



## AYGAZ Q4 2013 Results

February 20th, 2014

# Disclaimer

This presentation contains forward-looking statements that reflect the company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Neither Aygaz nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

All financials are consolidated figures and all Aygaz labelled operational data includes AYGAZ Group figures (Aygaz and Mogaz until the merger between two companies) unless otherwise stated.

# Highlights- Q4 2013

- Operational;

In Q4,

- Domestic LPG sales is 263 thousand tons (+2% YoY)  
(2013 total: 1,066 thousand tons)
- Total trading volume is 156 thousand tons (-19% YoY)  
(2013 total: 597 thousand tons)
- In sum, total LPG sales is 420 thousand tons (-7% YoY)  
(2013 total: 1,663 thousand tons)
  
- 2013 year-end market share figures are not yet published by EMRA. Aygaz market shares for cylinder gas and autogas were 43% and 24%, respectively; as of November 2013

# Highlights- Q4 2013

- Financial;

In Q4,

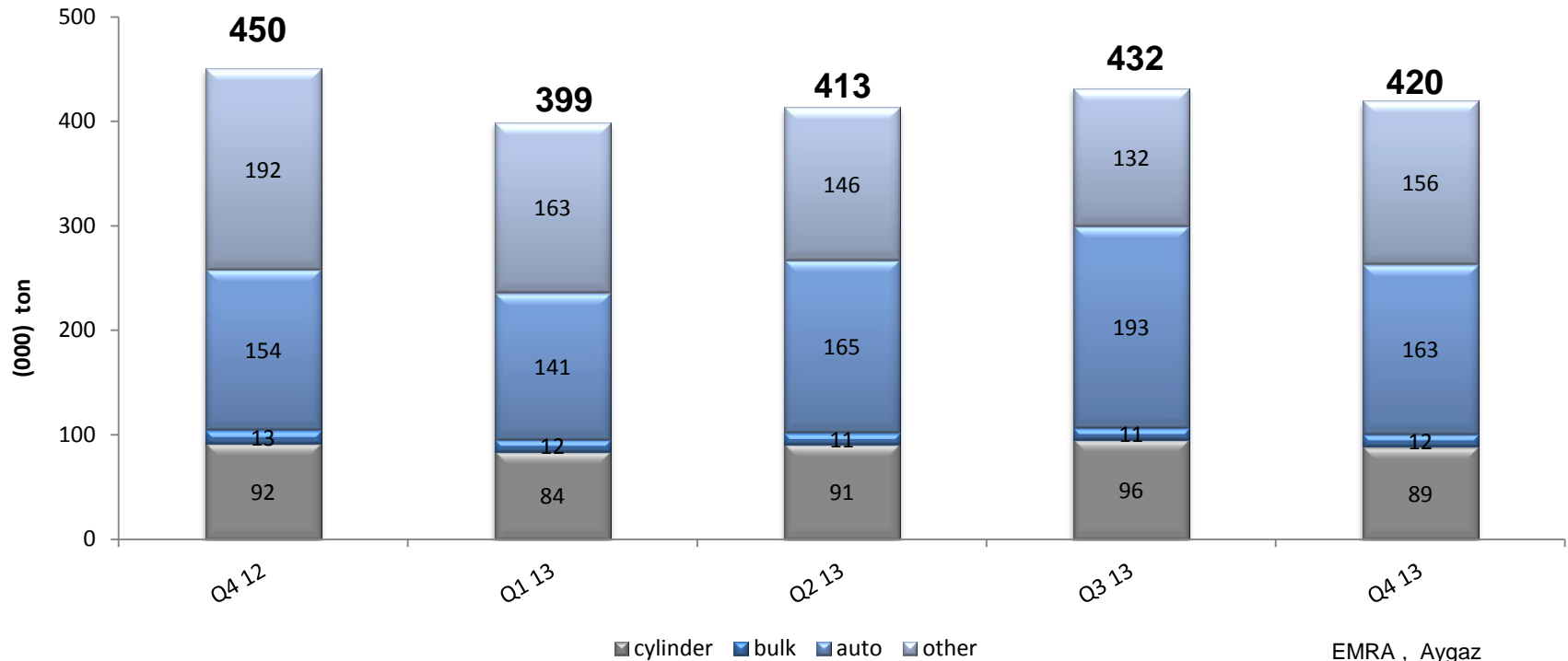
- Sales revenues is 1,631 million TL
- Operating profit is 34 million TL
- EBITDA is 54 million TL
- Net profit is 11 million TL

