



# RESULTS PRESENTATION

For the 3 months to 30 June 2014



The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither the company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

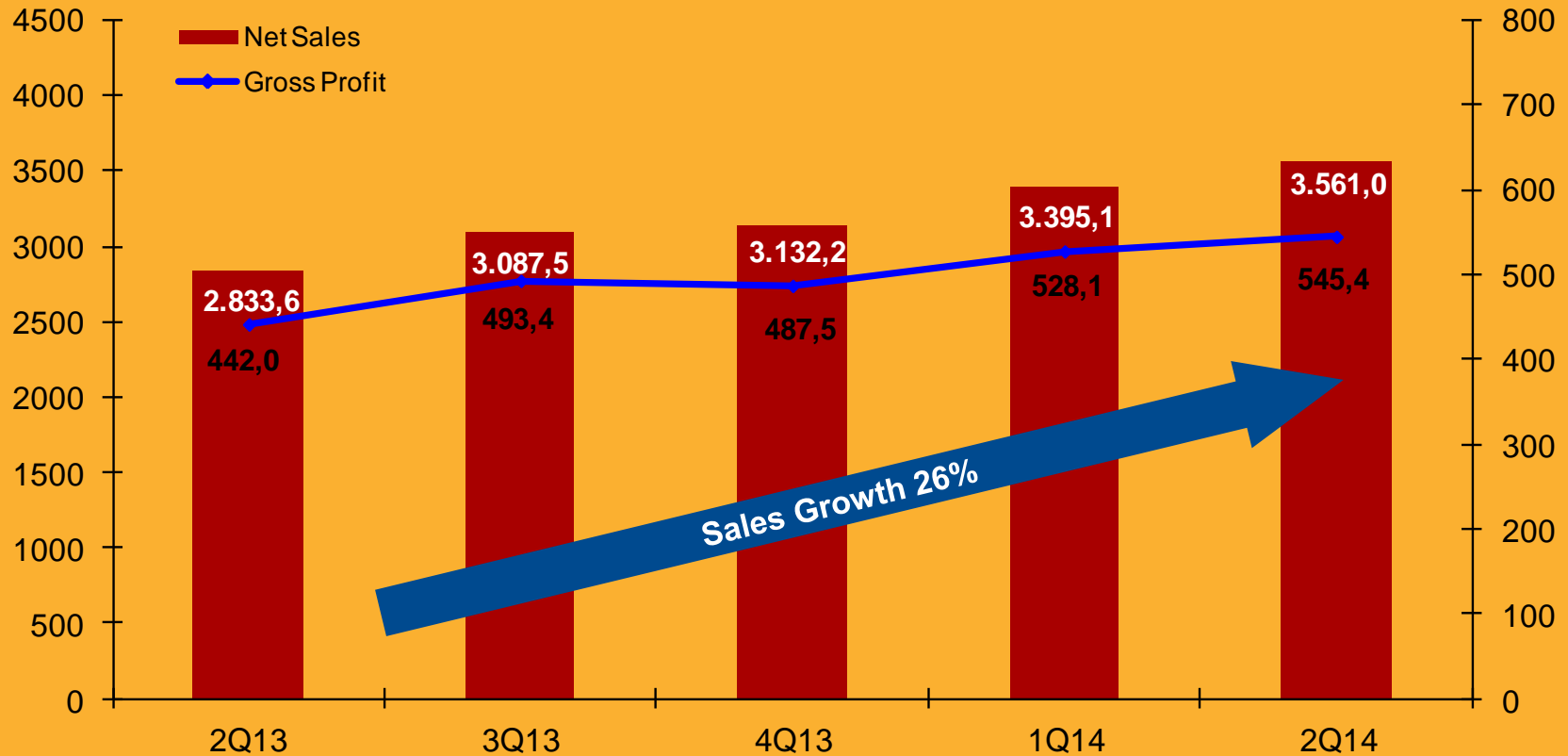
This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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

