



# RESULTS PRESENTATION

For the 3 months to 30 September 2015



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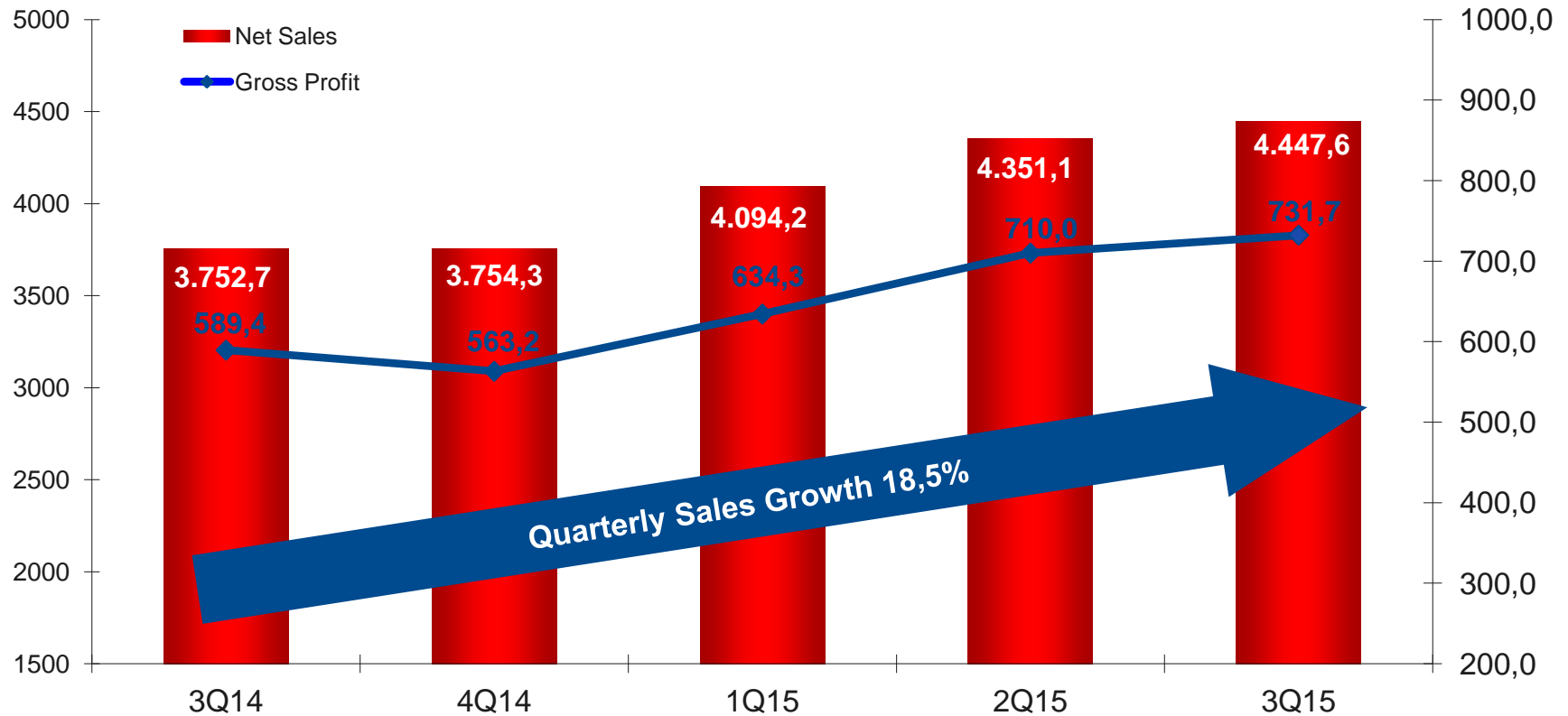
Please note that all financial data are prepared based on IFRS accounting.

