

BİM

BİRLEŞİK MAĞAZALAR A.Ş.

RESULTS PRESENTATION

For the 3 months to 30 June 2015



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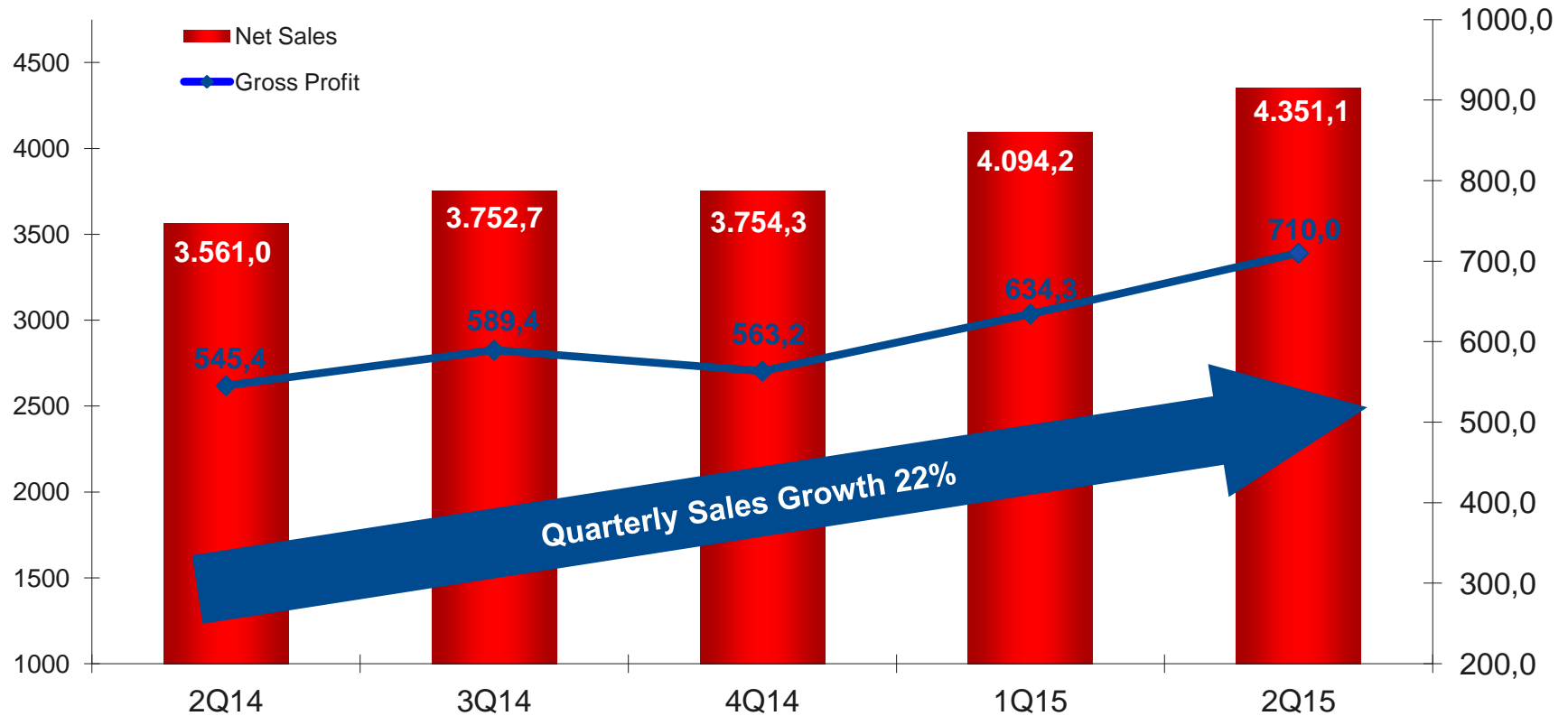
Please note that all financial data are prepared based on IFRS accounting.

