



RESULTS PRESENTATION

For the 12 months to 31 December 2015



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

HEADLINES





**Strong net sales in
2015**



**Strong EBITDA and
profit margins**



**Continued
Expansion**

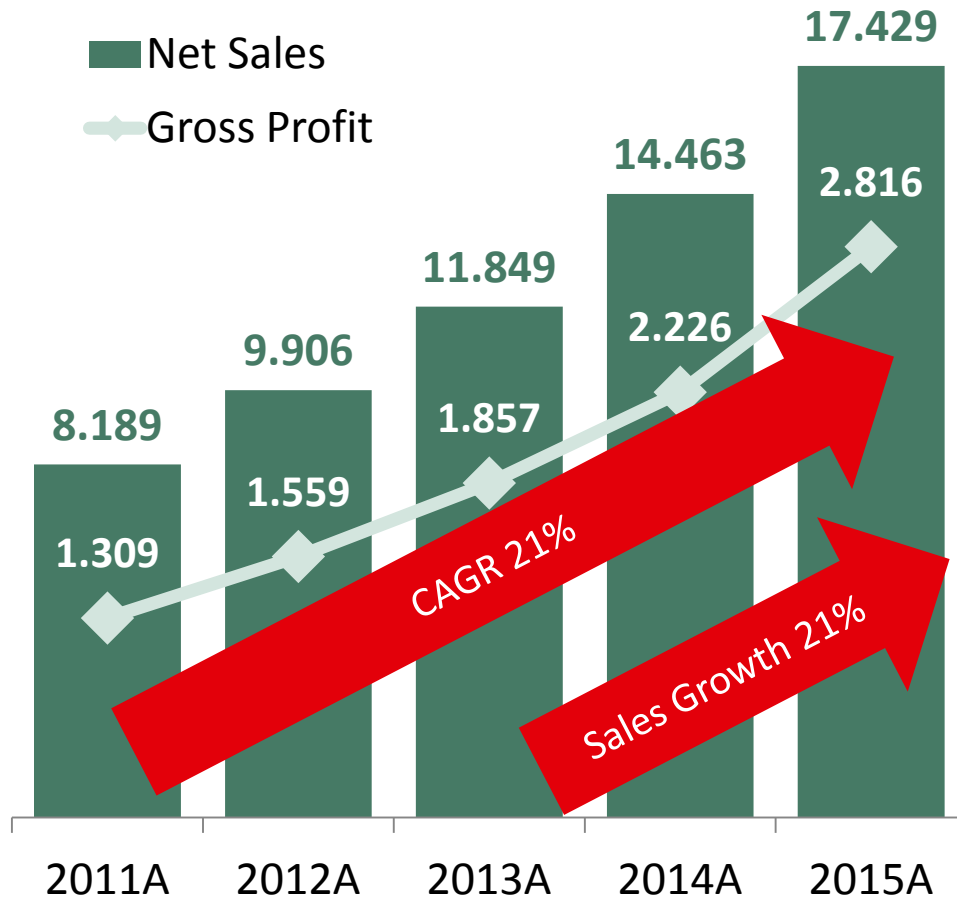


FIGURES



ANNUAL/ QUARTERLY NET SALES AND GROSS PROFIT

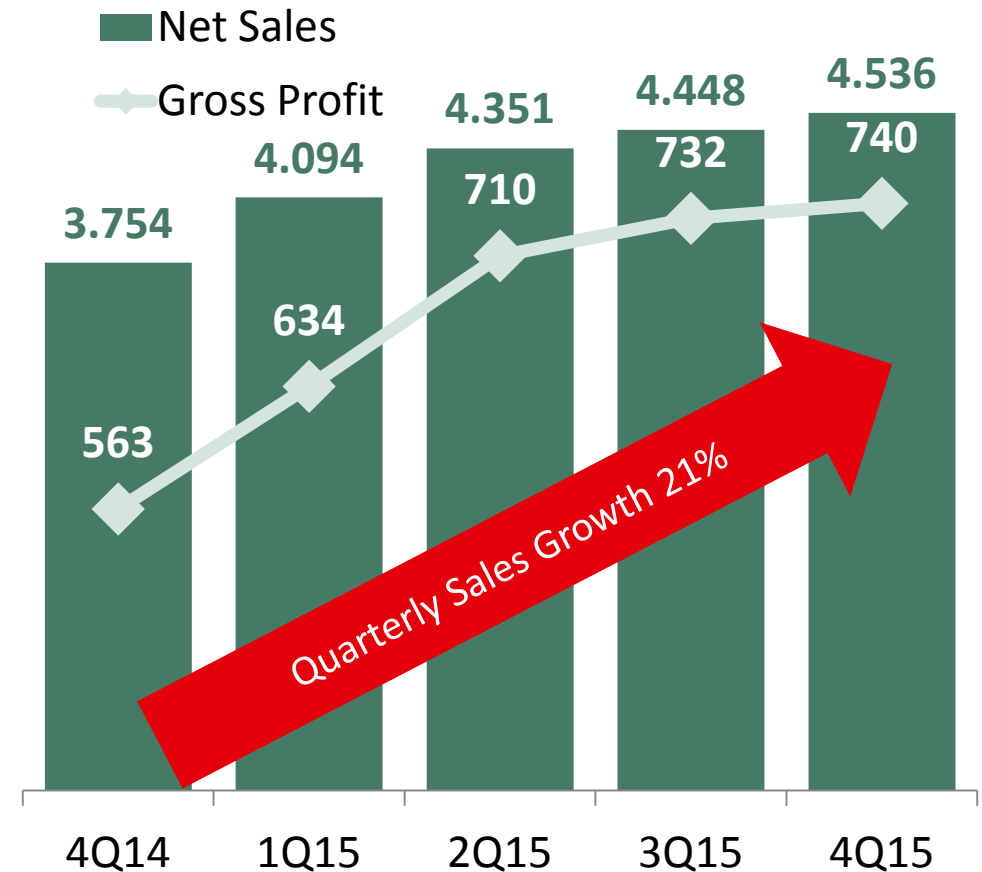
Annually, TL million



Gross Margin

16,0%	15,7%	15,7%	15,4%	16,2%
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Quarterly, TL million

