



RESULTS PRESENTATION

For the 3 months to 30 September 2014



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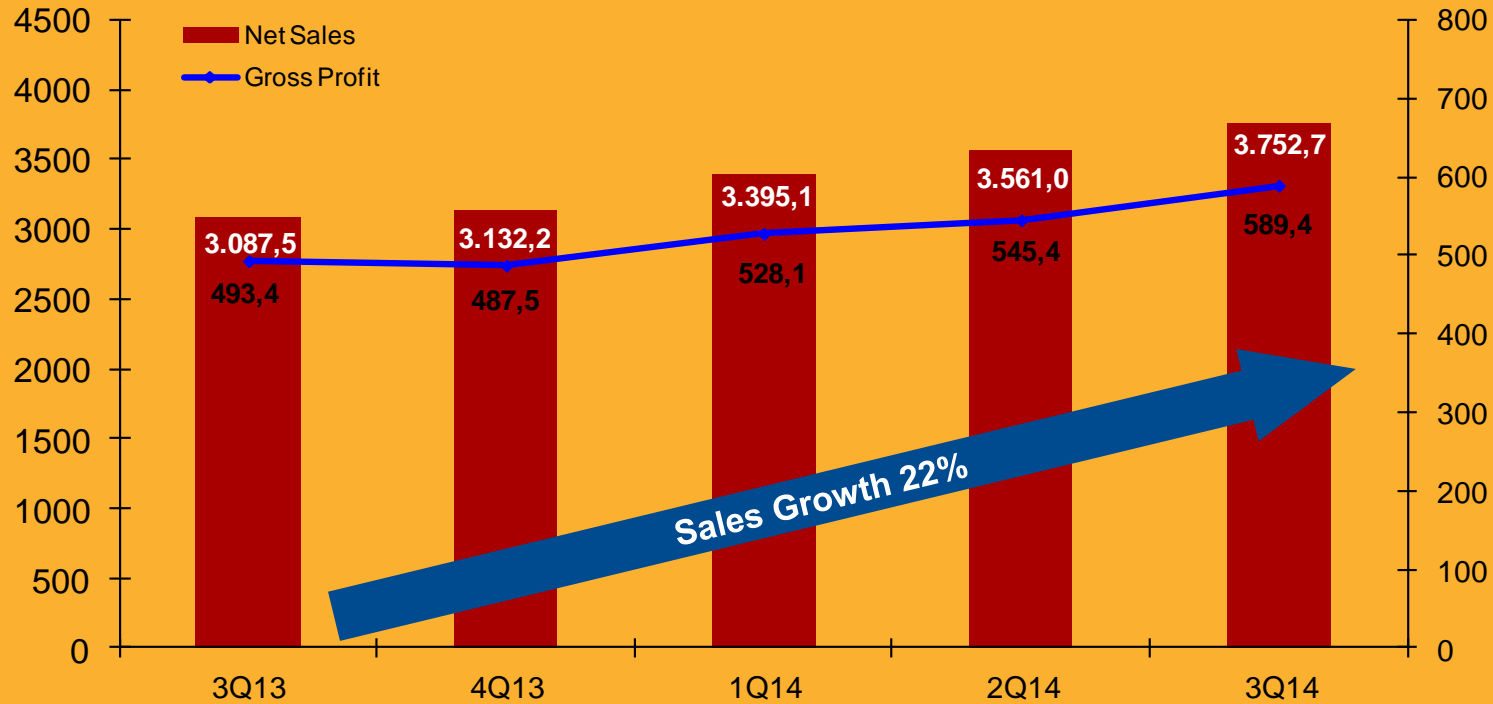
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Please note that all financial data are prepared based on IFRS accounting.

