



# RESULTS PRESENTATION

For the 3 months to 30 September 2013



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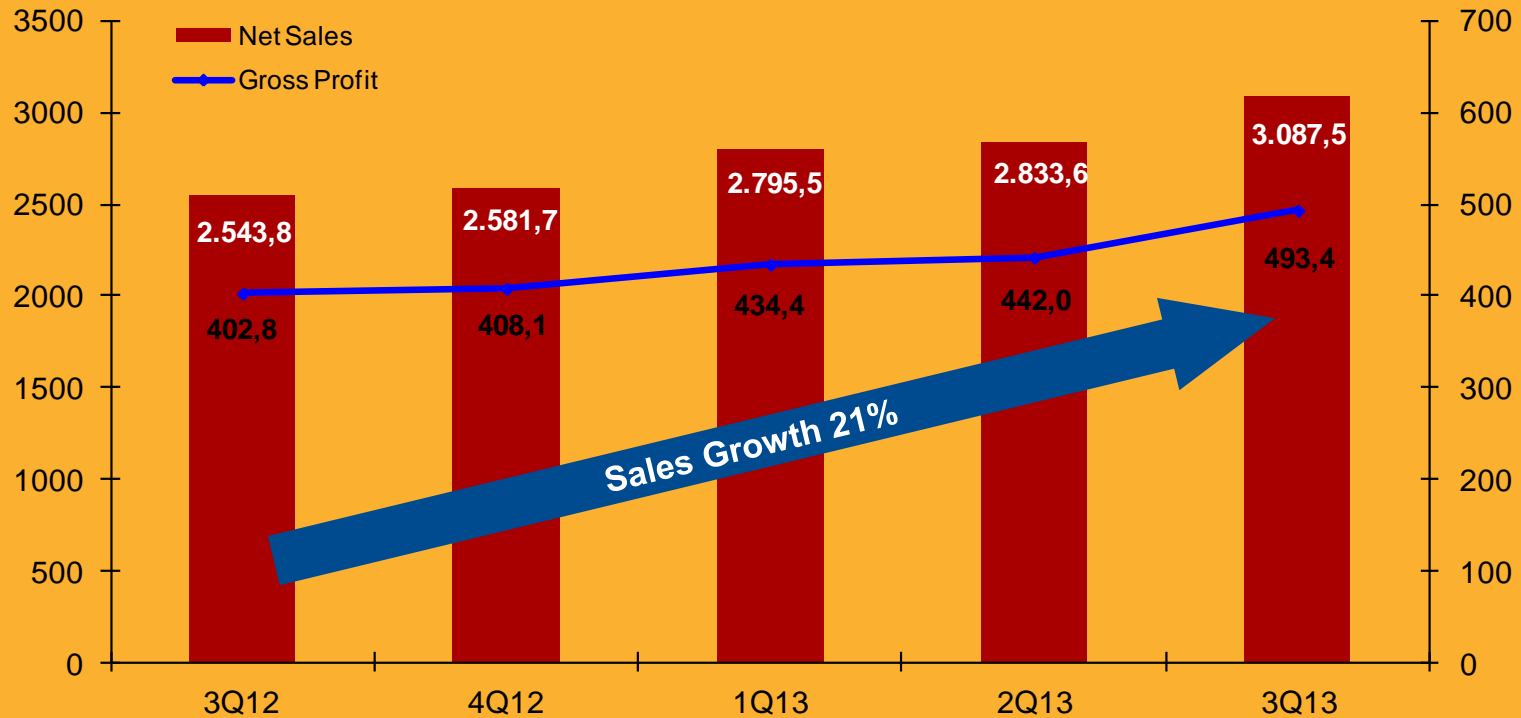
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Please note that all financial data are prepared based on IFRS accounting.

- ▶ Strong growth in third quarter continued:
  - ▶ NET SALES at 3.087,5 Mio TL (21%+ on Q3 2012)
  - ▶ EBITDA at 166,1 Mio TL (32%+ on Q3 2012)
  - ▶ NET INCOME at 117,3 Mio TL (36%+ on Q3 2012)
- ▶ Like for Like sales up 11,7%
- ▶ Continued expansion – 63 net new stores in Turkey, 16 in Morocco and 3 in Egypt.

