



TürkTraktör
celebrating
60 years

Analyst Meeting Presentation

February 14, 2014



- Turkey is;

5th biggest country in terms of number of sold tractors in 2013

7th biggest country in terms of agricultural production with 1,663 agricultural products exported to 188 countries and with 62 billion US dollar in terms of agricultural income in 2012 (source : www.tarim.gov.tr)

8th biggest country in terms of cultivated area

- The objective for 2023; reach to 150 billion US dollar for agricultural income and 50 billion US dollar for agricultural export
- Tractor park in Turkey is around 1.5 million units and 55% is over 23 years old and need to be renewed
- The climate conditions in 2013 had a positive impact on agricultural productivity

- A 17% increase occurred in incentives provided by the government directly or indirectly along with a stability of Ziraat Bank subsidized interest rates of 50% provided for tractors triggers the markets.
- Retail finance availability and interest rate level are supporting our business.
- In 2013, we have got positive reaction for the Koç Finance campaign started at the end of the year 2012.
- Looking back at 2013, the abundant rainfall throughout the winter and spring had a positive impact especially on grain harvest (wheat and barley), and also on corn, rice, vegetables and fruit, but not so much on sunflower and cotton harvests.
- In 2013, commodity prices remained at the same level as in the previous year and low-cost loans for retail sales financing became easier to obtain.

