

Webcast Transcript
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
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Operator

Ladies and gentlemen, welcome to Şişecam 2020 Year-end Consolidated Financial Results Audio and Webcast call. I will now hand over the call to Şişecam CFO, Mr Görkem Elverici. Sir, please go ahead.

Görkem Elverici

Thank you very much. Ladies and gentlemen, first, I would like to welcome you all to our webcast where we will be discussing about the financial results of 2020, and we will be trying to provide you some additional color on what is next in Şişecam.

So, starting with the first item of today's agenda, I will cover financial and operational performance of Şişecam together with the earnings performance of each segment and geography. And then, I will focus on our cash position and the capital allocation and will continue with our sustainability priorities, and I will conclude by running you through our One Şişecam Project with the headline of What's Next? At the end of the presentation, we will be happy to take your questions, and I would like to remind you that our presentation and the Q&A session may contain some forward-looking statements and our assumptions are based on the current environment and may be subject to change.

Moving to slide three. For the full year, we have delivered TL 21.3 billion in revenue with 18% increase year-on-year, capping off another record year, thanks to the outstanding performance in our operations. The fourth quarter marked the strongest quarter in both revenue and EBITDA terms, thanks to the recovery seen in operations, which lagged behind during the early stages of the pandemic. Although we had a very challenging year, we ended 2020 with 23% of EBITDA margin, which is only 55 basis points lower than that of 2019 level, while we recorded about TL 2 billion parent-only net income after adjustments.

Moving to slide four. As you may see, we significantly exceeded the expectations as architectural glass operations have been very instrumental in delivering a very strong operational performance. The boost in construction activities in Turkey, together with increased mobility on renovations side, the upward pricing trend in Europe, resilience of Russian operations, and strong comeback in India and higher volume registered from auto glass operations in Turkey were the main drivers of this performance. Volume contraction in flat glass operations was limited to 4% year-on-year versus 18% contraction recorded in the first half of 2020. Considering the unfulfilled demand in the surrounding regions in 2020, 2021 promises a better outlook for architectural glass operations. Momentum, caught in Turkey, raises our expectations especially for the first half of this year, as pace of construction activities seem to continue. I should also remind you that we have the muscles to adapt ourselves with ever-changing conditions supported by our diversified business portfolio.

The second business line severely affected from pandemic was glassware, which also benefited from a cyclical upturn with the pent-up demand seen through its channels Retail was the most resilient one. Thanks to increased household consumption triggered by Christmas season amid progressive lockdowns, following relatively easy restrictions during summertime, we managed to limit the volume contraction level at 11% for the full year, while it was as high as 20% in the first half.

As we announced earlier, we have already finalized the official registration and permit processes for V-Block Technology. Assuming the responsibility of protecting public health, this technology will be primarily applied on a selected group of beverage and tableware products with a roughly 10% allocation of our total glassware business segment production capacity, and the products will soon be on the shelves in Turkey, which will be announced soon.

Moving to slide five. Having built a very strong footprint in export market, our glass packaging operations exhibited a good set of results in 2020, further improving from 2019 levels. In Turkey, volumes continued to be strong with 6% year-on-year increase, while Russia was relatively weak. Still, together with higher exports from Turkey, total sales volume was up by 6% combining with strong pricing environment. Considering its inert nature protecting its content and recyclability, we believe that glass packaging will continue to create its own demand with healthy and eco-friendly solutions.

Despite having an operationally weak second half, chemicals operations continued to provide highest margin contribution to Şişecam, benefiting from TL depreciation, even if its effect lessened within the fourth quarter.

Whilst uncertainty in the flat glass market throughout last year pulled down soda ash sales volumes, scheduled cold repairs in the market for 2021 also pressurize the pricing outlook. We ended 2020 with 8% lower soda ash sales volume, while we expect demand to be recovered starting second half of this year. Sales volume from chromium business was also down by 5%, as mobility seen in the end markets of chromium business within the fourth quarter was not enough to push up overall 2020 sales volume. Yet recent upturn in the market seems to persist throughout 2021.

Moving to slide six. Despite a very challenging year, we closely monitored and calculated the risks which were both pandemic and macro related and responded rapidly in our operating regions. Operations in Turkey were relatively strong, especially backed by architectural and auto glass operations, still sShare of international revenues was down by three percentage points year-on-year to 60% in 2020. We have recorded \$685 million in revenues from exports and generated 50% of these revenues from sales to Europe.