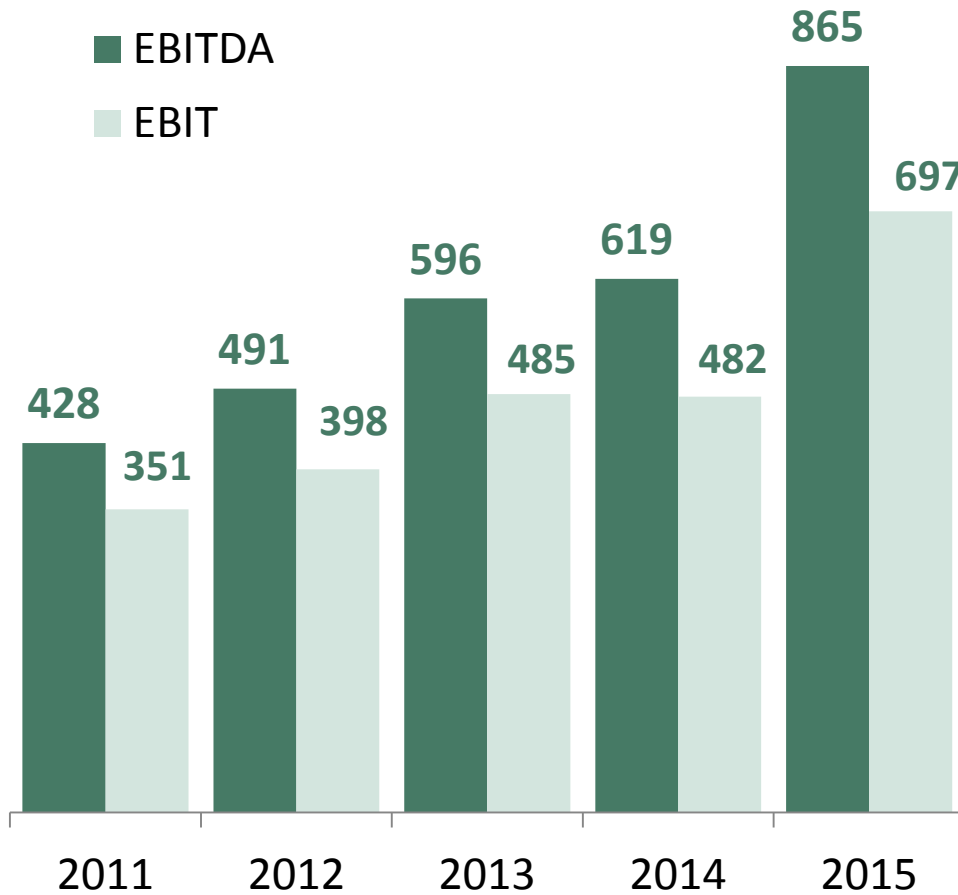


Gross Margin

15,0%	15,5%	16,3%	16,5%	16,3%
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ANNUAL/ QUARTERLY EBITDA AND EBIT