- ▶ Significantly strong sales in second quarter:
  - ▶ NET SALES at 3.561,0 ML TL (26%+ on Q2 2013)
- ▶ But weaker profit margins:
  - ▶ EBITDA at 141,0 ML TL (6%+ on Q2 2013)
  - ▶ NET INCOME at 89,7 ML TL (-3%+ on Q2 2013)
- ▶ Like for Like sales up 14,0%
- ▶ Continued expansion – 185 new stores in Turkey, 15 in Morocco and 7 stores opened in Egypt , which brings total number of BIM stores to 4.598

# QUARTERLY NET SALES AND GROSS PROFIT

TL Million



Gross Margin

15,6%

16,0%

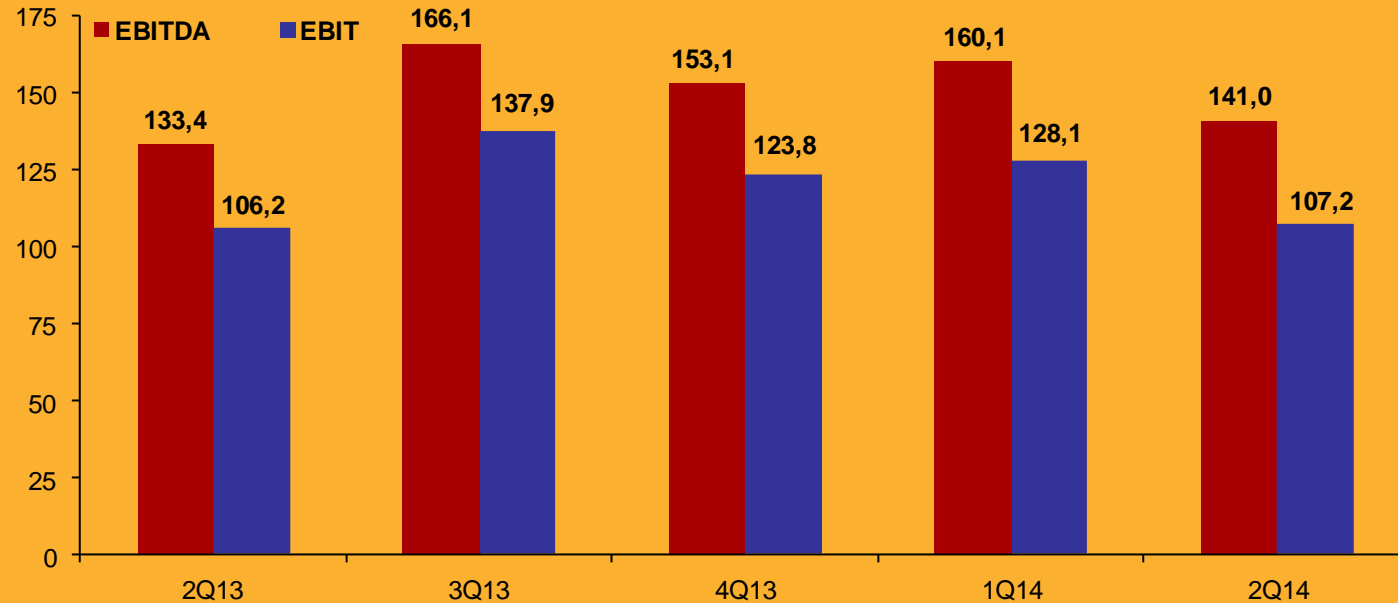
15,6%

15,6%

15,3%

# QUARTERLY EBITDA and EBIT

TL Million



<b>EBITDA</b>	<b>4,7%</b>	<b>5,4%</b>	<b>4,9%</b>	<b>4,7%</b>	<b>4,0%</b>
<b>EBIT</b>	<b>3,7%</b>	<b>4,5%</b>	<b>4,0%</b>	<b>3,8%</b>	<b>3,0%</b>