- ▶ **Sales above our expectations in third quarter:**
 - ▶ NET SALES at 3.752,7 ML TL (22%+ on Q3 2013)
- ▶ **Improved EBITDA and profit margins:**
 - ▶ EBITDA at 176,5 ML TL (6%+ on Q3 2013)
 - ▶ NET INCOME at 115,4 ML TL (-1,5%+ on Q3 2013)
- ▶ **Like for Like sales up 11,0%**
- ▶ **Continued expansion** – 62 new stores in Turkey, 13 in Morocco and 8 stores opened in Egypt , which brings total number of BIM stores to 4.681
- ▶ New supermarket banner “**FILE**” is on track

QUARTERLY NET SALES AND GROSS PROFIT

TL Million



Gross Margin

16,0%

15,6%

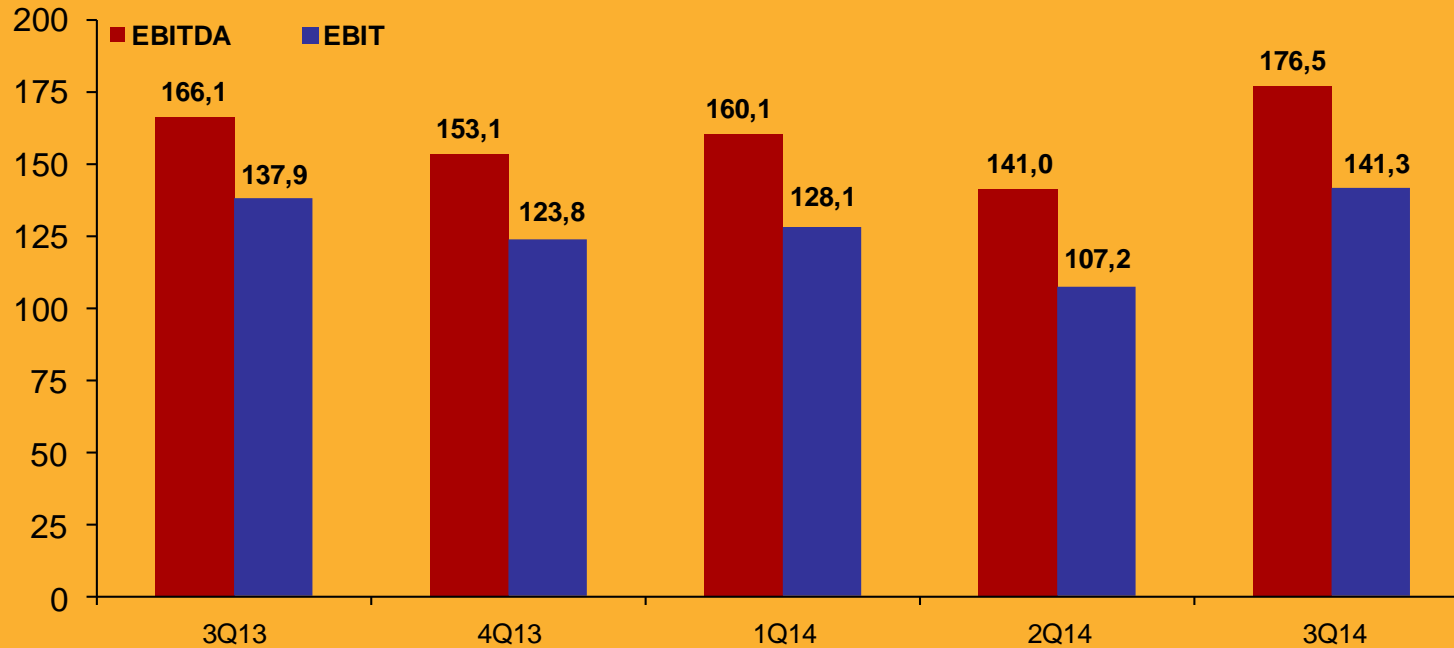
15,6%

15,3%

15,7%

QUARTERLY EBITDA and EBIT

TL Million



EBITDA	5,4%	4,9%	4,7%	4,0%	4,7%
EBIT	4,5%	4,0%	3,8%	3,0%	3,8%

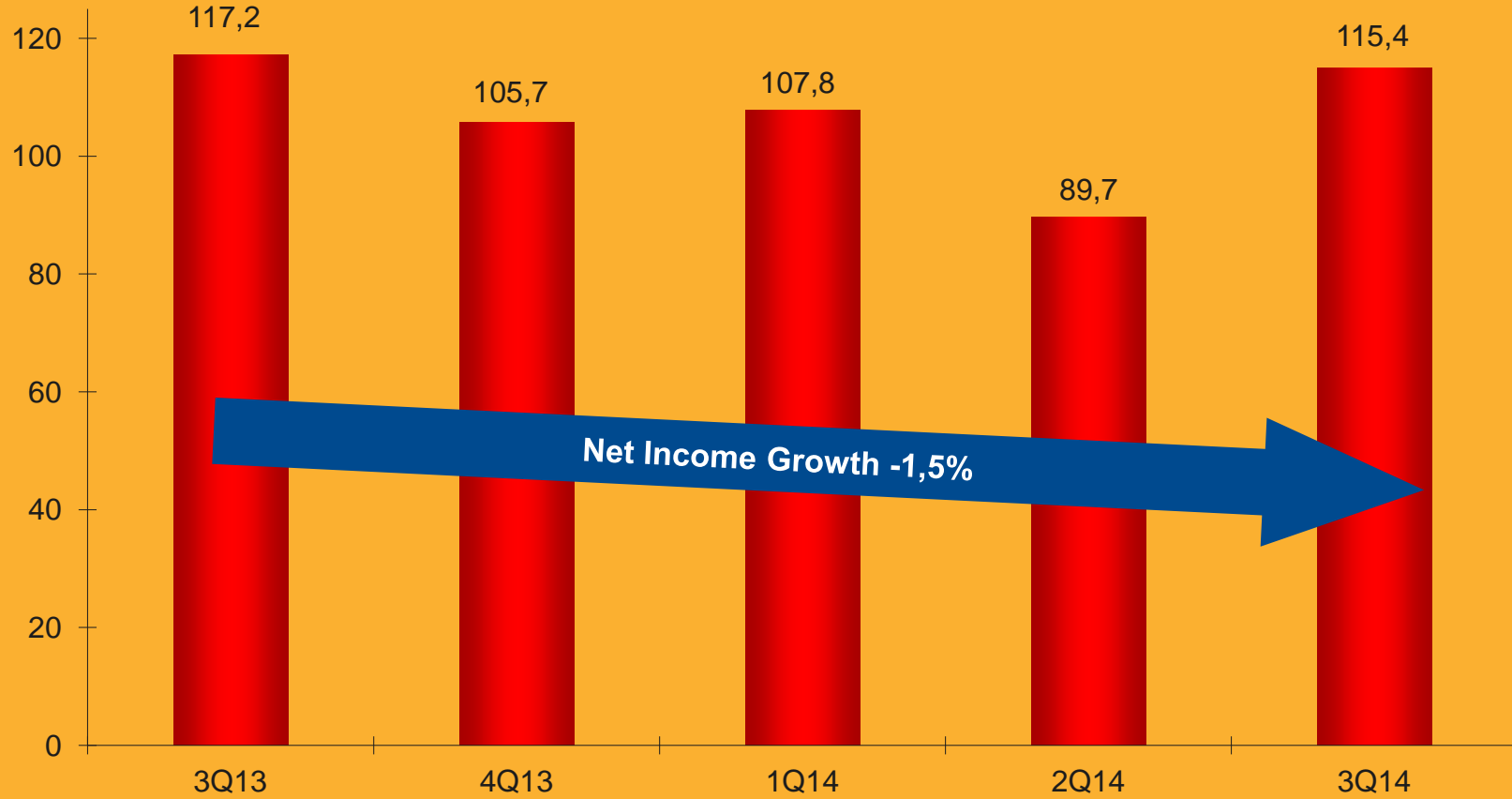
EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

QUARTERLY NET INCOME

TL Million

■ Net Income



Net income margin

3,8%

3,4%


3,2%

2,5%




3,1%

LIKE FOR LIKE SALES INCREASE

Quarterly

	2013 Q3	2014 Q3	INCREASE
Like For Like Sales (Mil TL)	2.722,5	3.022,8	 11,0%
Like For Like Basket (TL)	11,75	12,91	 9,8%
Like For Like Customer Traffic (Per store/per day)	743,9	752,1	 1,1%

