



# RESULTS PRESENTATION

For the 3 months to 31 March 2013



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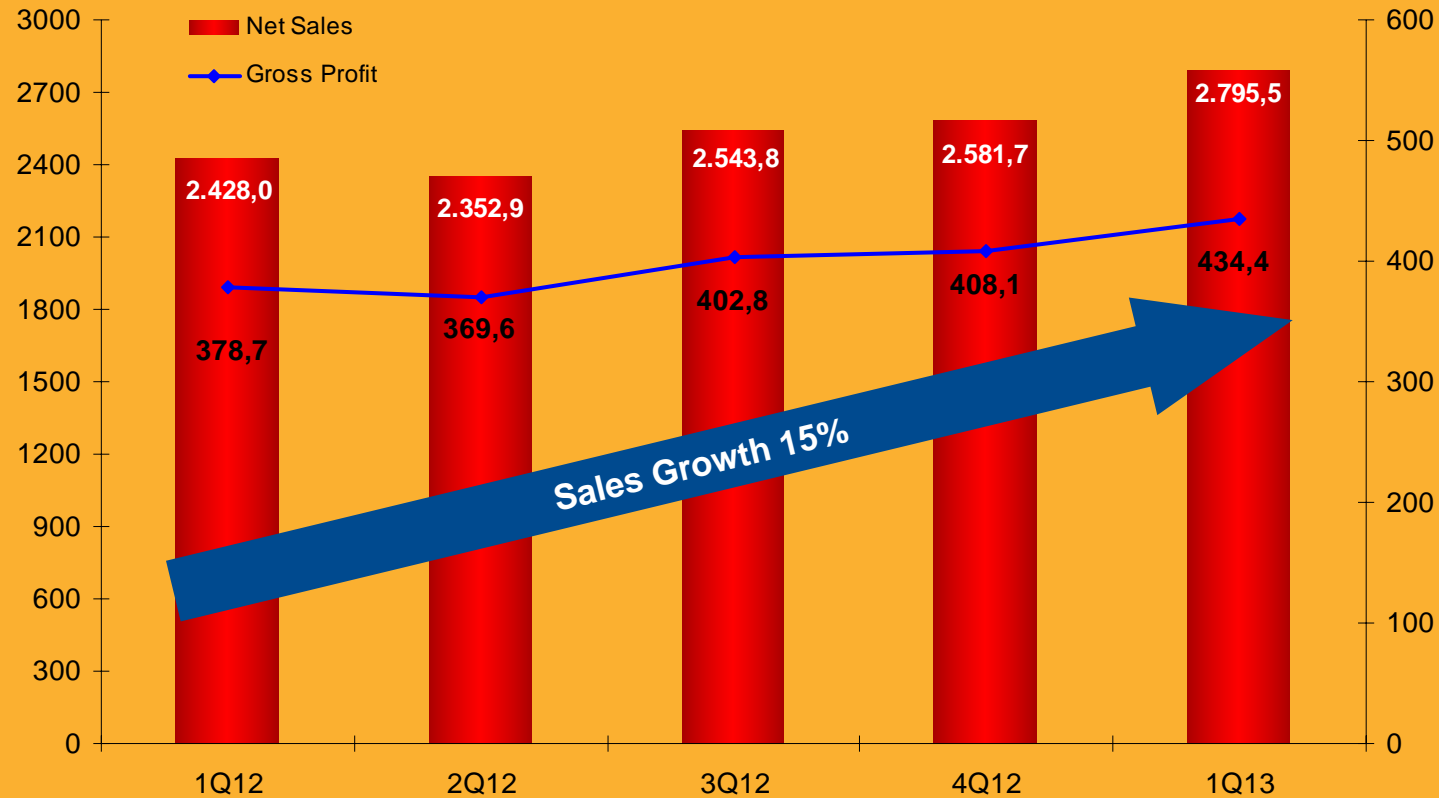
Please note that all financial data are prepared based on IFRS accounting.

