

DENİZLİ CAM SANAYİİ ve TİCARET A.Ş.



2016Q2 INVESTOR PRESENTATION

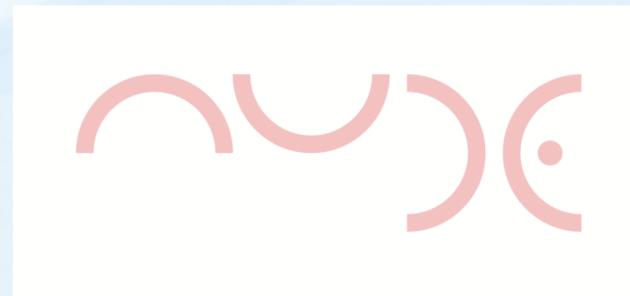
History

- Founded in 1973, Denizli Cam was acquired by Şişecam Group with a mission to continue the traditional Turkish hand-made glass production heritage of Paşabahçe which was founded by Atatürk in 1935
- With more than 25.000 SKUs, Denizli is the leading hand-made glassware producer in Turkey and one of the top producers in Europe with its high-quality glass, production capacity, superb workforce that can produce all types of designs to expand its product portfolio. With these assets, Denizli is a well-known brand in the global glassware market
- 42% free float with a market capitalization of 81 mn TL (30 June 2016)
- Products exported to 65 countries in 5 continents; 66% of exports to Europe and 6% to North America