# HEADLINES FOR Q3 2015

- Strong growth in third quarter continued:
  - ▶ **Net Sales at 4.447,6 Mio TL (+18,5% to 3Q 2015)**
  - ▶ **EBITDA at 230,5 Mio TL (+31% to 3Q 2015)**
  - ▶ **Net income at 168,9Mio TL (+46% to 3Q 2015)**
- Like for Like sales up 11,2%
- Continued expansion – 56 new stores in Turkey, 11 in Morocco and 11 in Egypt
- 6 FiLE stores opened to date

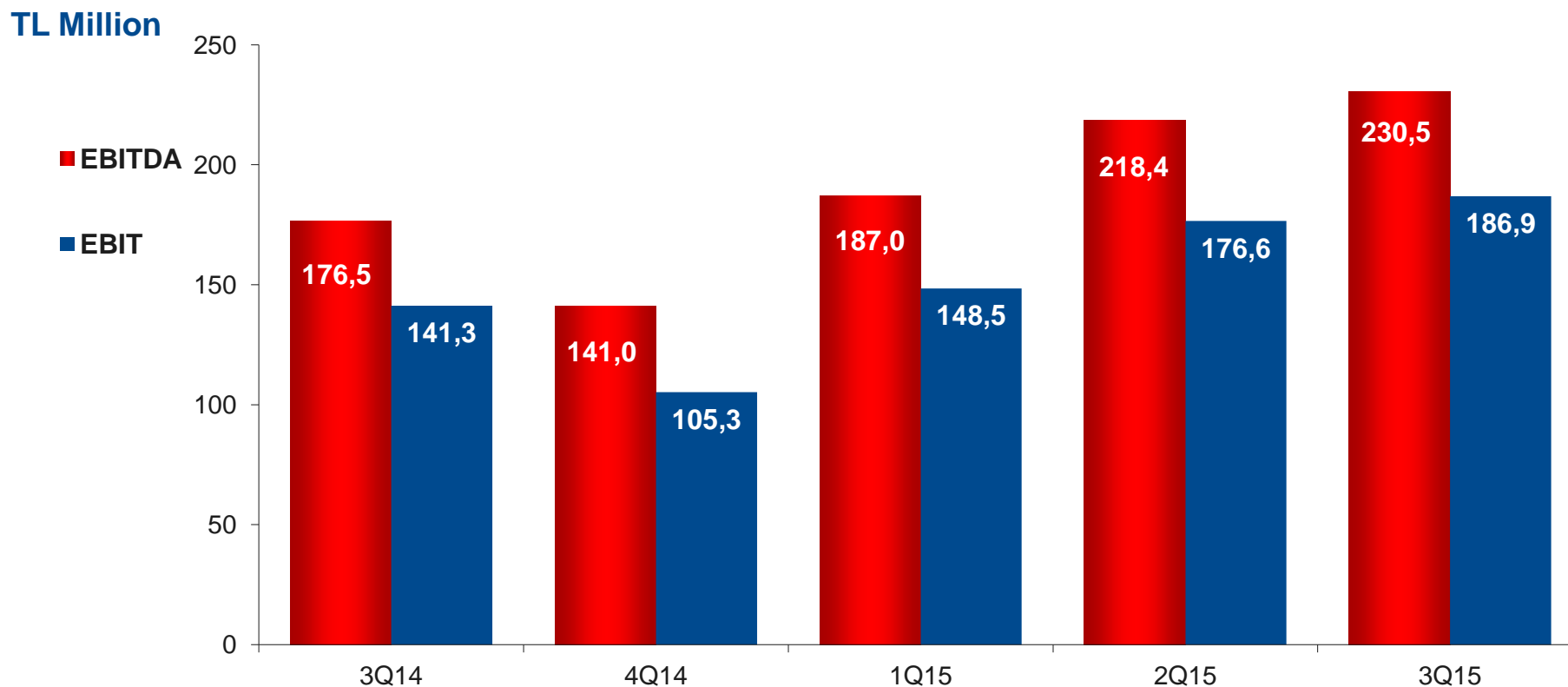
# QUARTERLY NET SALES AND GROSS PROFIT

TL Million



Gross Margin	15,7%	15,0%	15,5%	16,3%	16,5%
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# QUARTERLY EBITDA AND EBIT