# QUARTERLY NET SALES AND GROSS PROFIT

TL Million



Gross Margin

15,8%

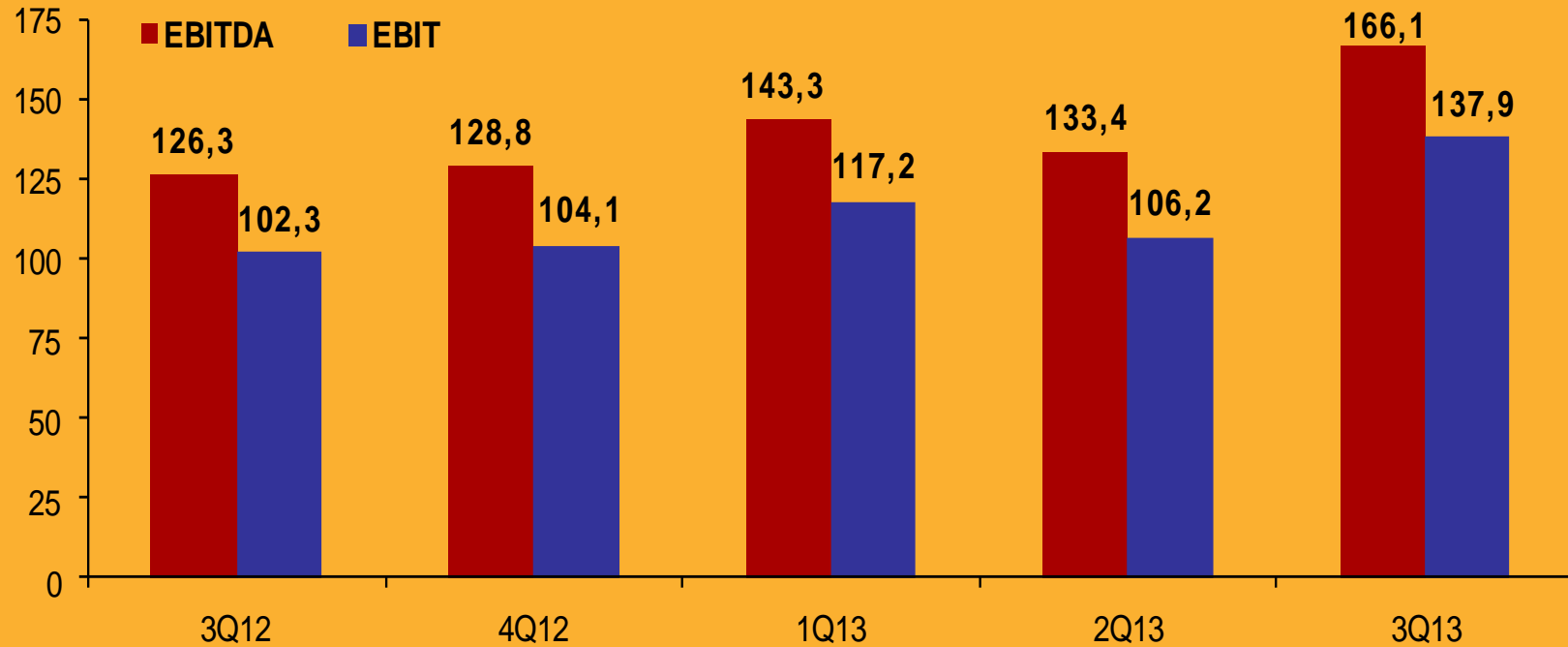
15,8%

15,5%

15,6%

16,0%

# QUARTERLY EBITDA and EBIT



EBITDA	5,0%	5,0%	5,1%	4,7%	5,4%
EBIT	4,0%	4,0%	4,2%	3,7%	4,5%

EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

# QUARTERLY NET INCOME

TL Million

■ Net Income



Net income margin

3,4%

3,3%




3,5%

3,3%




3,8%

# LIKE FOR LIKE SALES INCREASE

## Quarterly

	2012 Q3	2013 Q3	INCREASE
Like For Like Sales (Mil TL)	2.228,9	2.490,4	 11,7%
Like For Like Basket (TL)	10,95	11,69	 6,8%
Like For Like Customer Traffic (per store/per day)	730,0	763,6	 4,6%