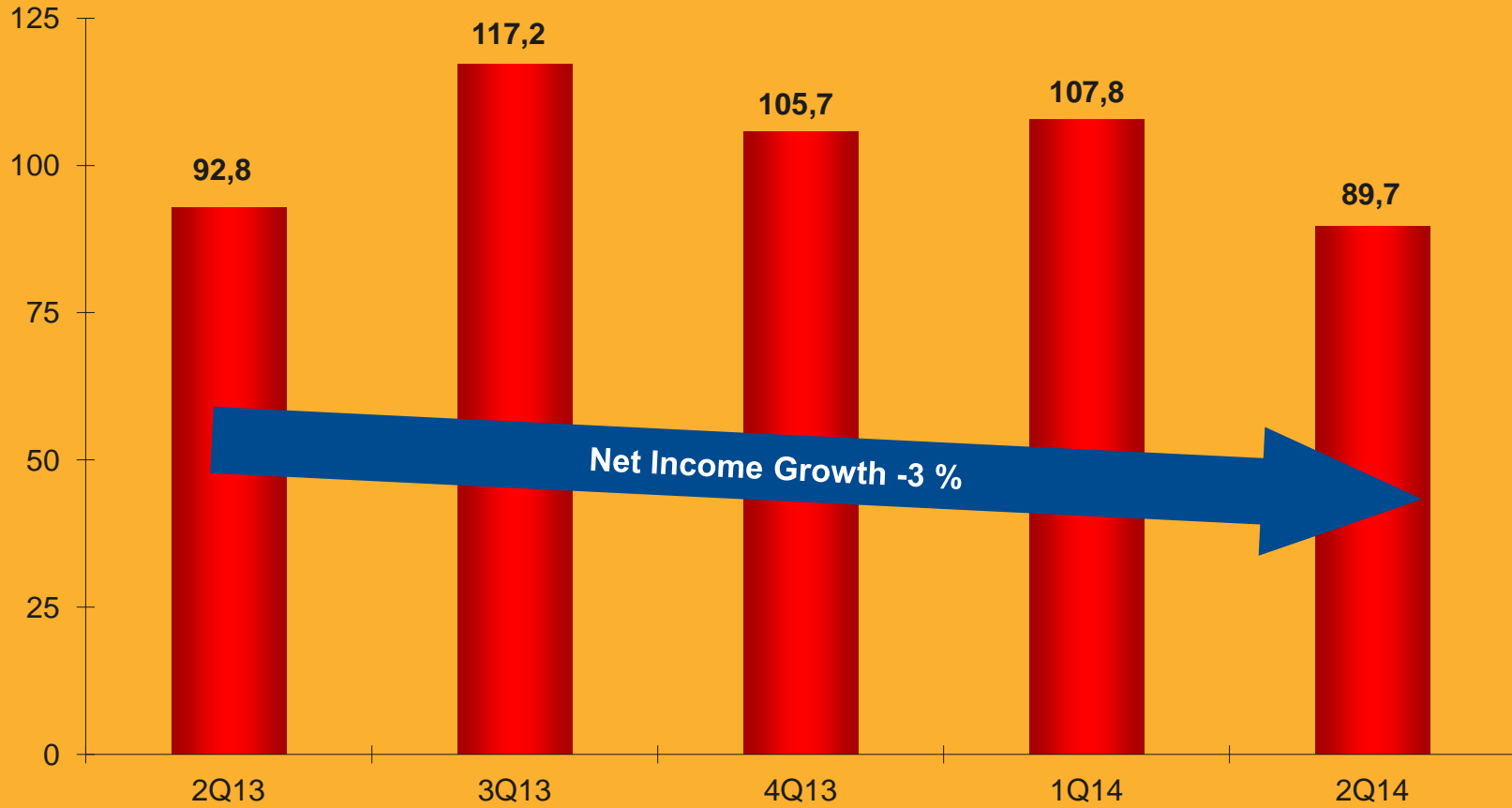
EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