2011

America 269

Europe 174

India 537

China 340

Pakistan 52

TURKEY 64

Others 63

TOTAL 1.498

2012

America 293

Europe 173

India 524

China 324

Pakistan 64

TURKEY 49

Others 71

TOTAL 1.498

2013/11

America 295

Europe 153

India 574

China 333

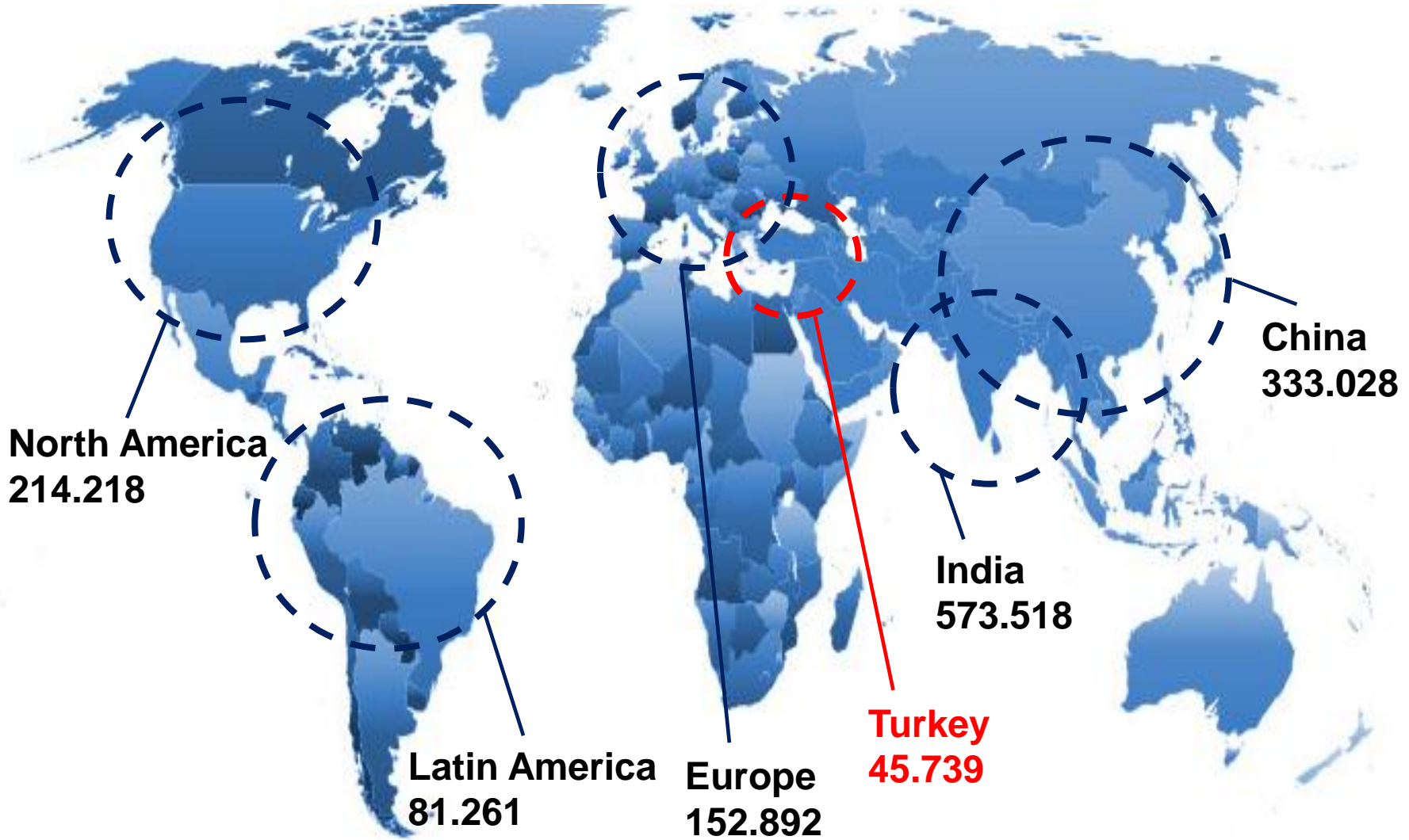
Pakistan 36

TURKEY 46

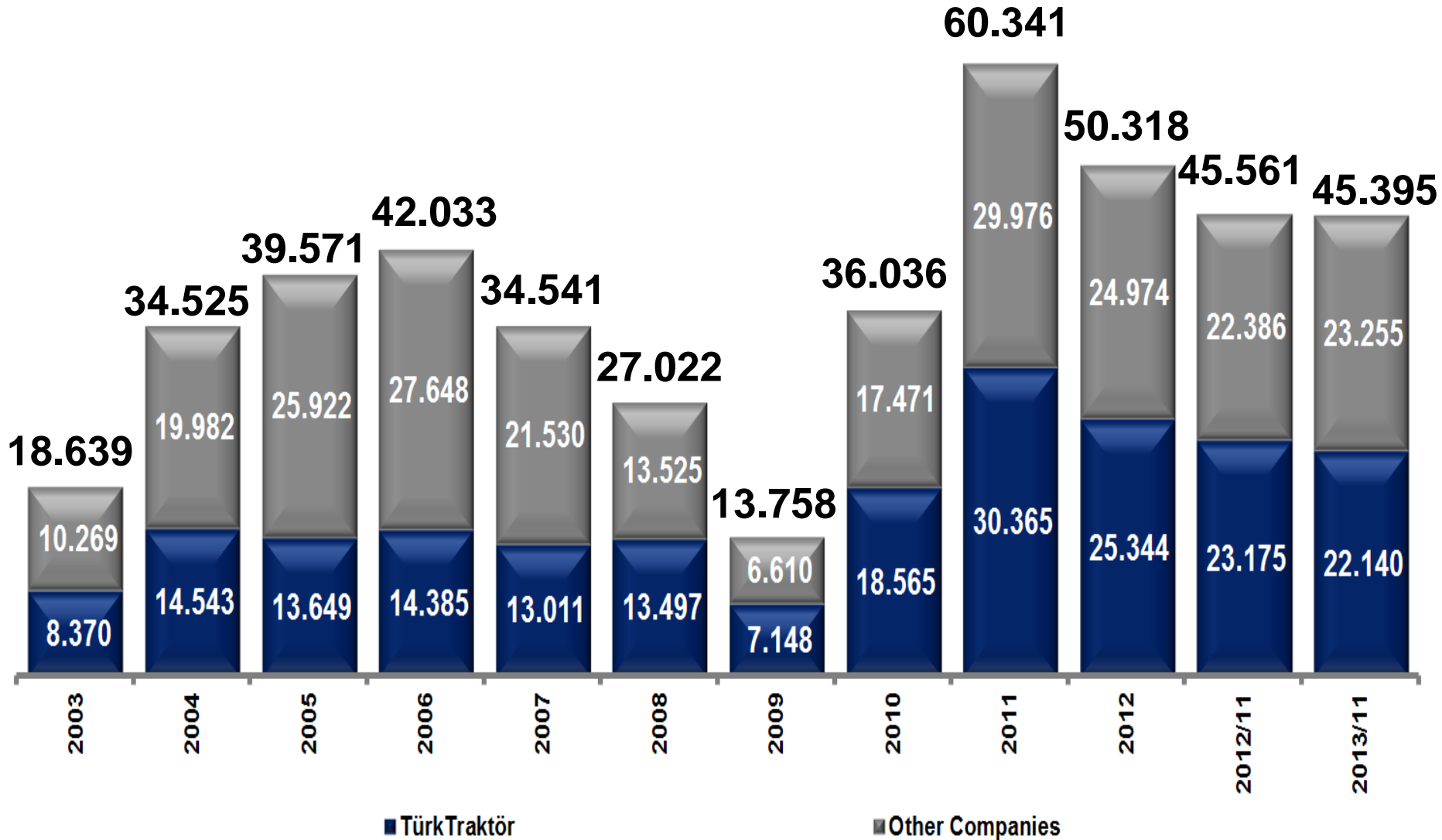
Others 60

TOTAL 1.497

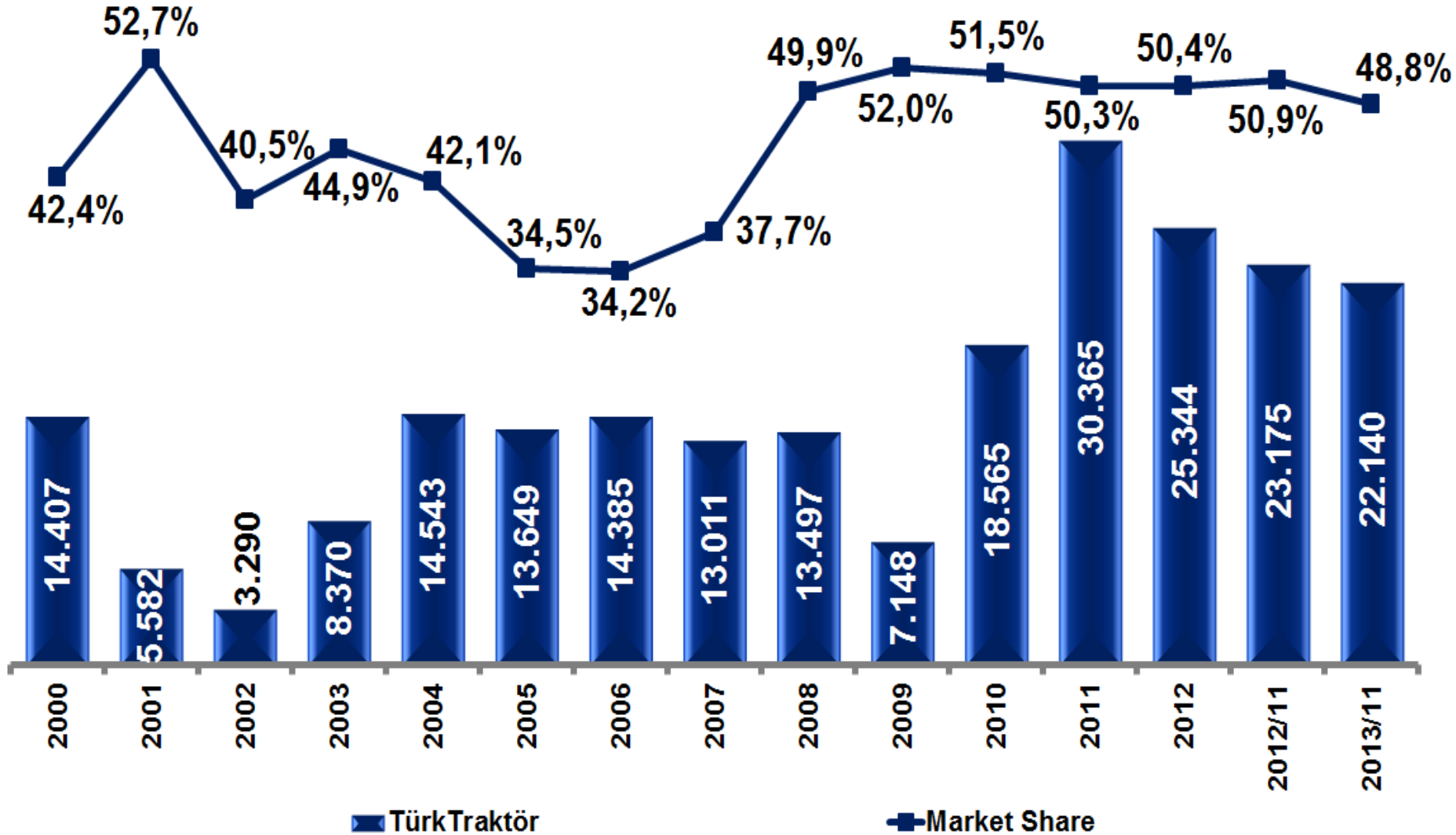
Turkey in the world market – Tractor Sales to Customers by Regions



Tractor Market in Turkey (Source: TURKSTAT Traffic Registration Data)



TürkTraktör maintains its leader position as of 2013/11.



Local Tractor Sales Units (2013)

24.624 units

Export Tractor Sales Units (2013)

14.402 units

Manufactured Tractor Units (2013)

