



**MINING METALLURGY**  
GROUP



# 2019 3 Months Investor Presentation

26.04.2019

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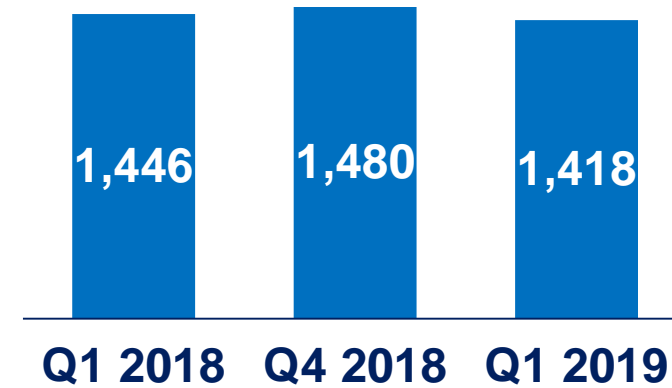
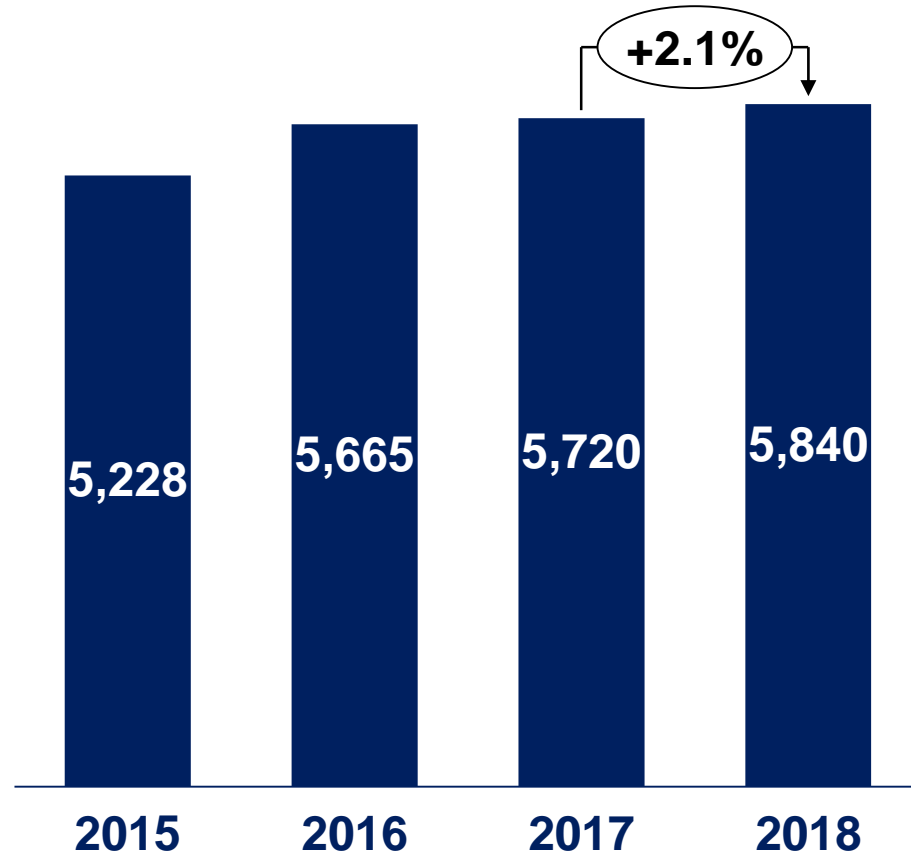
# Operational and Financial Highlights