- ▶ Strong growth in first quarter continued:
  - ▶ NET SALES at 2.795 Mio TL (15%+ on Q1 2012)
  - ▶ EBITDA at 143,3 Mio TL (8%+ on Q1 2012)
  - ▶ NET INCOME at 97,2 Mio TL (7%+ on Q1 2012)
- ▶ Like for Like sales up 5,8%
- ▶ Continued expansion – 80 new stores in Turkey, 10 in Morocco and in April first 14 stores opened in Egypt

# QUARTERLY NET SALES AND GROSS PROFIT

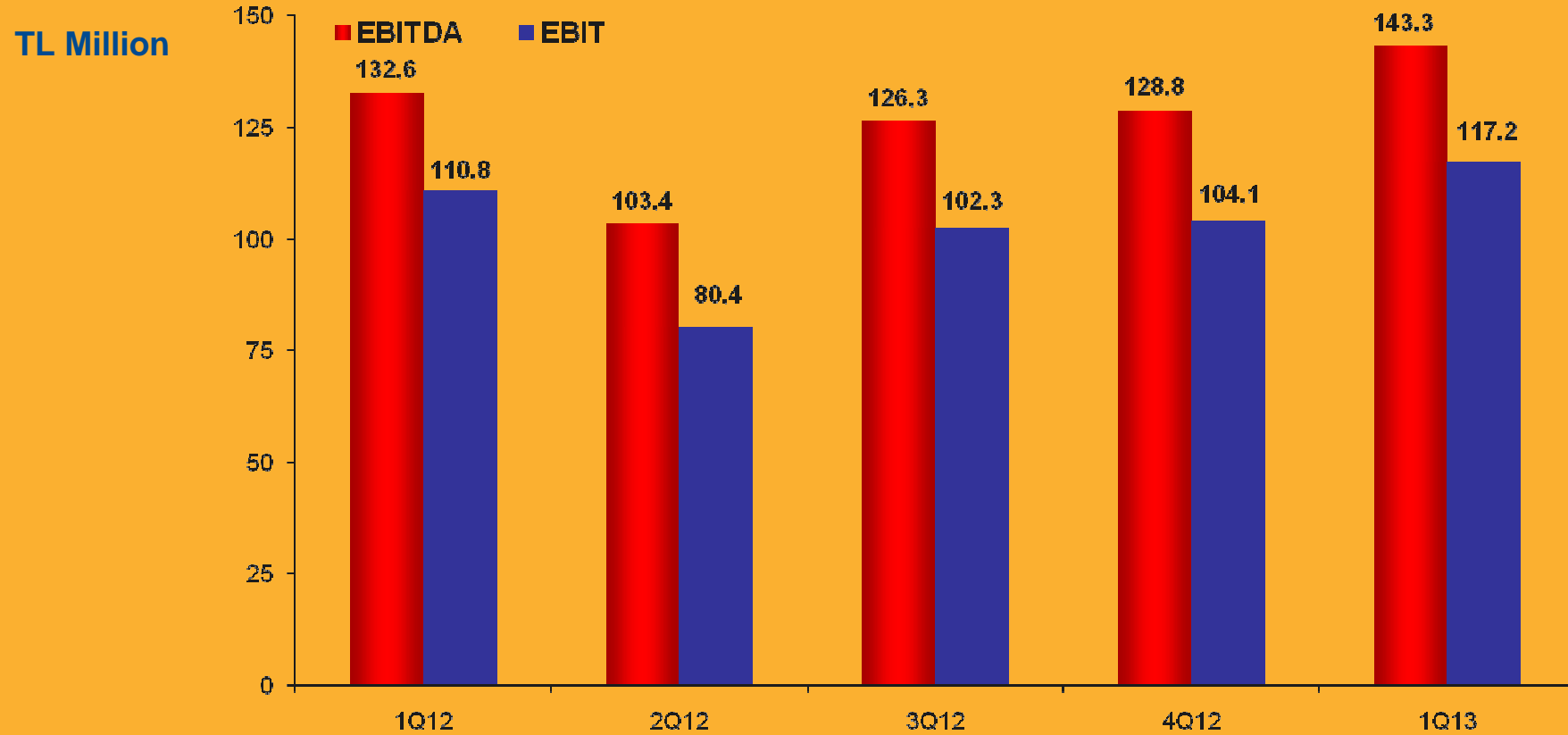


TL Million



Gross Margin	15,6%	15,7%	15,8%	15,8%	15,5%
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# QUARTERLY EBITDA and EBIT