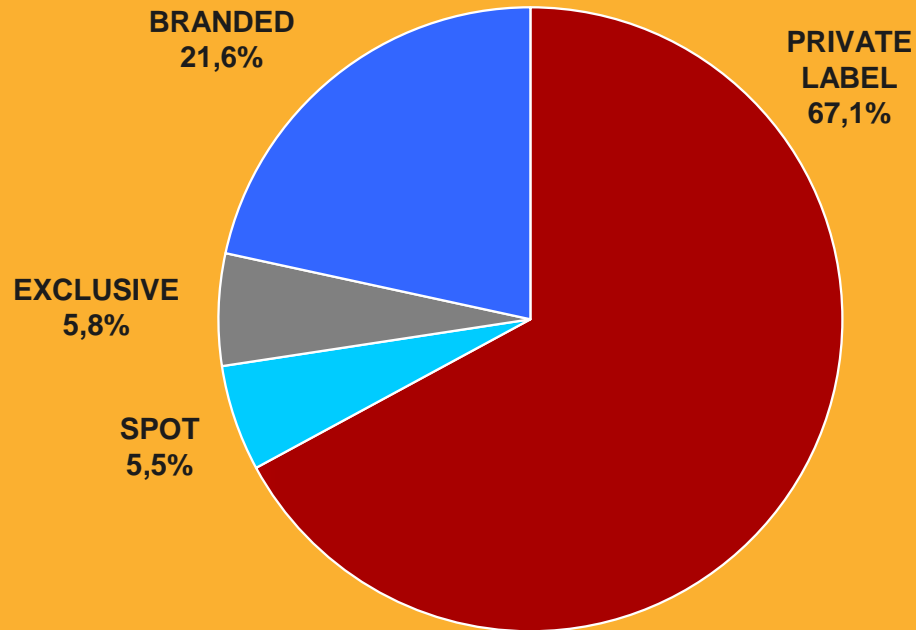
YTD – September 2014

	2013 - 9 Months	2014 - 9 Months	INCREASE
Like For Like Sales (Mil TL)	7.904,2	8.882,3	 12,4%
Like For Like Basket (TL)	11,18	12,35	 10,5%
Like For Like Customer Traffic (Per store/per day)	759,3	772,4	 1,7%

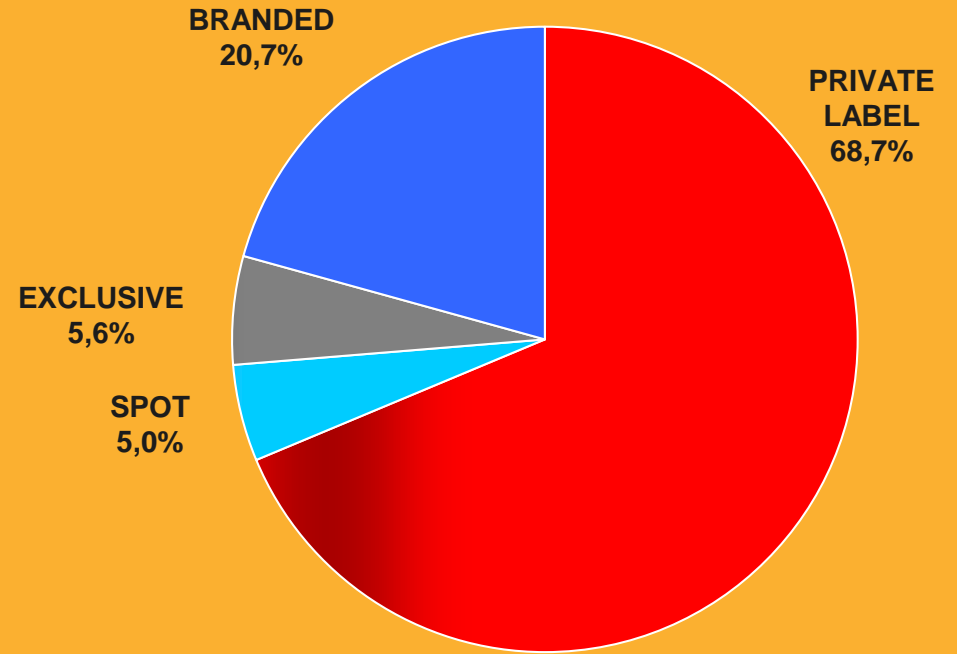
* Note: calculated on the basis of net sales generated in 3Q13 and 3Q14 by stores operating on 30 September 2012 and that were still open on 30 September 2014 (3.422 stores)