while these are recorded as

- Sales revenues is 6,005 million TL
- Operating profit is 170 million TL
- EBITDA is 252 million TL
- Net profit is 205 million TL

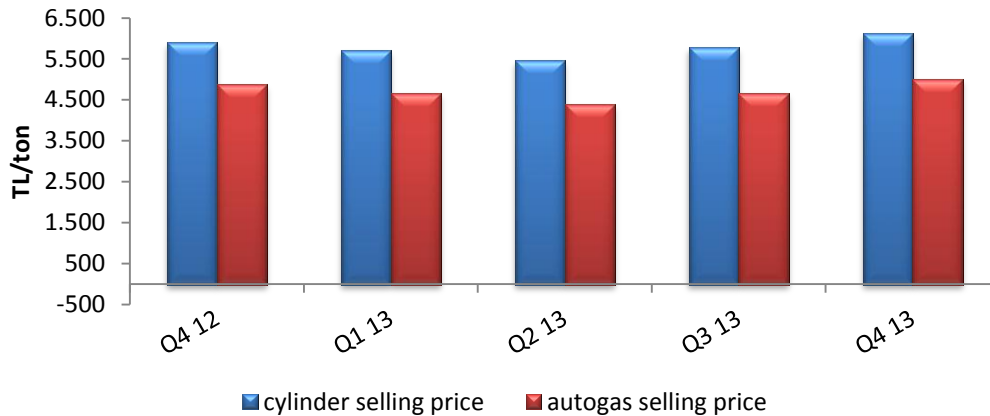
as of 2013 year-end

# Aygaz LPG Sales

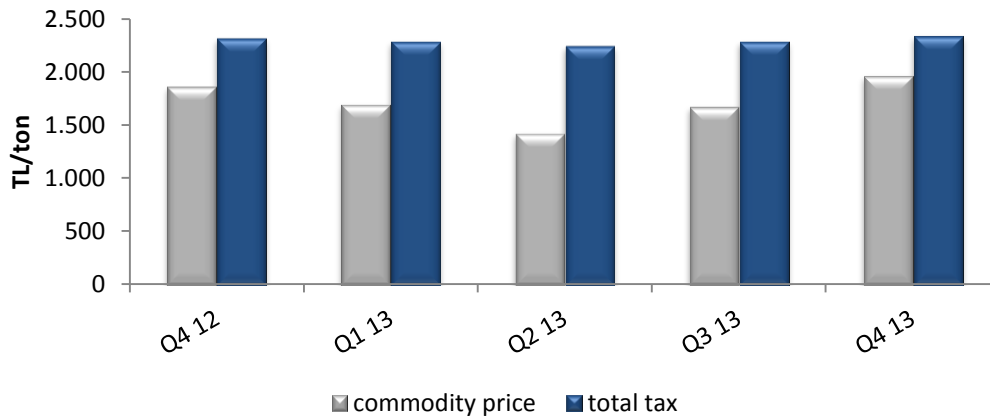


- Q4 sales volumes were realized as
  - 163 thousand tons in Autogas (+6% YoY)
  - 89 thousand tons in Cylinder Gas (-3% YoY)
- Autogas volumes increased by 7%, while cylinder gas volumes decreased by 6% as of year-end