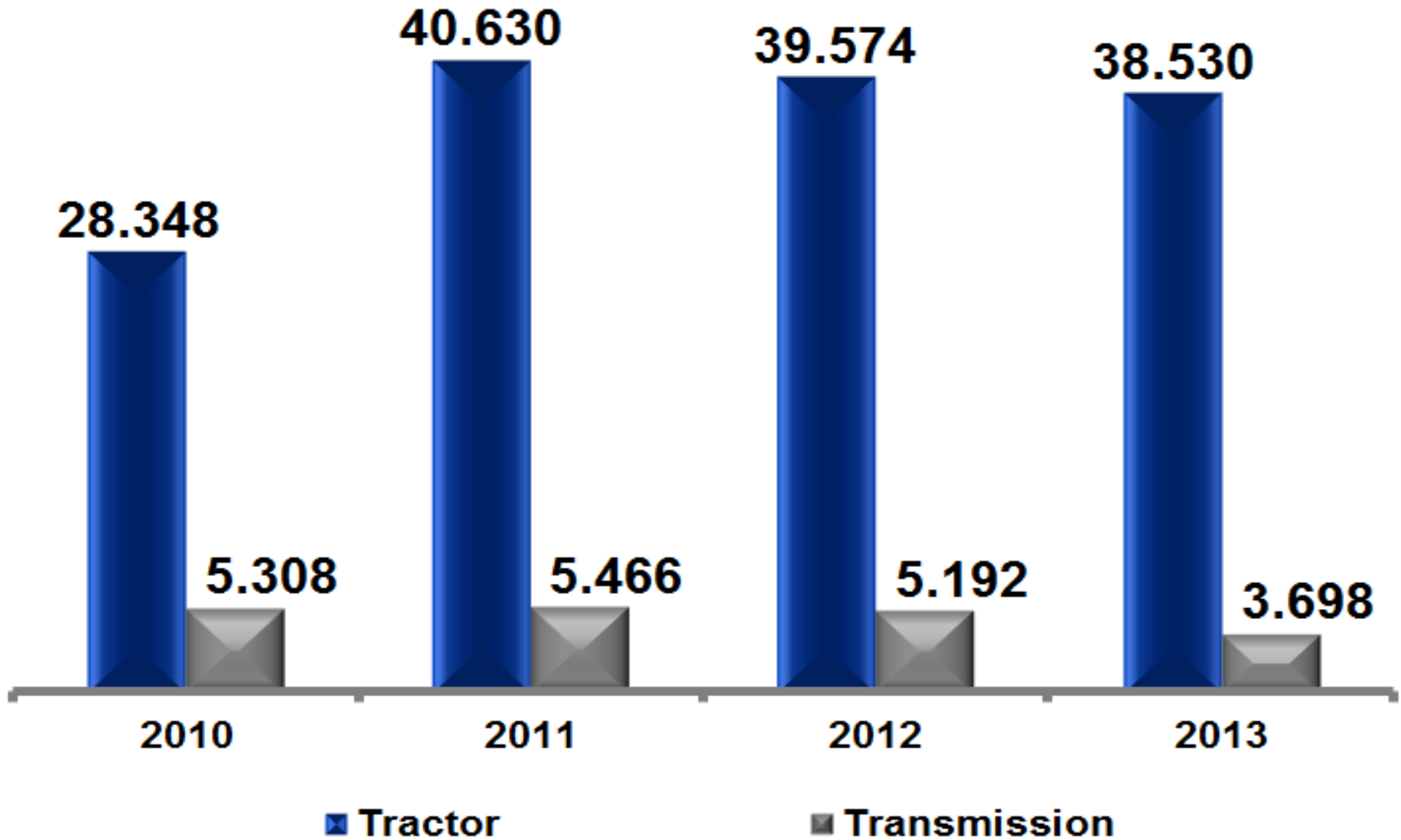
38.530 units

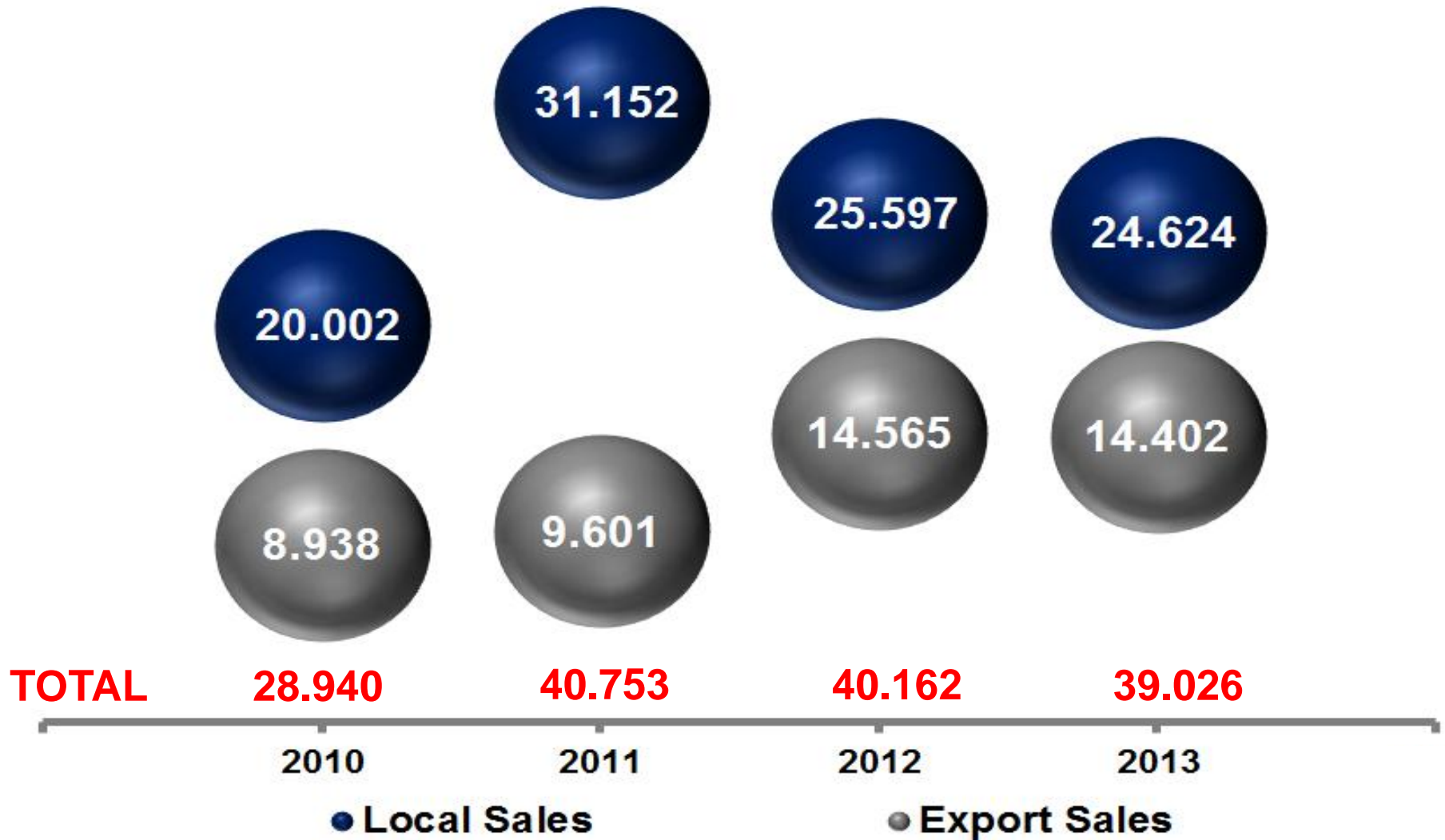
Total Employment (2013)

2.572 person

R&D Employees (2013)