Moving to slide seven. Our strong liquidity position was preserved in the second half of the year too. We ended 2020 with \$1.9 billion cash and cash equivalents including financial investments portfolio, which is composed of Turkish corporate bonds having similar to or higher ratings than Şişecam. In total, 80% of the Eurobond portfolio will mature within this year and in 2022, and we still monitor the market conditions closely to decide whether to reinvest or not. As stated in the first half webcast, we have not

used emergency loans through the pandemic, even continued with our ecosystem financing program in order to support our key clients and suppliers. Year-end net debt position recorded at \$533 million, with 0.65 of leverage, which continued to be far below our comfort zone of 1.25. Outstanding debt was \$2.3 billion with a term structure of 27% short-term to 73% long-term, and an interest rate structure of 68% fixed to 32% variable. We carry 89% of the cash and cash equivalents in hard currency as we continue to be short in TL to preserve our long position in hard currencies and to fund our Turkish operations. This year, we have plans to increase our use of cash, which was kept at very low levels in 2020 due to uncertainties dominating the market; in order to improve our return ratios. Şişecam's net long FX position continued to increase and came in at \$937 million keeping \$700 million cash reserves in hand after the bond issuance dated 2019.

Moving to slide eight. We ended 2020 with 52% lower than planned CapEx, which consisted of mostly delayed ones, while we spent TL 1.9 billion mostly due to ongoing cold repairs and new line investment. Cash conversion cycle shortened by more than four days year-on-year, and thirty-five days compared to first half of 2020 with improved inventory turnover rates. Thanks to strong operational performance and improving working capital ratios, free cash flow was recorded at TL 760 million.

Glass industry offers unlimited opportunities in a variety of ever-evolving applications. On the other hand, the sector is highly dependent on the use of raw materials and energy and has a capital-intensive production model that requires continuous investment and high level and effective R&D capabilities. We integrated 11 sustainable development goals into our five-year term strategy, Care for Next, and shaped it around the pillars of preserve, empower, and progress that was set back in 2017. We aligned business practices that I will mention starting from the supply chain, and reaching to the end consumer with these goals.

Moving to slide 10. Under the pillar of Preserve, to attain resource efficiency in manufacturing processes, an ESG focused-approach had been integrated into production operations, in the first place, while we structured our relations with the suppliers sharing our values to create a meaningful impact on a broader sense as part of extended producer responsibility. Within the scope of circular economy, we progressed in recycling operations in the recent years and established a glass recycling company with the partnership of EBRD back in 2016, with the aim of increasing the usage of recycled glass in Turkey. With the capacity additions we have made, the company's aggregate capacity increased to 790,000 tons per year. Not only reduced the use of raw materials as parallel to our climate action plan, we attained 33,000 tons of greenhouse gas emissions reduction on an annual basis. We also created a responsible production and consumption model, avoiding use of raw materials, creating new job opportunities, increasing recycling of containers by working closely with municipalities, reaching out to youth to raise awareness, and eventually contributing to the overall economic growth. Social, economic, and environmental aspects of glass recycling enhance the cycle to continue after the glass production phase.

Under the pillar of Empower, diversity and inclusion have always mattered for our organization, while employing women in such heavy industry operations has always been in our DNA. At this point, I proudly want to remind you that the first head of our R&D unit back in 1940s was Huban Akmoran a deeply respected woman chemist in Turkey.

In 1999, Phoenix Award, which is a prestigious award in the glass industry and given to people to honor their extraordinary contributions to this industry was given to another Şişecam lady, Alev Yaraman who had chaired Şişecam Flat Glass Group back in 1990s and early 2000s. Having been inspired by our women leaders, we are committed to eliminate any gender related barriers for women's career advancement, and to increase women's representation at production sites, whereby we introduced women-friendly factory projects, targeting a women employment rate of 25% by 2023. The rate had reached 20% as of 2019 year-end and moved up by approximately 1.5 percentage points in 2020, despite the women employment rate decline experienced around the globe due to pandemic related reasons.

