMENT (Million TL)</b>	<b>H1'17RS</b>	<b>H1'18</b>	<b>Change</b>
<b>Revenue</b>	<b>5.461</b>	<b>6.782</b>	<b>24%</b>
Cost of Goods Sold	-3.697	-4.558	23%
<b>Gross Profit</b>	<b>1.764</b>	<b>2.224</b>	<b>26%</b>
<i>General and administrative</i>	-347	-371	7%
<i>Sales and marketing</i>	-652	-830	27%
<i>Research and development</i>	-30	-36	20%
<i>Other income (expense), net</i>	69	-222	-419%
<i>Income from Equity Pick-ups</i>	103	50	-52%
<i>Income from Investing Activities</i>	95	515	439%
<b>EBIT</b>	<b>1.002</b>	<b>1.738</b>	<b>73%</b>
<b>EBITDA</b>	<b>1.490</b>	<b>2.224</b>	<b>49%</b>
<i>Financial Expense, net</i>	-95	-93	-1%
<i>Income before Tax</i>	907	1.645	81%
<i>Tax Expense, net</i>	-94	-76	-20%
<b>Net income</b>	<b>813</b>	<b>1.569</b>	<b>93%</b>
<b>Net income after Minority Interest</b>	<b>591</b>	<b>1.084</b>	<b>84%</b>
<i>Minority Interest</i>	223	485	118%
Earnings per share (TL):	0,2624	0,4818	

# Disclaimer

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## FX Rates

	2013	2014	2015	2016	2017	1H2017	1H 2018
<b>USD/TL</b>							
Period End	2,13	2,32	2,91	3,52	3,77	3,51	4,56
Period Average	1,90	2,19	2,72	3,02	3,64	3,64	4,09
<b>EUR/TL</b>							
Period End	2,94	2,82	3,18	3,71	4,52	4,00	5,31
Period Average	2,53	2,90	3,02	3,34	4,11	3,93	4,94



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