# LPG- price and tax\*



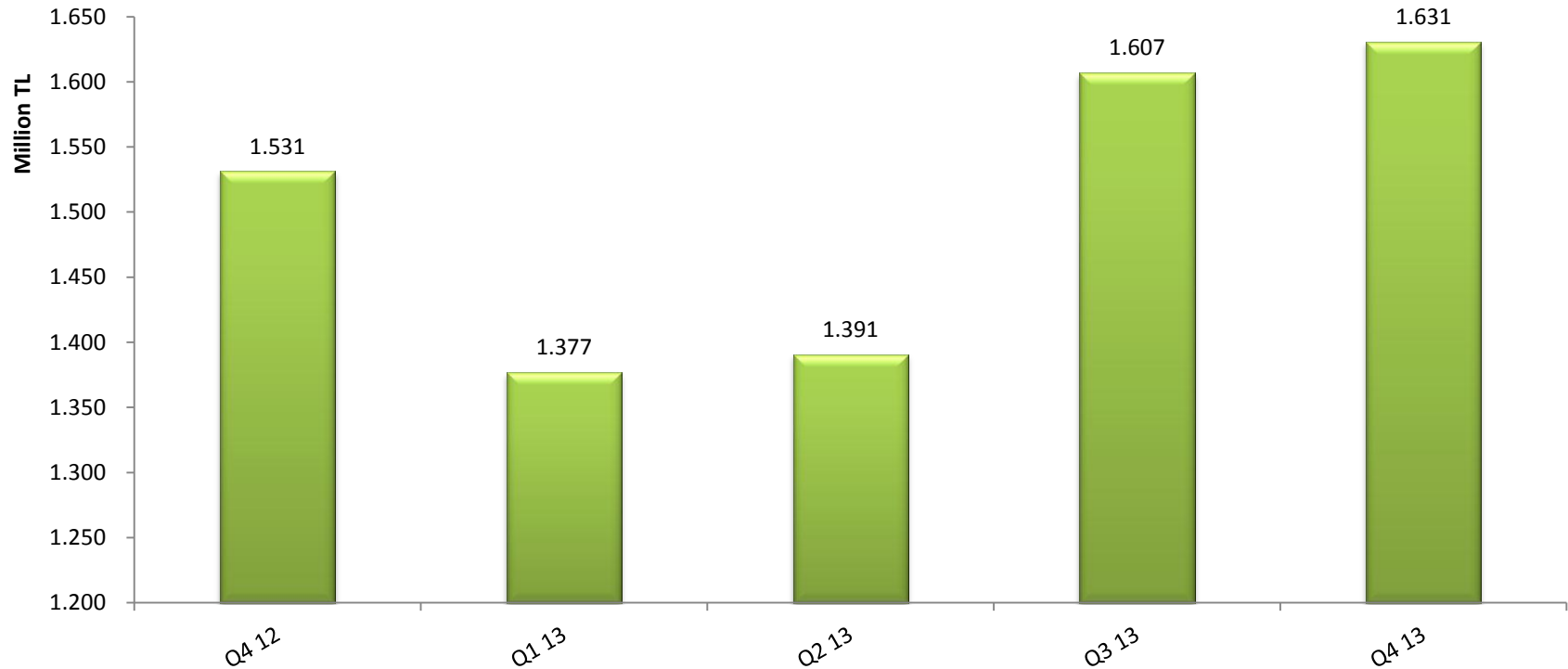
- Average listed selling price increased by 6% for cylinder gas and by 7% for auto gas (QoQ)



- Refinery prices increased by 17% based on increasing commodity prices and depreciating TRY. Total tax increased by 2.5%, as a result of change in VAT, which is affected by sales prices (QoQ)