HEADLINES FOR Q2 2015

- Strong growth in second quarter sustained:
 - ▶ **Net Sales at 4.351,1 Mio TL (+22% to 2Q 2014)**
 - ▶ **EBITDA at 218,4 Mio TL (+55% to 2Q 2014)**
 - ▶ **Net income at 149,6 Mio TL (+67% to 2Q 2014)**
- Like for Like sales up 11,8%
- Continued expansion – 187 new stores in Turkey, 22 in Morocco and 19 in Egypt
- 4 additional FILE stores opened to date

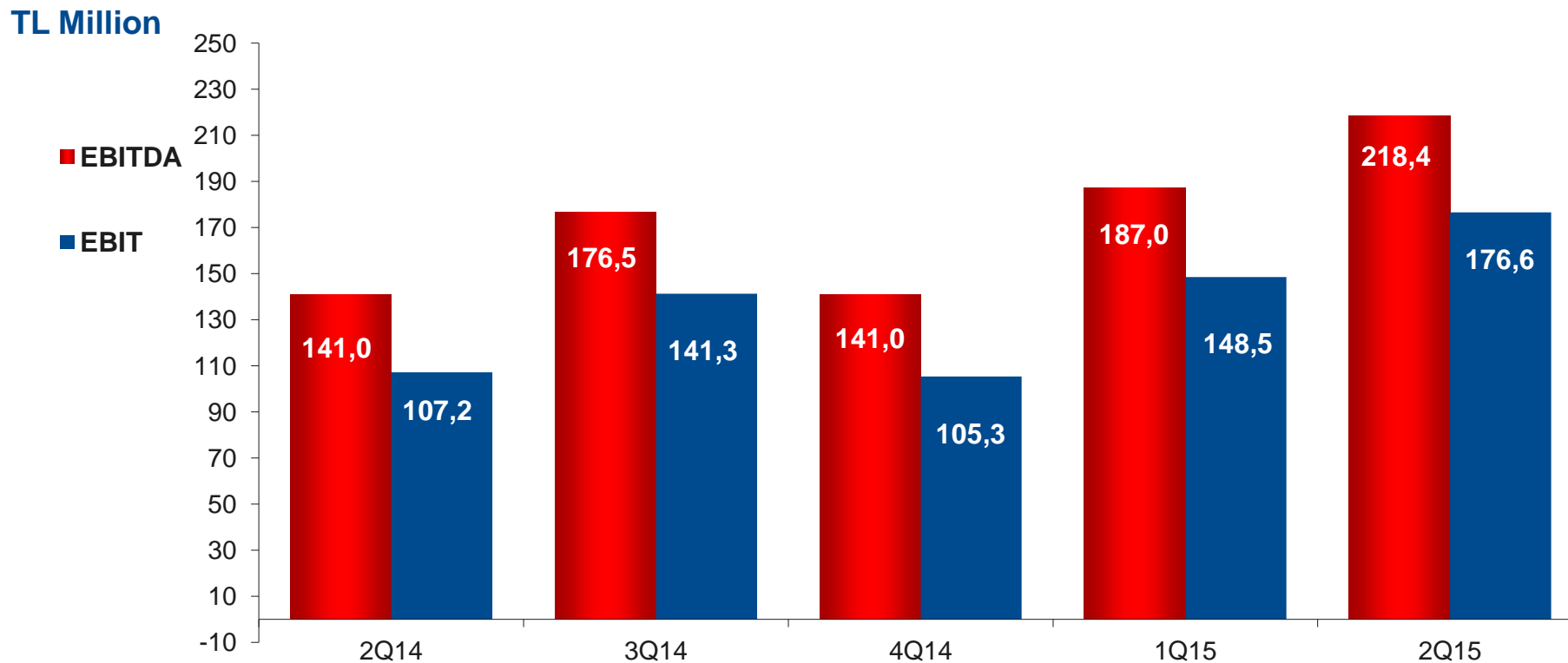
QUARTERLY NET SALES AND GROSS PROFIT

TL Million



| Gross Margin | 15,3% | 15,7% | 15,0% | 15,5% | 16,3% |
|--------------|-------|-------|-------|-------|-------|
|--------------|-------|-------|-------|-------|-------|