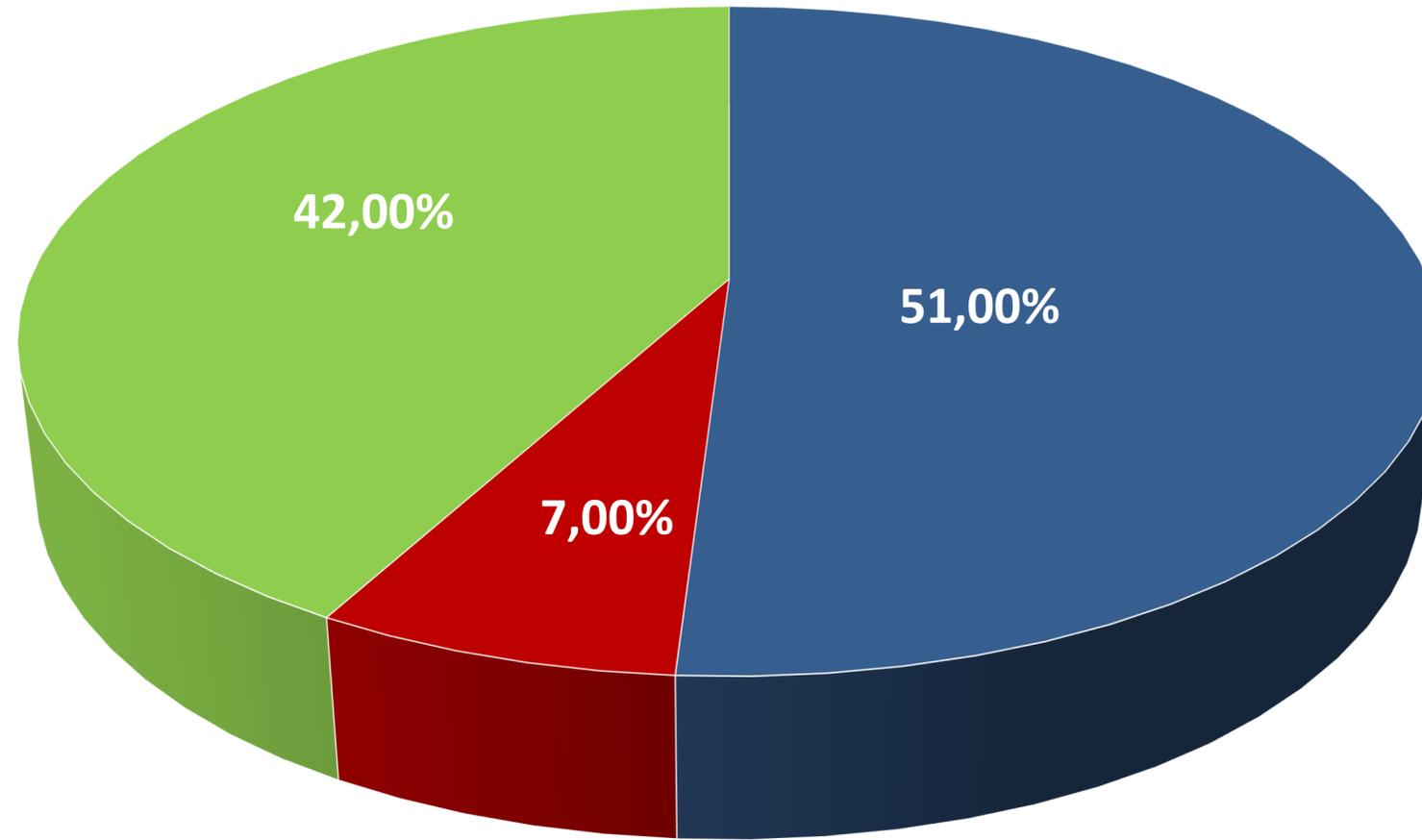


Vision & Strategy

- Denizli Cam's vision is to be the preferred brand by the global «upscale» consumers and retailers for hand-made glassware products with its superb design and high-quality production.
- Its strategic targets are to produce with minimum cost and optimum economies of scale, to improve the production capabilities with continuous development, improvement, innovation and to achieve maximum customer satisfaction.
- Increasing the capabilities and products portfolio further penetrate to the markets with its new brand “NUDE” .
- Studies are continuously undertaken including development of new techniques and «know-how» to differentiate hand-made production in order to compete with the automated production and also with the competitors.



Shareholder Structure



■ Paşabahçe Cam Sanayii ve Tic. A.Ş. ■ Denizli Cam Mensupları Vakfı ■ Others

Financial Performance

Denizli Cam Consolidated Financials

Bin TL	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015 / Q2</u>	<u>2016 / Q2</u>
Sales	43.800	50.613	49.318	55.151	49.802	76.496	37.436	34.842
EBITDA	2.803	5.259	(1.795)	796	2.839	6.507	4.429	(2.255)
EBITDA	933	3.602	(3.050)	(741)	1.311	3.753	3.072	(3.789)
Net Profit	1.017	4.095	(1.684)	(885)	526	2.185	1.811	(2.281)
Ebitda Margin (%)	6.40	10.39	(3.64)	1.44	5.70	8,51	11,83	(6,47)
Ebit Margin (%)	2.13	7.12	(6.18)	(1.34)	2.63	4,91	8,21	(10,87)

Operations

Denizli Cam's product portfolio includes;

- Highly sophisticated and aesthetic glassware with original designs and shapes,
- Traditional products such as Çeşm-i Bülbül, Evil Eyes and Beykoz-style products
- Hand-made crystal products that have niche demand,