Annually, TL million



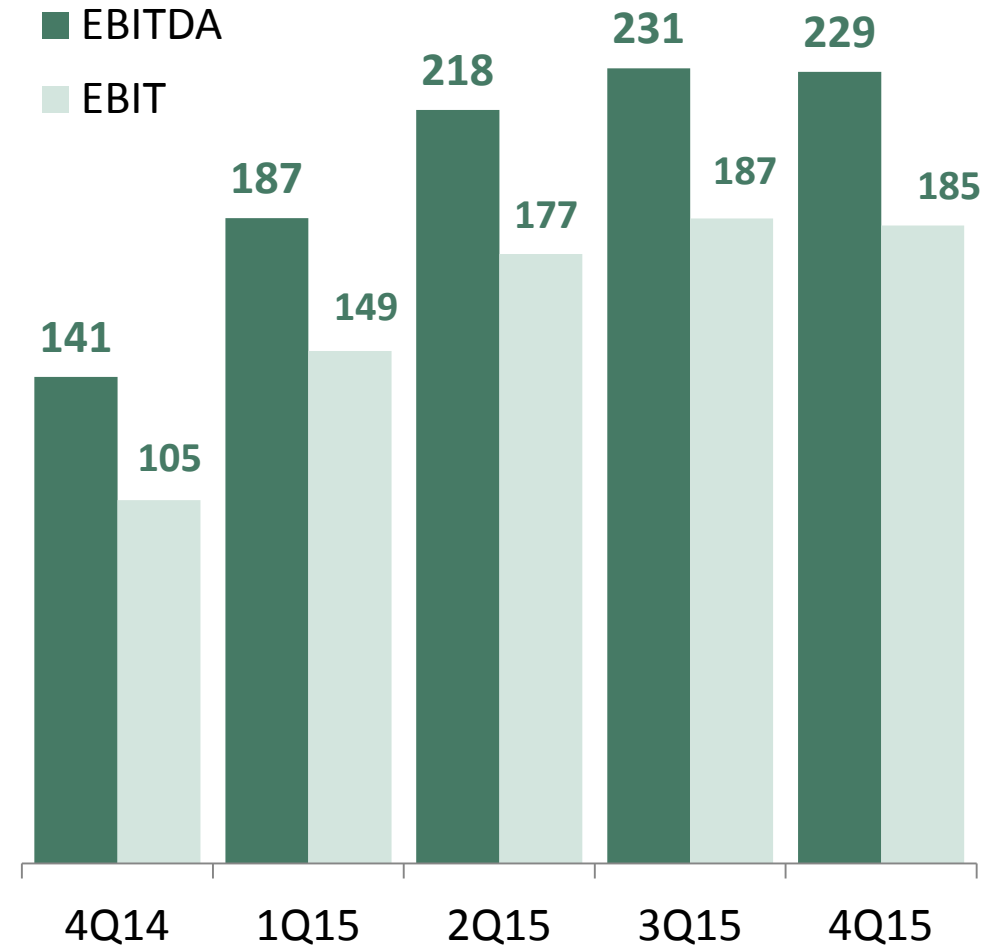
EBITDA Margin



EBIT Margin



Quarterly, TL million



EBITDA Margin

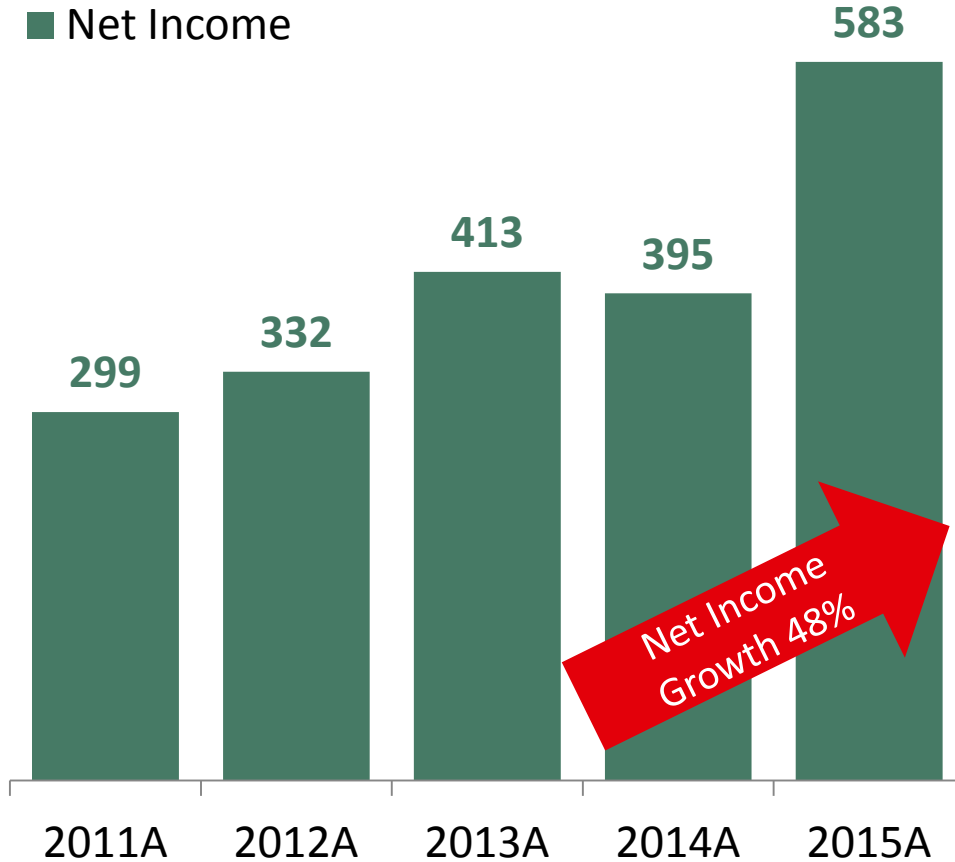


EBIT Margin



ANNUAL/ QUARTERLY NET INCOME

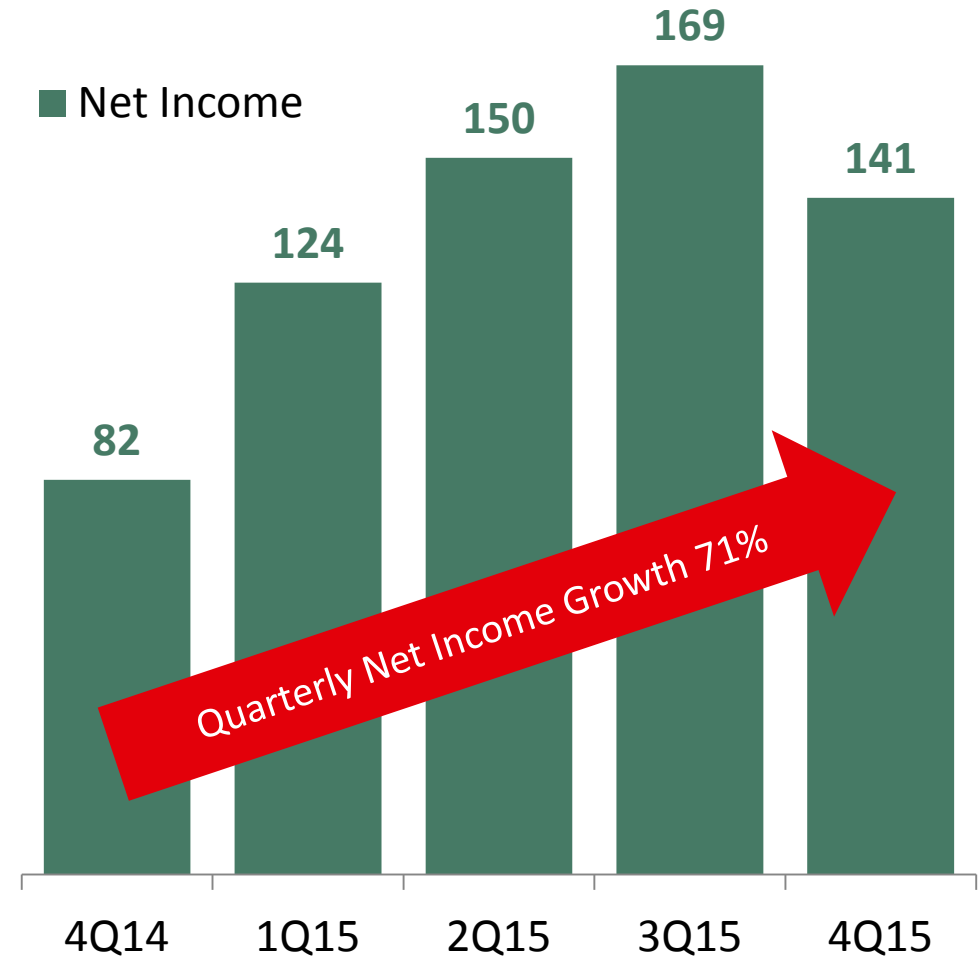
Annually, TL million



Net Income Margin



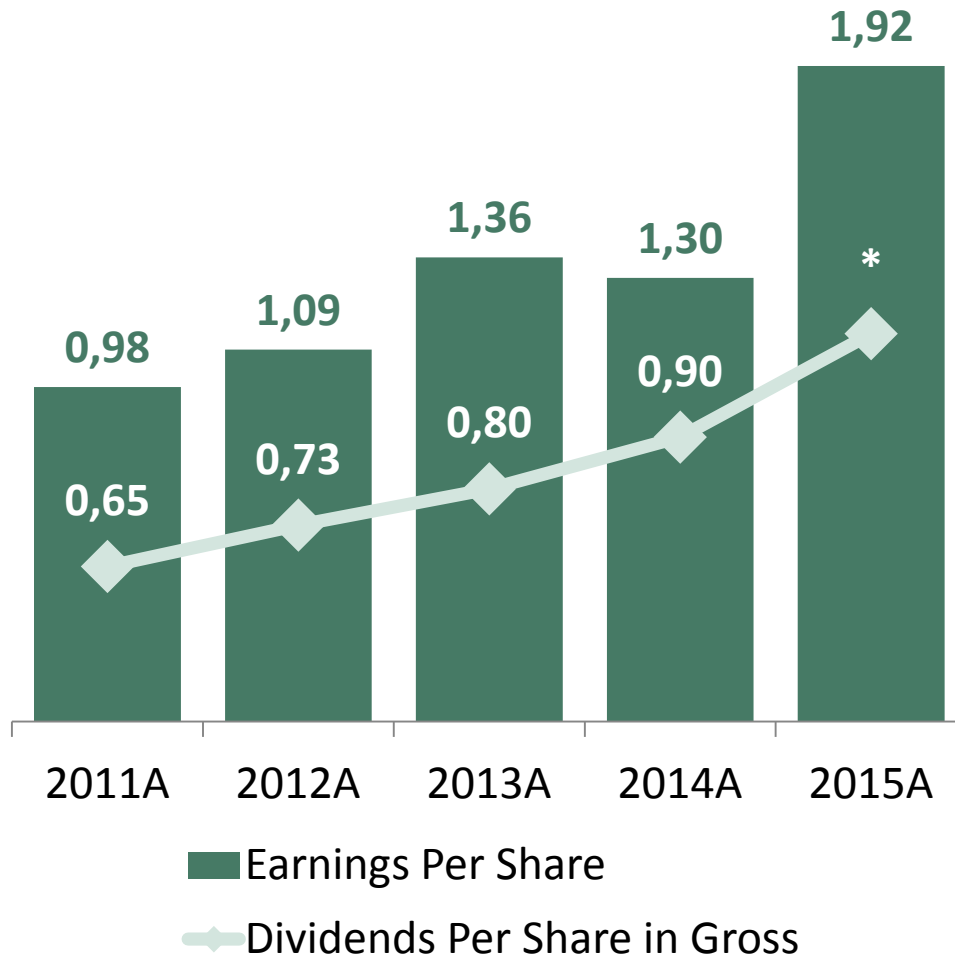
Quarterly, TL million



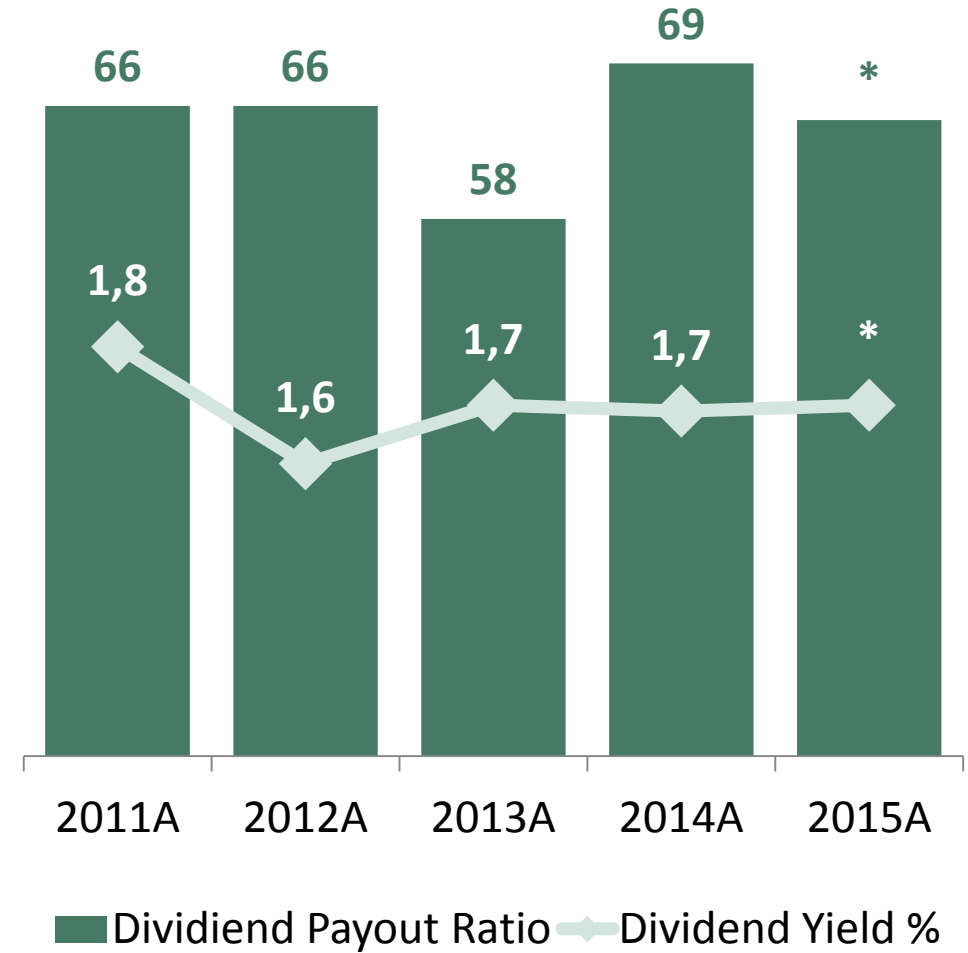
Net Income Margin



Earnings Per Share and Dividend Per Share in Gross, TL



Dividend Yield & Payout Ratio, %






Note 1: The per share figure for 2011, 2012, 2013, 2014 and 2015 is based on 303.600.000 shares.




Note 2: (*) The Company did not take any decision yet about dividend payment from 2015 profit

LIKE FOR LIKE SALES INCREASE

Annual

	2014 A	2015 A	INCREASE
Like-For-Like Sales (Mil TL)	12.696,6	14.064,6	 10,8%
Like-For-Like Basket (TL)	12,51	13,73	 9,7%
Like-For-Like Customer Traffic (Per store/per Day)	732,2	739,3	 1,0%