With the aim of mainstreaming sustainability into our value chain, while empowering and aligning our suppliers, we published a supplier code of conduct in compliance with the international standards as a guide to our suppliers with the aim of increasing overall awareness of sustainability. We plan to roll out the training for our suppliers this year to build on their capacities. Having joined the CDP supply chain program in 2012, we have been conducting risk assessments and monitoring processes for our suppliers based on their risk scores.

Under the pillar of Progress, energy efficiency is another component of our production processes having a vital role in reducing the energy use, lowering production costs, and maintaining product quality. We have built a 6.2-megawatt solar power plant by laying solar panels on the roof of our flat glass Mersin factory, and we have made a significant contribution to the goal of accessible and clean energy. We are taking further steps to invest in clean energy. Our Aware Collection series is a series of glassware is a great example, produced with 100% glass cullet reducing greenhouse gas emissions by 38%, while also decreasing the end customer-carbon footprint and urging customers to take climate action for recycling repeatedly

In addition, we constantly focus on R&D activities to improve customer experience based on sustainable solutions, with essential deliveries for the health of society, as well as for energy and resource efficiency and waste and emission reduction. V-Block Technology for glassware products is a distinguished example of this. Under the brand name of Isicam, we have been producing solar Low-E coated glass, which saves fuel consumption by reducing heat losses by 50% as a result of applications of flat glass products in building facades. Lightweight glass used for bottling is another sustainable solution that is employed for our glass packaging product and provide a 15% reduction in end customer-carbon footprint.

Speaking of our R&D activities, I should also say that in the past 85 years, we have transformed into a global player in all types of glass production together with other business lines covering soda and chromium chemicals. Since then, we have been playing a key role in conserving this cultural and intellectual heritage with full responsibility to hand it down to the next generations.

Back in 1976, we established one of the first private sectors R&D centers of Turkey in Istanbul under the name of Research Laboratory, and today, at its new location since 2015, Şişecam R&D Center is one of the largest and most equipped R&D centers in Turkey. It is also a leading one in global glass industry.

Moving to slide 11, we have already attained our five-year target set for recycling of industrial wastewater, usage of cullet in production processes, increasing forest area, renewing all procurement procedures in line with our sustainability targets, promoting workplace diversity and decreasing loss time injury frequency rate. We will also be reaching our target to reduce NOx emissions in at least 10 furnaces soon. We have been taking steps to improve or redefine previously set but unattained targets such as reducing greenhouse gas emissions and specific energy intensity or glass production, increasing renewable energy resources, and initiatives to be taken for increasing biodiversity. These goals have always been indicative for investment decisions and M&A activities.

At this point, it is crucial to state that we have also established strong relations with EBRD and IFC which, have approximately, 15% share in our total loan portfolio. EBRD and IFC conduct regular environmental impact assessments on the projects they have financed.

Moving to slide 12. While we are getting closer to the end of our presentation, I would like to provide you some update on our transformation journey from the silo-based management of different business segments into a holistic and function-based management of the overall group.

As a starting point, I would like to underline the fact that moving to a function-based rather than a business line-based approach to the core functions will increase our competitiveness with an accelerated focus on operational excellence. Since we have mentioned in many instances about the rationale behind the idea and the steps taken for the merger of Şişecam with its subsidiaries, I will not go into the details of what has already happened and what we had done in the past. I would rather try to walk you through our transformation journey for you to have a solid view on our next steps. Yet, I feel the need to emphasize once again that the digitalization going hand-in-hand with One Şişecam transformation is the key enabler of our vision of targeting first to unlock the hidden values within the group through the creation of synergies at the core functions. It will also allow our group to bring the operating model and organizational culture to the optimized level for adapting ourselves to tomorrow's reality at a later stage. Our next step is to transform Şişecam's operating model through restructuring the existing technologies, processes, and organization designs in such a way that we can fully exploit the capabilities and benefits we will attain with the ongoing technological advancement.

In our digital transformation program, the main goal was to have a best-in-class technology, allowing us to process massive amounts of real time data in a very short period of time and to get prompt and accurate results from all types of business transactions and data analysis through the usage of analytical capabilities.

SAP S/4HANA is identified to be the ideal system to serve our needs and goals as it will be forming a very concrete platform for our operations to work and all the additional analytical capabilities to be built on. It would also enable our systems to speak in the very same language between and among the different existing and prospective business segments, and allow us to integrate with artificial intelligence-based skills and capabilities at the final stage.