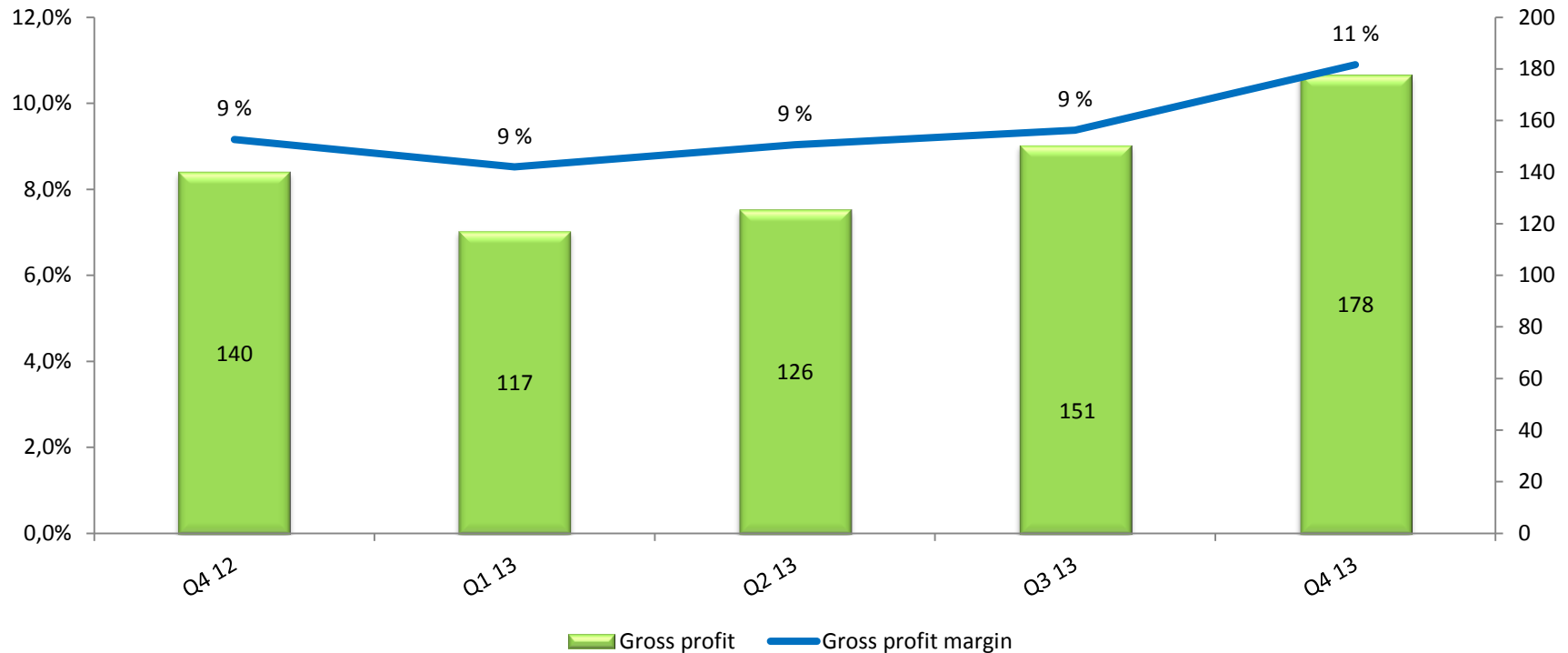
\*\*Periodic arithmetic averages

# Net Sales (m TL)



- Consolidated Sales Revenues is reported as 1,631 million TL (6% YoY)