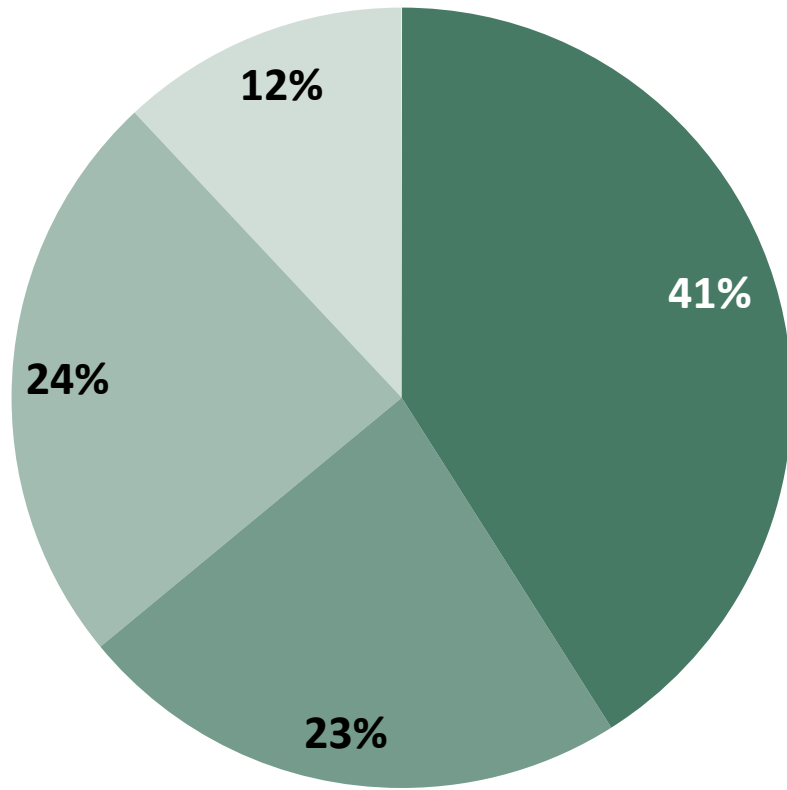
Quarterly

	2014 Q4	2015 Q4	INCREASE
Like-For-Like Sales (Mil TL)	3.298,5 (**)	3.571,4	 8,3%
Like-For-Like Basket (TL)	12,94	14,02	 8,4%
Like-For-Like Customer Traffic (Per store/per Day)	724,2	722,9	 -0,2%

(*)Note: calculated on the basis of net sales generated in 4Q14 and 4Q15 by stores operating on 31 Dec 2013 and that were still open on 31 Dec 2015 (3.829 stores)

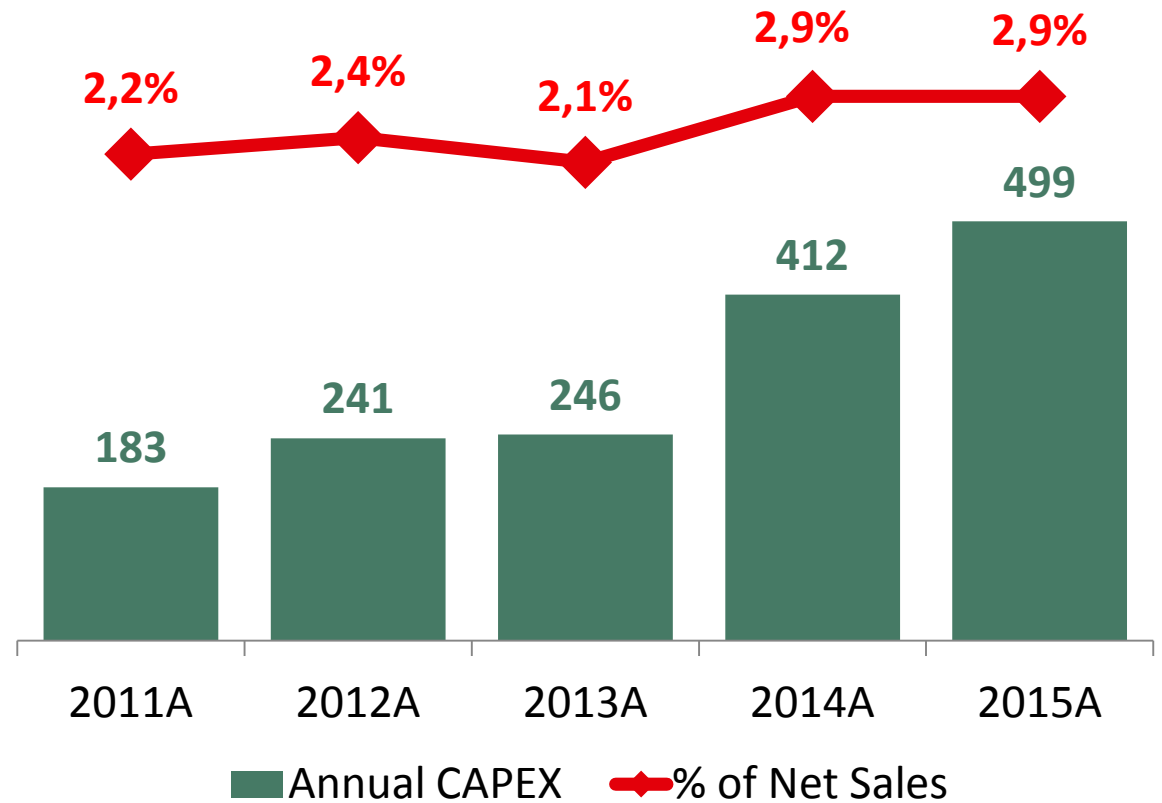
(**) Adjusted for same working days

2015 Capex Breakdown



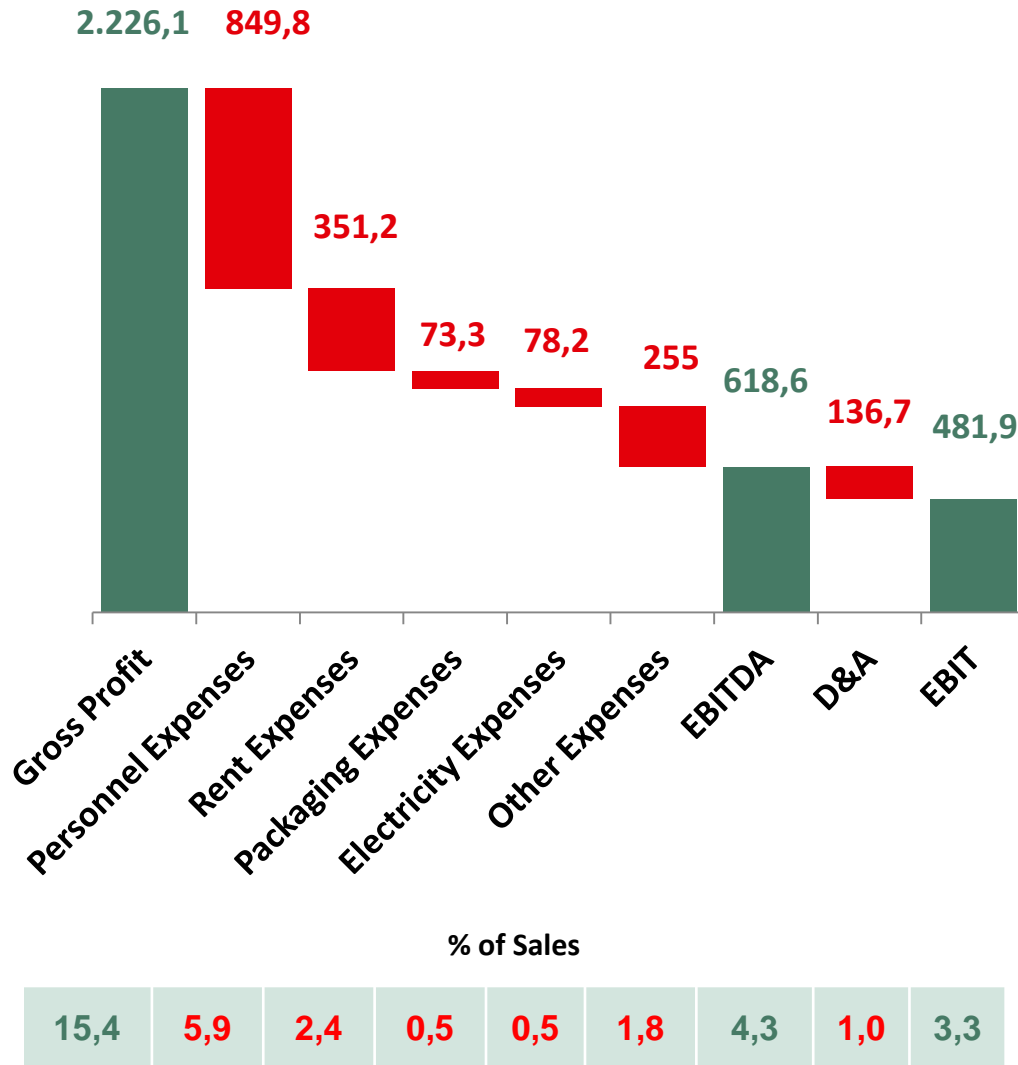
- New Store Openings
- New Warehouse & Land Acquisitions
- Store Maintenance
- Warehouse Maintenance