# QUARTERLY NET INCOME

TL Million

■ Net Income



Net income margin

3,3%

3,8%

3,4%




3,2%



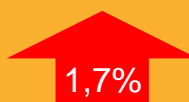
2,5%

# LIKE FOR LIKE SALES INCREASE

## Quarterly

## Semi - annually

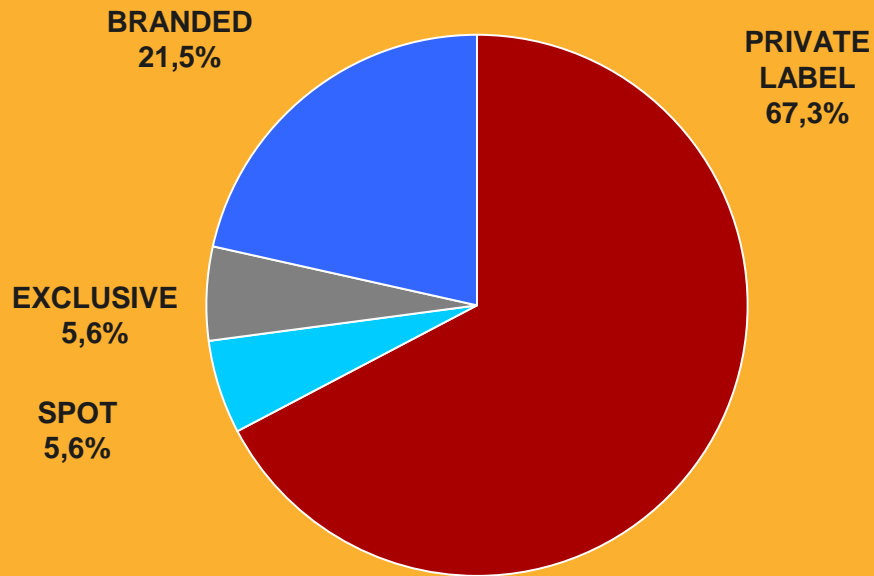
	2013 Q2	2014 Q2	INCREASE
Like For Like Sales (Mil TL)	2.541,1	2.896,9	 14,0%
Like For Like Basket (TL)	10,76	12,15	 12,9%
Like For Like Customer Traffic (Per store/per day)	775,0	782,3	 0,9%

	2013 H1	2014 H1	INCREASE
Like For Like Sales (Mil TL)	5.104,5	5.754,3	 12,7%
Like For Like Basket (TL)	10,89	12,07	 10,8%
Like For Like Customer Traffic (Per store/per day)	772,8	786,3	 1,7%

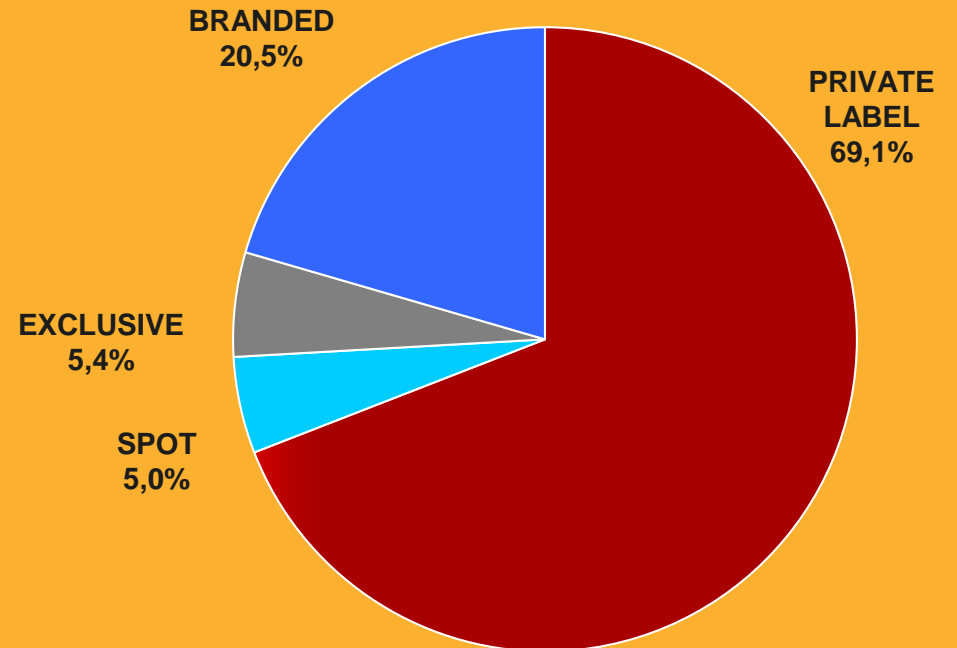
\* Note: calculated on the basis of net sales generated in 2Q13 and 2Q14 by stores operating on 30 June 2012 and that were still open on 30 June 2014 (3.350 stores)