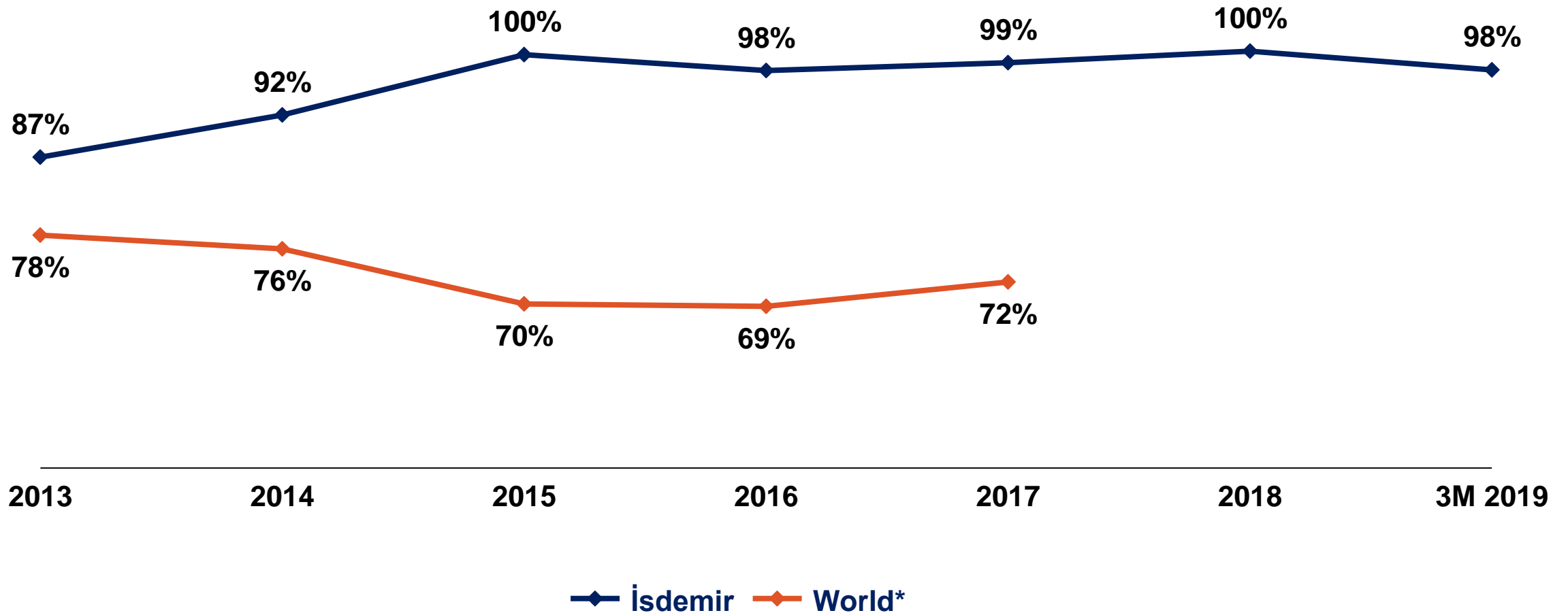
Operational Highlights	2017	2018	3M 2018	3M 2019	Growth (YoY)
Liquid Steel Production (000 tons)	5,720	<b>5,840</b>	1,446	<b>1,418</b>	-1.9%
Flat Steel Production (000 tons)	4,259	<b>4,529</b>	1,093	<b>1,040</b>	-4.8%
Long Steel Production (000 tons)	1,328	<b>980</b>	251	<b>315</b>	25.5%
Flat Steel Shipments (000 tons)	4,249	<b>4,412</b>	1,024	<b>1,076</b>	5.1%
Long Steel Shipments (000 tons)	1,365	<b>920</b>	249	<b>336</b>	34.9%

Financial Highlights	2017	2018	3M 2018	3M 2019	Growth (YoY)
Net Sales Revenue (USD mn)	2,917	<b>3,291</b>	781	<b>758</b>	-2.9%
EBITDA (USD mn)	891	<b>1,122</b>	281	<b>169</b>	-39.9%
Net Profit (USD mn)	654	<b>851</b>	207	<b>98</b>	-52.7%