PRIVATE LABEL SALES CONTINUE TO GROW

YTD 2013



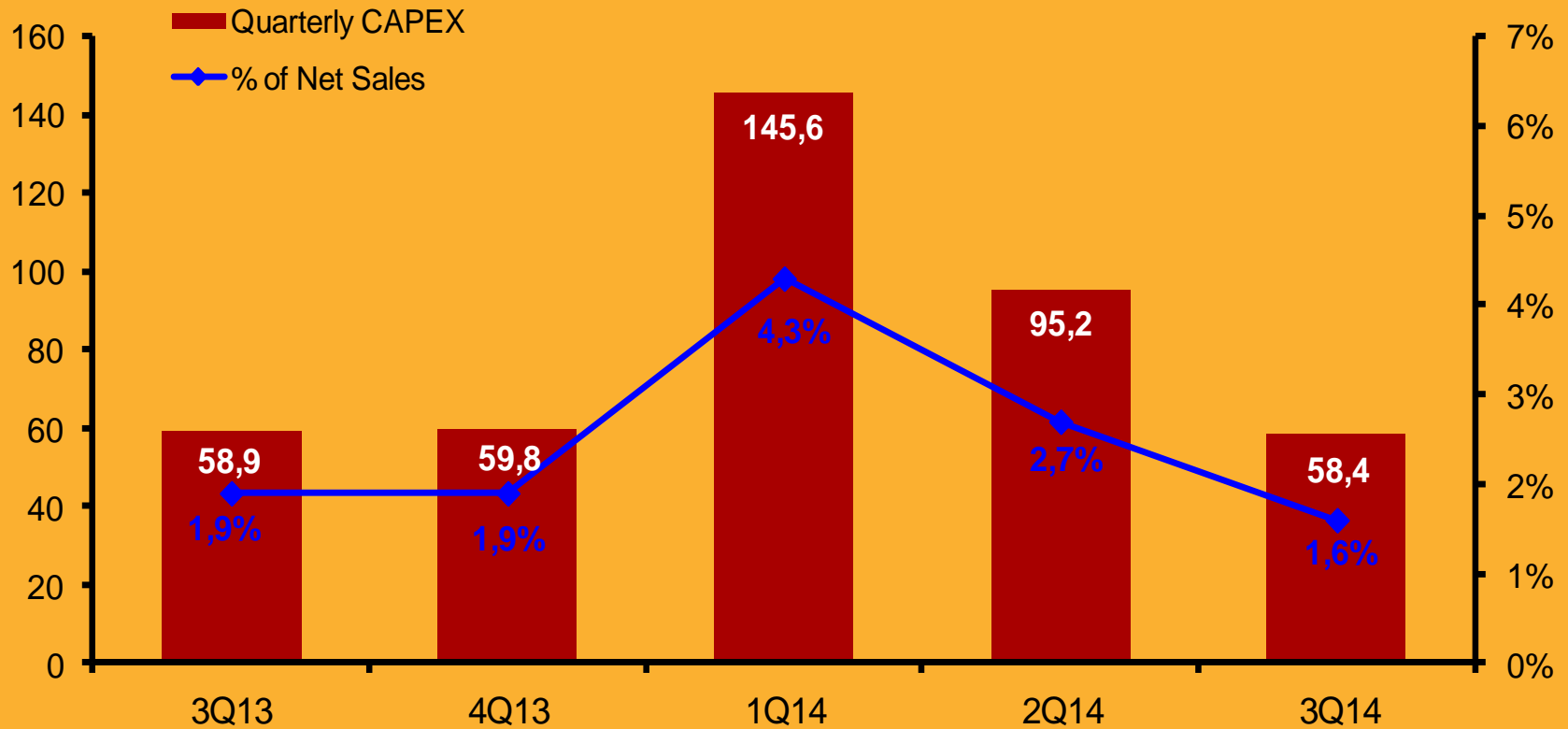
YTD 2014



LOW-CAPEX BUSINESS MODEL

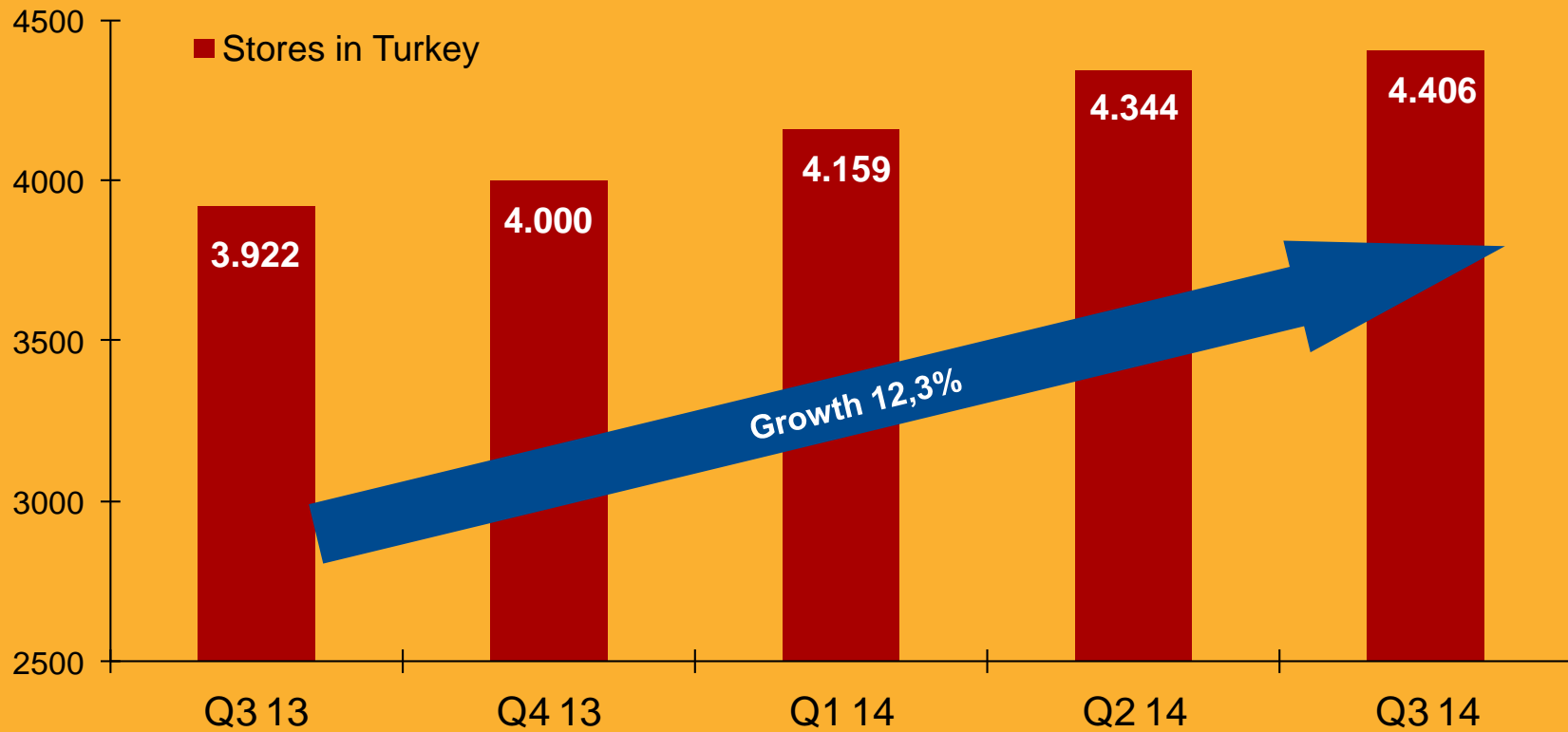
TL Million

% of Net Sales



STORE GROWTH CONTINUES

Number of
Stores



	30.9.2013	31.12.2013	31.3.2014	30.6.2014	30.9.2014
No. of Stores	150	164	180	195	208

