EARNINGS RELEASE

October 26, 2020

Şişecam (BIST-100: SISE) today reported financial results for the third quarter ended September 30, 2020

Financial Highlights (Q3’20 vs Q3’19)[1]

- **Revenue** came in at TRY 5.8Bn, up by 26% YoY (EUR 690Mn, down by 5% YoY in EUR terms)
  - Segmental Revenue:
    - Flat glass: up by 30% YoY (+12% volume, -4% pricing and product mix, +22% currency impact)
    - Glass Packaging: up by 25% YoY (+2% volume, +13% pricing and product mix, +10% currency impact)
    - Chemicals: up by 21% YoY (-1% volume, -3% pricing and product mix, +25% currency impact)
      - Soda ash segment revenues up by 24%, Chromium Chemicals segment revenues up by 9%
    - Glassware: up by 11% YoY (-25% volume, +36% pricing and product mix, currency impact)
- **Gross profit** was at TRY 1.9Bn, up by 22% YoY with a margin of 33%
  - Segmental Gross Profit:
    - Flat glass: up by 21% YoY with a margin of 30%
    - Glass Packaging: up by 39% YoY with a margin of 38%
    - Chemicals: up by 38% YoY with a margin of 38%
    - Glassware: down by 8% with a margin of 28%
- **Adjusted EBITDA** came in at TRY 1.525Mn, up by 35% (EUR 187Mn, up by 5% YoY in EUR terms) with 26% margin, up by more than 180bps YoY
  - Segmental EBITDA:
    - Flat glass: up by 5% YoY with a margin of 17%
    - Glass Packaging: up by 51% YoY with a margin of 32%
    - Chemicals: up by 54% YoY with a margin of 31%
    - Glassware: up by 72% YoY with a margin of 19%
- **Net Income after Minority Interest** came in at TRY 866Mn with a margin of 15%
- **Capex** came in at TRY 467Mn (EUR 57Mn). Capex to sales ratio is at 8%
  - Segmental Capex:
    - Flat glass: TRY 149Mn (EUR 18Mn), Capex to sales at 7%
    - Glass Packaging: TRY 102Mn (EUR 12Mn), Capex to sales at 7%
    - Chemicals: TRY 51Mn (EUR 6Mn), Capex to sales at 4%
    - Glassware: TRY 114Mn (EUR 14Mn), Capex to sales at 14%
- **FCFE** was TRY -254Mn (EUR -34Mn) in 9M’20

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[1]reference to Appendix for segmental breakdown analysis

Operational Highlights (Q3'20 vs Q3'19)

- Flat Glass
  - **11%YoY decrease** in total **flat glass production** at 575K tons
  - **12% YoY increase** in total **sales volume** (total of architectural glass (tonnes), auto glass (converted from m2 to tonnes) and encapsulation converted from units to tonnes)
  - **87% capacity utilization rate** (actual output/effective capacity)

- Glass Packaging
  - **1%YoY decrease** in total **glass packaging production** at 567K tons
  - **2% YoY increase** in total **sales volume** (11% contraction in domestic sales, 24% and 8% growth in exports and sales from international operations, respectively)
  - **95% capacity utilization rate (92% in Turkey and 100% in Russia)** (actual output/effective capacity)
- Chemicals
  - Soda Ash
    - **8% YoY decrease** in total **production** at 550K tons
      93% capacity utilization rate
    - **6% YoY decrease** in total **sales volume** at 533K tons (2% increase in domestic sales, 9% decline in international sales)
    - **%1 YoY increase in average USD/ton price**
  - Chromium Chemicals
    - **92% capacity utilization rate**
    - **7% YoY decrease** in total **sales volume** at 31,3K tons (10% decline in domestic sales, 7% decline in international sales)
    - **%10 YoY contraction in average USD/ton price**
  - Glass Fiber
    - **13% YoY decrease** in total **production** at 12K tons
    - **68% capacity utilization rate, sales volume/output ratio of 126%**
    - **89% YoY increase** in total **sales volume** at 15K tons
    - TRY 102Mn revenues, double the level recorded in Q3'19
  - Electricity
    - **4% YoY increase** in total **production** at 235Mn kWh
    - **3% YoY decrease** in total **sales volume** at 192Mn kWh
    - 3% YoY decline in average TRY/kWh price
    - TRY 61Mn revenues, down by 5% YoY
  - Oxyvit
    - TRY 27Mn revenues, up by 14% YoY
- Glassware
  - **25% YoY decrease** in total **sales volume**