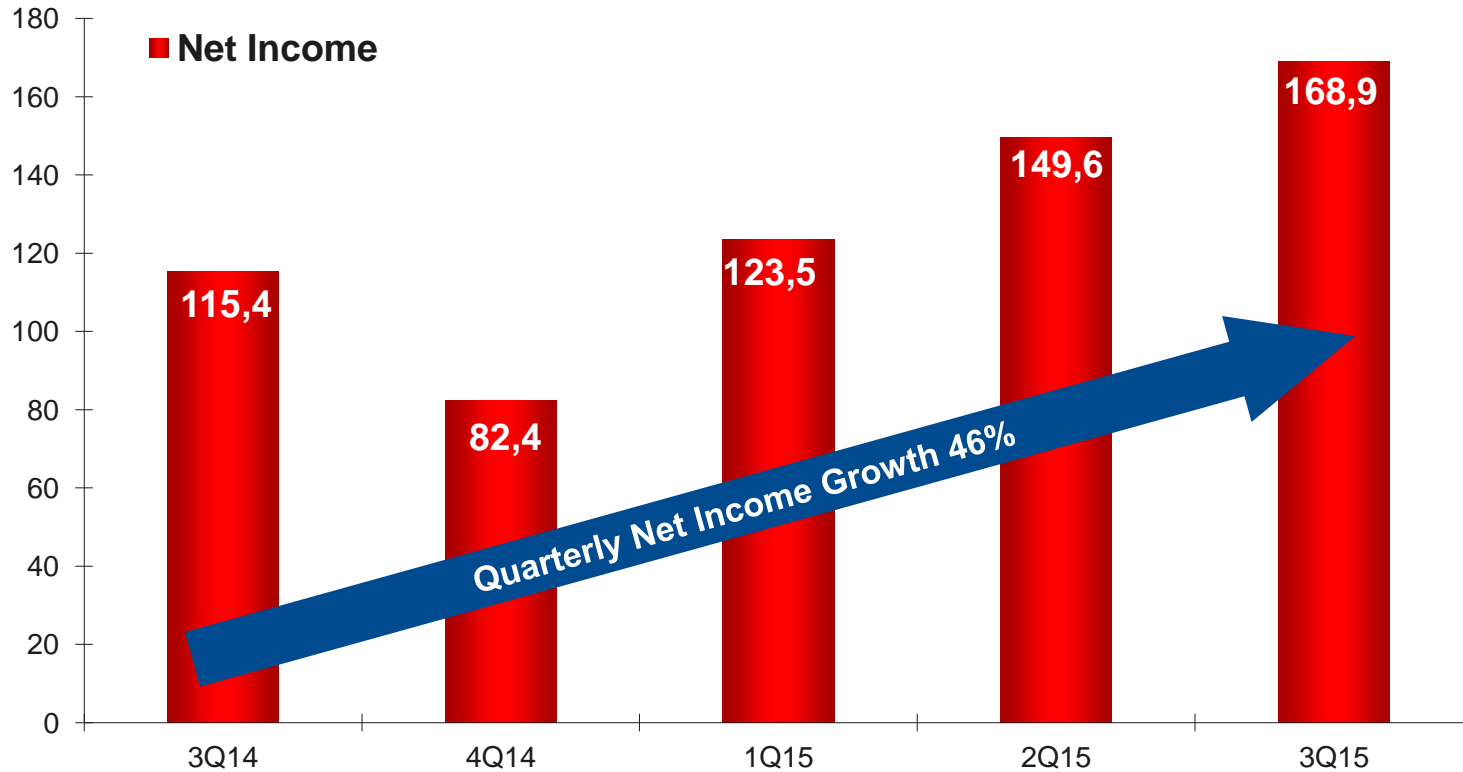
	3Q14	4Q14	1Q15	2Q15	3Q15
<b>EBITDA</b>	<b>4,7%</b>	<b>3,8%</b>	<b>4,6%</b>	<b>5,0%</b>	<b>5,2%</b>
<b>EBIT</b>	<b>3,8%</b>	<b>2,8%</b>	<b>3,6%</b>	<b>4,1%</b>	<b>4,2%</b>

*EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION*

*EBIT – EARNINGS BEFORE INTEREST AND TAX*

# QUARTERLY NET INCOME

TL Million



Net Income  
Margin

3,1%







2,2%

3,0%

3,4%

3,8%

# LIKE FOR LIKE SALES INCREASE

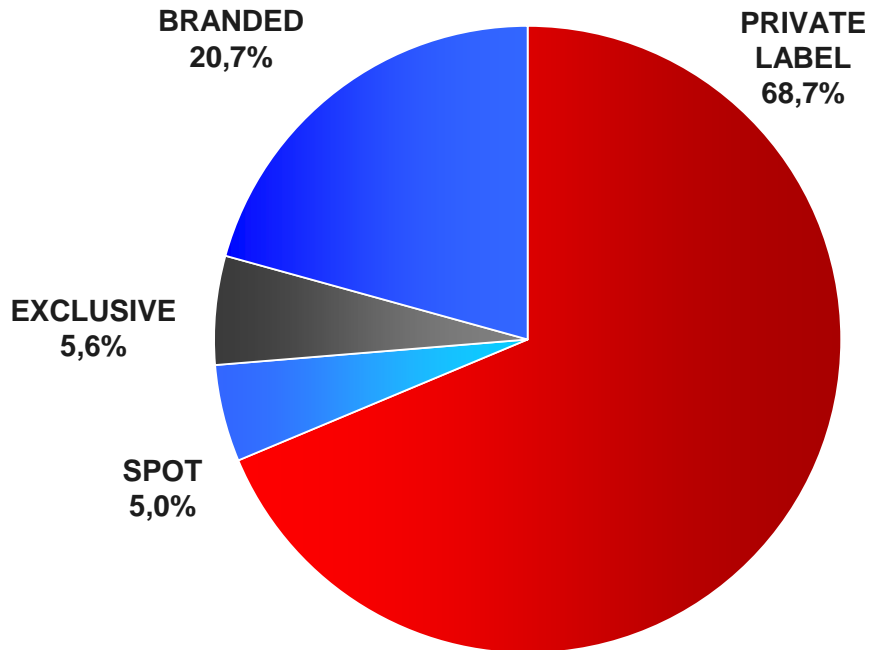
Quarterly				YTD – SEPTEMBER 2015			
	2014 Q3	2015 Q3	INCREASE		2014 – 9 Months	2015 - 9 Months	INCREASE
Like For Like Sales (Mil TL)	3.220,1	3.579,9(**)	 11,2%	Like For Like Sales (Mil TL)	9.441,1	10.522,2(**)	 11,5%
Like For Like Basket (TL)	12,92	14,11	 9,2%	Like For Like Basket (TL)	12,37	13,63	 10,2%
Like For Like Customer Traffic (Per store/per Day)	733,0	745,9	 1,8%	Like For Like Customer Traffic (Per store/per Day)	750,7	759,3	 1,1%

\* Note: calculated on the basis of net sales generated in 3Q14 and 3Q15 by stores operating on 30 September 2013 and that were still open on 30 September 2015 (3.737 stores)