QUARTERLY EBITDA AND EBIT



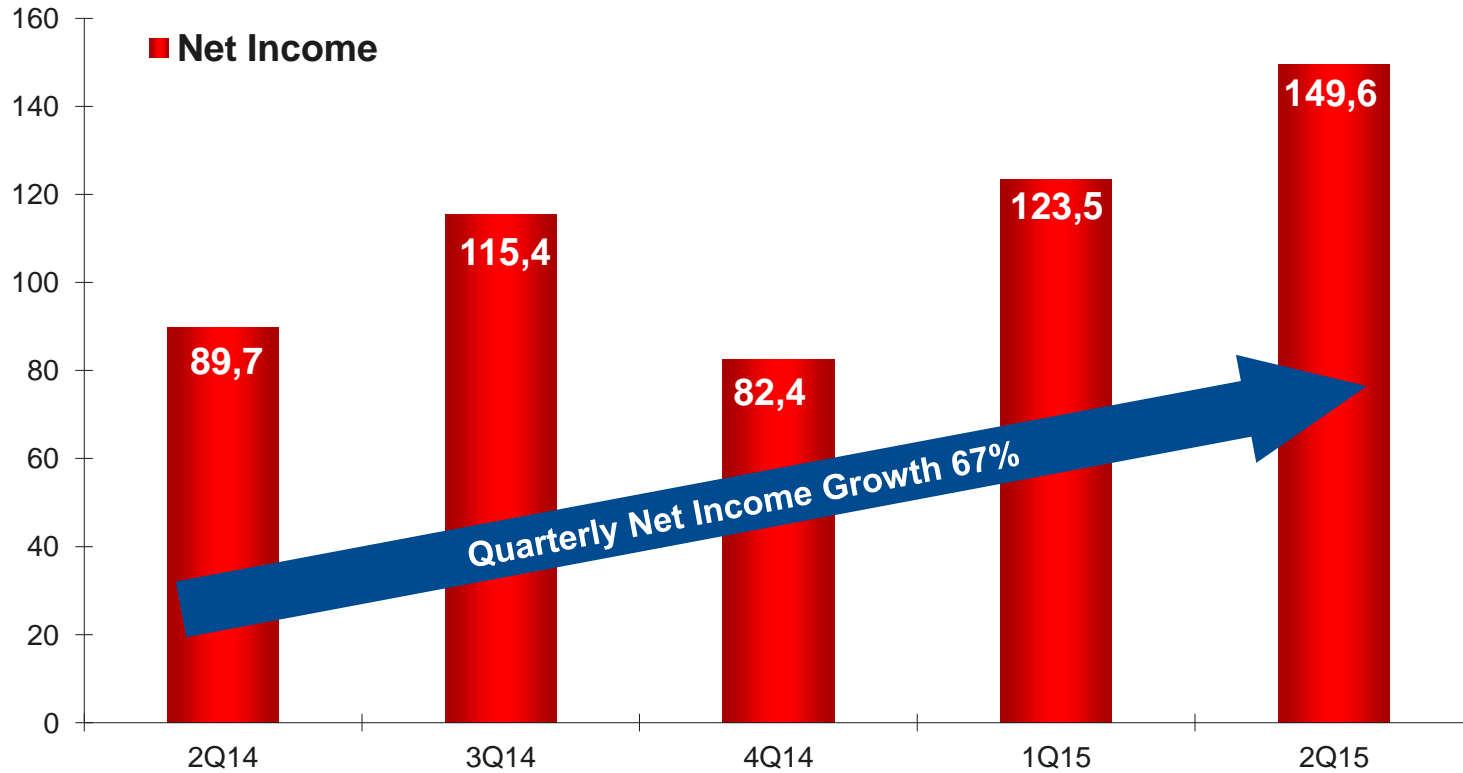
| | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|
| EBITDA | 4,0% | 4,7% | 3,8% | 4,6% | 5,0% |
| EBIT | 3,0% | 3,8% | 2,8% | 3,6% | 4,1% |

EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

QUARTERLY NET INCOME

TL Million



Net Income
Margin

2,5%







3,1%

2,2%

3,0%

3,4%

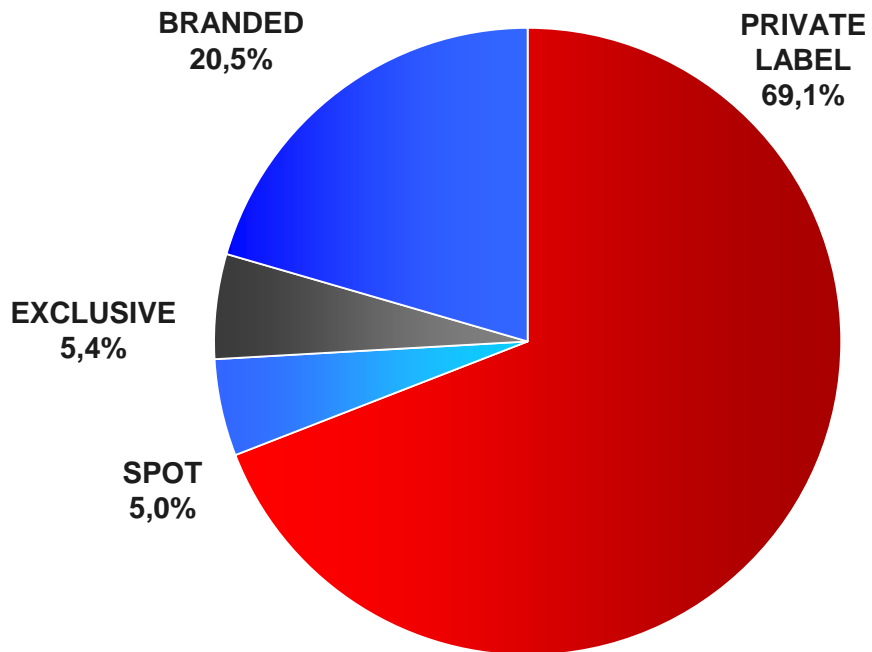
LIKE FOR LIKE SALES INCREASE

| Quarterly | | | | Semi – annually | | | |
|--|---------|---------|--|--|---------|---------|---|
| | 2014 Q2 | 2015 Q2 | INCREASE | | 2014 H1 | 2015 H1 | INCREASE |
| Like For Like Sales (Mil TL) | 3.095,7 | 3.460,8 |  11,8% | Like For Like Sales (Mil TL) | 6.139,8 | 6.837,5 |  11,4% |
| Like For Like Basket (TL) | 12,19 | 13,40 |  9,9% | Like For Like Basket (TL) | 12,11 | 13,40 |  10,7% |
| Like For Like Customer Traffic (Per store/per Day) | 762,1 | 775,0 |  1,7% | Like For Like Customer Traffic (Per store/per Day) | 764,9 | 769,6 |  0,6% |

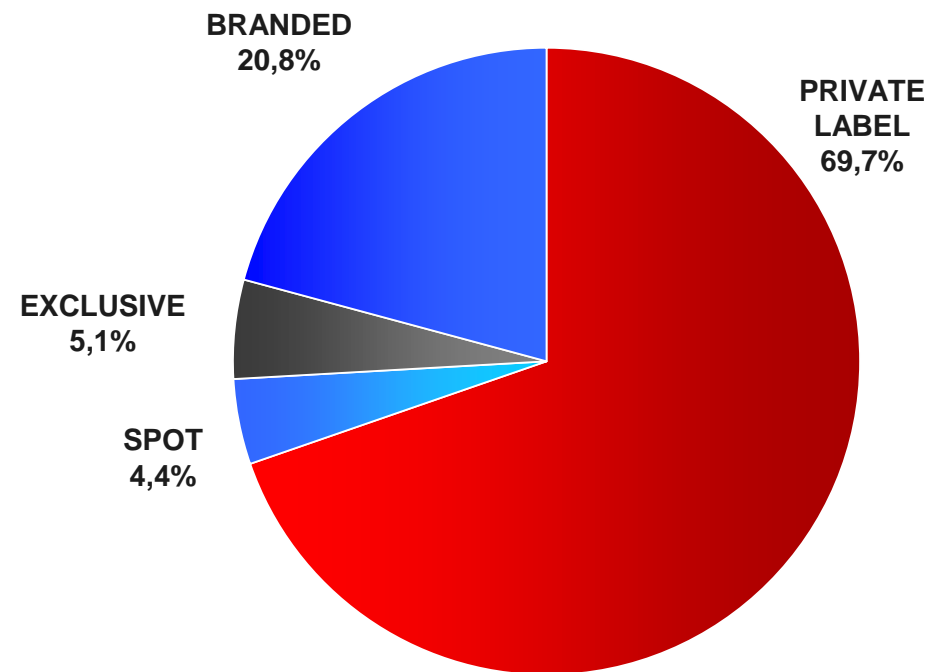
** Note: calculated on the basis of net sales generated in 2Q14 and 2Q15 by stores operating on 30 June 2013 and that were still open on 30 June 2015 (3.662 stores)*