The challenging part, on the other hand, was to plan the digital transformation project in such a way that it could be aligned to the needs of our higher goal of restructuring and transforming the way we do business from a segment-based approach to a holistic function-based one. As highlighted by SAP itself, our transformation program is amongst the top three largest global transformation projects that they are conducting as of now. We started our digital transformation program back in the early days of 2018 and structured it as if we were building the blocks from scratch.

Together with the enabler pillars like finance, procurement and HR are being restructured, we also kicked off with the digital transformation of our glassware segment as the first business area to implement this new technology. As of the beginning of 2021, glassware segment's new system transition is completed, and we are glad to say that the program has already found its place as one of the leading best practices among the projects that numerous global industrial enterprises have been conducting so far. ERP system transformation process is scheduled to continue with the remaining business lines of our portfolio of operations that is expected to be completed in the next two to three years.

Our operating model transformation program, on the other hand, is composed of a two-phase plan, at the end of which, core functions, namely the supply chain, sales and marketing, manufacturing, and quality operations, are targeted to be restructured as centers of excellence.

First phase of the program was dedicated to regrouping to centralize these core functions currently being held by different teams in and across different business segments by constructing job families. The second phase includes revisiting of these centralized functions, technologies, processes, and organizational designs, with the ultimate goal of standardizing the procedures to bring up the group's agility and function-based specialization at the optimized level with best possible practices. Once the transformation program is implemented and live, we will be managing and monitoring our core functions from warehouse to production planning, or from logistics to sales and marketing activities at One Şişecam level to enable us to further optimize our businesses.

We have already carried out the required studies on our supply chain operating model in the first phase of our program. The key element behind this phase was to achieve the functional excellence by aligning strategic and operational plans through active prioritization of inventory management and customer satisfaction, which will pave the way to unlock further improvement in our

profitability metrics. We are about to kickstart the second phase in this area. Supply chain center of excellence is targeted to be live within this year and centralization of the remaining four core functions are also scheduled to happen within 2021. And project management teams have been assigned with the target of having those centers of excellence live in the upcoming year.

It is necessary to note that strategy had also been included in this transformation program, so that this vital function can be held from both top-down and bottom-up approaches at the same time with a holistic portfolio management view. Reshaping this function as a center of excellence will nourish the techniques we will employ for the growth management of existing resources and assets growth at the local optimum. It will also allow us to act as the corporate venture capital in recognizing and evaluating new business opportunities in global sense.

Moving to slide 13, with the optimization of operational performance through improved efficiencies and effectiveness, we will have increased availability of funds to further grow our existing business portfolio. In terms of new business opportunities, we prefer not to limit ourselves with glass industry only nor with organic growth. We will be utilizing our brand-new digital infrastructure to invest in complementary businesses, adjacent industries, and vertical integrations. We will also support start-ups, with the set of skills and capabilities in hand, that complement our existing businesses and that provide us unique opportunities.

As it has always been the case, we will continue to evaluate any possible investment opportunity with the concentration of two main KPIs, the respective WACCs and ROICs. Having completed One Şişecam transformation and increased our profitability through creation of synergies, our main target is to continuously increase the positive margin between the ROICs and WACCs of each business in each respective geography, and add to our existing EBITDA margins, at least 200-300 basis points in the next two to three years, as has been already announced during our merger process. Within this year, we will also come up to the market by announcing some main KPIs of the transformation program, and we will continue to announce them in the upcoming years so that you can also track the performance of the transformation program and the realization of the expected benefits.

And coming to the end of the presentation, now I will be happy to take your questions.

Q&A

Operator

[Operator instructions]

Our first question comes from Ece Mandaci from ÜNLÜ & Co. Please go ahead.

Ece Mandaci

Congratulations on the strong results. I have two questions. One is regarding the working capital requirements. We have seen a significant improvement as of 2020 in your working capital over sales ratio. Since you have also highlighted the sustainability of the positive trends in the flat glass and glassware businesses, could there be an opportunity for further improvements in the first half in the working capital over sales ratio?

And the second question is on, again, the operational improvement and growth trends. You, again, mentioned about the sustainability of this trend, and we have seen a significant improvement in your EBITDA margin, given a higher capacity utilization rate, operating leverage etc. So, will this high-margin level be sustained for the first and second quarters of the year, since we don't expect a major cost increase? Also, considering the new contracting prices in the chemicals business, could you just give an overview about the profitability in 2021? Thank you.