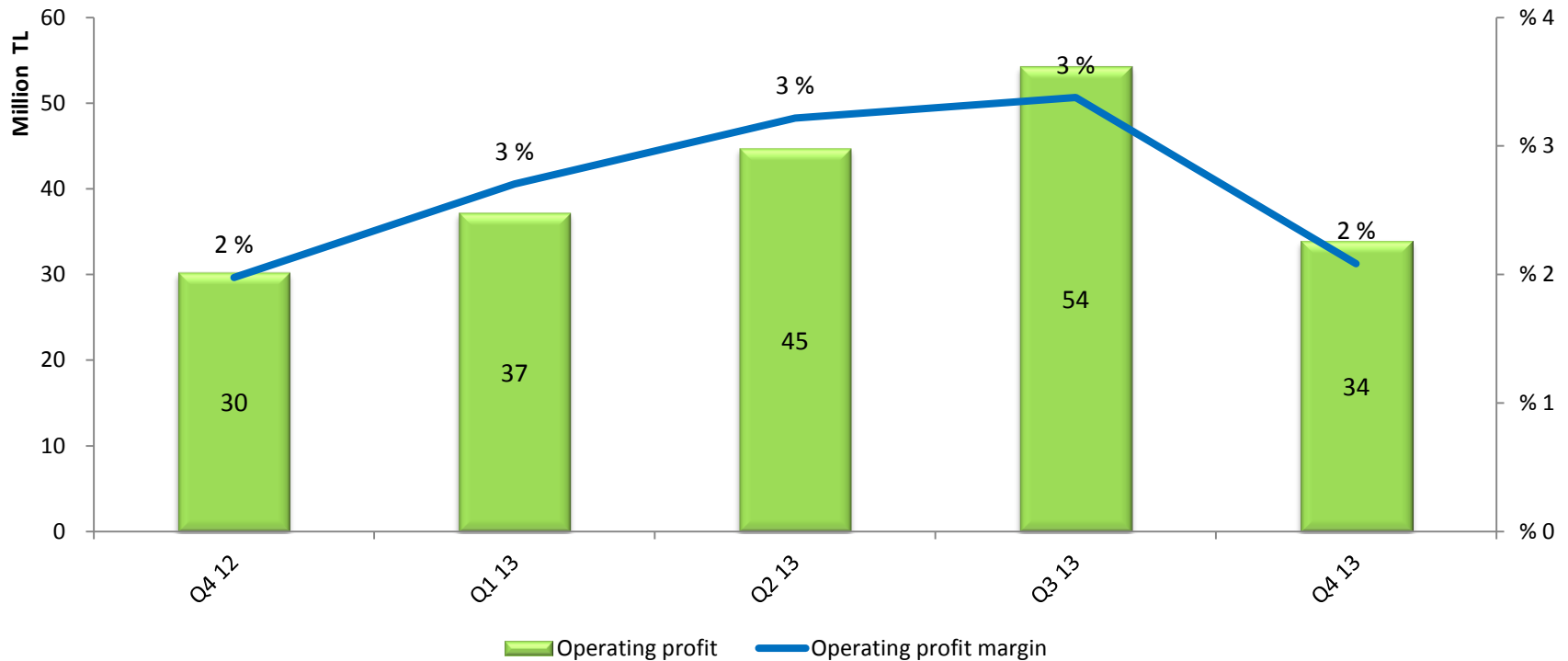
# Gross Profit (m TL)



- Gross Profit was realized as 178 million TL (27% YoY)
- Gross Profit Margin is at 11%