- ▶ 13 new stores in Q3 2014 and we have 208 to date
- ▶ Expecting to be cash generating by the end of 2015
- ▶ Target for 2014 is around 70 new stores by the end of this year

- ▶ BIM Stores LLC in Egypt is progressing successfully
- ▶ In Q3 we opened 8 new stores and to date we have 67 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 September		YTD-9 months ended 30 Sept	
	2013	2014	2013	2014
Net Sales	3.087,5	3.752,7	8.716,6	10.708,8
(COGS)	(2.594,1)	(3.163,3)	(7.346,8)	(9.045,9)
Gross Profit	493,4	589,4	1.369,8	1.662,9
Total SG&A	(327,3)	(412,9)	(927,0)	(1.185,3)
EBITDA	166,1	176,5	442,8	477,6
D&A	(28,2)	(35,2)	(81,5)	(101,0)
EBIT	137,9	141,3	361,3	376,6
Net financial income/(expenses)	8,3	4,7	19,1	11,4
Other income/(expenses)	3,0	2,5	10,3	13,7
PBT	149,2	148,5	390,7	401,7
Taxes	(32,0)	(33,1)	(83,5)	(88,8)
Net income	117,2	115,4	307,2	312,9

IFRS BALANCE SHEET

TL million	As of 30 September	
	Q3 2013	Q4 2014
Intangible assets	3,3	4,7
Tangible assets	944,0	1.166,9
Financial Investments (Long Term)	12,6	157,5
Other non-current assets	21,4	22,0
Total non-current assets	981,3	1.351,1
Trades receivable	322,6	431,2
Inventories	630,5	874,1
Prepayment and other assets	81,1	182,5
Trades payable	(1.486,1)	(1.836,7)
Other payable and accrued liabilities	(93,6)	(162,7)
Net working capital	(545,5)	(511,6)
Invested Capital	435,8	839,5
Cash & cash equivalents	(544,2)	(396,5)
Short term borrowings	40,7	17,9
Net debt/(cash)	(503,5)	(378,6)
Severance funds	39,2	38,7
Deferred tax liabilities	11,7	14,0
Other Long Term Liabilities	-	-
Shareholders' equity	888,4	1.165,4
Capital Employed	435,8	839,5

IFRS CASH FLOW

TL million	3 months ended 30 September		YTD – 9 months ended 30 September	
	2013	2014	2013	2014
Net Income	117,2	115,4	307,2	312,9
D&A	28,2	35,2	81,5	101,0
Other non-cash items	(0,2)	(3,5)	(13,7)	(15,9)
Funds from operations	145,2	147,1	375,0	398,0
Change in net working capital	61,9	(129,9)	136,1	49,2
Operating cash flow	207,1	17,2	511,1	447,2
Capital expenditures	(58,9)	(58,4)	(185,7)	(299,2)
Proceeds from sales of PPE	1,7	2,5	4,5	7,0
Dividends From Investments	-	-	4,0	3,5
Change in Financial Investments	-	-	-	(39,5)
Cash flow from investing activities	(57,2)	(55,9)	(177,2)	(328,2)
Free cash flow	149,9	(38,7)	333,9	119,0
Dividends	0,0	-	(220,1)	(151,7)
Proceeds from ST borrowings	25,7	(37,2)	30,3	4,7
Profit share received from deposits account	2,9	2,8	11,7	12,2
Treasury Shares	-	8,3	-	6,0
Cash flow from financing activity	28,6	(26,1)	(178,1)	(128,8)
Currency translation differences	(2,1)	(0,8)	(1,3)	(0,7)
Increase/(decrease) in cash	176,4	(65,6)	154,5	(10,5)