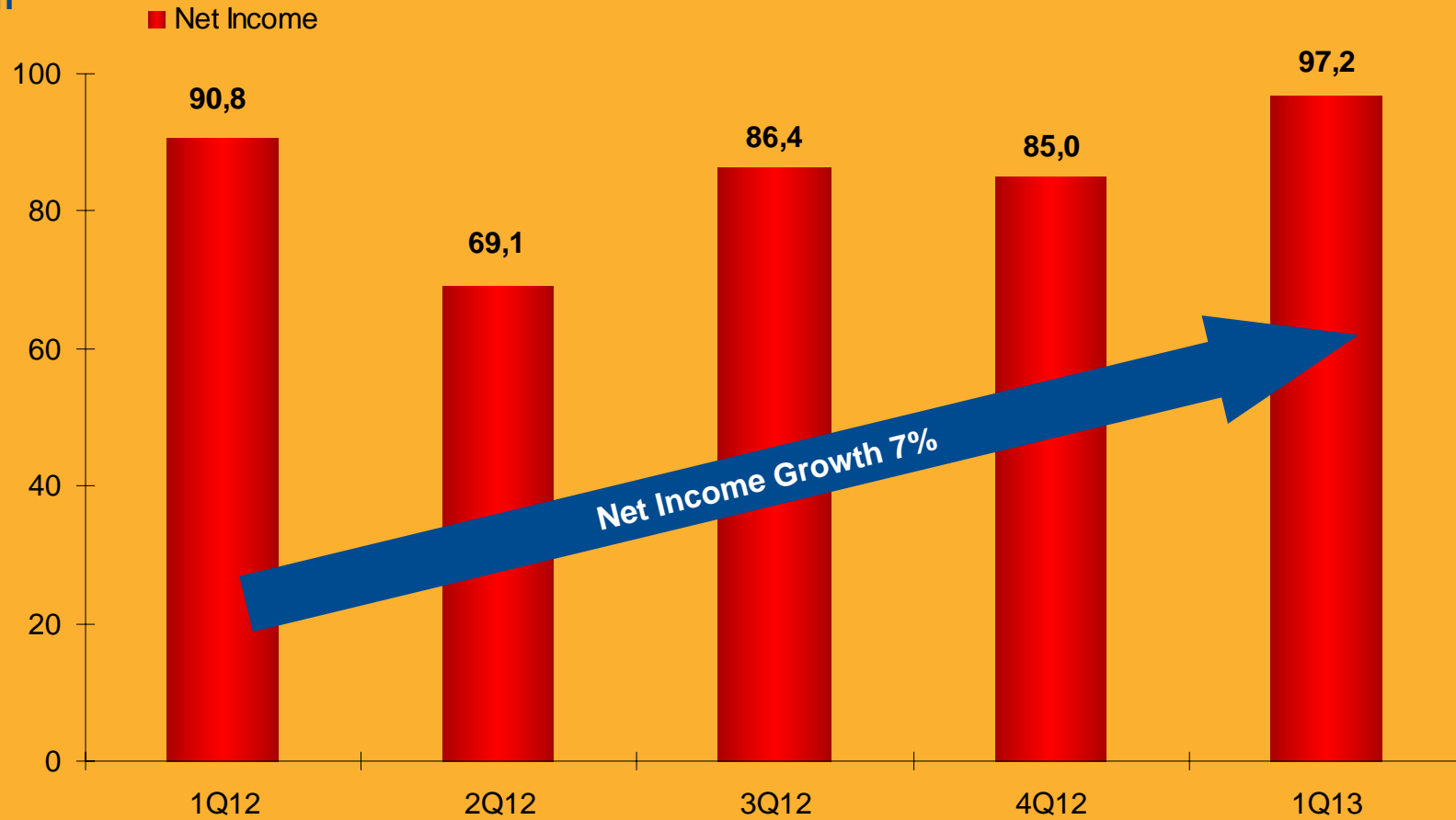
<b>EBITDA</b>	<b>5,5%</b>	<b>4,4%</b>	<b>5,0%</b>	<b>5,0%</b>	<b>5,1%</b>
<b>EBIT</b>	<b>4,6%</b>	<b>3,4%</b>	<b>4,0%</b>	<b>4,0%</b>	<b>4,2%</b>

EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

# QUARTERLY NET INCOME

TL Million



Net income margin

3,7%

2,9%




3,4%

3,3%

3,5%

# LIKE FOR LIKE SALES INCREASE

## Quarterly

	2012 Q1	2013 Q1	INCREASE
Like For Like Sales (Mil TL) (**)	2.168,5	2.320,4	 7,0%
Like For Like Basket (TL)	10,78	10,98	 1,8%
Like For Like Customer Traffic (Per store/per day)	762,7	801,4	 5,1%

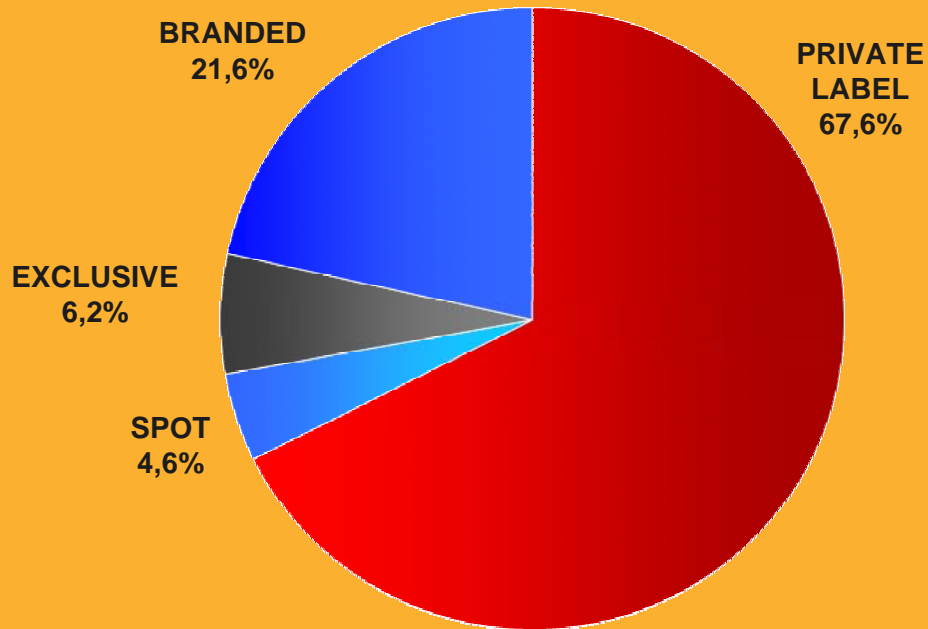
\* \* Note: adjusted by one less trading day in Feb-13

\* Note: calculated on the basis of net sales generated in 1Q12 and 1Q13 by stores operating on 31 March 2011 and that were still open on 31 March 2013 (2.899 stores)