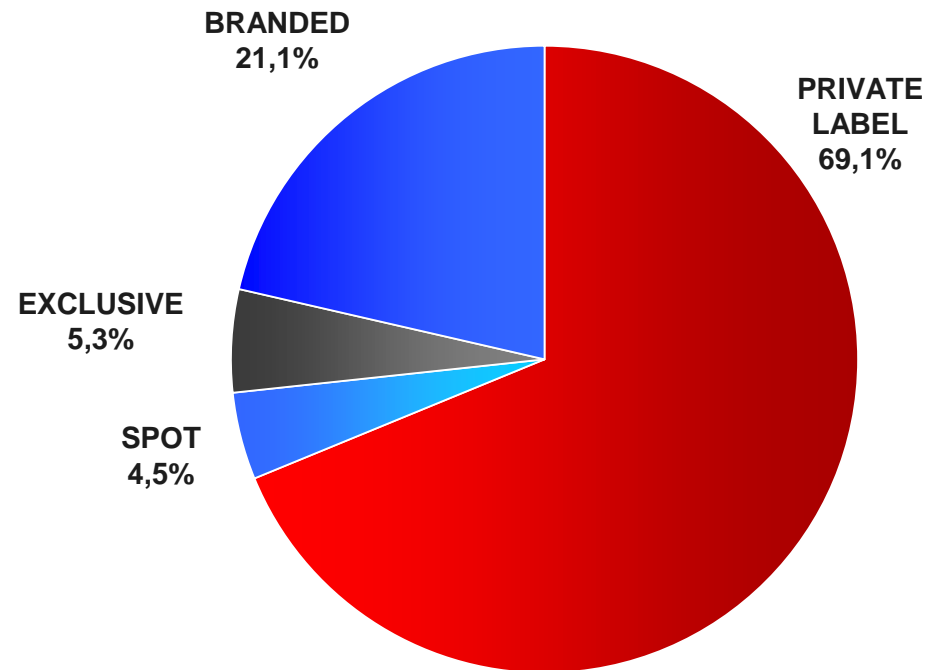
\*\* Adjusted for same working days

# PRIVATE LABEL SALES

YTD 2014



YTD 2015





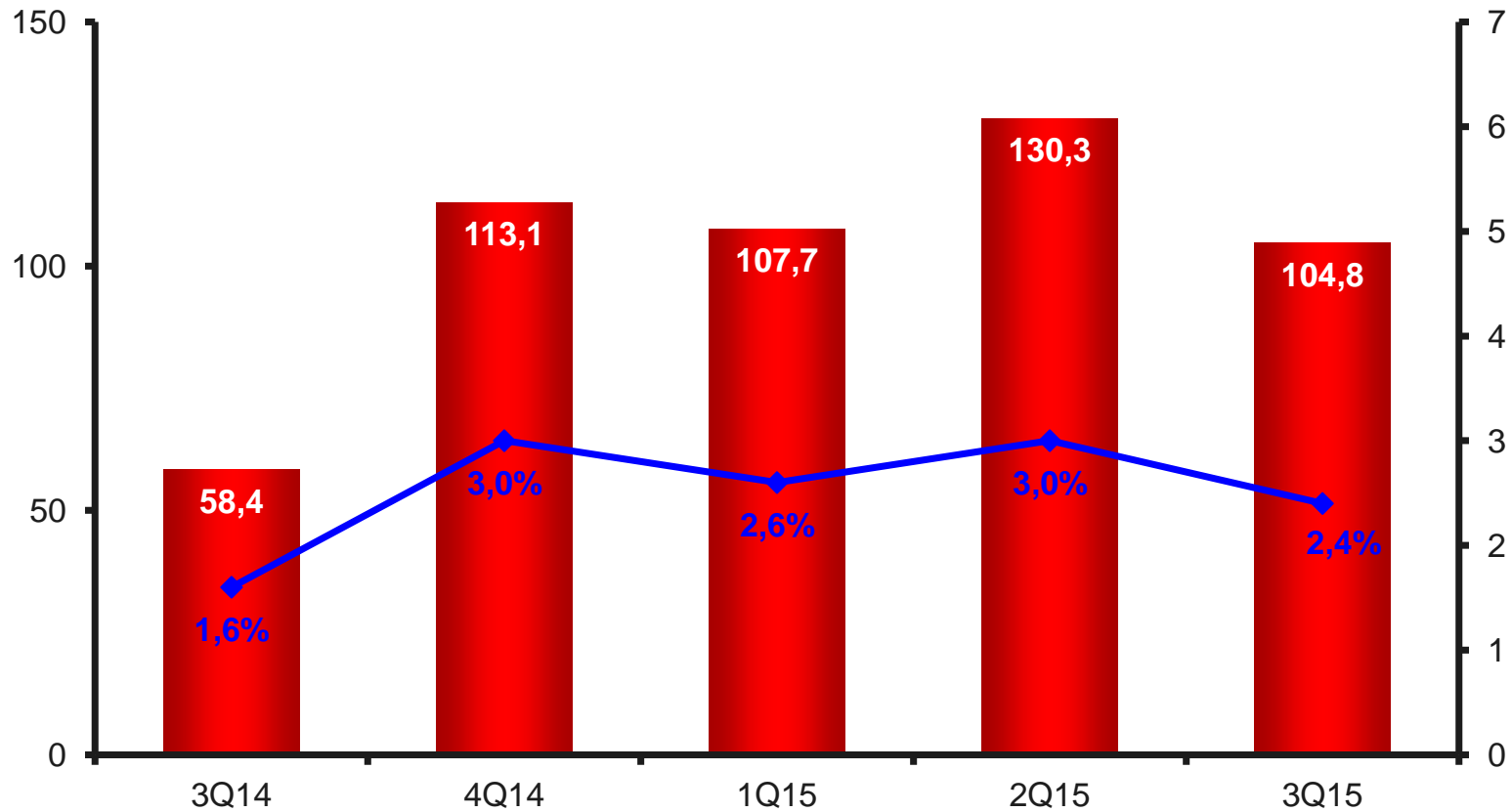
# LOW-CAPEX BUSINESS MODEL

TL Million

Quarterly CAPEX

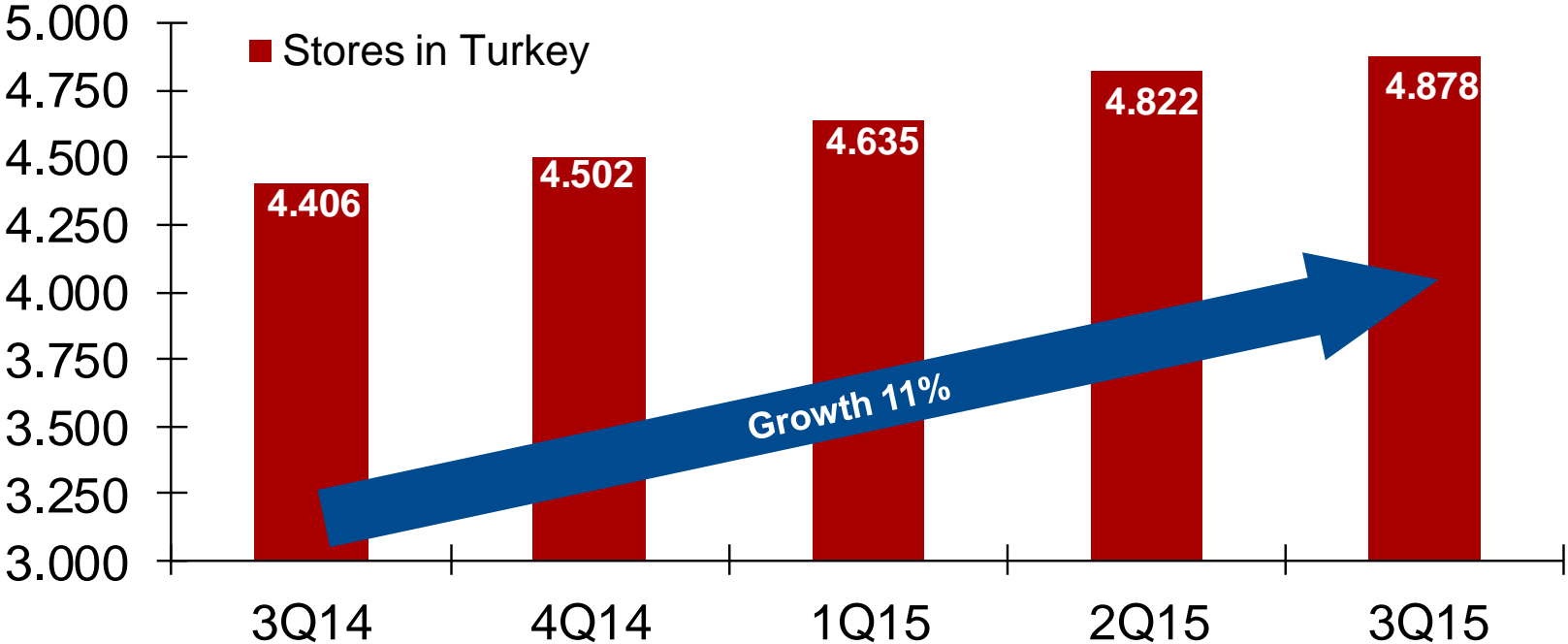
% of Net Sales

% of Net Sales



# STRONG STORE GROWTH CONTINUES

Number of Stores



# FOREIGN OPERATIONS & FILE - HIGHLIGHTS



## MOROCCO

- 11 Stores opened in 3Q 2015 and we have 269 to date
- Targeting to be around 285 stores at the end of the year