Görkem Elverici

Thank you, Ece, for the questions. So, for the working capital, there are two dimensions. First one is the business as usual and the performance of the business itself.

So, thanks to the improved sales performance, for sure, that is adding up to the performance of the overall margins, plus improving our working capital position as it is improving the percentage of costs when you compare with any metric, including the sales. But all the transformation programs that I have been talking extensively, is mainly directed to improving all of our operational KPIs, and working capital is one of them, or I should say, improving our cash conversion cycle in a continuous basis.

So, we should keep in mind that our business, unfortunately is, due to its nature, is a more inventory required type of business. But together with trying to optimize our inventory levels, not being short in any time if there is a sales opportunity, but not having excessive inventories, both on the products for all the raw materials and other necessary inputs that we have, we will try to continuously strive to have better cash conversion cycle in the upcoming period.

So, all the digitalization and the operational excellence programs that we are putting in place right now are mainly directed to the improvements in those operational KPIs, I should say. But without getting the necessary support from digitalization and optimizing

the way you do business, unfortunately the improvement, most of the time, stay on a term basis or it depends on the performance of sales for the period. What we are going after is to continuously improve and have a sustainable level of improved working capital usage, for sure, compared with the size of our business and improved cash conversion cycle as of today.

For the performance of the businesses, we believe that, especially with the improved pricing and sales environment that we are experiencing right now, we feel more comfortable with the foreseen period, I should say, like you mentioned, the first half of the year. And looking at individual businesses, we are aiming to have double-digit improvements in all the turnovers generated from those businesses, which I can say that starting from like 13-15% in glassware in EUR terms, going up to 25-26% in businesses like glass packaging and chemicals in TL terms. We believe that flat glass will continue to prove to be very strong and supporting the performance and the margins of our business on a continuous basis.

And EBITDA margin, we have already told that in 2020, we were fighting to stay at the levels that we have been able to achieve back in 2019, and we were very close. And with the improved environmental conditions, hopefully, that will continue, or not having additional issues that are faced, like we experienced within this year, both the macroeconomic conditions and the pandemic conditions, we believe that we will be getting back to the levels of 2019, if not better.

Operator

Our next question comes from Catherine Stronach from Columbia Threadneedle Investments. Please go ahead.

Catherine Stronach

Just a question on the CapEx. You said you were able to delay some CapEx for 2020, which obviously helped to keep your free cash flow positive. Just wondering, in terms of 2021, when we're looking forward at what CapEx we should expect, is it more the original planned 2020 levels or are you able to defer any other CapEx from this year, or indeed, is there additional CapEx we should expect to come through this year to play catch-up from last year?

Görkem Elverici

So, you know that from 2020, there has been some delayed investments. So, with the performance of the business and to be able to stick to our strong positions in the markets, we will be continuing those investments. And with the additional investments that were already planned for 2021, we believe that we should be landing somewhere around €450-500 million of CapEx spending this year, including the large investment we have in US for the natural soda ash production.

So, for the natural soda ash production facility, this year's CapEx requirement will be low. But especially starting from 2022 and in the following two years, there will be more extensive investments made for this big project.. So, we will be trying to complete our investment plan and get the EBITDA returns, with which we will be able to provide the necessary funding for these upcoming large investments.

And still, I should say that looking at each and every metric, especially net debt-to-EBITDA is one of the key metrics that we are tracking for the adaptiveness of our business. And in the upcoming years, even when we will be making further larger investments for the US investments, we believe that we will stay lower than our comfortable level of 1.25 net debt-to-EBITDA level on a continuous basis.

Catherine Stronach

From 2022 to 2024, we should expect it to really ramp up then to be able to cover the project. What is the total cost of the investment project in the US over the next few years?

Görkem Elverici

So, the total magnitude is \$2 billion, and it's a joint venture. For Şişecam, it is roughly around \$1 billion, I can say, and that will be financed 20% through equity to 80% through external sources like project financing. And the financing of the program is already under discussion with the larger banks, multinational banks. Whenever they are finalized, for sure, we will provide the details of the financing most probably through to the end of this year or early next year.

Operator

Our next question comes from Daniel Zaczkiewicz from Barclays. Please go ahead.