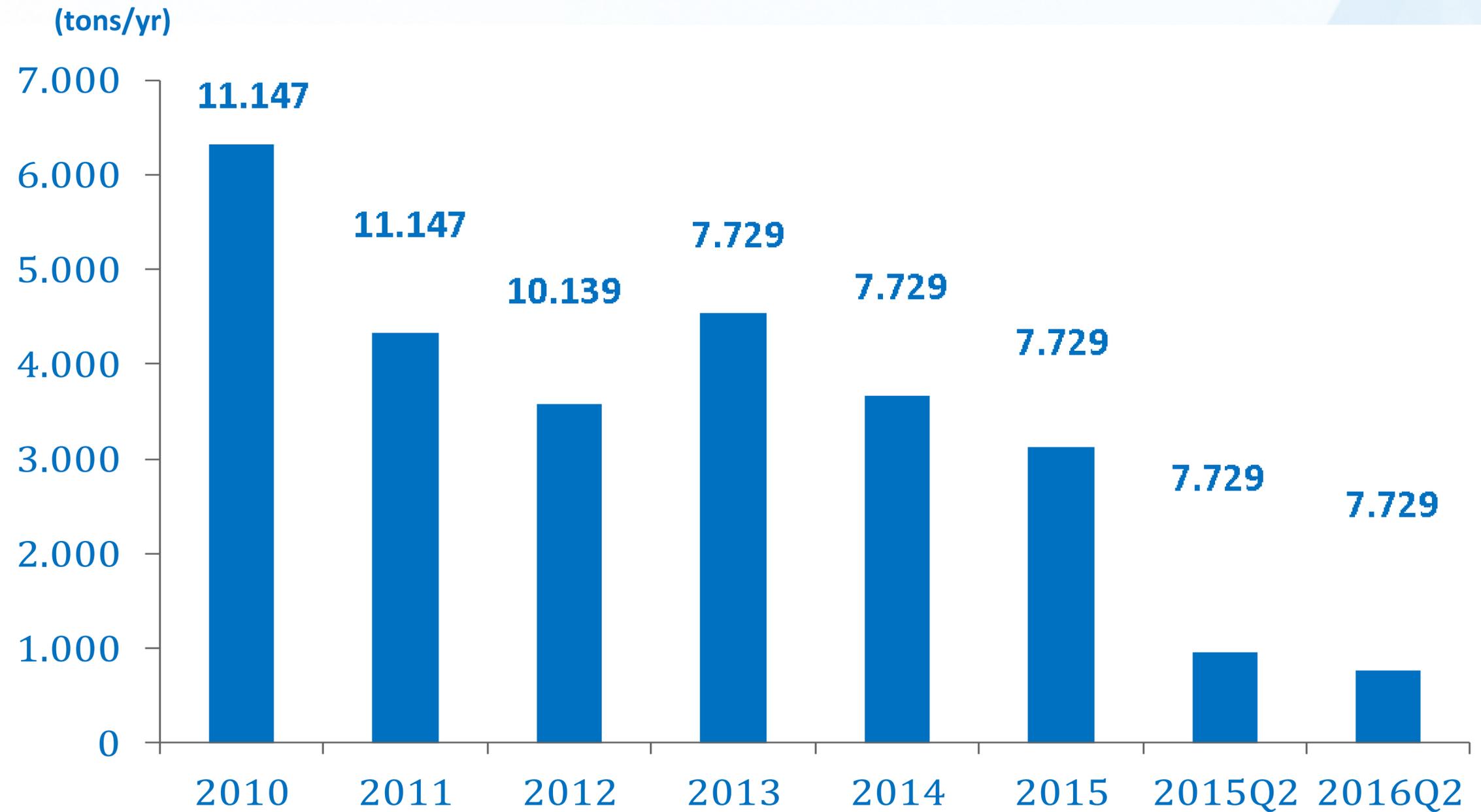


Global Industry Dynamics

- Due to global economic downturns, number of high-quality handmade glassware producers has decreased. However, volume of supply was not adversely impacted therefore fierce price competition in these products continues.
- While for colored and sizeable items , Polish products are preferred, for cheap but high number of products Chinese production is preferred . As for hand-made products, Denizli Cam is among the top preferred brands globally.