Annual Capex & % of Net Sales

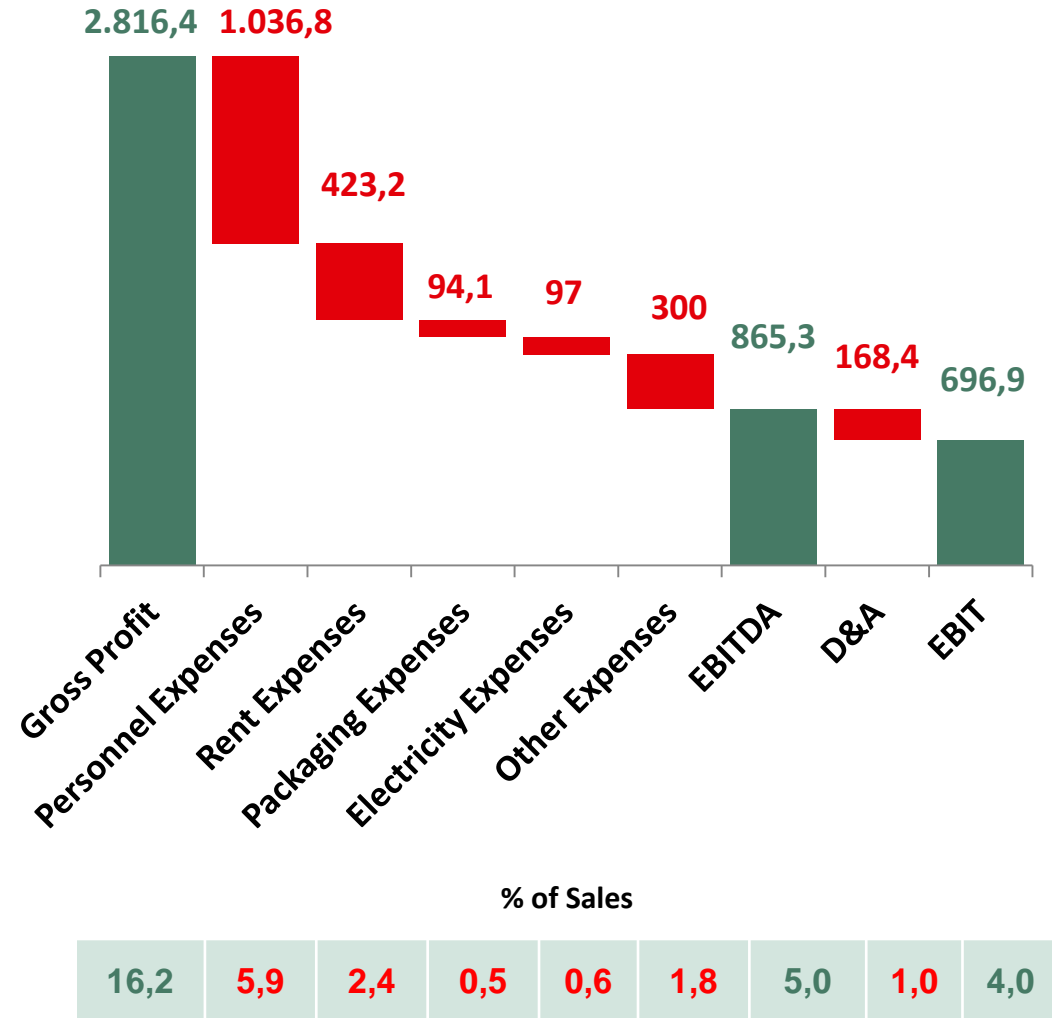


EFFICIENT USE OF OPERATING LEVERAGE AND COST CONTROL

2014 SG&A Analysis, TL million



2015 SG&A Analysis, TL million



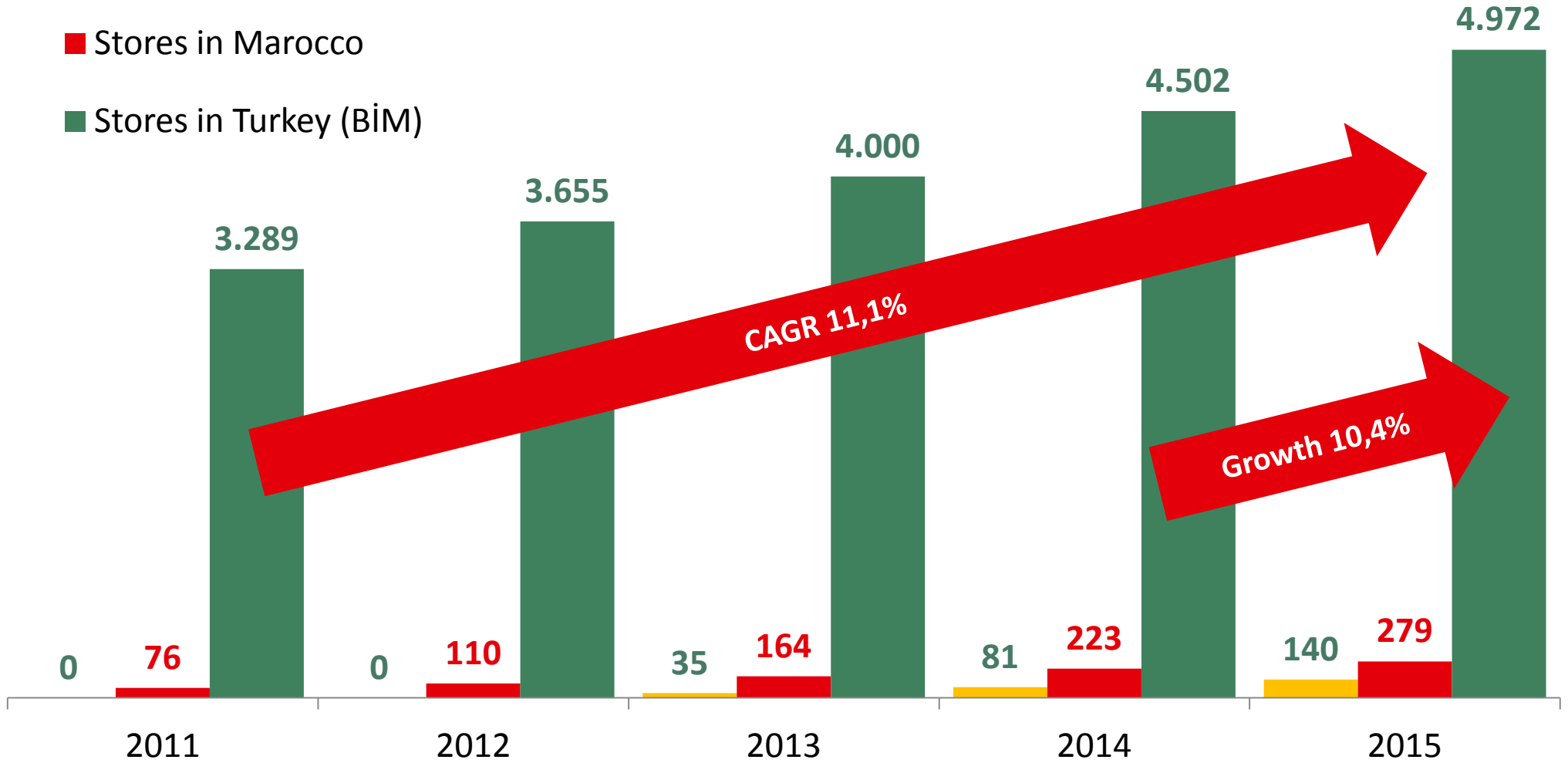
STRONG STORE GROWTH CONTINUES

Number of Stores

■ Stores in Egypt

■ Stores in Marocco

■ Stores in Turkey (BİM)



MOROCCO

- **56 Stores** opened in 2015, by 31 December 2015 **we have 279**