98 person







651

396

432

251

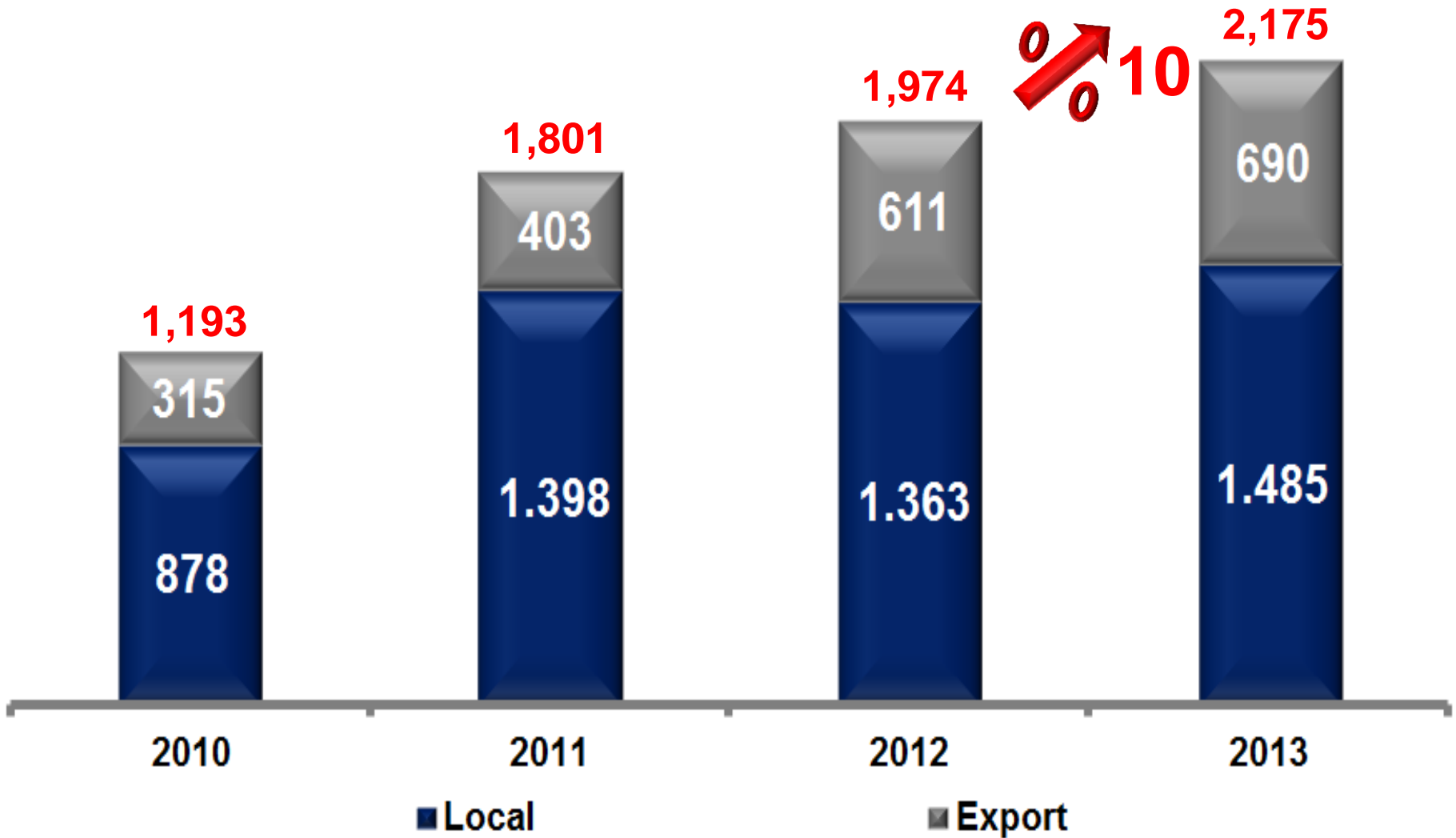
2010

2011

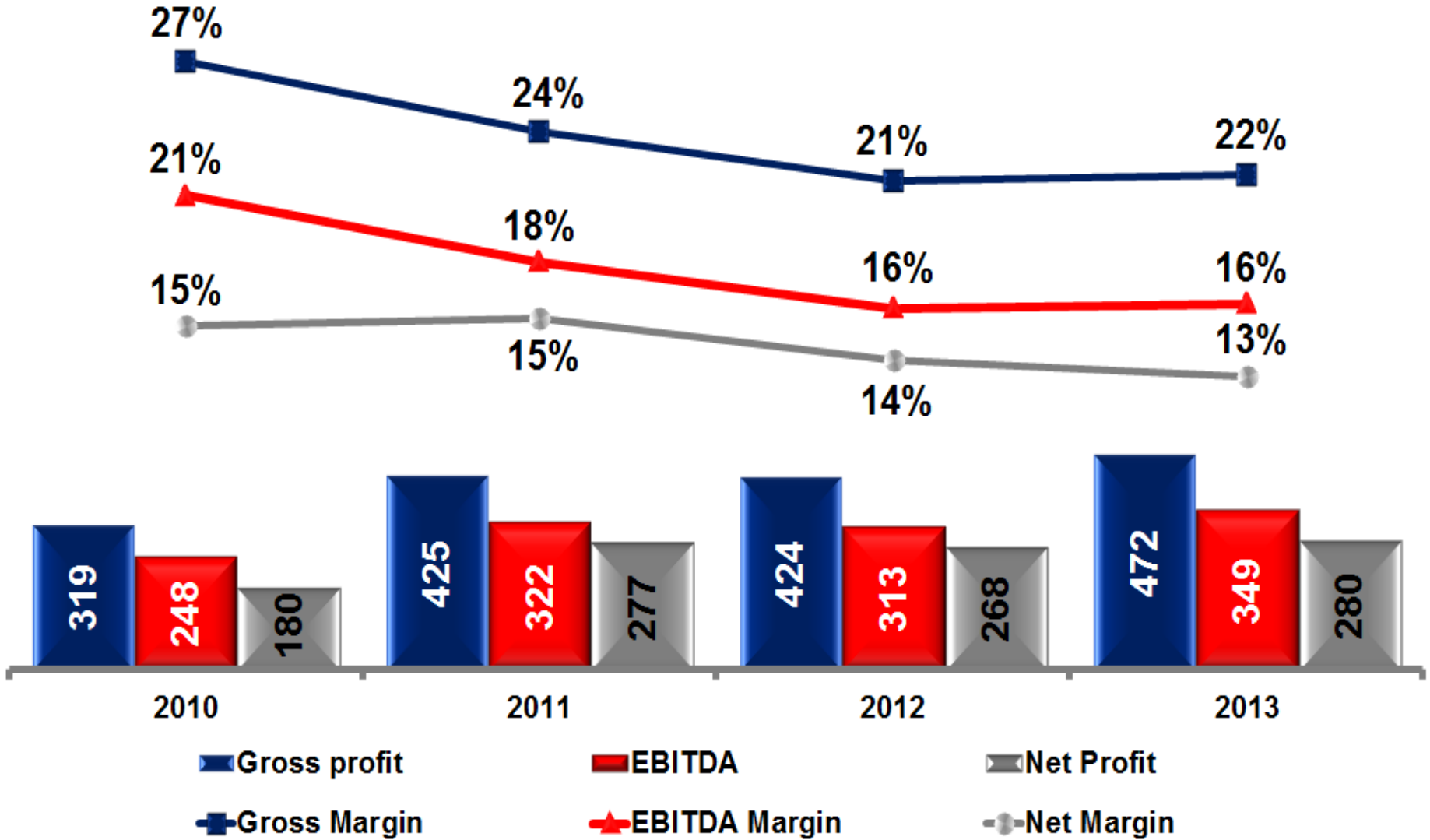
2012

2013

Sales Revenue (million TL)



Profitability (million TL)



Net Financial Position (million TL)