# Liquid Steel Production (000 tons)

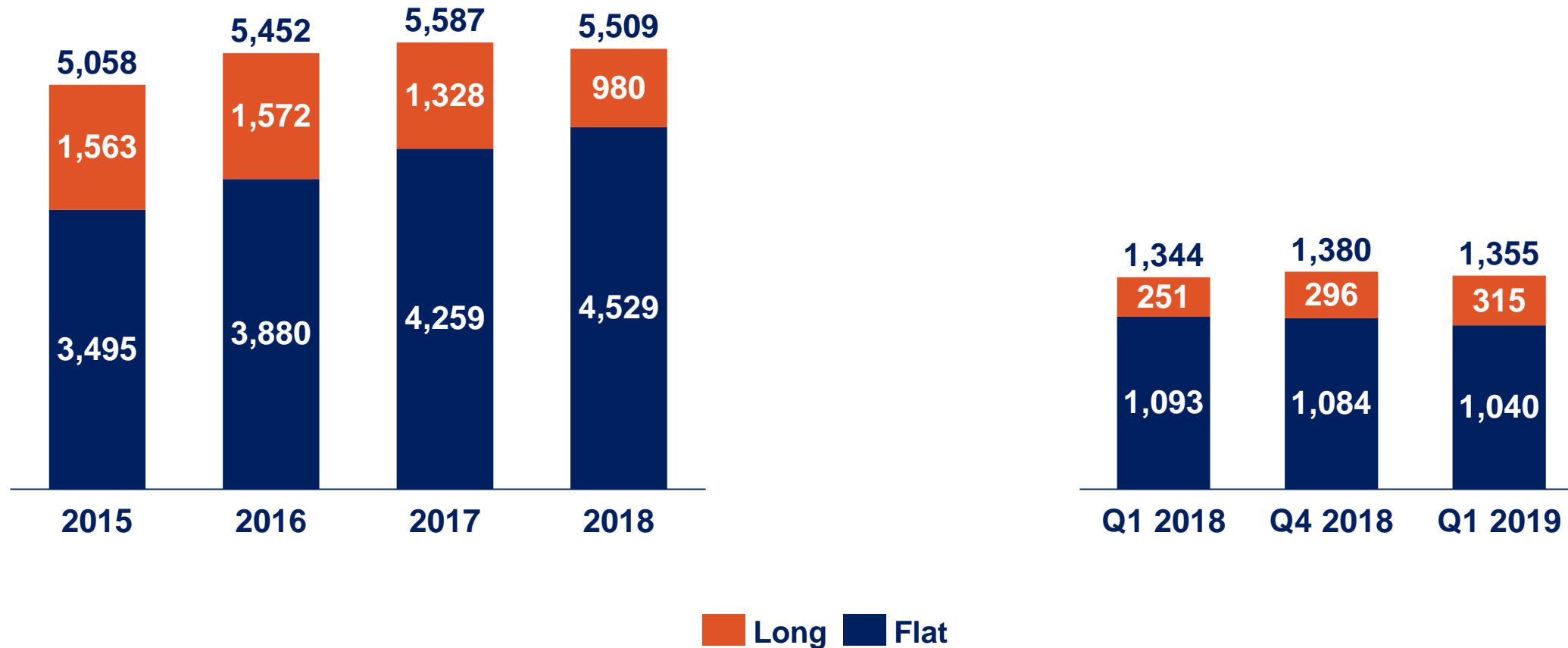


# Crude Steel Capacity Utilization Ratio



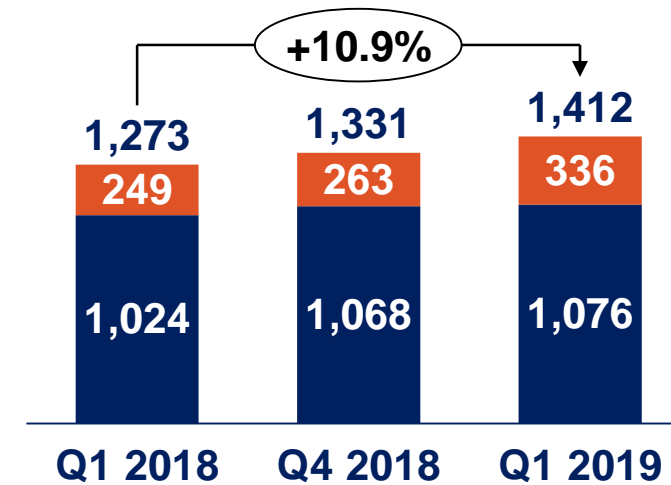
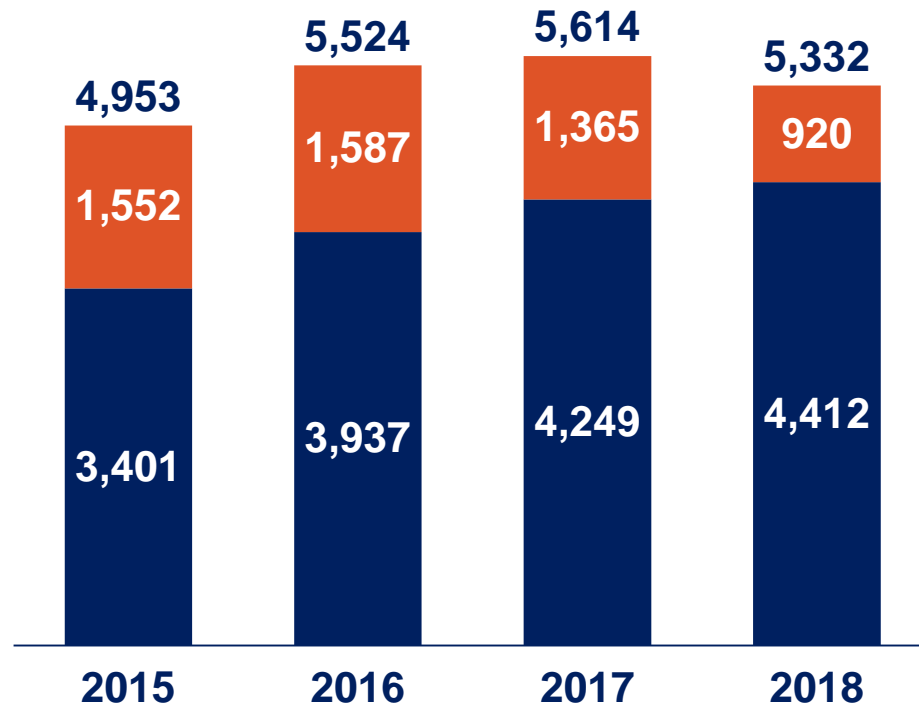
\*As of August 2018, Worldsteel no longer publishes global capacity utilization ratio for anti-trust reasons.

# Production (000 tons)



# Sales Volume (000 tons)

Total sales increased by 10.9% YoY in Q1 2019.