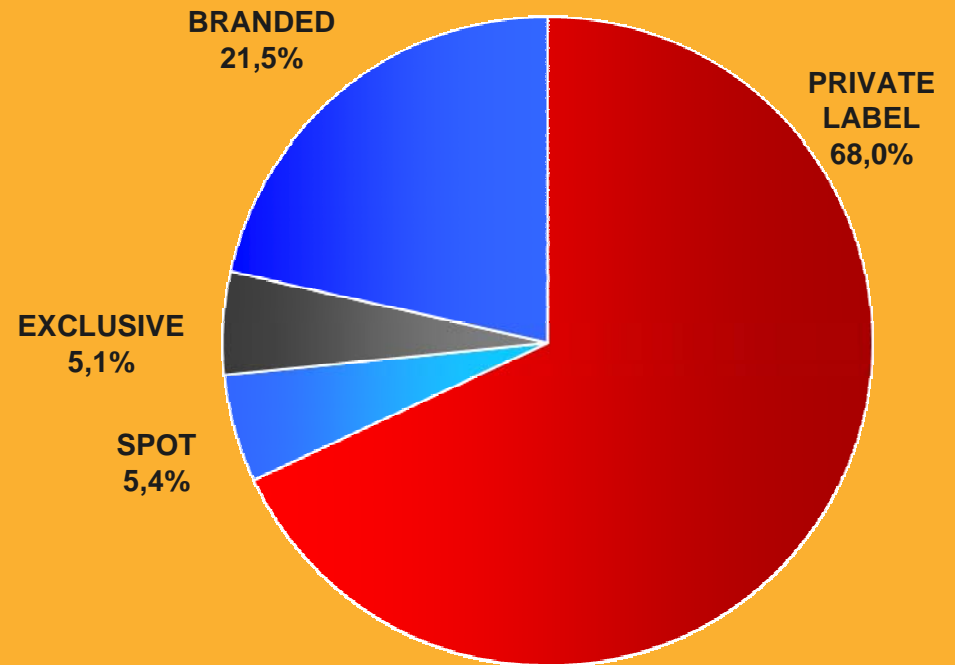
# PRIVATE LABEL SALES CONTINUE TO GROW



1Q12

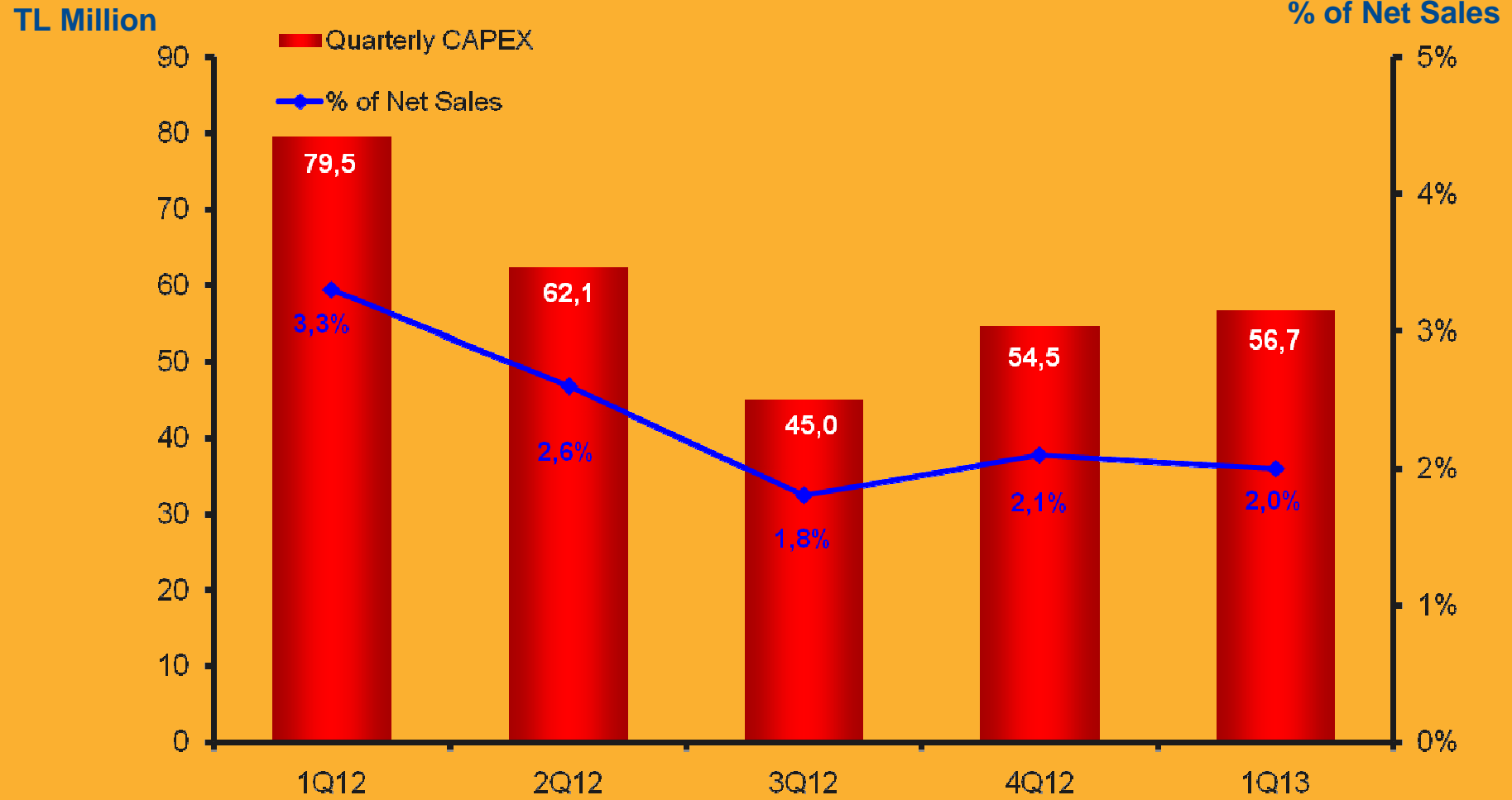


1Q13



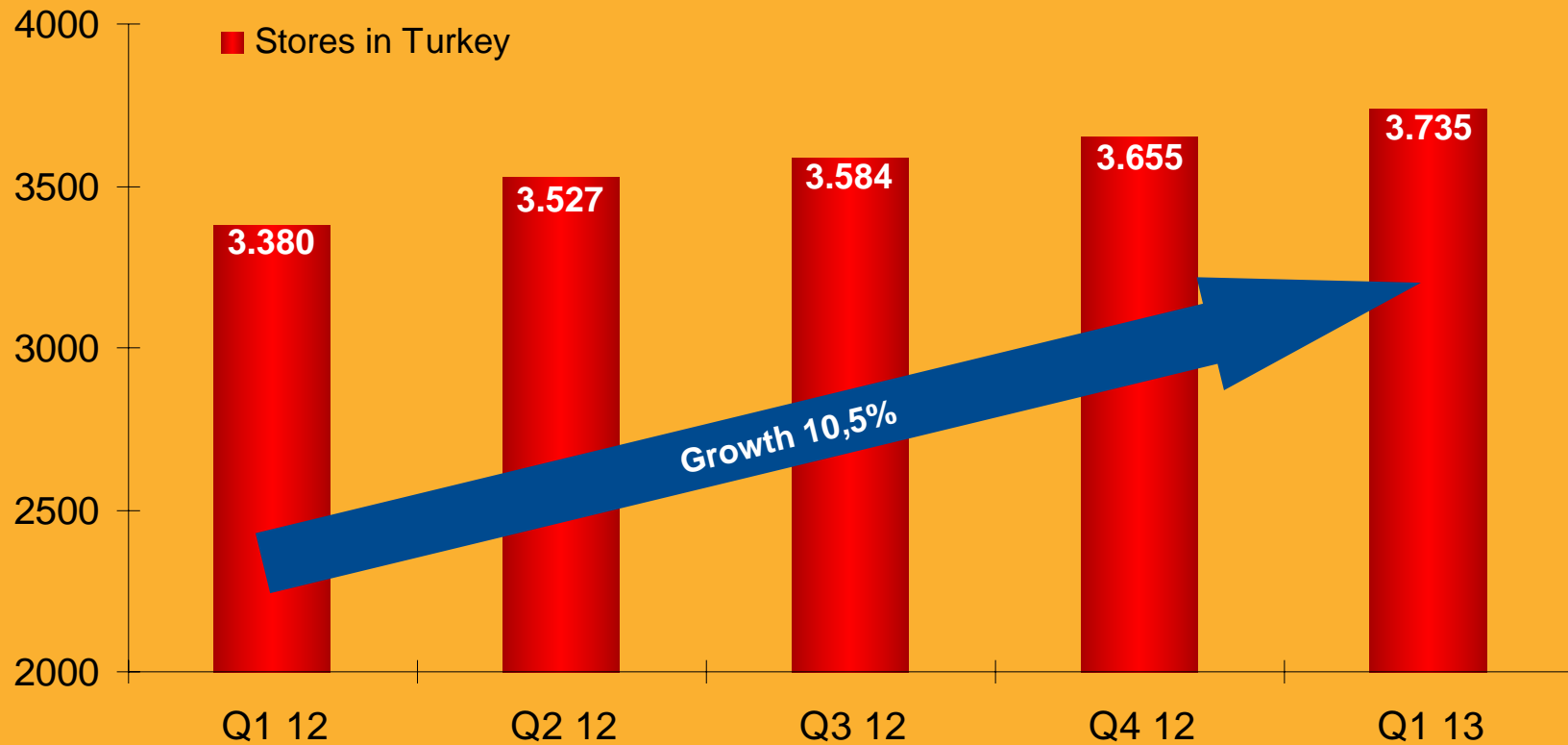


# LOW-CAPEX BUSINESS MODEL



# STORE GROWTH CONTINUES

Number of  
Stores



	31.3.2012	30.6.2012	30.9.2012	31.12.2012	31.3.2013
No. of Stores	85	96	103	110	120

- ▶ 10 new stores in 1Q 2013 and we have 125 to date
- ▶ Second region to be opened in South Casablanca to accelerate number of stores
- ▶ Increased share capital by 31,5 ML TRY in cash

- ▶ BIM Stores LLC in Egypt is developing successfully
- ▶ First 14 stores opened in April
- ▶ Our target for 2013 is to open more than 30 stores
- ▶ We will increase share capital by 25 ML TL to support growth