Daniel Zaczkiewicz

Thanks for the call, Could I just ask about your dividend times and dividend policy? Particularly under the new group structure, could you just remind us what the dividend policy is and what we should expect in 2021?

Görkem Elverici

We will continue to stick to our dividend policy. And just to remind, each year, during the strategy making period and right after we complete the budget, we identify whether we can move one step-up in the ladder of the dividends we are paying. So, this is one thing that we are still considering that will be finalized for sure before the annual general meeting.

So, you can say that we will stick to our existing policy, and continuously, we are trying to improve the payments we are making. And I need to remind that especially during the darkest days of pandemic, most of the Turkish corporates, although they announced that they will be distributing dividends, decided to just take it back in their annual general meetings, but we continued with the strategy we have. Even back in 2020, we made a dividend payment and we will try to stick to our existing dividend policy and to continuously try to improve the payout ratios.

Operator

Our next question comes from Kayahan Demirak from Ak Investment. Please go ahead.

Kayahan Demirak

I have a few questions. Mainly one follow-up on the US investment. Did I get it right, you are looking to secure a project finance for the 80% of the financing by the end of this year or early next year?

Görkem Elverici

Most probably. We are not only looking at project financing opportunities, but looking at each and every differentiated financing alternative as this is a mining business. Especially in US, there are other alternative tools that can be employed. As this is a large program, we're very cautious about finding the most optimized opportunity for ourselves. We should be finalizing our decision or coming to the last decision-making point most probably through to the end of this year or early next year. Until then, we are already carrying out the necessary investments with the equity provided by both partners.

Kayahan Demirak

And my next question is about the fourth quarter results. I see a very notable improvement in flat glass and glassware segments. What I'm trying to understand is should we think of these improvements as part of a normalization coming from very weak base or do you expect improving demand and pricing conditions to continue at least for the first half of this year? I understand that you see that strong trend, but just a clarification on that.

Görkem Elverici

As we have all experienced, especially within this year, it is not very easy to make long-term commitments or long-term projections about the sales environment due to ever-changing conditions due to pandemic. But especially in the Turkish architectural glass environment, we are seeing many things coming together to at least show us that this strong performance or strong demand will continue as this production is now not only directed to consumption within the local construction environment, but also Turkish construction companies and Turkish secondary process glass producers are making more and more exports to the surrounding regions, including all the major territories, going up to middle Europe and especially to Africa.

So, together with the strong demand that we are seeing, and we feel pretty comfortable with the upcoming months or upcoming two quarters, based on the demand expectations we are receiving from our customers or the dealers, but also the demand coming from secondary processors for exports, plus the construction companies willingness to use the glass, they use for their local business, abroad are knocking on our door with more and more demand. That's why we speeded up bringing the second furnace in Polatlı online earlier than expected, and we speeded up the cold repair of two furnaces, which will be online within this year so that we are able to meet the demand that is increasing on a daily basis.

So, for sure, we are also trying to balance ourselves with finding the necessary export markets that can be used as an additional tool if we see any fallback in the demand coming from the Turkish construction market.

Kayahan Demirak

I have one final question, just a very quick one. Is there any new development that you see on the European Union's plans to penalize imports with high carbon footprint? I think it was going to be open up to discussion in the third quarter of this year. Maybe you just see a new development we have missed on that front.

Görkem Elverici

The discussions are still ongoing. So, as you might get, this is a lengthy discussion and a hard decision to make. Different lobbies are fighting against each other. But we are not limiting ourselves and, we go after what the procedures or the legislation will bring. As I extensively provided information about our sustainability program, , no matter what happens, we already set our own targets, and we are going beyond them. And if we are able to hit, and I'm 100% sure as Şişecam has always done, we will be able to hit, then we will be better off than any legislation that is brought by any markets that we are serving, including the EU.

Operator

[Operator instructions]

There are no further questions. Dear speaker, back to you for the conclusion.

Conclusion

Görkem Elverici

Thank you very much, ladies and gentlemen, for attending the year-end results webcast. We hope that we have been able to provide extensive information; both about the progress and performance of our businesses, and also the transformation program Şişecam is undertaking to get better prepared for the upcoming eras and especially the upcoming growth that we will be employing.

So, thank you again, and I hope that we will be meeting again during the half-year 2021 webcast.