Prof. Dr. Ahmet Kırman, Vice Chairman and CEO of Şişecam, commented:

"From a global perspective, 2020 has continued to be a challenging year in the midst of Covid-19 pandemic. Improvement observed in the general sentiment, triggered with the ease of measures against the virus' spread in the beginning of H2' 2020, was overshadowed by the regained pace of the outbreak especially starting from September.

Throughout the third quarter, we maintained our focus on successfully managing our operations in all operating regions and business segments, generating better operational and financial performance and increasing profitability by capitalizing the improved market dynamics and combining them with our competitive advantages. We have seen a strong recovery in our Flat Glass operations while Glass Packaging business, the most resilient component of our operating portfolio thanks to its wide product portfolio and customer-oriented approach in responding customer demands, solidified its ranking as the second largest contributor to the Group's profitability. Although the negative impact of COVID-19 continued to be visible on the demand for Chemicals segment's product portfolio, its hard currency advantage stayed firm. We have seen better performance in our Glassware operations portfolio with improved consumer sentiment thanks to the ease of pandemic related measures all around the globe. On the back of good operational performance and limited capital expenditures as well as proactive balance sheet management and closely monitored working capital, we maintained our strong liquidity and continued to be have a net long FX position. Our net debt to ebitda came down to 0,78x, which is well below our comfort zone of 1,25x.

We ended the quarter by successfully completing the largest ever merger registered in Turkish Capital Markets through the consolidation of all four listed subsidiaries in our main business segments: Trakya Cam, Anadolu Cam, Soda Sanayii and Denizli Cam, also non-listed Paşabahçe under Şişecam. With its new structure, Şişecam is now a single stock company with a total capital of TRY 3.063 Million and 49% free float. Şişecam is also included in MSCI Global Standard Index since October 1st following evaluation of the merger process. As of today, our market capitalization stands at USD 2,4 Billion. As the merged subsidiaries are no longer legal entities, but rather facilities included in our portfolio of operations, in this reporting period and going forward we will only be disclosing IFRS statements of Şişecam. The initial impact of being a merged entity will be visible on our financials below the operating lines. As announced in many different occasions during the merger transaction process, additional expected profitability of c. 200-300 bps (additional EBITDA margin) thanks to having a leaner structure with centralization of core operations will be visible in the next 2 to 3 years."

Consolidated Summary Financial Results for Q3 & 9M 2020

Summary Financials	9M'19	9M'20	YoY Change	Q3'19	Q2'20	Q3'20	QoQ Change	YoY Change
Revenue	13.216	14.632	11%	4.599	4.220	5.798	37%	26%
Gross Profit	4.347	4.470	3%	1.541	1.086	1.888	74%	22%
Gross Margin	33%	31%	-234 bps	34%	26%	33%	681 bps	-96 bps
EBIT	2.442	3.241	33%	781	509	1.619	218%	107%
EBIT Margin	18%	22%	367 bps	17%	12%	28%	1584 bps	1094 bps
EBITDA	3.436	4.430	29%	1.109	917	2.034	122%	83%
EBITDA Margin	26%	30%	428 bps	24%	22%	35%	1335 bps	1095 bps
Net Income After Minority Interest	1.359	1.392	2%	431	85	866	923%	101%
Net Income Margin	10%	10%	-77 bps	9%	2%	15%	1293 bps	557 bps
Capex	1.663	1.092	-34%	423	304	467	53%	10%
Capex/Sales	13%	7%	-512 bps	9%	7%	8%	84 bps	-114 bps
Adjusted EBIT*	2.156	2.201	2%	798	313	1.110	255%	39%
Adjusted EBIT Margin*	16%	15%	-127 bps	17%	7%	19%	1174 bps	180 bps
Adjusted EBITDA*	3.150	3.389	8%	1.126	720	1.525	112%	35%
Adjusted EBITDA Margin*	24%	23%	-67 bps	24%	17%	26%	925 bps	182 bps
Adjusted Net Income*	1.400	1.384	-1%	439	85	866	923%	97%
Adjusted Net Income Margin*	11%	9%	-114 bps	10%	2%	15%	1293 bps	538 bps
Analyst EBIT**	1.829	1.671	-9%	690	198	852	330%	23%
Analyst EBIT Margin**	14%	11%	-242 bps	15%	5%	15%	1000 bps	-31 bps
Analyst EBITDA**	2.823	2.860	1%	1.018	605	1.267	109%	24%
Analyst EBITDA Margin**	21%	20%	-182 bps	22%	14%	22%	750 bps	-30 bps