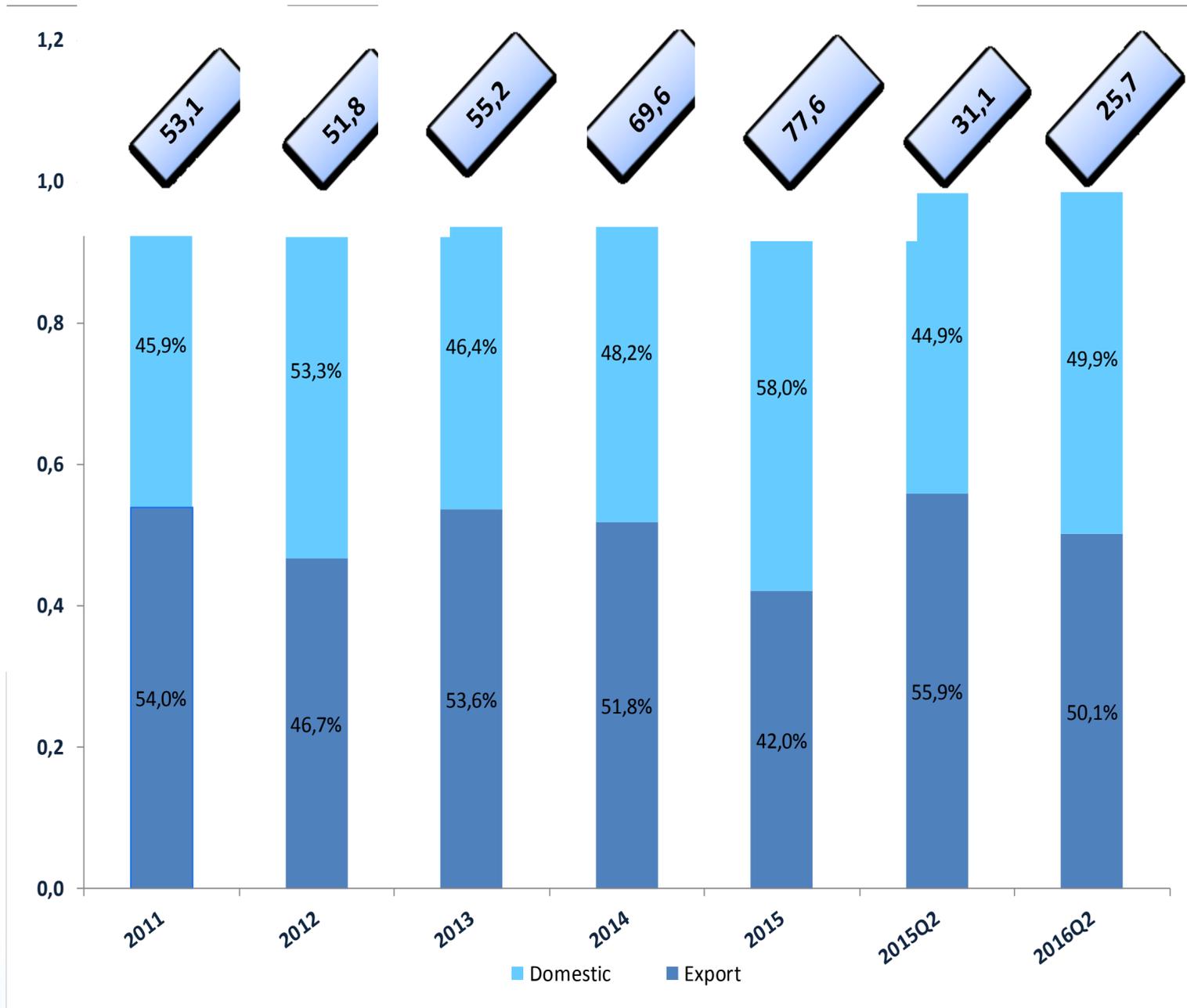


Production Capacity



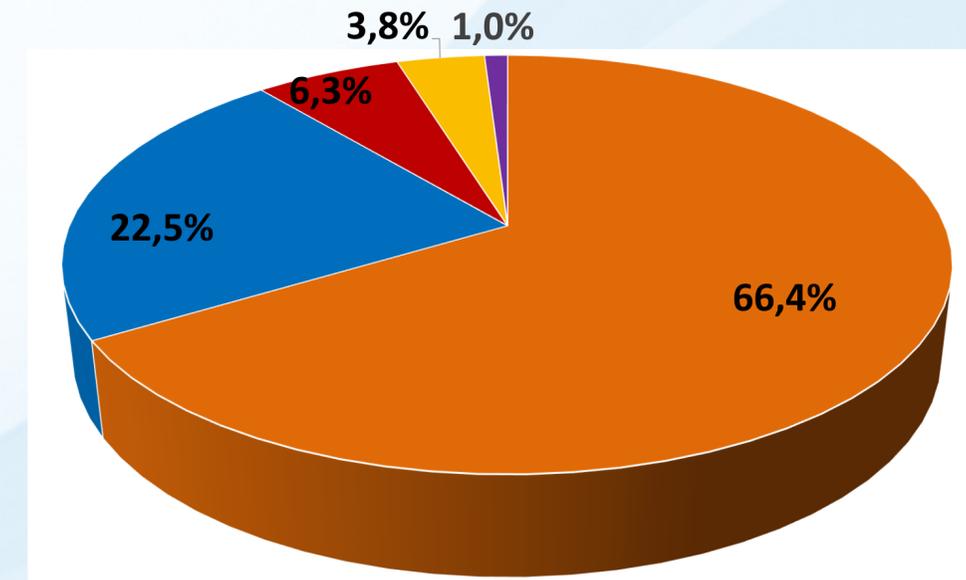
Sales

mn TL



Export Markets : Denizli Cam products are exported to Western European countries and North America, a total of 65 countries in 5 continents. Largest export markets are Denmark, USA, Germany, Italy, France, Sweden, UK, Belgium, Czech Republic, China and Canada

REGIONAL BREAKDOWN OF EXPORTS



■ EUROPE ■ ASIA-PASIFIC ■ AMERICAS
■ MIDDLE-EAST ■ AFRICA

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FX Rates

	2011	2012	2013	2014	2015	1H2015	1H2016
USD/TL							
Period End	1,89	1,78	2,13	2,32	2,91	2,69	2,89
Period Average	1,67	1,79	1,90	2,19	2,72	2,56	2,92
EUR/TL							
Period End	2,44	2,35	2,94	2,82	3,18	2,98	3,20
Period Average	2,32	2,30	2,53	2,90	3,02	2,86	3,26

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