2010

2011

2012

2013

80

10

23

-139

249

245

379

209

-128

-112

-161

-15

-41

-123

-195

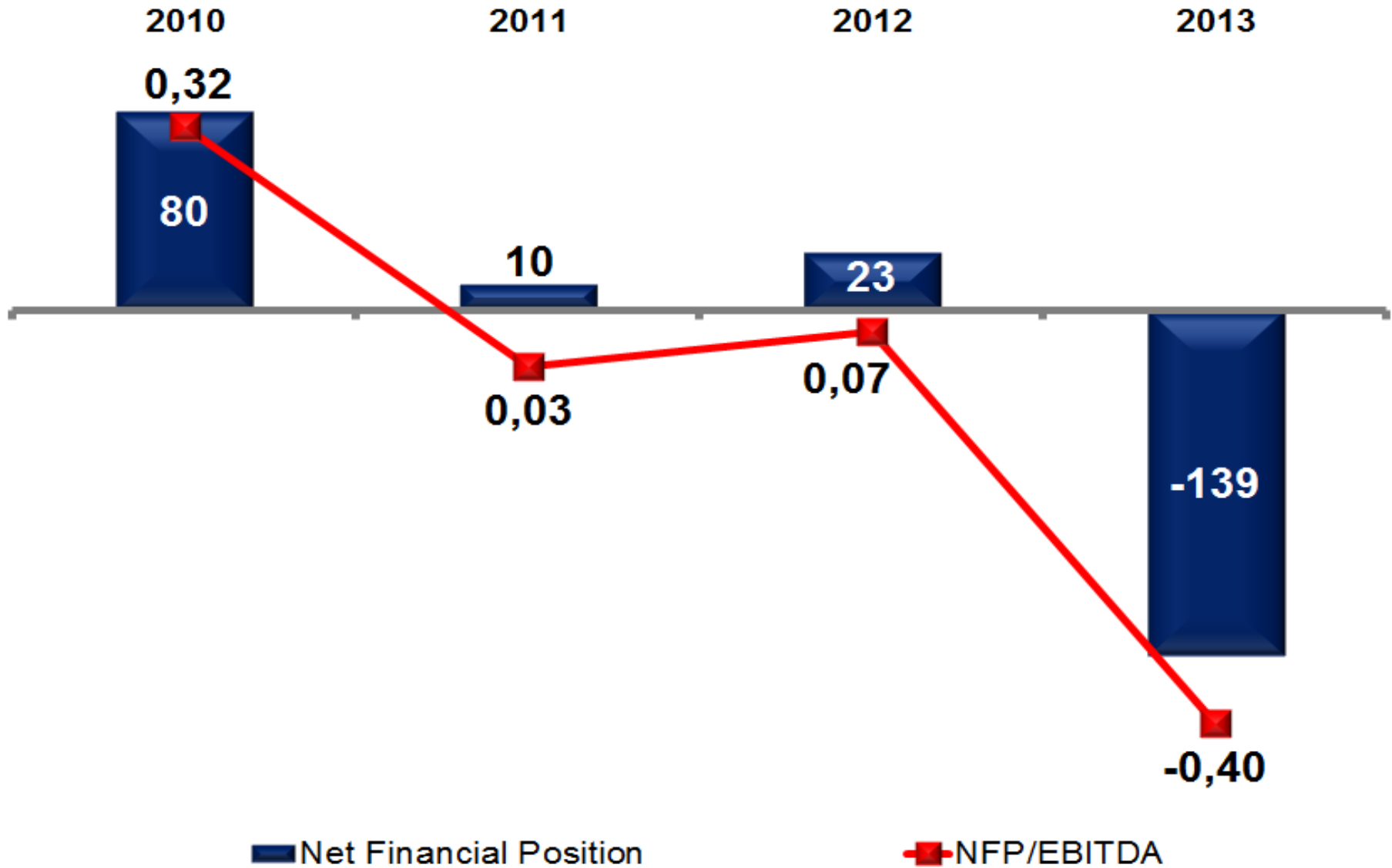
-334

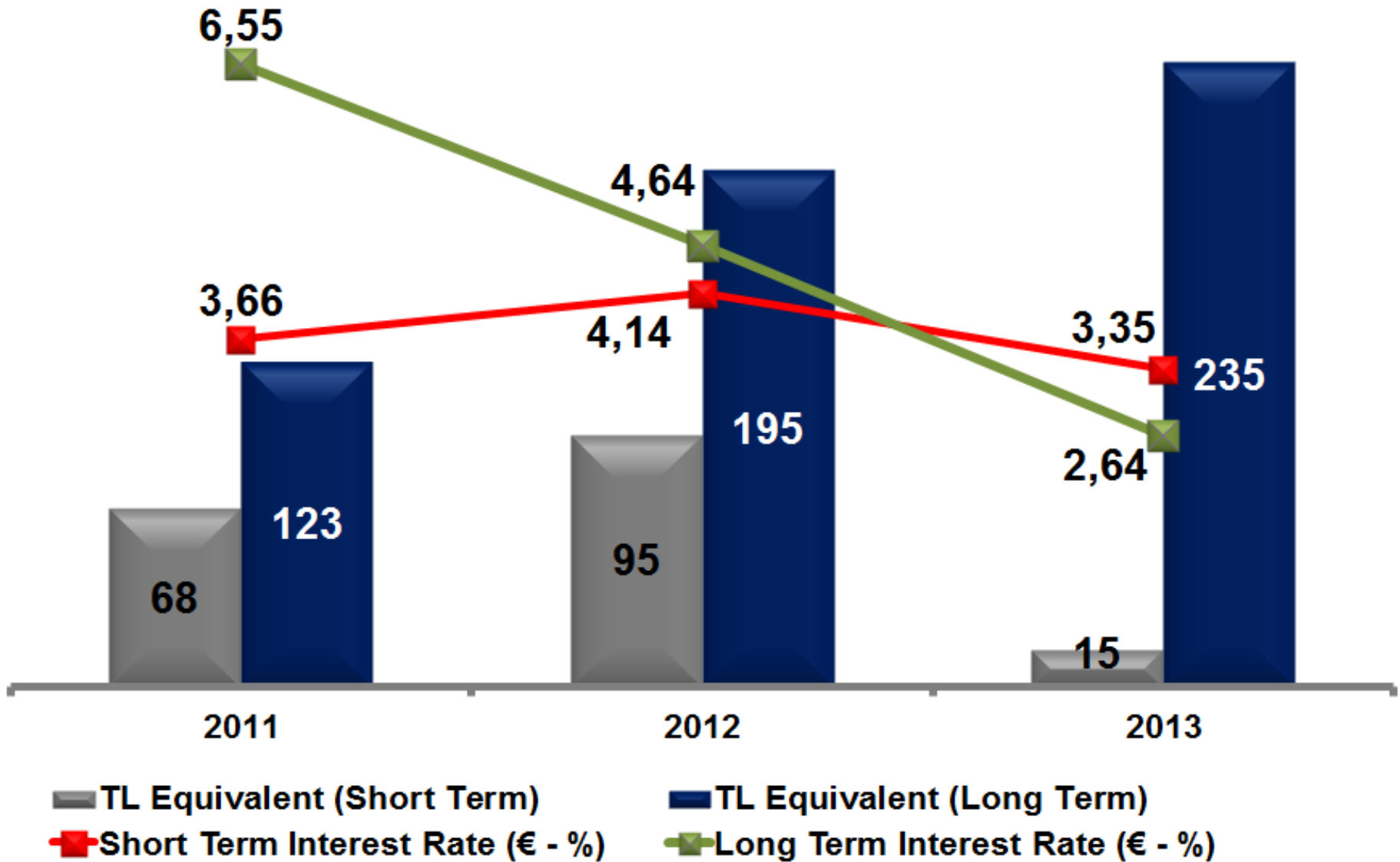
■ Cash and Cash Equivalents