*Excluding one-off impacts
**Excluding other income/expense from operations, investing activities, investments in associates and joint ventures

Contribution of **Flat Glass** operations to Sisecam revenue increased from 35% to 36% in Q3'20 thanks to its strong operational performance. Revenue from international operations was at 58% while share of Turkey was at 42% (34% domestic, 8% export). Construction and automotive industries faced a severe meltdown in the second quarter, which had resulted in a major drop in demand for architectural and auto-glass in all operating regions. Starting June, construction activities began to revive in Turkey as lower interest rate environment encouraged the industry players to re-initiate their projects. Sales volume generated from operations **in Turkey**, constituting 53% of total sales volume (47% domestic, 6% export), was up by 6% YoY, and surpassed last year's same quarter volumes as construction industry has come back strongly with a pent-up demand in the region. There were cold repairs at two lines in Turkey with a total capacity of 480K tons/year, as one of them processed as planned due to end of its lifetime and the other one commenced nine months earlier than planned. Our new line in Polatlı facility, having installed capacity of 240K tons/year, was also ignited on October 2nd. As vehicle sales started to perk up, automakers' started to plan their production schedule to fulfill the increase in demand, having also secured our production volumes and resulted in even higher auto-glass sales volume YoY. Higher demand coming from home appliances and furniture industry was supportive in this quarter as well. Sales volume **in Europe** was up by 42% YoY thanks to capacity addition in Southern Italy of which volume impact came later than expected due to oversupply conditions in the region in the first quarter and significant slowdown seen in the second quarter. Architectural glass demand has recovered faster than supply in the region, having stopped downward pressure on prices, besides with slight price increases Sales volume in **Russia** was down by 2% YoY and in **India** was down by 6% YoY as downward pressure on the pricing has reduced for these regions, too.

Glass packaging continued to maintain its strong performance in Q3'20 following its resilience in the first half when the hardest times of the Covid-19 outbreak deeply affected socio-economic environment. Glass Packaging, trusted and proven material serving for health, taste preservation and environment with its wide range of product and extensive sales reach continued to benefit from upward pricing in all sales regions coupling with better performance from HoReCa channel. This segment's contribution to Sisecam's revenue remained flat at 27% YoY while revenue from domestic operations was at 61% (39% domestic, 22% exports) vs 63% in Q3'19 and international operations' revenue was at 39%. Following the reopening of the HoReCa channel in Europe, Turkey and by gradually in Russia, recovery of on-premise channel supported the third quarter sales in those regions, as well. Despite recovery of HoReCa channel, sales volume from operations in Turkey was decreased by 2% YoY (-11% sales to the domestic market, +24% exports) mainly due to higher sales volume recorded in Q3'19 of which had been triggered by holiday season, warm weather conditions and better consumer sentiment. Increase in the credit card spending especially for outdoor activities starting from Q2'20 was also supportive for the sectors serving to the on-premise channels. Sales volume from international operations (Russia & Georgia) was up by 8% on top of favorable demand environment especially in beer and high spirits, despite the contraction in exports due to Covid-19 and glass packaging in wine bottles. New law regarding wine growing and winemaking in Russia, which came into force on June 26th, may also be considered as an additional factor of production cost for wine bulks affecting their production.