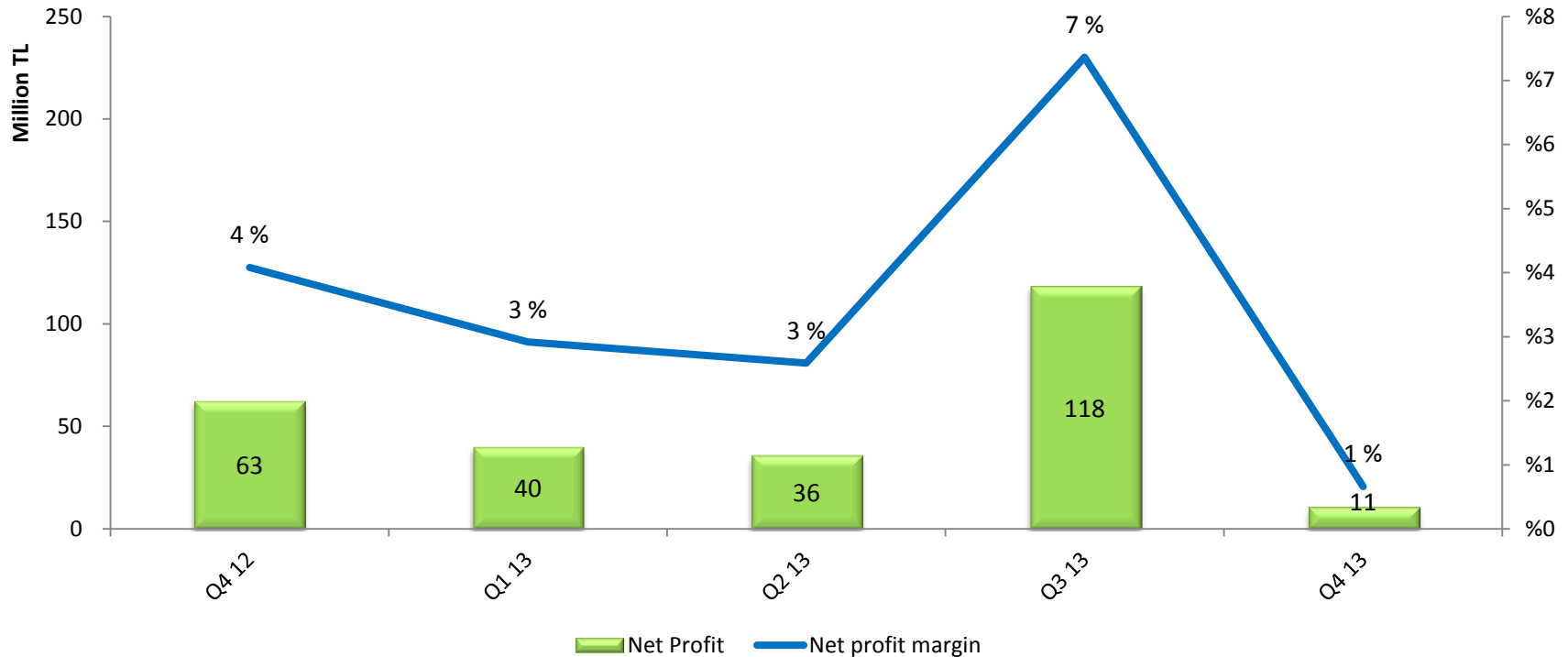


# Operating Profit (m TL)



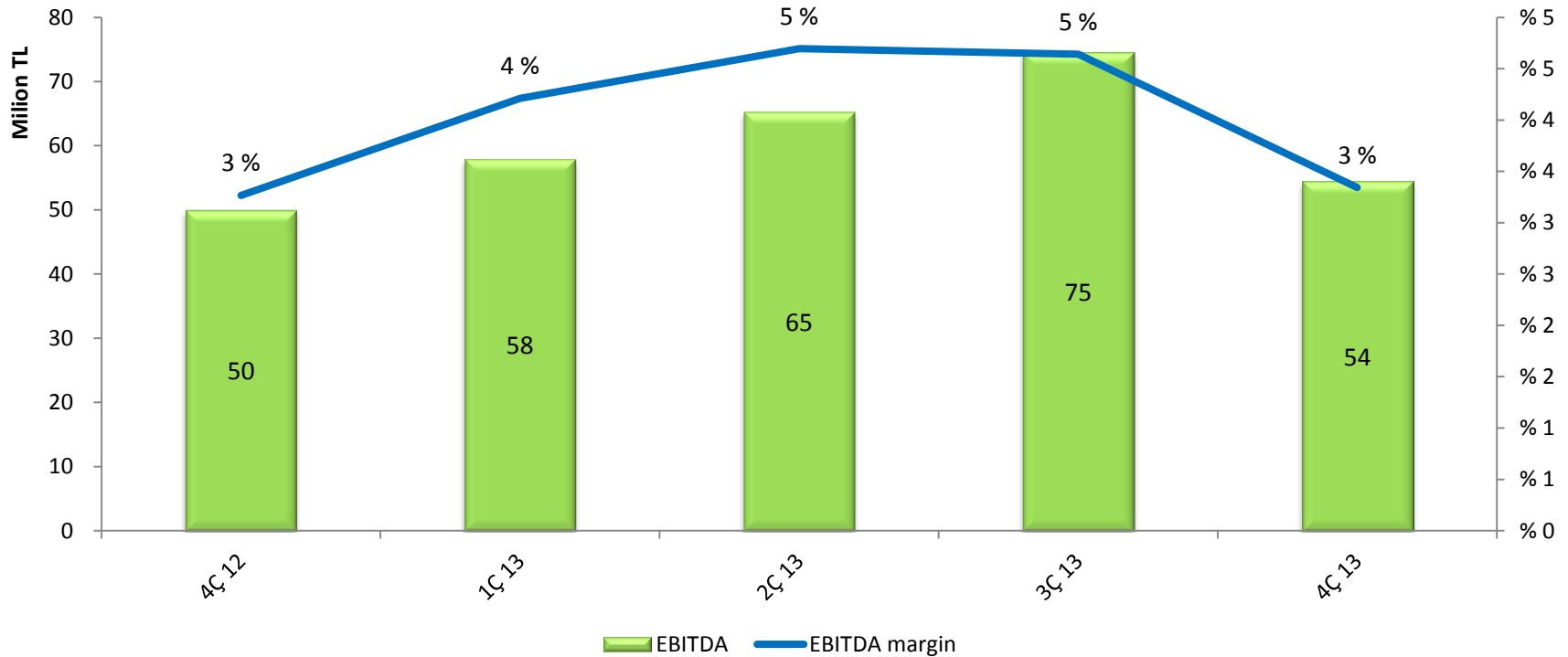
- In Q4 2013,
  - Operating Profit is 34 million TL (+12% Yoy)
  - Operating Profit Margin is stable by a slight 0.1 points increase