- **Third region** to be opened around Fez City
- Our target is to open **80 more stores** in 2016 and reach **359 in total**

EGYPT

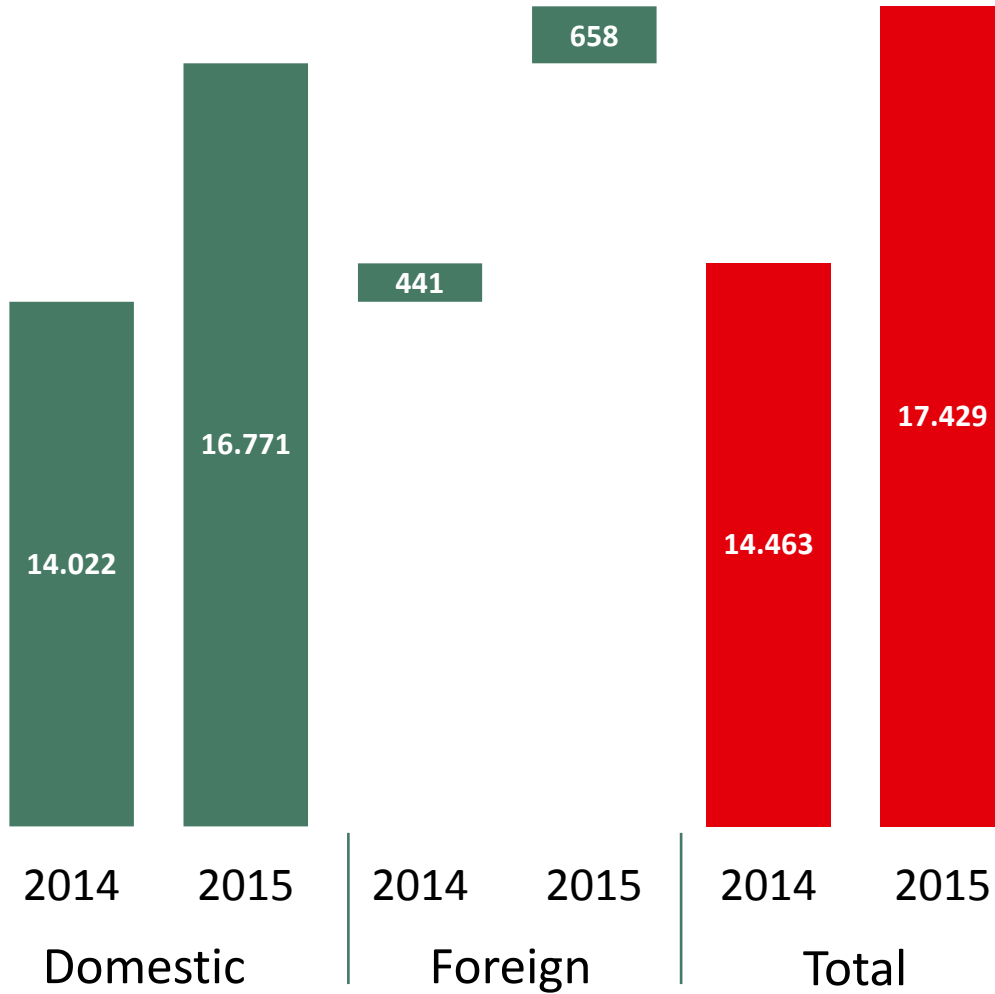
- **59 stores** opened in 2015, by 31 December 2015 **we have 140 stores**
- Our target for 2016 is to **open 100 stores** and reach **240 in total**
- **Second warehouse (owned)** opened in January 2016