## EGYPT

- 11 Stores opened in 3Q 2015 and we have 127 to date
- Second warehouse to be opened early 2016

## FILE

- 6 stores open to date
- Target is to have 9 stores 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 September	
	2014	2015	2014	2015
Net Sales	3.752,7	4.447,6	10.708,8	12.892,9
(COGS)	(3.163,3)	(3.715,9)	(9.045,9)	(10.816,9)
Gross Profit	589,4	731,7	1.662,9	2.076,0
Total SG&A	(412,9)	(501,2)	(1.185,3)	(1.440,1)
EBITDA	176,5	230,5	477,6	635,9
D&A	(35,2)	(43,6)	(101,0)	(123,9)
EBIT	141,3	186,9	376,6	512,0
Net financial income/(expenses)	4,7	26,8	11,4	41,3
Other income/(expenses)	2,5	4,2	13,7	14,5
PBT	148,5	217,9	401,7	567,8
Taxes	(33,1)	(49,0)	(88,8)	(125,8)
Net income	115,4	168,9	312,9	442,0

# IFRS BALANCE SHEET

TL million	As of 30 September	
	Q3 2014	Q3 2015
Intangible assets	4,7	5,1
Tangible assets	1.166,9	1.467,7
Financial Investments (Long Term)	157,5	157,5
Other non-current assets	22,0	26,2
Total non-current assets	1.351,1	1.656,5
Trades receivable	431,2	498,6
Inventories	874,1	982,5
Prepayment and other assets	182,5	264,9
Trades payable	(1.836,7)	(2.106,4)
Other payable and accrued liabilities	(162,7)	(245,4)
Net working capital	(511,6)	(605,8)
Invested Capital	839,5	1.050,7
Cash & cash equivalents	(396,5)	(499,7)
Short term borrowings	17,9	47,9
Net debt/(cash)	(378,6)	(451,8)
Severance funds	38,7	53,5
Deferred tax liabilities	14,0	14,2
Other Long Term Liabilities	0,0	0,0
Shareholders' equity	1.165,4	1.434,8
Capital Employed	839,5	1.050,7

# IFRS CASH FLOW

TL million	3 months ended 30 September		YTD 9 months ended 30 September	
	2014	2015	2014	2015
Net Income	115,4	168,9	312,9	442,0
D&A	35,2	43,6	101,0	123,9
Other non-cash items	(3,5)	(2,4)	(15,9)	(9,8)
Funds from operations	147,1	210,1	398,0	556,1
Change in net working capital	(129,9)	93,8	49,2	88,5
Operating cash flow	17,2	303,9	447,2	644,6
Capital expenditures	(58,4)	(104,8)	(299,2)	(342,8)
Proceeds from sales of PPE	2,5	1,9	7,0	8,2
Change in Financial Investments	0,0	0,0	(39,5)	-
Dividends From Investments	0,0	0,0	3,5	-
Cash flow from investing activities	(55,9)	(102,9)	(328,2)	(334,6)
Free cash flow	(38,7)	201,0	119,0	310,0
Dividends	0,0	0,0	(151,7)	(151,6)
Proceeds from ST borrowings	(37,2)	27,3	4,7	30,6
Treasury Shares Purchase & Sale, Net	8,3	23,6	6,0	4,0
Profit share received from deposits account	2,8	1,8	12,2	10,1
Cash flow from financing activity	(26,1)	52,7	(128,8)	(106,9)
Currency translation differences	(0,8)	(23,4)	(0,7)	(29,0)
Increase/(decrease) in cash	(65,6)	230,3	(10,5)	174,1