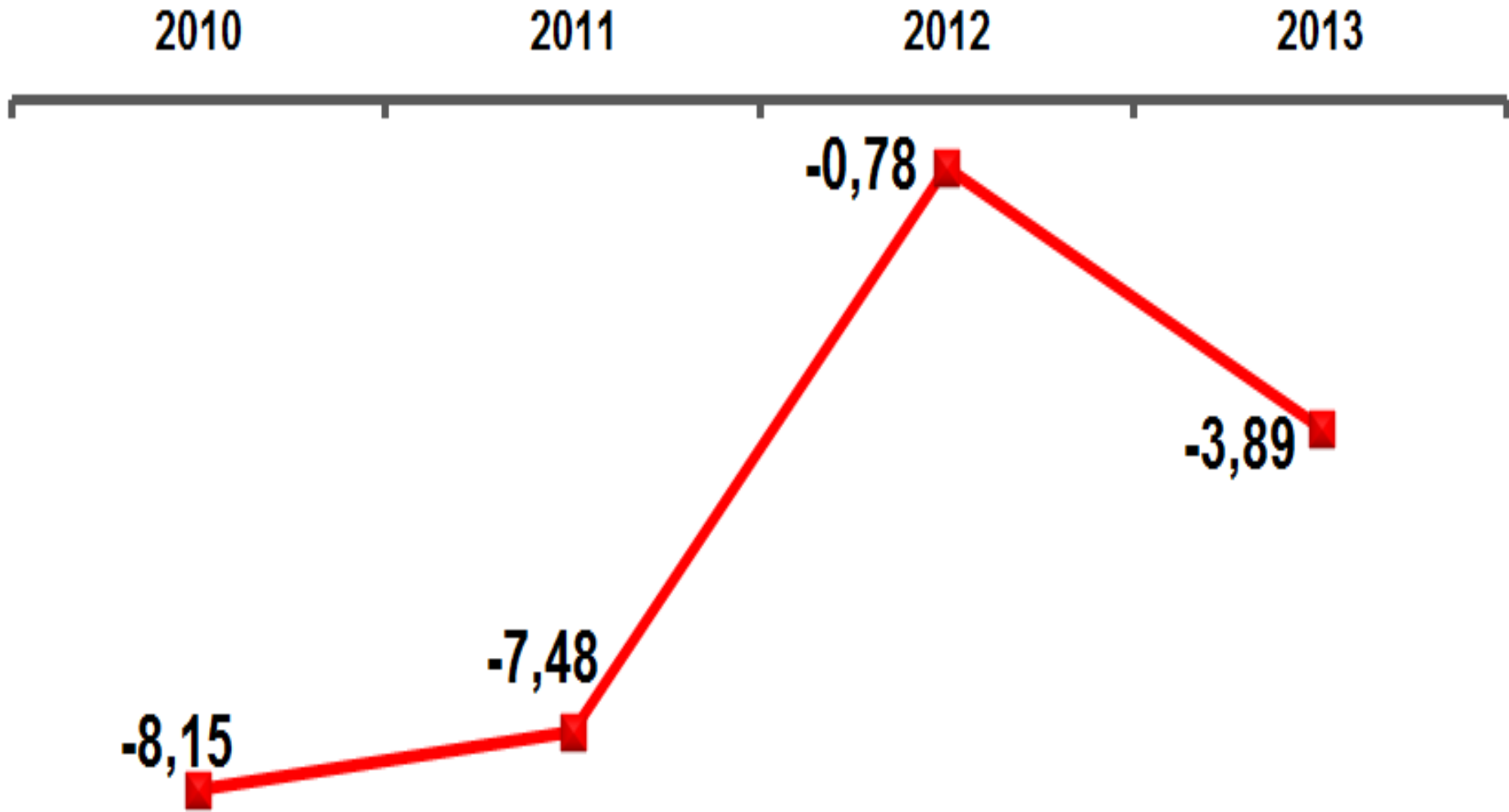
■ ST Financial Liabilities

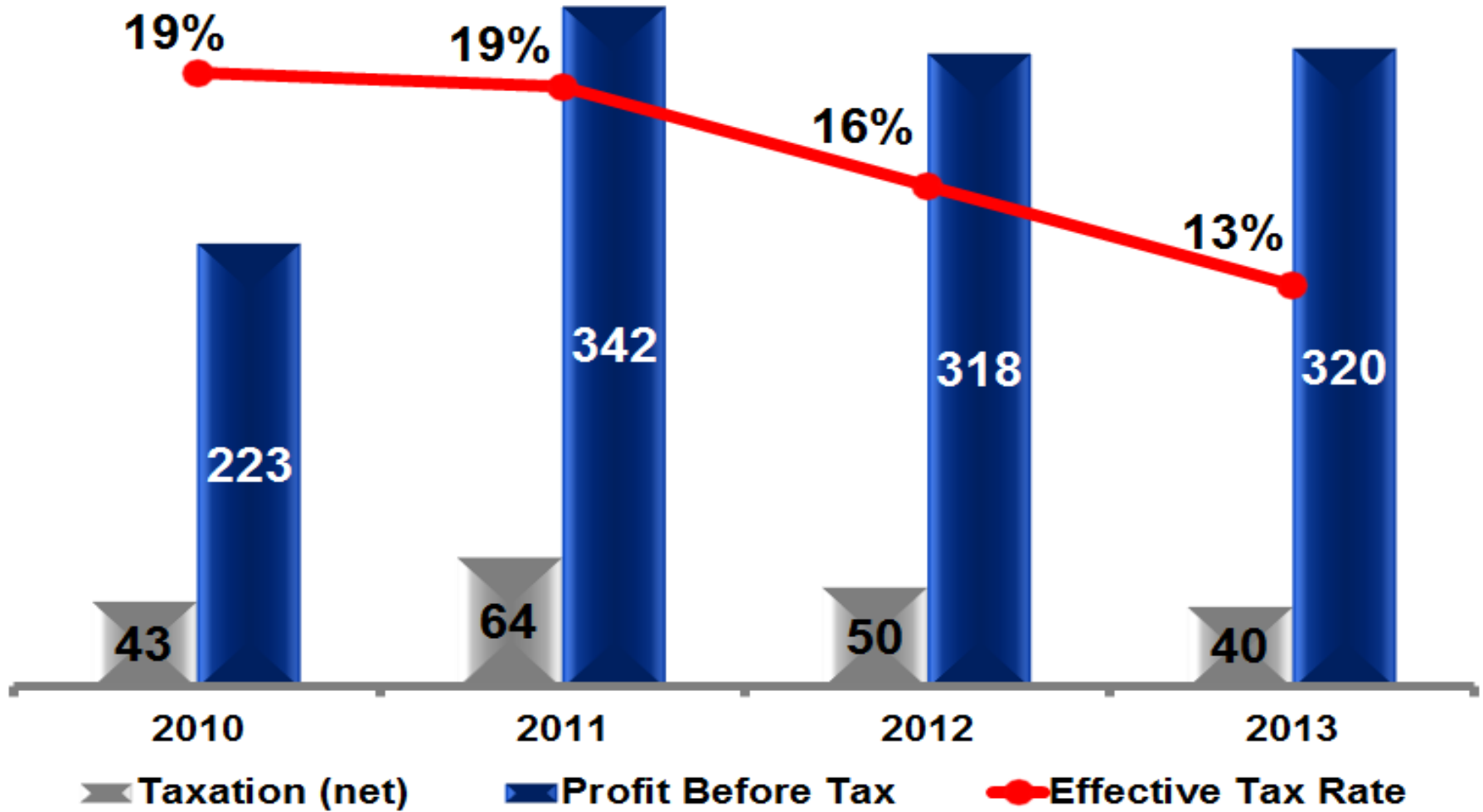
■ LT Financial Liabilities

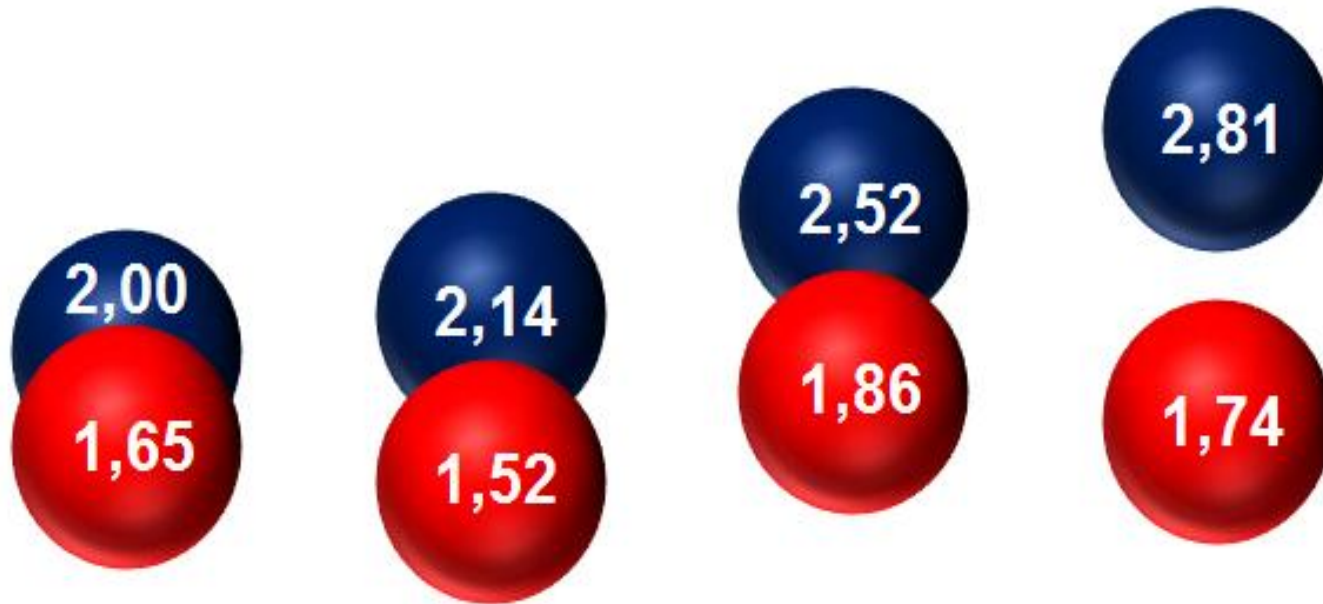
Net Financial Position / EBITDA (million TL)