## YTD – September 2013

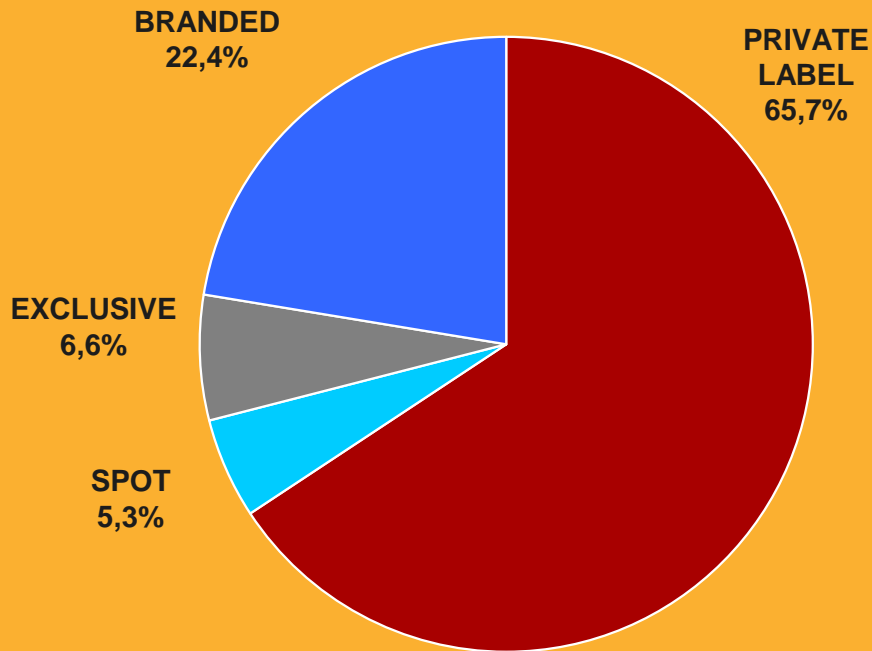
	2012 - 9 Months	2013 - 9 Months	INCREASE
Like For Like Sales (Mil TL) (**)	6.591,0	7.265,0	 10,2%
Like For Like Basket (TL)	10,63	11,14	 4,7%
Like For Like Customer Traffic (per store/per day)	743,5	782,5	 5,3%

\* Note: calculated on the basis of net sales generated in 3Q12 and 3Q13 by stores operating on 30 September 2011 and that were still open on 30 September 2013 (3.065 stores)