Covid-19-related weak demand environment, which had led to pricing pressure on **Chemicals** segment's main products, continued especially the first two months of the quarter. Chemicals operations revenues were mainly supported by Turkish Lira depreciation with its hard currency-denominated revenues standing at 85%. Chemicals segment, excluding mining operations, generated 17% of its topline from intra-group sales. On the same basis, breakdown of domestic and international sales was 28% and 72%. Even though soda ash sales volume grew by 11% in Q3'20 compared to the previous quarter, it continued to stay below the volume recorded in the first quarter due to the persisting lagged impact of the pandemic. Concerns about a possible second wave of virus outbreak have also led client industries to maintain a cautious stance on their raw material procurement. Glass fiber operations continued to outperform thanks to mainly the low base impact and the demand coming from pipe and wind energy industries on top of the product channeling efforts to alternative geographies. Pattern of change in chromium chemicals products was similar to the one experienced in soda ash sales. With the revival of demand in its main export markets, namely China and Brazil, Chemicals segment have seen a recovery in its BCS and CA sales compared to Q2'20. Sodium dichromate sales to third party went down with the rise in the capacity utilizaition of Kromsan, Turkey plant. Chemicals segment's operational profitability was positively impacted from Turkish Lira depreciation in this quarter again with hard currency-denominated share of COGS recorded at 52%. Decline in hard currency raw material prices coupled with hedging strategies employed in the procurement of coal and natural gas tariff discount implemented in July in Turkey.

Glassware operations have come out of the crisis faced during the early stages of the pandemic in the third quarter thanks to re-openings in the markets and easing of confinement measures. Still, contribution of glassware operations to Sisecam revenue decreased from 16% to 14% in Q3'20 due to better operational performance and faster recovery seen in other segments. Planned downtimes have continued throughout the third quarter, in a limited way compared to previous quarter, in order to align the manufacturing capacity with the decline in sales volume especially through Horeca and B2B channels. Retail market has continued to stand resilient especially in Turkey and Northern Europe whilst limited recovery was seen in Horeca and B2B after re-openings. Better capacity utilization rates and weaker Turkish Lira backed this operations' competitive position as international revenue in total was at 64%. Cold repairs, which were started to be undertaken by March and April-end on Denizli and Eskisehir facilities' production lines, have been finalized within this quarter. Processes to get the necessary permissions and patent for the formula of Antimicrobial V-Block Technology are ongoing.

Share of international revenues was at 61% while domestic revenue was at 39% in Q3'20. Europe's share increased from 19% to 23%; while share of exports from Turkey, Russia and other regions mostly consisting of India decreased to 21%, 14% and 3%, respectively

P&L Analysis (Q3'20 vs Q3'19)

Şişecam's topline was up by 26% YoY in Q3'20, down by 5% YoY in EUR, as strong demand recovery in flat glass combined with an intact glass packaging performance; while weak TRY continued to be supportive for chemicals operations as virus-spurred slowdown observed in Q2 resulted in weak volumes with one quarter lag. A rolling recovery was seen in glassware segment, which was also backed by weak TRY. Excluding intra-group sales, flat glass was the outperformer with 30% revenue growth in the third quarter, while revenue generated from glass packaging and chemicals operations increased by more than 20% and glassware increased by 11%

Gross Profit increased by 22% YoY and came in at TRY 1.9Bn in Q3'20 while **consolidated COGS increased by 28% YoY**. Gross profit margin was at 33% in Q3'20, down by ~96bps primarily resulted from lower margin levels in flat glass and glassware operations. Significant decrease in capacity utilization rates of flat glass and glassware in Q2 resulted in high cost inventory for Q3. Demand recovery within this quarter reduced those inventory items by turning them into sales; however, it is also resulted in a narrow-down in margins compared to Q3'19 for these segments. Meanwhile chemicals was benefitting from weaker TRY and glasspacking was backed by better pricing and product mix.