# Net Profit (m TL)



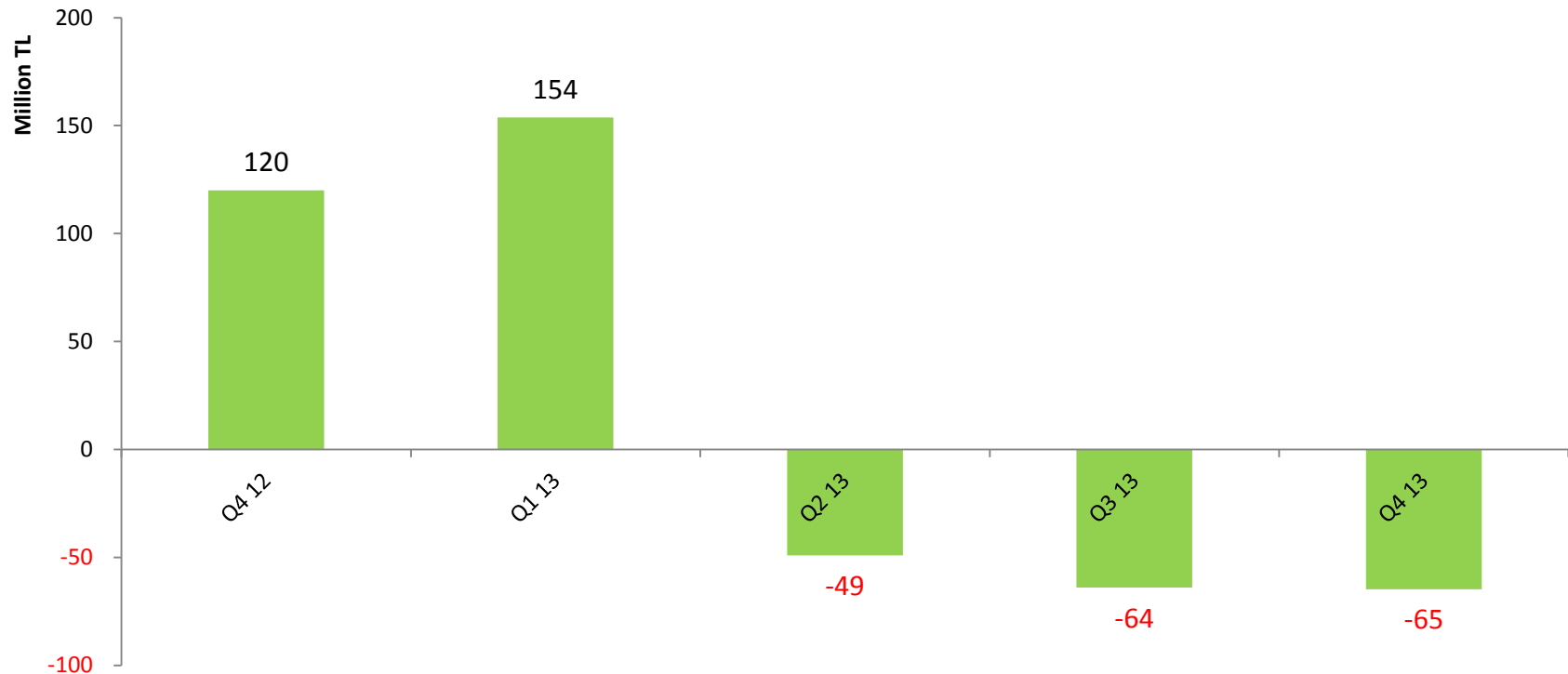
- In Q4 2013,
  - Net Profit is 11 million TL, Net Profit Margin is 1 %
- Total net profit for 2013 is 205 million TL (2012: 305 m TL) and the main factor for the difference is the change in profits from investments accounted under equity method