PRIVATE LABEL SALES CONTINUE TO GROW

1H14



1H15



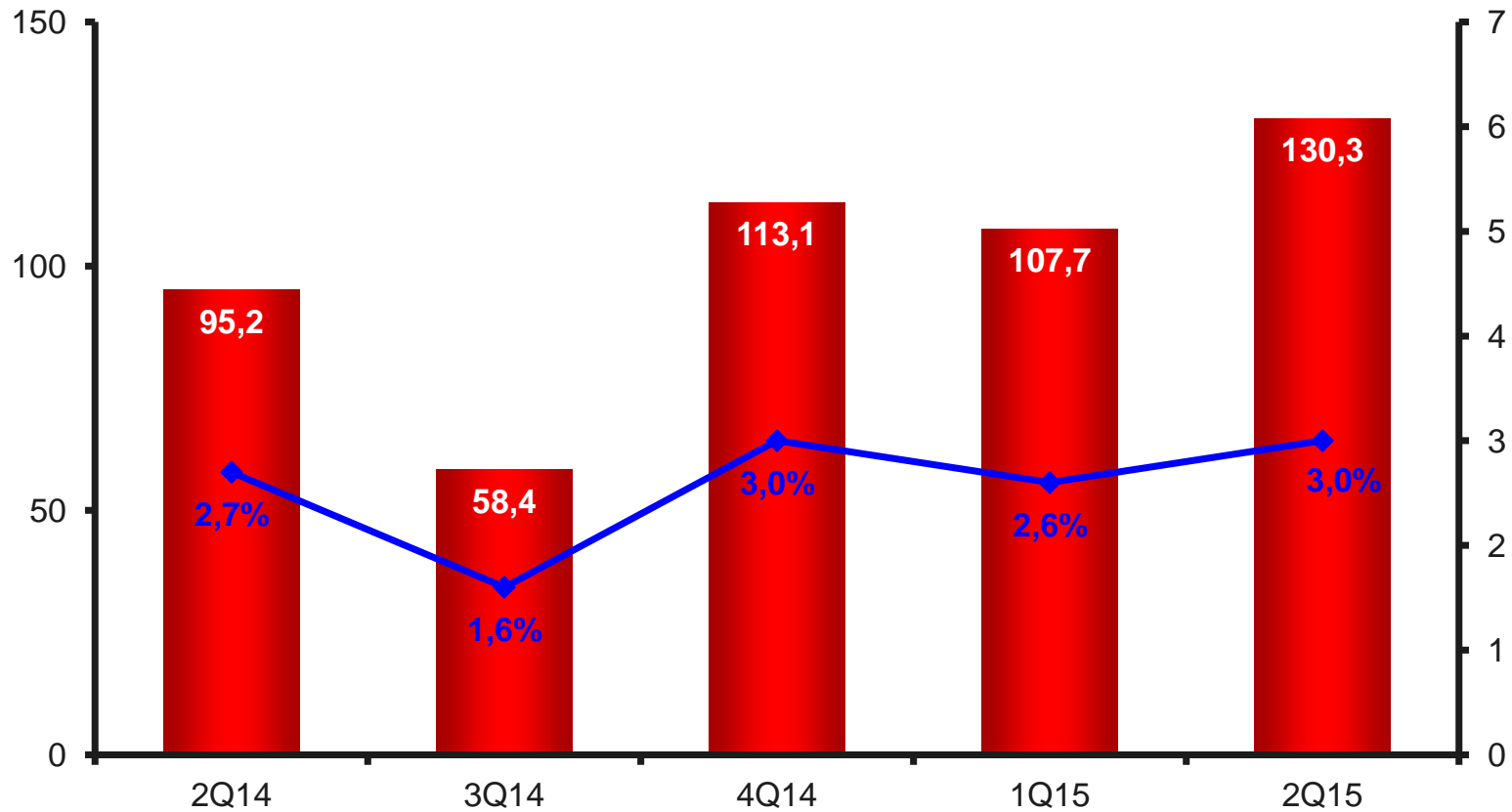
LOW-CAPEX BUSINESS MODEL

TL Million

Quarterly CAPEX

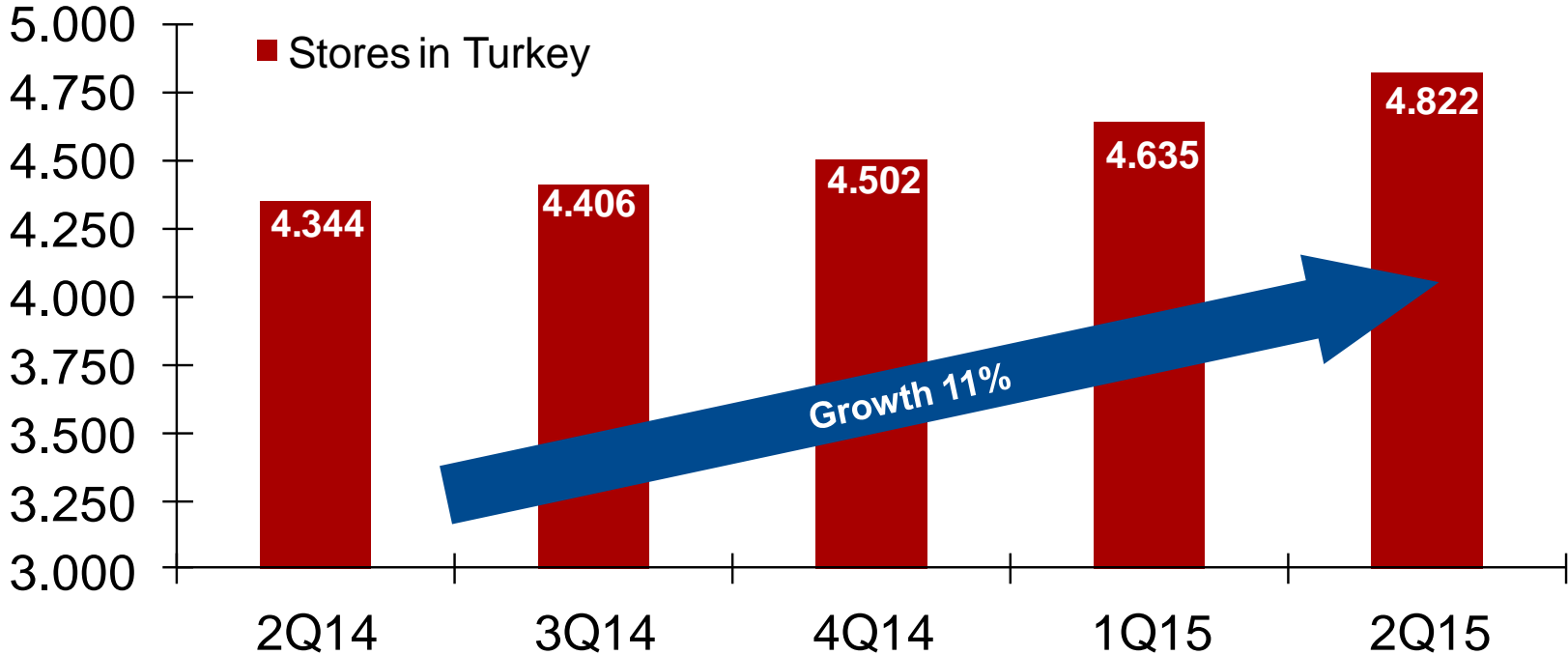
% of Net Sales

% of Net Sales



STRONG STORE GROWTH CONTINUES

Number of Stores



MOROCCO

- 22 Stores opened in 2Q 2015 and we have 258 to date
- Targeting to be close to 300 stores at the end of the year

EGYPT

- 19 Stores opened in 2Q 2015 and we have 116 to date
- Targeting to exceed 135 stores by the end of the year