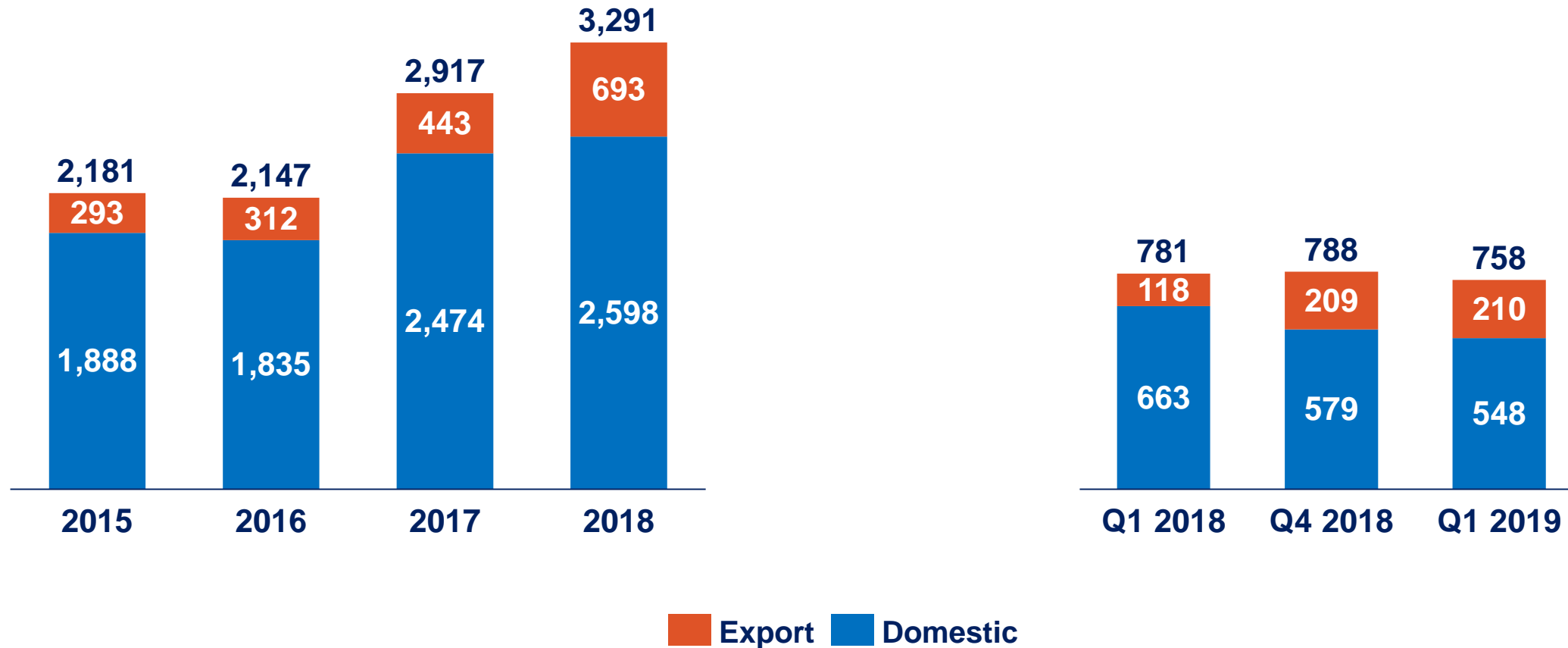


■ Long 
 ■ Flat



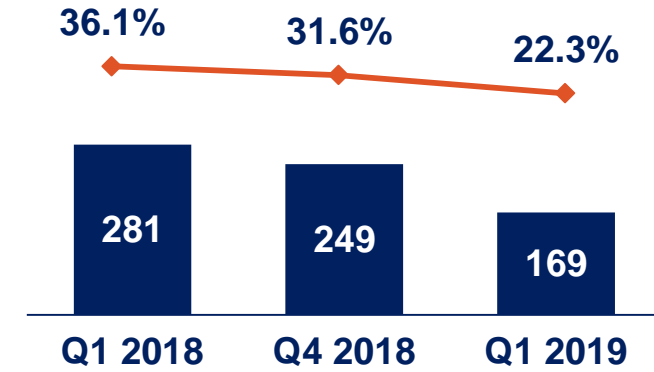
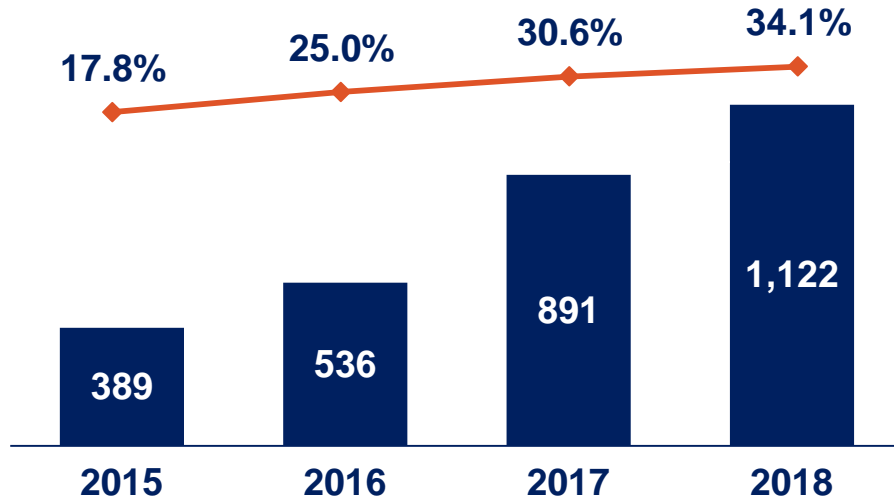
# Net Sales Revenue (USD mn)

Export revenue increased by 78.0% YoY in Q1 2019.