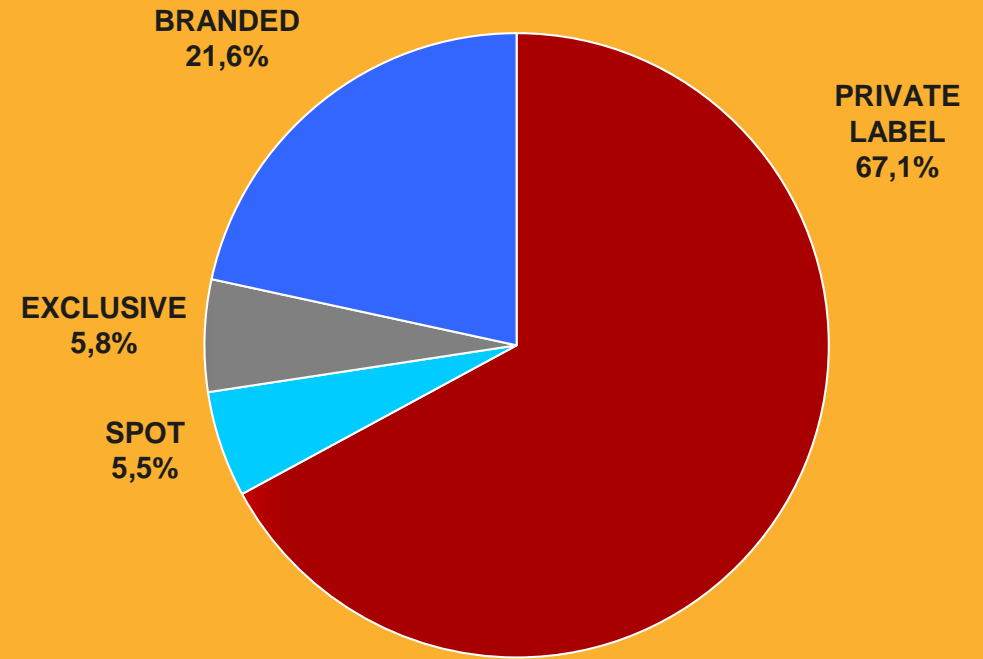
\*\* Day adjusted

# PRIVATE LABEL SALES CONTINUE TO GROW

YTD 2012



YTD 2013

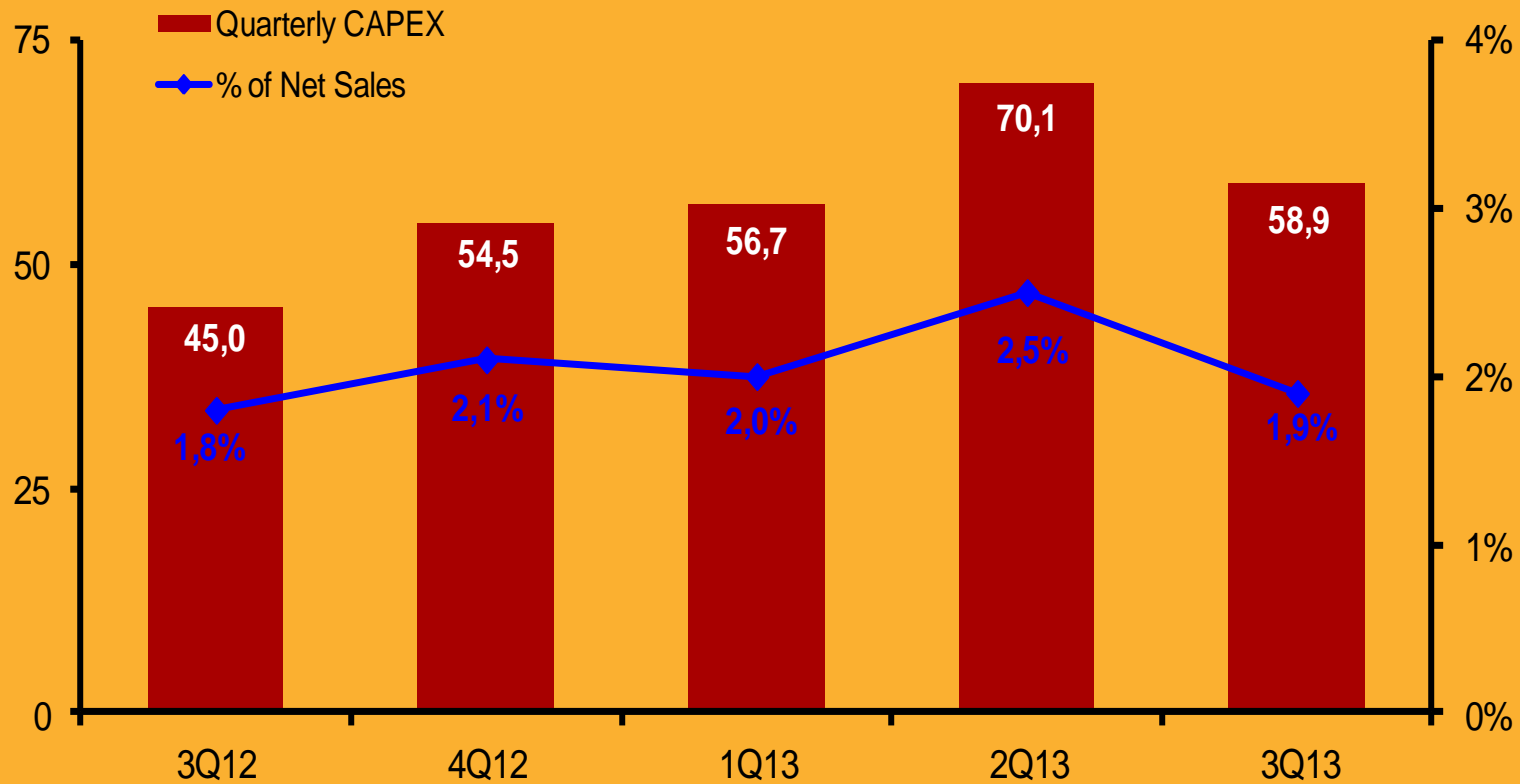




# LOW-CAPEX BUSINESS MODEL

