

# ANADOLU ISUZU

(BIST: ASUZU)

## 1H 2020 Earnings Release, August 10, 2020

(000 TL)	1H 2019	1H 2020	%
Net Sales	564,649	421,443	(25.4)%
Gross Profit	110,629	74,741	(32.4)%
EBITDA	64,845	26,326	(59.4)%
Net Income (Loss)	(15,753)	(32,239)	104.7%
Free Cash Flow	179,713	(47,550)	-
Gross Profit Margin	19.6%	17.7%	
EBITDA Margin	11.5%	6.2%	
Net Profit/Loss Margin	(2.8)%	(7.6)%	

### FINANCIAL PERFORMANCE:

#### A - NET SALES

In 1H 2020, Net Sales decreased by 25% to TL 421.4 million, compared to 1H 2019. This decrease was driven by 61% contraction in export sales due to Covid-19 effects. On the other hand, domestic net sales, which increased by 35% (more than commercial vehicle market growth) compared to the same period of last year, partially compensated the contraction in exports.

In 1H 2020, domestic automotive market sales volume was 30% higher than last year, with 262 thousand units. In this period, light commercial vehicle segment contracted by 30% compared to last year. In the heavy commercial vehicle market; truck, midibus and bus segments increased by 39%, 26% and 30%, respectively.

#### B - EBITDA

In 1H 2020, EBITDA decreased by TL 38.5 million to TL 26 million compared to last year. EBITDA margin is 6.2% (1H 2019: 11.5%).

**C - NET WORKING CAPITAL**

Net Working Capital increased to TL 296 million as of 1H 2020 period end (1H 2019: TL 294 million). In the same period, Net Working Capital/Net Sales ratio improved from 26% to 23%.

**D - FINANCIAL DEBT**

Financial debt burden of the Company was TL 396 million as of 1H 2019 period end is increased to TL 459 million as of 1H 2020 period end. Net Financial Debt / EBITDA ratio of the Company is 4.2 as of 1H 2020 period year end.

**RISKS**

**Exchange Rate Risk:** As of 30.06.2020, the Company is exposed to foreign currency exchange risk due to its net position of foreign currency assets and liabilities. Changes in the exchange rate may follow a downward/upward trend according to the risks resulted from global pandemic and the macroeconomic indicators in Turkey. The Company manages the foreign currency risk arising from the net position in the balance sheet, in accordance with its risk management policy.

**Financial Risks:** Interest rates have an upward trend in parallel with global economic developments and parallel with the vulnerability in the country risk score. This risk brings with it an additional contraction in demand in the automotive industry.

## INVESTOR RELATIONS CONTACT INFORMATION

You may visit our website at [www.anadoluisuzu.com.tr](http://www.anadoluisuzu.com.tr) to reach the financial statements of the Company. You can contact us using any of the contact details below.

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