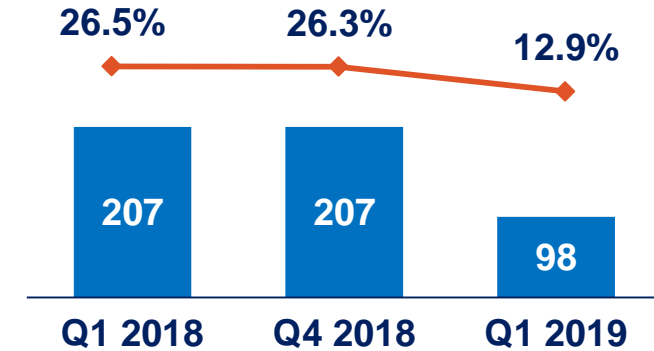
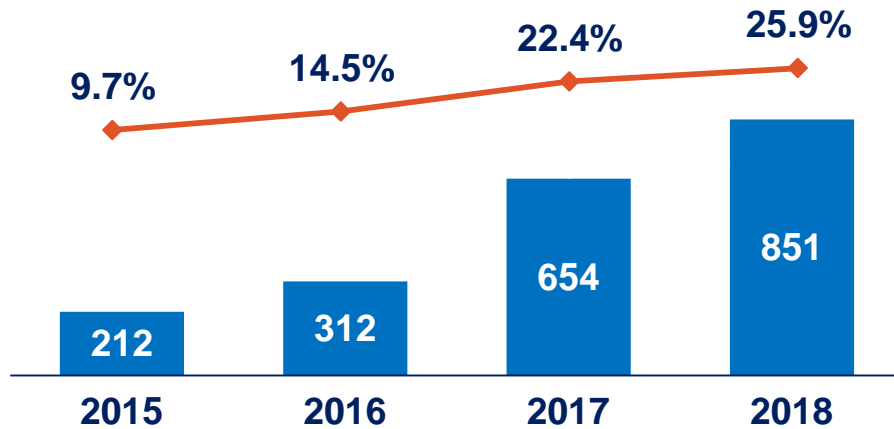


# EBITDA & Net Profit

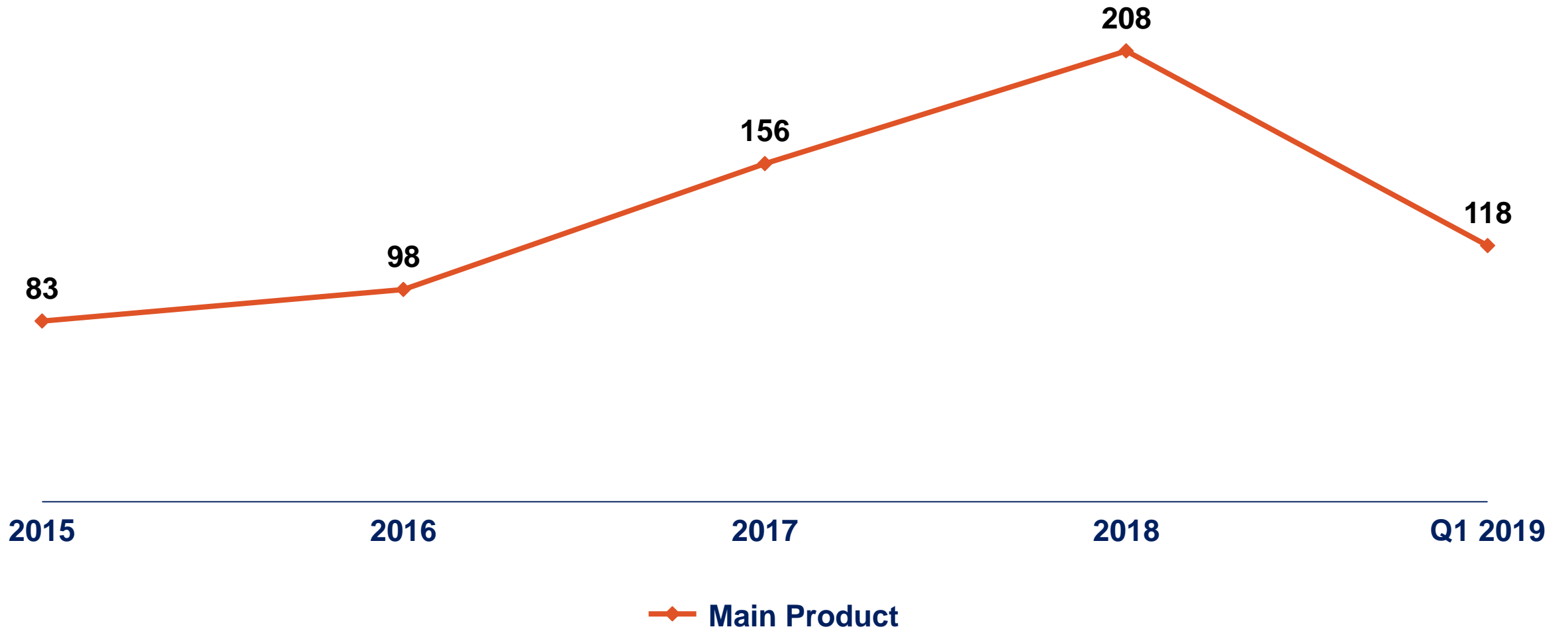
■ EBITDA (USD mn)    ◆ EBITDA Margin (%)