# PRIVATE LABEL SALES CONTINUE TO GROW

1H13



1H14

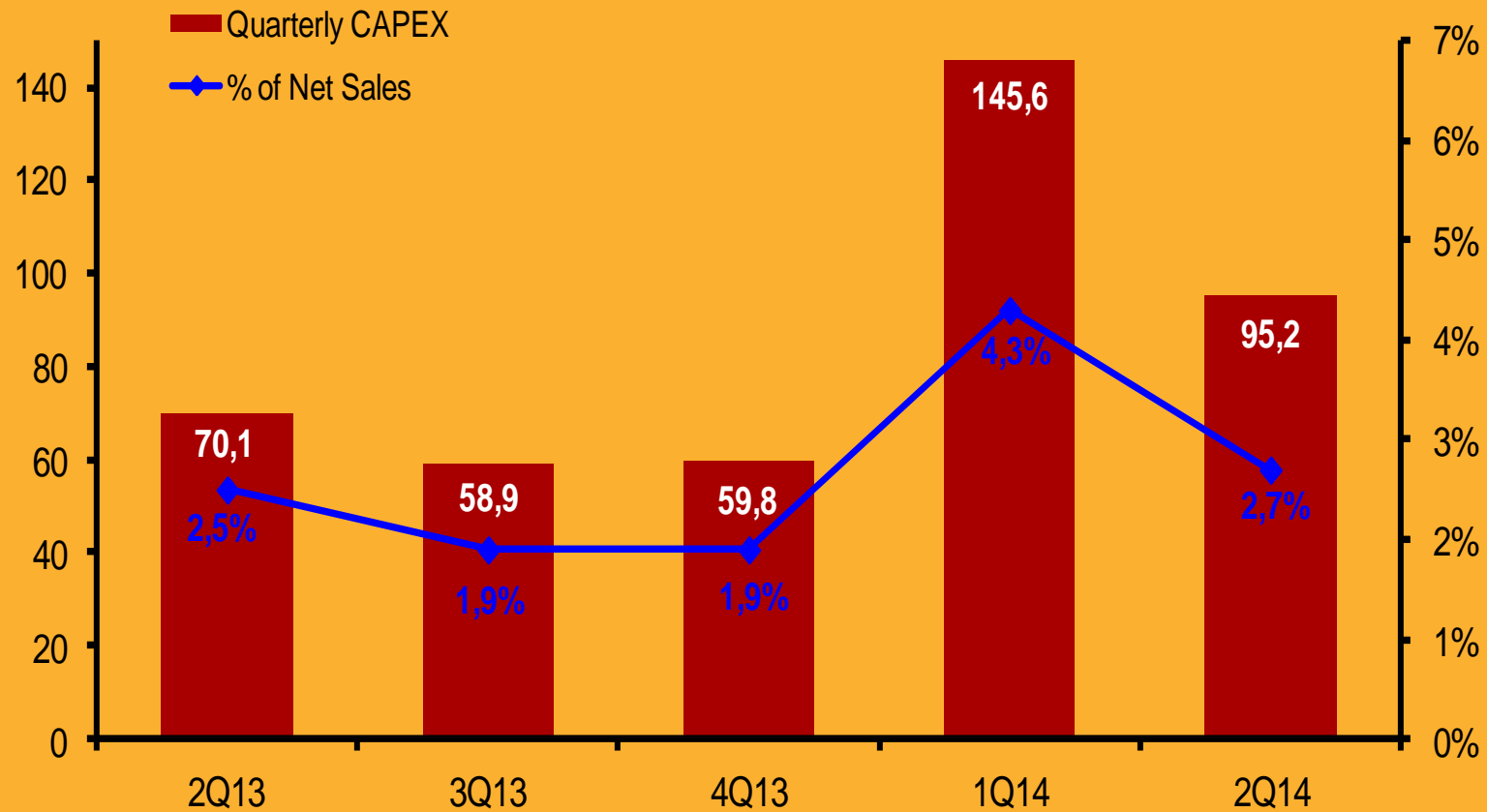




# CAPEX

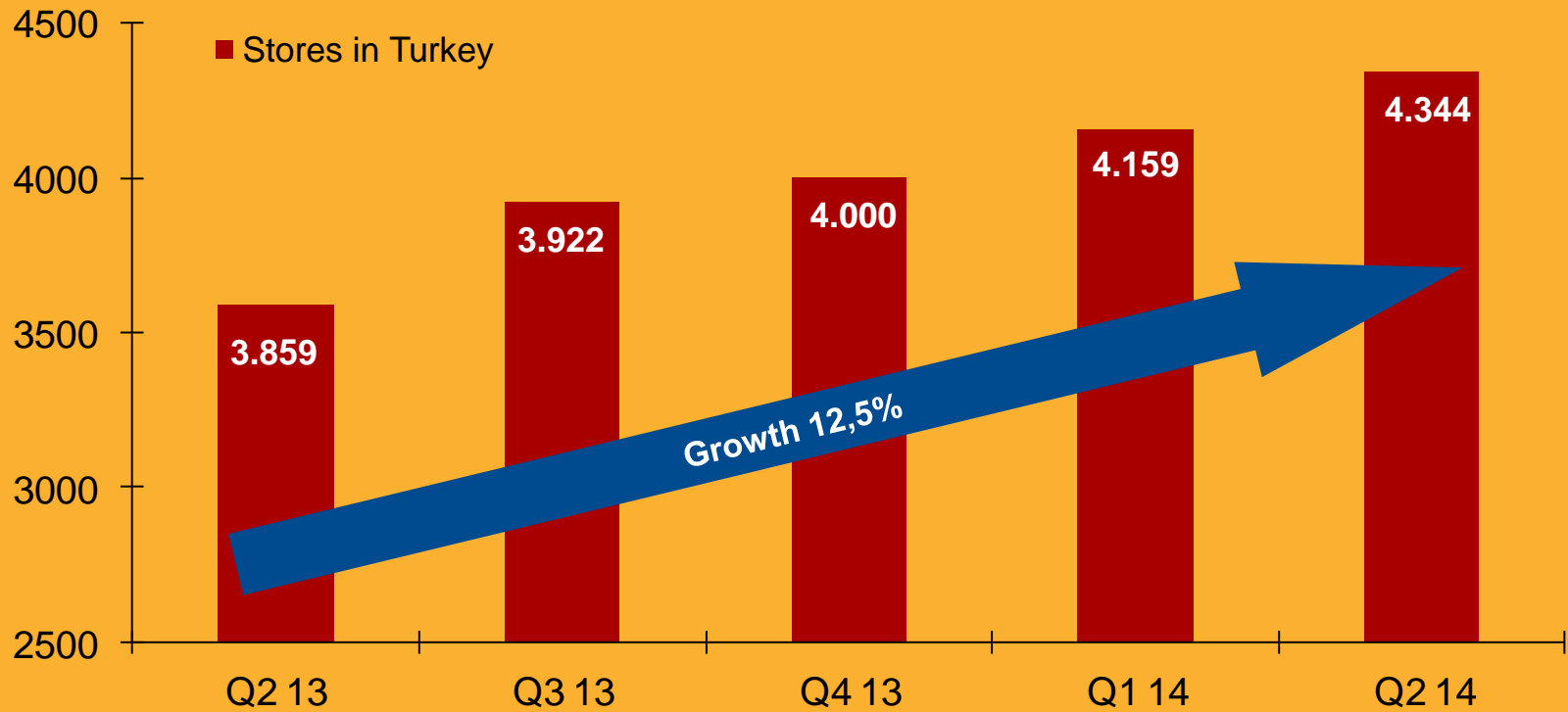
TL Million

% of Net Sales



# STORE GROWTH CONTINUES

Number of  
Stores



	30.6.2013	30.9.2013	31.12.2013	31.3.2014	30.6.2014
No. of Stores	134	150	164	180	195