## EBITDA (m TL)



- In Q4 2013,
  - EBITDA is 54 million TL (+9 % YoY)
  - EBITDA Margin is 3%

# Net Cash (m TL)



- Net Debt position is 65 million TL
- Net debt occurred after issuing 150 m TL 2-yr bonds, in April 2013 (effective interest rate 7,26%)

# Income Statement- Summary

(\*\*All figures rounded to 0 decimal)

(million TL)	Q4 13	Q3 13	Change %	Q4 13	Q4 12	Change %
Sales Revenues	1,631	1,607	+1%	1,631	1,531	+6%
Gross Profit	178	151	+18%	178	140	+27%
Operating Profit	34	54	-37%	34	30	+12%
Profit Before Tax	20	128	-84%	20	69	-71%
Net Profit	11	118	-91%	11	63	-83%
EBITDA	54	75	-27%	54	50	+9%
<b><u>Margins</u></b>						
Gross Profit M.	11%	9%	+2	11%	9%	+2
Operating Profit M.	2%	3%	-1	2%	2%	---
Profit Before Tax M.	1%	8%	-7	1%	5%	-4
Net Profit M.	1%	7%	-6	1%	4%	-3
EBITDA M.	3%	5%	-2	3%	3%	---

# Balance Sheet-Summary

(million TL)	12M 13	12M 12
Cash & Cash Eq.	173	125
Trade Receivables	367	304
Inventories	276	213
Prop.Plant&Equipment	589	595
Participations	1,377	1,230
<b>Total Assets</b>	<b>3,188</b>	<b>2,956</b>
Financial Debt	238	6
Trade Payables	376	269
Total Equity	2,244	2,381
<b>Total Liabilities &amp; Equity</b>	<b>3,188</b>	<b>2,956</b>
Net Cash (Debt)	(65)	120
Working Capital	267	248

# Contacts

[investor@aygaz.com.tr](mailto:investor@aygaz.com.tr)

Gökhan Tezel, CFO

E-mail: [gokhan.tezel@aygaz.com.tr](mailto:gokhan.tezel@aygaz.com.tr)

Phone: +90 212 354 1733

---

Mehmet Özkan, Finance Manager

E-mail: [mehmet.ozkan@aygaz.com.tr](mailto:mehmet.ozkan@aygaz.com.tr)

Phone: +90 212 354 1657

---

Selin Sanver, IR Manager (on-leave)

E-mail: [selin.sanver@aygaz.com.tr](mailto:selin.sanver@aygaz.com.tr)

Phone: +90 212 354 1659

---

[www.aygaz.com.tr](http://www.aygaz.com.tr)