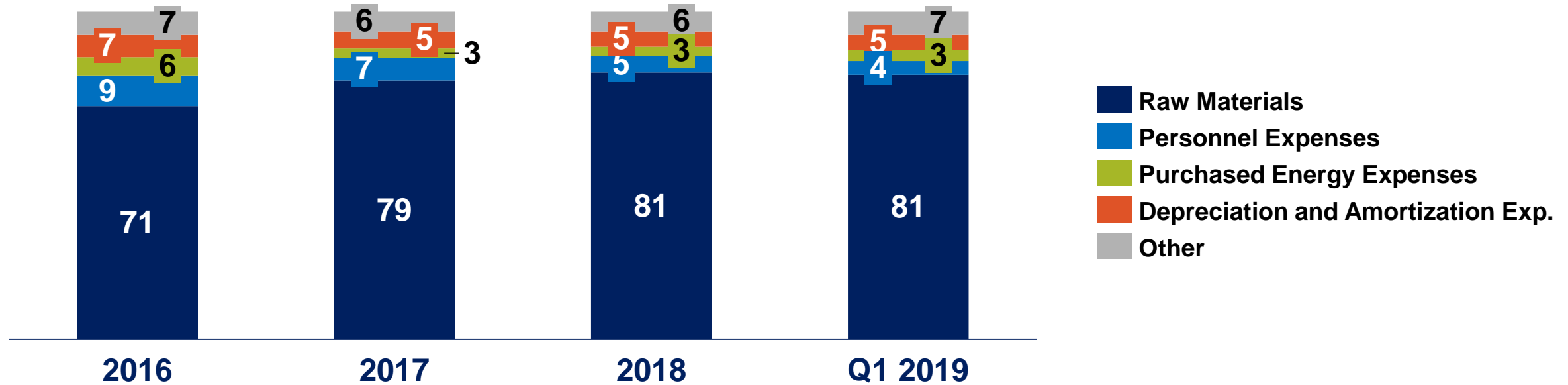
■ Net Profit (USD mn)    ◆ Net Profit Margin (%)



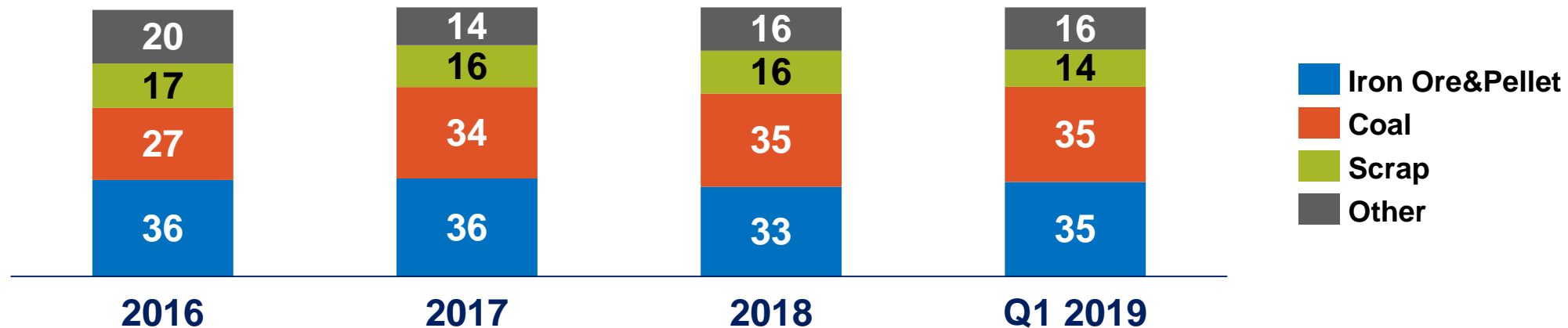
# EBITDA per Ton (USD/ton)