- ▶ 31 new stores in 1H 2014 and we have 202 to date
- ▶ Expecting to be cash generating by end of 2015
- ▶ Target for 2014 is around 70 new stores by the end of this year

- ▶ BIM Stores LLC in Egypt is developing
- ▶ In Q2 we opened 7 new stores and to date we have 62 stores
- ▶ Our target for 2014 is 50 stores and reach 85 by the end of the year



## Q & A





# APPENDIX

## IFRS FINANCIALS



# IFRS INCOME STATEMENT

TL million	3 months ended 30 June		6 months ended 30 June	
	2013	2014	2013	2014
Net Sales	2.833,6	3.561,0	5.629,1	6.956,1
(COGS)	(2.391,6)	(3.015,6)	(4.752,7)	(5.882,6)
Gross Profit	442,0	545,4	876,4	1.073,5
Total SG&A	(308,6)	(404,4)	(599,7)	(772,4)
EBITDA	133,4	141,0	276,7	301,1
D&A	(27,2)	(33,8)	(53,3)	(65,8)
EBIT	106,2	107,2	223,4	235,3
Net financial income/(expenses)	6,5	0,4	10,8	6,7
Other income/(expenses)	5,5	8,4	7,3	11,2
PBT	118,2	116,0	241,5	253,2
Taxes	(25,4)	(26,3)	(51,5)	(55,7)
Net income	92,8	89,7	190,0	197,5

# IFRS BALANCE SHEET

TL million	As of 30 June	
	Q2 2013	Q2 2014
Intangible assets	3,4	4,4
Tangible assets	917,4	1.145,0
Financial Investments (Long Term)	12,6	157,5
Other non-current assets	15,5	23,7
Total non-current assets	948,9	1.330,6
Trades receivable	311,2	428,8
Inventories	643,8	888,2
Prepayment and other assets	116,8	210,4
Trades payable	(1.463,8)	(2.030,3)
Other payable and accrued liabilities	(91,6)	(138,6)
Net working capital	(483,6)	(641,5)
Invested Capital	465,3	689,1
Cash & cash equivalents	(367,3)	(461,0)
Short term borrowings	15,0	55,1
Net debt/(cash)	(352,3)	(405,9)
Severance funds	38,3	41,1
Deferred tax liabilities	10,8	12,5
Other Long Term Liabilities	0,0	0,0
Shareholders' equity	768,5	1.041,4
Capital Employed	465,3	689,1



# IFRS CASH FLOW

TL million	3 months ended 30 June		6 months ended 30 June	
	2013	2014	2013	2014
Net Income	92,8	89,7	190,0	197,5
D&A	27,2	33,8	53,3	65,8
Other non-cash items	(8,9)	(9,6)	(13,5)	(12,4)
Funds from operations	111,1	113,9	229,8	250,9
Change in net working capital	10,7	21,3	74,2	179,1
Operating cash flow	121,8	135,2	304,0	430,0
Capital expenditures	(70,1)	(95,2)	(126,8)	(240,8)
Proceeds from sales of PPE	1,5	2,7	2,8	4,5
Dividends From Investments	4,0	3,5	4,0	3,5
Change in Financial Investments	-	(39,5)	-	(39,5)
Cash flow from investing activities	(64,6)	(128,5)	(120,0)	(272,3)
Free cash flow	57,2	6,7	184,0	157,7
Dividends	(220,1)	(151,8)	(220,1)	(151,8)
Proceeds from ST borrowings	15,0	39,5	4,6	41,9
Profit share received from deposits account	6,1	7,0	8,8	9,4
Treasury Shares Purchased & Sale, Net	-	18,0	-	(2,3)
Cash flow from financing activity	(199,0)	(87,3)	(206,7)	(102,8)
Currency translation differences	0,8	2,6	0,8	0,2
Increase/(decrease) in cash	(141,0)	(78,0)	(21,9)	(55,1)