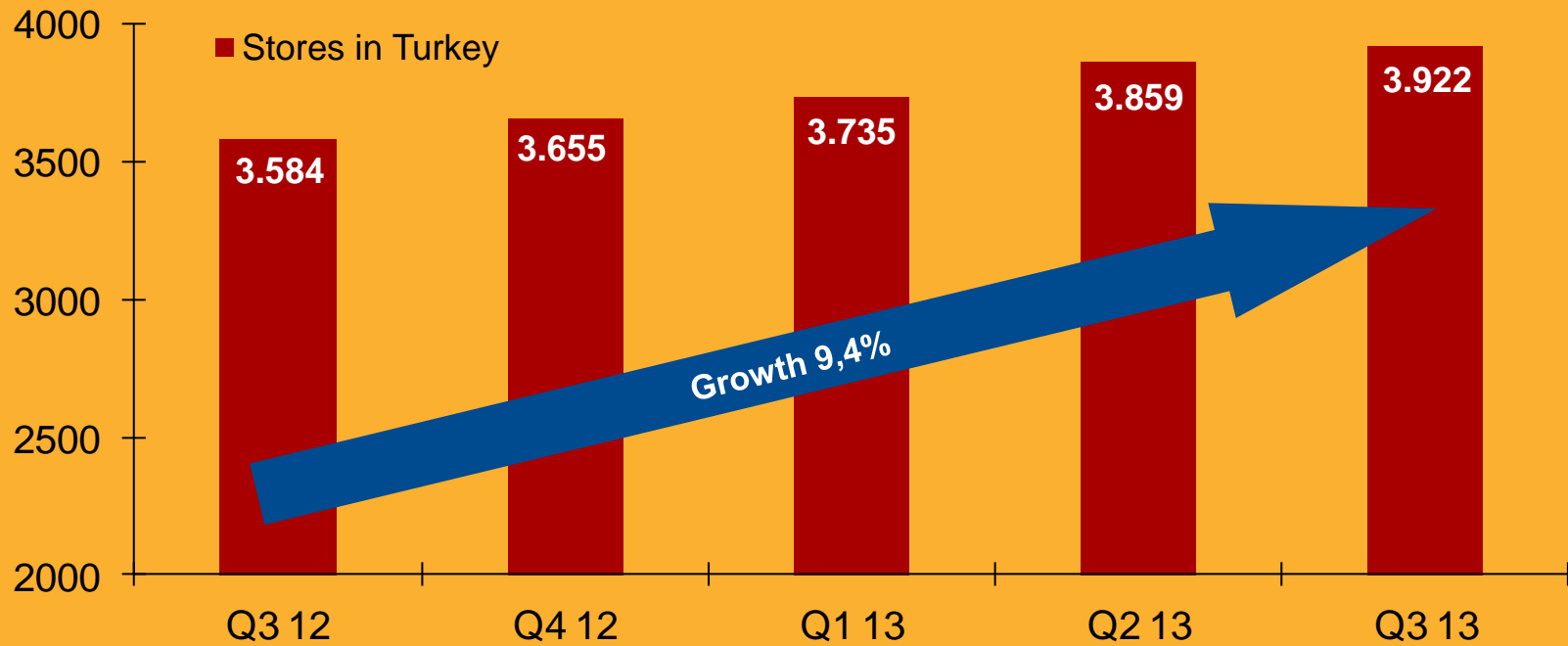
TL Million

% of Net Sales



# STORE GROWTH CONTINUES

## Number of Stores



	30.9.2012	31.12.2012	31.3.2013	30.6.2013	30.9.2013
No. of Stores	103	110	120	134	150