FILE

- 5 stores open to date
- Target is to have 10 stores 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 | |
|------------------------------------|------------------------|-----------|------------------------|-----------|
| | 2014 | 2015 | 2014 | 2015 |
| Net Sales | 3.561,0 | 4.351,1 | 6.956,1 | 8.445,3 |
| (COGS) | (3.015,6) | (3.641,1) | (5.882,6) | (7.101,0) |
| Gross Profit | 545,4 | 710,0 | 1.073,5 | 1.344,3 |
| Total SG&A | (404,4) | (491,6) | (772,4) | (938,9) |
| EBITDA | 141,0 | 218,4 | 301,1 | 405,4 |
| D&A | (33,8) | (41,8) | (65,8) | (80,3) |
| EBIT | 107,2 | 176,6 | 235,3 | 325,1 |
| Net financial income/(expenses) | 0,4 | 8,6 | 6,7 | 14,5 |
| Other income/(expenses) | 8,4 | 6,6 | 11,2 | 10,3 |
| PBT | 116,0 | 191,8 | 253,2 | 349,9 |
| Taxes | (26,3) | (42,2) | (55,7) | (76,8) |
| Net income | 89,7 | 149,6 | 197,5 | 273,1 |

IFRS BALANCE SHEET

| TL million | As of 30 June | |
|---------------------------------------|---------------|-----------|
| | Q2 2014 | Q2 2015 |
| Intangible assets | 4,4 | 4,7 |
| Tangible assets | 1.145,0 | 1.391,1 |
| Financial Investments (Long Term) | 157,5 | 157,5 |
| Other non-current assets | 23,7 | 28,3 |
| Total non-current assets | 1.330,6 | 1.581,6 |
| Trades receivable | 428,8 | 534,4 |
| Inventories | 888,2 | 1.128,5 |
| Prepayment and other assets | 210,4 | 247,1 |
| Trades payable | (2.030,3) | (2.223,0) |
| Other payable and accrued liabilities | (138,6) | (199,0) |
| Net working capital | (641,5) | (512,0) |
| Invested Capital | 689,1 | 1.069,6 |
| Cash & cash equivalents | (461,0) | (268,2) |
| Short term borrowings | 55,1 | 20,6 |
| Net debt/(cash) | (405,9) | (247,6) |
| Severance funds | 41,1 | 56,1 |
| Deferred tax liabilities | 12,5 | 12,4 |
| Other Long Term Liabilities | 0,0 | 0,0 |
| Shareholders' equity | 1.041,4 | 1.248,7 |
| Capital Employed | 689,1 | 1.069,6 |

IFRS CASH FLOW

| TL million | 3 months ended 30 June | | 6 months ended 30 June | |
|---|------------------------|---------|------------------------|---------|
| | 2014 | 2015 | 2014 | 2015 |
| Net Income | 89,7 | 149,6 | 197,5 | 273,1 |
| D&A | 33,8 | 41,8 | 65,8 | 80,3 |
| Other non-cash items | (9,6) | (4,6) | (12,4) | (7,4) |
| Funds from operations | 113,9 | 186,8 | 250,9 | 346,0 |
| Change in net working capital | 21,3 | (31,0) | 179,1 | (5,3) |
| Operating cash flow | 135,2 | 155,8 | 430,0 | 340,7 |
| Capital expenditures | (95,2) | (130,3) | (240,8) | (238,0) |
| Proceeds from sales of PPE | 2,7 | 3,4 | 4,5 | 6,3 |
| Change in Financial Investments | (39,5) | 0,0 | (39,5) | 0,0 |
| Dividends From Investments | 3,5 | 0,0 | 3,5 | 0,0 |
| Cash flow from investing activities | (128,5) | (126,9) | (272,3) | (231,7) |
| Free cash flow | 6,7 | 28,9 | 157,7 | 109,0 |
| Dividends | (151,7) | (151,6) | (151,7) | (151,6) |
| Proceeds from ST borrowings | 39,5 | 1,9 | 41,9 | 3,3 |
| Treasury Shares Purchase & Sale, Net | 18,0 | 0,0 | (2,3) | (19,6) |
| Profit share received from deposits account | 7,0 | 5,0 | 9,4 | 8,3 |
| Cash flow from financing activity | (87,2) | (144,7) | (102,7) | (159,6) |
| Currency translation differences | 2,5 | (4,8) | 0,1 | (5,6) |
| Increase/(decrease) in cash | (78,0) | (120,6) | 55,1 | (56,2) |