In Q3'20, main operating expenses[2] increased by 22% YoY whilst main opex to sales ratio decreased by 65bps YoY in Q3'20 and came in at 18% while **Analyst EBIT** [3] increased to TRY 852Mn with 15% margin, down by 31 bps YoY

Net other income from main operations was at TRY 247Mn in Q3'20 vs TRY 36Mn income in Q3'19. FX gain on trade receivables and payables which was booked under net other income from main operations, was at TRY 177Mn in Q3'20 compared to TRY 22Mn loss in Q3'19. TRY 3Mn income was recorded in relation to the incentives taken due to pandemic

Investments in associates and joint ventures came in at TRY 17Mn in Q3'20 vs TRY 28Mn in Q3'19 due to lower income recorded from the companies accounted with equity pick-up

Net income from investing activities came in at TRY 539Mn in Q3'20 versus TRY 2Mn expense in Q3'19. TRY 543Mn revaluation gain on fixed income securities booked in Q3'20 vs TRY 8Mn revaluation loss in Q3'19. TRY 36Mn provision expense was booked on fixed income securities & time deposits due to the downgrade of Turkey's sovereign rating

After excluding one-off figures, **Company's EBIT came in at TRY 1.1Bn** up by 39% and **EBITDA was TRY 1.5Bn, up by 35% YoY with an EBITDA margin of 26% in Q3'20**

Net income after minority interest came in at TRY 866Mn in Q3'20, representing a net margin of 15%, vs 9% in Q3'19

In Q3'20, **TRY 53Mn tax expense** was recorded with an effective rate of 4%.

In addition to calculated tax; 1) TRY 215Mn income recorded from higher reduced tax income due to increase in revaluation rate on deferred tax income announced by the Ministry of Finance 2) TRY 22Mn write-off of prior year losses that might be deductible from tax base in a reasonable period of time 3) TRY 5Mn income was recorded mainly from derivatives, investment allowances, fx translation differences and other items

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[2] *TL 24.8Mn provision expense had been recorded in Q2 under G&A regarding Competition Board investigation that was initiated for flat glass operations on 21 May 2020. Additional TL 5Mn provision expense was recorded in relation to this investigation in Q3*

[3] *Gross profit minus main operating expenses which are sum of sales and marketing, general administrative expenses and research and development*

TRY 280Mn net financial expense was recorded in Q3'20 compared to TRY 160Mn expense in Q3'19. TRY 11Mn net fx loss on financial assets & liabilities including derivatives[4] and leases recognized in Q3'20 versus TRY 41Mn fx gain in Q3'19. TRY 269Mn interest expense was recorded in Q3'20 vs TRY 201Mn interest expense in Q3'19. TRY 22Mn financial expense was recorded from derivatives.

Capex came in at TRY 467Mn increased by 10%, majority of the capex was spent for cold repair investments of flat glass and glassware operations.

Şişecam's gross debt came in at TRY 18.3Bn (USD 2.4Bn) which was TRY 16Bn (USD 2.7Bn) in 2019.

- 65% of bank loans is in hard currencies (35% EUR, 30% USD) [5]
- The total guaranteed amount of Eurobonds, with maturities up to 2026, is USD 500Mn. USD 300Mn principal repayment was made in relation with SISE 2020 Eurobond, which matured on May 9th
- EUR 200Mn syndicated loan was obtained for flat glass operations in October 2019, having 3-year maturity
- TRY 274Mn financial lease was recorded under financial liabilities
- 73% of gross debt were long-term liabilities, which was at 67% in 2019

Cash and cash equivalents (including financial investments amounting to USD 493Mn) was at TRY 13.8Bn (USD 1.8Bn) in 9M'20, out of 87% is in hard currencies, increased from TRY 11.3Bn (USD 1.9Bn) in 2019. **Net debt was TRY 4.6Bn (USD 586Mn) in 9M'20** vs TRY 4.5Bn (USD 760Mn) in 2019. **Net Debt to EBITDA** was at 0,8x in 9M'20. **Cash conversion cycle** shortened by more than 10 days with improved inventory turnover rates. **FCF came in at TRY -254Mn.**