- ▶ 40 new stores in YTD 2013 and we have 152 to date
- ▶ We have opened second region in South Casablanca in August to accelerate number of stores

- ▶ BIM Stores LLC in Egypt fully established
- ▶ First 14 stores opened in April
- ▶ To date we have 29 stores and plan by end of the year is to open a few more stores
- ▶ Turmoil is still on-going.



## Q & A





# APPENDIX

## IFRS FINANCIALS



# IFRS INCOME STATEMENT

TL million	3 months ended 30 September		YTD-9 months ended 30 Sept	
	2012	2013	2012	2013
Net Sales	2.543,8	3.087,5	7.324,7	8.716,6
(COGS)	(2.141,0)	(2.594,1)	(6.173,6)	(7.346,8)
Gross Profit	402,8	493,4	1.151,1	1.369,8
Total SG&A	(276,5)	(327,3)	(788,7)	(927,0)
EBITDA	126,3	166,1	362,4	442,8
D&A	(24,0)	(28,2)	(68,9)	(81,5)
EBIT	102,3	137,9	293,5	361,3
Net financial income/(expenses)	4,4	8,4	8,6	19,1
Other income/(expenses)	2,9	3,0	9,8	10,3
PBT	109,6	149,3	311,9	390,7
Taxes	(23,1)	(32,0)	(65,3)	(83,5)
Net income	86,5	117,3	246,6	307,2

# IFRS BALANCE SHEET

TL million	As of 30 September	
	Q3 2012	Q3 2013
Intangible assets	2,9	3,3
Tangible assets	758,1	944,0
Other non-current assets	21,3	34,0
Total fixed assets	782,3	981,3
Trades receivable	290,7	322,6
Inventories	469,7	630,5
Prepayment and other assets	46,3	81,1
Trades payable	(1.121,0)	(1.486,1)
Other payable and accrued liabilities	(83,8)	(93,6)
Net working capital	(398,1)	(545,5)
Invested Capital	384,2	435,8
Cash & cash equivalents	(309,7)	(544,2)
Short term borrowings	-	40,7
Net debt/(cash)	(309,7)	(503,5)
Severance funds	15,9	39,2
Deferred tax liabilities	11,8	11,7
Other Long Term Liabilities	-	-
Shareholders' equity	666,2	888,4
Capital Employed	384,2	435,8



# IFRS CASH FLOW

TL million	3 months ended 30 September		YTD – 9 months ended 30 Sept	
	2012	2013	2012	2013
Net Income	86,5	117,3	246,6	307,2
D&A	24,0	28,2	68,9	81,5
Other non-cash items	(11,6)	(0,3)	(12,0)	(13,7)
Funds from operations	98,9	145,2	303,5	375,0
Change in net working capital	79,9	61,9	15,1	136,1
Operating cash flow	178,8	207,1	318,6	511,1
Capital expenditures	(45,0)	(58,9)	(186,5)	(185,7)
Proceeds from sales of PPE	2,4	1,7	6,6	4,5
Change in Financial Investments	10,2	-	(9,9)	-
Profit share received from deposits accounts	0,9	2,9	13,6	11,7
Dividends From Investments	-	-	2,7	4,0
Cash flow from investing activities	(31,5)	(54,3)	(173,5)	(165,5)
Free cash flow	147,3	152,8	145,1	345,6
Dividends	-	-	(197,3)	(220,1)
Proceeds from ST borrowings	-	25,7	-	30,3
Cash flow from financing activity	-	25,7	(197,3)	(189,8)
Currency translation differences	(2,5)	(2,1)	-	(1,3)
Increase/(decrease) in cash	144,8	176,4	(52,2)	154,5