2010

2011

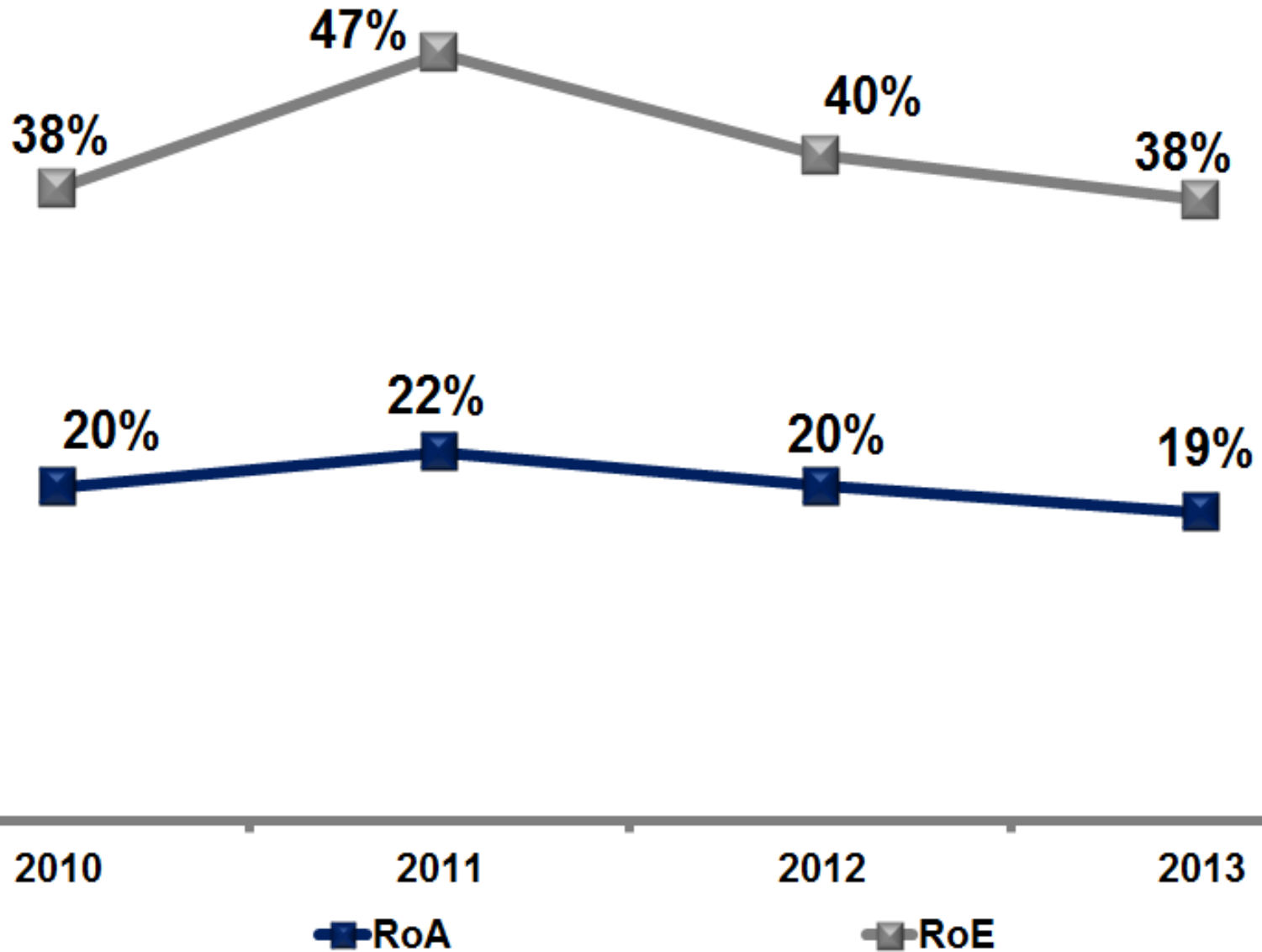
2012

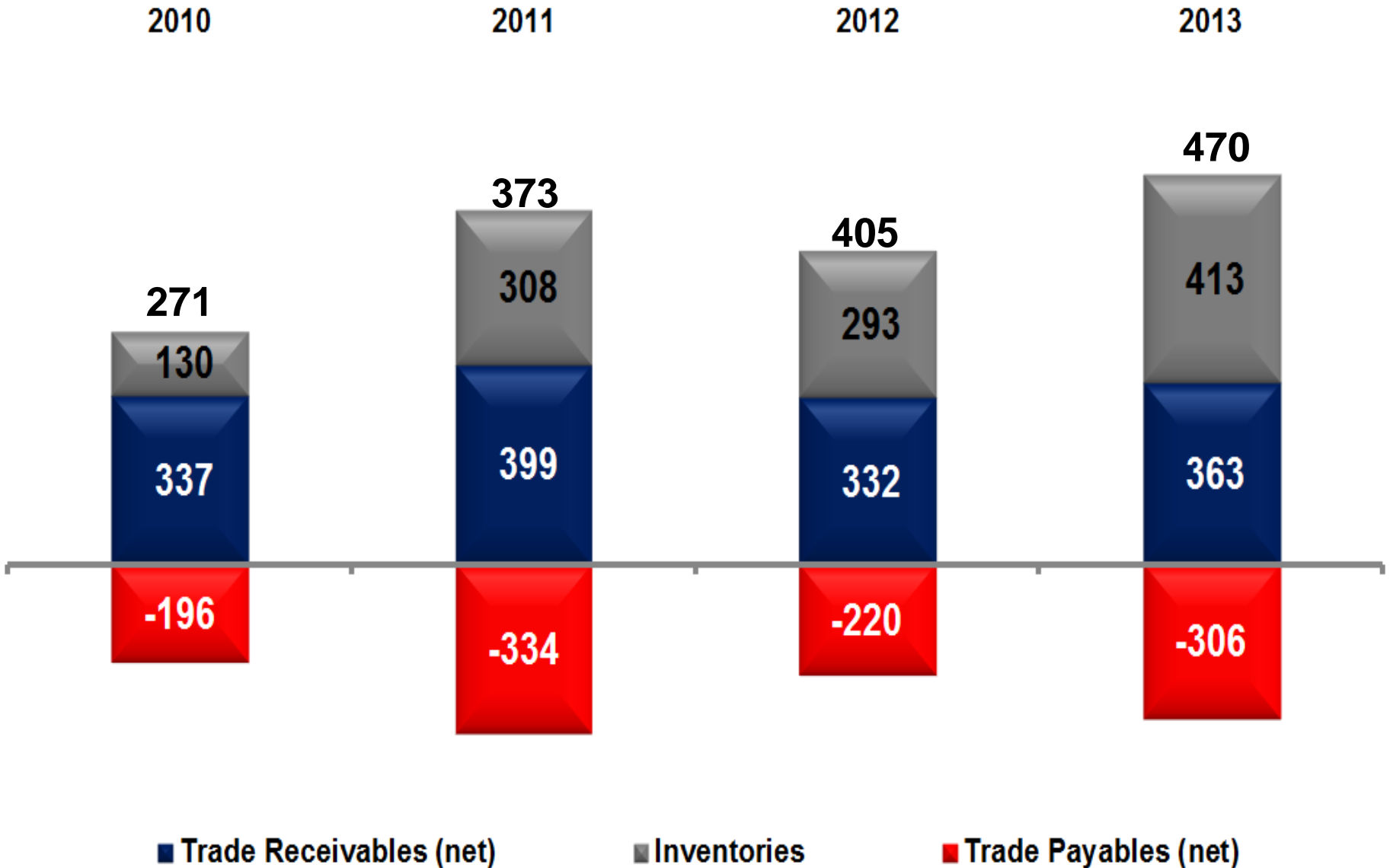
2013

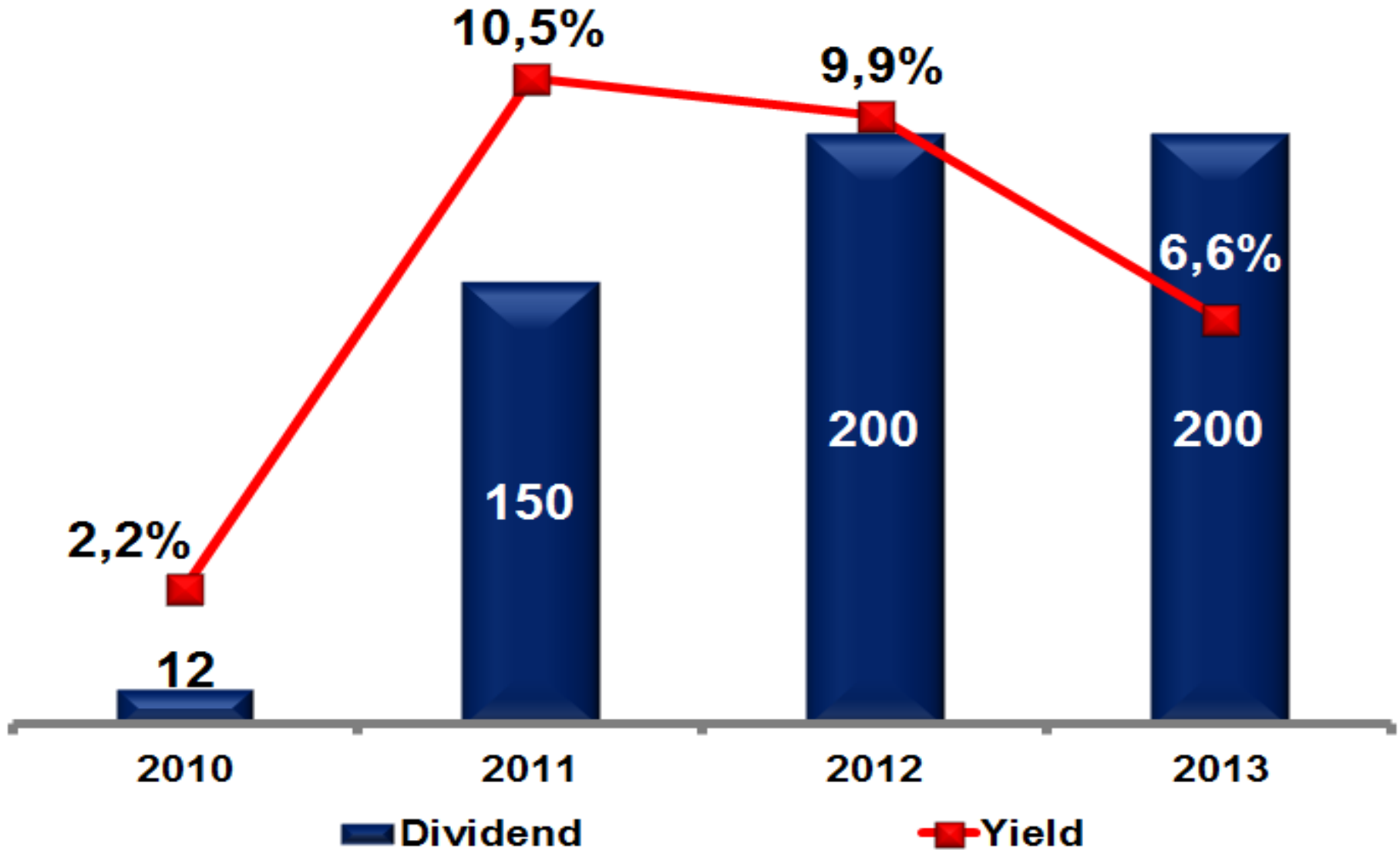
● Current Ratio

● Quick Ratio

High Profitability Ratios



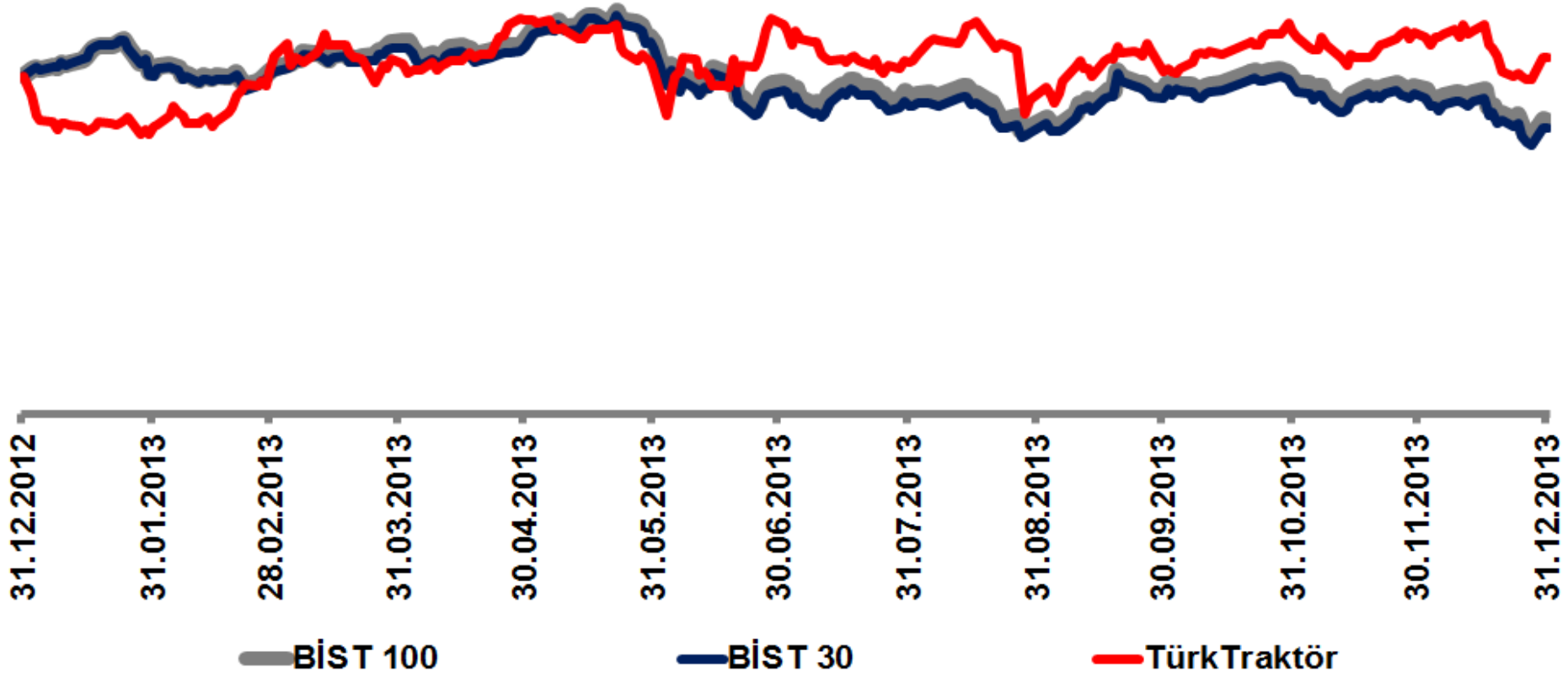




Stock Performance (31.12.2012=100)

31.12.2012 Closing Price 58,25 TL

31.12.2013 Closing Price 61,50 TL



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.

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QUESTION & ANSWER



TürkTraktör