The company's net long FX position increased to TRY 6.6Bn (USD 849Mn) in Q3'20 vs TRY 3.5Bn (USD 590Mn) in 2019 after the repayment of USD 300 Mn SISE 2020 Eurobond that matured on May 9th. Company has EUR 299Mn short and USD 1.2Bn long position in Q3'20 vs. EUR 318Mn short and USD 914Mn long position in 2019.

[4] *Cross currency swap was made for USD 575Mn of 2026 bond in exchange of EUR 421Mn in 2019*
Commodity swap contracts were signed for silver (for flat glass operations) and natural gas (for all group companies).
Silver price is fixed at USD 17.56 within the period of December 29, 2019 - December 29, 2020, for approximately 17 tons.
The Group signed a coal purchase swap contract with Citibank N.A., for a total of 180K tons to be purchased between 9 July 2020 and 9 January 2021, the price of which will be fixed at prices between 43.40 and 49.60 USD per ton
For natural gas, total amount of 503Mn sm3 to be purchased between November 2019 - January 19, 2021 was fixed at TRY 737Mn. 332.3Mn sm3 of it was recognized

[5] *Cross currency swap was made for USD 575Mn of 2026 bond in exchange of EUR 421Mn in 2019. After cross currency swap agreements made in April and June in 2019, 68% of the bond converted to EURs, 14% converted to TL and rest of 18% kept in USD. Swap transaction for the interest payment of USD 40Mn was recognized.*

Important Events during and after the Reporting Period

- Merger decision of our Company, through acquisition of all the assets and liabilities of our four listed subsidiaries Trakya Cam Sanayii A.Ş., Anadolu Cam Sanayii A.Ş., Soda Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş. and non-listed Paşabahçe Cam Sanayii ve Ticaret A.Ş., which was approved at the Extraordinary General Assembly meeting held on 28 August 2020, was registered by the Istanbul Trade Registry Office on 30 September 2020.

- With respect to the registered merger of Sisecam with its subsidiaries, SISE.E shares' order was opened with "Free Margin" on 1 October 2020 and the reference price announced by Borsa Istanbul Stock Exchange was announced as 7.275 TL

- The merger process of Trakya Cam Sanayii A.Ş., Anadolu Cam Sanayii A.Ş., Soda Sanayi A.Ş. and Denizli Cam Sanayi ve Ticaret A.Ş. with Türkiye Şişecam Fabrikaları A.Ş. was completed on Borsa İstanbul on 1 October 2020; while CSD of Turkey completed merger of the registered shares on 3 October 2020 due to the clearing process of transactions carried out on 30 September 2020.

- Our company had completed its 8th float line investment in Turkey amounting to TRY 1Bn circa with 750 tons/day production capacity in its Polatlı Plant. The new line was ignited on 2 October 2020.

- The strike decision, starting on 9 October 2020, taken by Petrol-İş Union on 15 September 2020, in relation with the Collective Bargaining Agreement covering our soda and chromium production facilities located in Mersin and salt operating facilities located in Adana, was postponed by 60 days with the Presidential Decree dated 08 October 2020, numbered 3077 and published in the Official Gazette on 09 October 2020. The collective bargaining negotiations with Petrol-İş Union are still ongoing

- Dividend distribution date of Anadolu Cam for the remaining amount of TRY 41.7Mn, out of which TRY 10.8Mn to be distributed to minority shareholders, was postponed to 4 January 2021 after Presidency decree published on deferrals of corporate dividend payments. Ex-date of the dividend was announced as 24 August 2020.