## Q & A

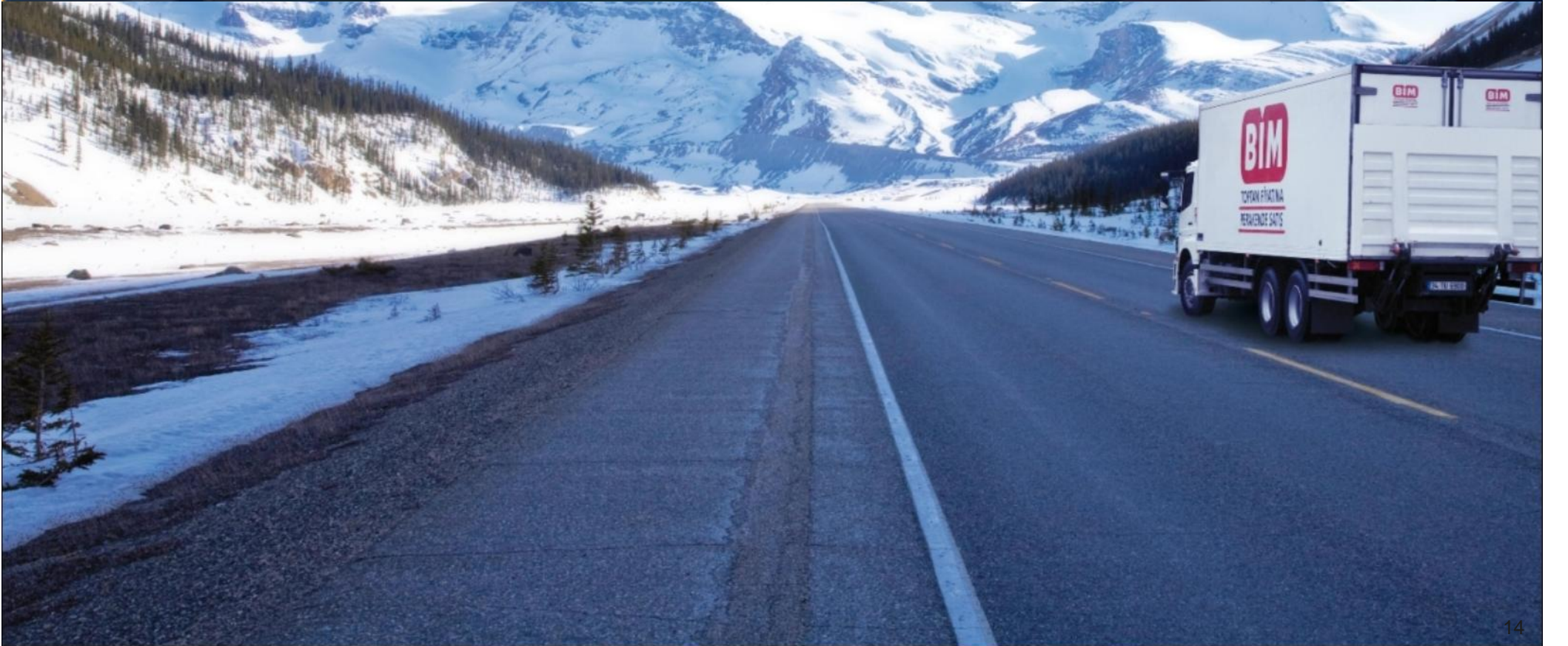






# APPENDIX

## IFRS FINANCIALS



# IFRS INCOME STATEMENT

TL million	3 months ended 31 March	
	2012	2013
Net Sales	2.428,0	2.795,5
(COGS)	(2.049,3)	(2.361,1)
Gross Profit	378,7	434,4
Total SG&A	(246,1)	(291,1)
EBITDA	132,6	143,3
D&A	(21,8)	(26,1)
EBIT	110,8	117,2
Net financial income/(expenses)	2,4	4,3
Other income/(expenses)	2,0	1,8
PBT	115,2	123,3
Taxes	(24,4)	(26,1)
Net income	90,8	97,2

# IFRS BALANCE SHEET

TL million	As at 31 March	
	Q1 2012	Q1 2013
Intangible assets	2,7	3,3
Tangible assets	703,6	873,4
Other non-current assets	29,8	27,6
Total fixed assets	736,1	904,3
Trades receivable	297,7	319,3
Inventories	427,1	507,1
Prepayment and other assets	78,7	119,4
Trades payable	(1.066,6)	(1.316,2)
Other payable and accrued liabilities	(79,6)	(102,4)
Net working capital	(342,7)	(472,8)
Invested Capital	393,4	431,5
Cash & cash equivalents	(342,2)	(510,3)
Short term borrowings	0,0	0,0
Net debt/(cash)	(342,2)	(510,3)
Severance funds	14,2	37,7
Deferred tax liabilities	11,3	11,3
Other Long Term Liabilities	0,0	0,0
Shareholders' equity	710,1	892,8
Capital Employed	393,4	431,5



# IFRS CASH FLOW

TL million	3 months ended 31 March	
	2012	2013
Net Income	90,8	97,2
D&A	21,8	26,1
Other non-cash items	(3,1)	(4,6)
Funds from operations	109,5	118,7
Change in net working capital	(40,4)	63,5
Operating cash flow	69,1	182,2
Capital expenditures	(79,5)	(56,7)
Proceeds from sales of PPE	2,0	1,3
Change in Financial Investments	(20,2)	-
Profit share received from deposits account	6,2	2,7
Cash flow from investing activities	(91,5)	(52,7)
Free cash flow	(22,4)	129,5
Proceeds from ST borrowings	-	(10,4)
Cash flow from financing activity	-	(10,4)
Currency translation differences	1,4	-
Increase/(decrease) in cash	(21,0)	119,1