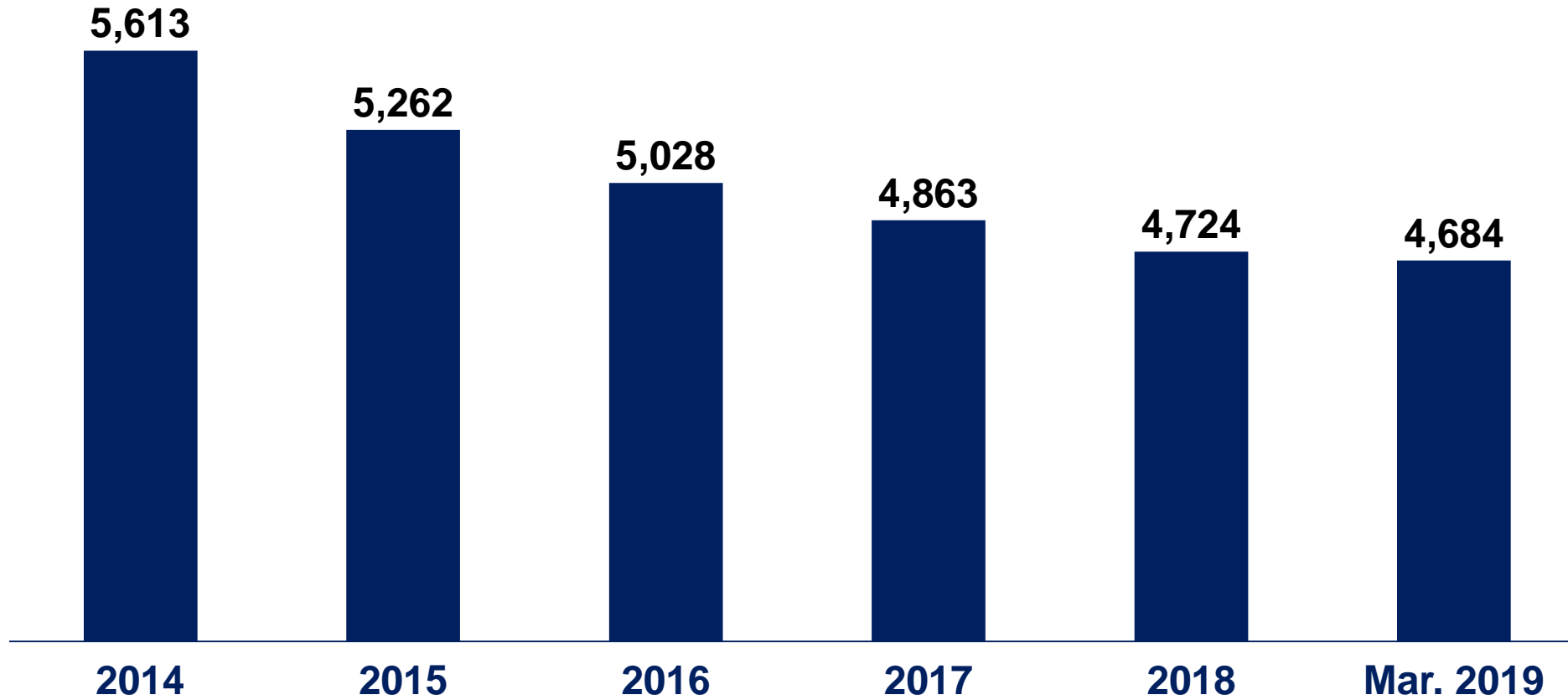
# Cost of Sales Breakdown\* (%)



## Raw Materials Breakdown (%)



# Number of Employees



# Appendix – EBITDA Detail



	Note	01.01.2019- 31.03.2019 (Thousand USD)	01.01.2019- 31.03.2019 (Thousand TRY)
<b>Presentation Currency Translation</b>	2.1		<b>5.3578</b>
<b>Operating Profit</b>		<b>141,109</b>	<b>756,034</b>
<b>Depreciation and Amortisation Expenses</b>		<b>28,224</b>	<b>151,218</b>
Cost of Sales	14	27,236	145,925
Marketing Expenses	15	836	4,481
General Administrative Expenses	15	152	812
<b>POA Classification</b>		<b>(16)</b>	<b>(87)</b>
Interest Income for Overdue Receivables	15	(5)	(25)
Rediscount Expenses	15	(11)	(62)
		<b>169,317</b>	<b>907,165</b>



## İsdemir Investor Relations

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