Appendix

Regional Breakdown of Revenue	3Ç'19	3Ç'20
Flat Glass	35%	36%
Glassware	16%	14%
Glass packaging	27%	27%
Chemicals	19%	19%
Other	3%	4%

Sub-Segmental Breakdown of Revenue	3Ç'19	3Ç'20
Flat Glass	**35%**	**36%**
Architectural	25%	25%
Autoglass & Encapsulation	11%	12%
Glassware	**16%**	**14%**
Glass Packaging	**27%**	**27%**
Chemicals	**19%**	**19%**
Soda Chemicals & Energy	12%	12%
Chromium Chemicals & Oxyvit	4%	4%
Glass Fiber	1%	1%
Mining & Other	2%	2%
Other	**3%**	**4%**

Regional Breakdown of Revenue	3Ç'19	3Ç'20
Revenue from Turkey Operations	**62%**	**60%**
Sales in Turkey	39%	39%
Exports from Turkey	23%	21%
Revenue from Foreign Operations	**38%**	**40%**
Russia, Ukraine and Georgia	**15%**	**14%**
Europe	**19%**	**23%**
Other	**4%**	**3%**

Breakdown of COGS Items	3Ç'19	3Ç'20
Input & Materials & Packaging	40%	40%
Ngas	20%	17%
Electricity	6%	7%
Labor	14%	9%
Depreciation	9%	10%
Outsourcing & Other	11%	17%

Breakdown of Opex Items	3Ç'19	3Ç'20
Indirect Materal Costs	1%	1%
Salaries and wages expenses	20%	16%
Outsourced service	32%	45%
Miscellaneous expenses	40%	31%
Depreciation and amortization expenses	6%	6%

Segmental Breakdown of Adjusted EBITDA	3Ç'19	3Ç'20
Flat Glass	30%	23%
Glassware	8%	10%
Glass packaging	29%	33%
Chemicals	25%	29%
Other	8%	5%

Segmental Adjusted EBITDA Margin	3Ç'19	3Ç'20
Flat Glass	21%	17%
Glassware	12%	19%
Glass packaging	27%	32%
Chemicals	25%	31%
Other	22%	14%

Regional Breakdown of Adjusted EBITDA	3Ç'19	3Ç'20
Turkey	**945**	**1.174**
Foreign Operations	**322**	**357**
Russia, Ukraine and Georgia	177	219
Europe	136	158
Other	8	-20

Segmental Adjusted EBITDA Margin	3Ç'19	3Ç'20
Turkey	**33%**	**34%**
Foreign Operations	**19%**	**15%**
Russia, Ukraine and Georgia	26%	27%
Europe	16%	12%
Other	4%	-13%

One-Off Impacts excluded from Financials:

Excluding From EBIT:

Q3’20: TRY 509Mn: Revaluation gain on fixed income instruments, including provision income financial investments to comply with IFRS 9

Q2’20: TRY 197Mn: Revaluation gain on fixed income instruments, including provision income financial investments to comply with IFRS 9

Q3’19: TRY -17Mn:

- Revaluation loss on fixed income instruments including impairment on financial investments to comply with IFRS 9 = TRY -8Mn
- One-time expense in relation to restructuring in encapsulation unit of Trakya Cam = TRY -8,5Mn

9M’20: TRY 1.041Mn:

- Revaluation gain on fixed income instruments, including provision income financial investments to comply with IFRS 9 = TRY 1.031Mn
- Sale of a part of the land in Çayırova = TRY 10Mn

9M’19: TRY 286Mn:

- Revaluation income on fixed income instruments including impairment on financial investments to comply with IFRS 9 = TRY 327Mn
- One-time retrospective payment regarding carbon emission quota acquisition = TRY -33Mn
- One-time expense in relation to restructuring in encapsulation unit of Trakya Cam = TRY -8,5Mn

Excluding From Net income:

Q3’19: TRY -8,5Mn: One-time expense in relation to restructuring in encapsulation unit of Trakya Cam

9M’20: TRY 10Mn: Sale of a part of the land in Çayırova

9M’19: TRY -41Mn:

- One-time retrospective payment regarding carbon emission quota acquisition = TRY -33Mn
- One-time expense in relation to restructuring in encapsulation unit of Trakya Cam = TRY -8,5Mn