FILE

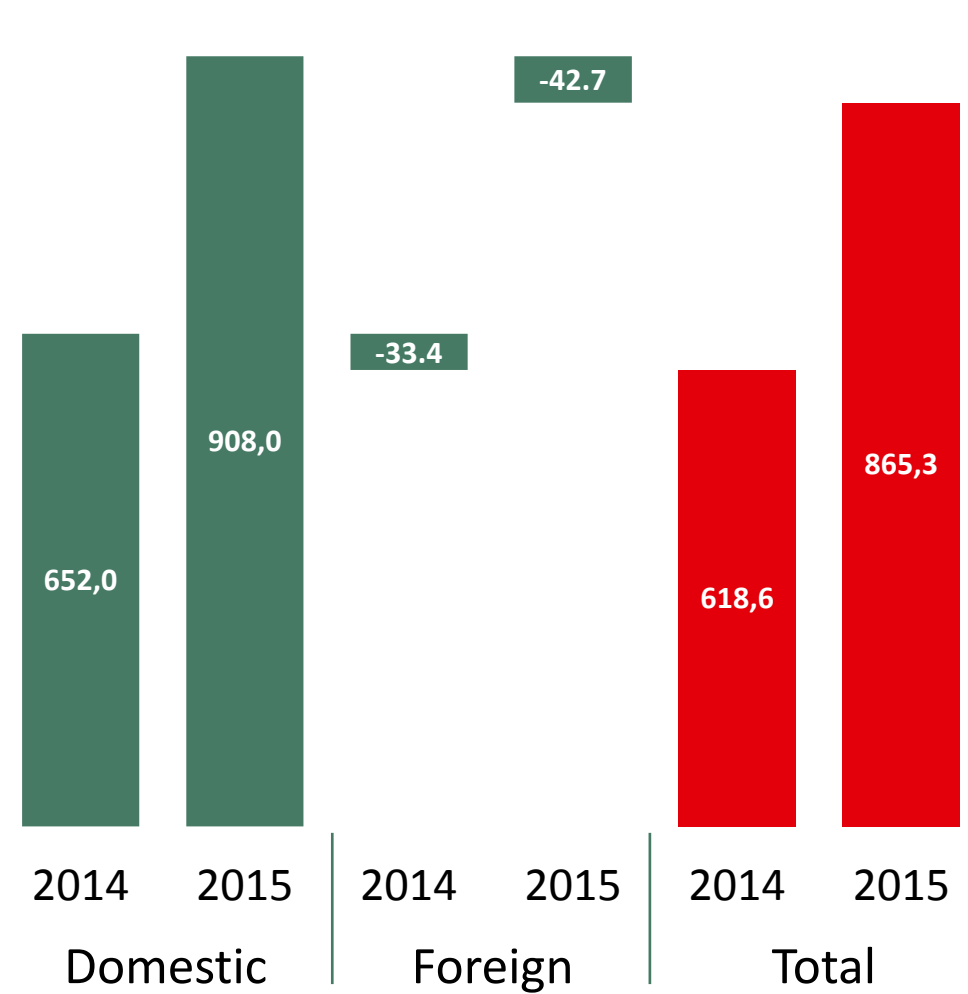
- **9 stores** opened in 2015 (total of 12.000 m² selling space)
- Our target for 2016 is to **open 15 stores** and reach **24 in total**
- **4.000 SKU's** variety per store
- In Q2 2016 we will move to our **own warehouse**



Contribution to Consolidated Sales 2014-2015, TL million



Contribution to Consolidated EBITDA 2014-2015, TL million



2015 TARGETS vs 2015 ACTUAL

	2015 TARGET	2015 ACTUAL	
SALES GROWTH (%)	20	20,5	✓
GROSS MARGIN (%)	15,5	16,2	✓
EBITDA MARGIN (%)	4,5	5,0	✓
CAPEX mil TL	450	499	✓
NEW STORES			
TURKEY	500	470	✓
MOROCCO	81	56	✗
EGYPT	54	59	✓
FILE	10	9	✓
TOTAL	645	594	✓

LOOKING FORWARD TO 2016

	2015 ACTUAL	2016 TARGET
SALES GROWTH (%)	20,5	20
GROSS MARGIN (%)	16,2	16,5
EBITDA MARGIN (%)	5,0	5,0
CAPEX mil TL	499	700
NEW STORE OPENINGS		
TURKEY	470	600
MOROCCO	56	80
EGYPT	59	100
FILE	9	15
TOTAL	594	795

Q & A





BIM

APPENDIX

IFRS Financials

IFRS INCOME STATEMENT

TL million	3 months ended 31 December		12 months ended 31 December	
	2014	2015	2014	2015
Net Sales	3.754,3	4.535,6	14.463,1	17.428,5
(COGS)	(3.191,1)	(3.795,2)	(12.237,0)	(14.612,1)
Gross Profit	563,2	740,4	2.226,1	2.816,4
Total SG&A	(422,2)	(511,0)	(1.607,5)	(1.951,1)
EBITDA	141,0	229,4	618,6	865,3
D&A	(35,7)	(44,5)	(136,7)	(168,4)
EBIT	105,3	184,9	481,9	696,9
Net financial income/(expenses)	1,4	(11,5)	12,8	29,8
Other income/(expenses)	3,5	7,8	17,2	22,3
PBT	110,2	181,2	511,9	749,0
Taxes	(27,8)	(40,0)	(116,6)	(165,8)
Net income	82,4	141,2	395,3	583,2

IFRS BALANCE SHEET

TL million	As at 31 December	
	2014	2015
Intangible assets	4,7	5,4
Tangible assets	1.243,2	1.784,7
Financial Investments (long term)	157,5	181,8
Other non-current assets	20,4	35,3
Total fixed assets	1.425,8	2.007,2
Trade receivables	445,3	525,7
Inventories	807,3	975,3
Prepayment and other assets	234,2	310,9
Trade payables	(1.805,5)	(2.109,0)
Other payable and accrued liabilities	(198,6)	(266,3)
Net working capital	(517,3)	(563,4)
Invested Capital	908,5	1.443,8
Cash & cash equivalents	(325,5)	(348,8)
Short term borrowings	17,3	20,3
Net debt/(cash)	(308,2)	(328,5)
Severance funds	52,1	64,1
Deferred tax liabilities	15,1	37,8
Shareholders' equity	1.149,5	1.670,4
Capital Employed	908,5	1.443,8

TL million	3 months ended 31 December		12 months ended 31 December	
	2014	2015	2014	2015
Net Income	82,4	141,2	395,3	583,2
D&A	35,7	44,5	136,7	168,4
Other non-cash items	(2,1)	(8,6)	(18,0)	(18,4)
Funds from operations	116,0	177,1	514,0	733,2
Change in net working capital	5,7	(42,4)	54,9	46,1
Operating cash flow	121,7	134,7	568,9	779,3
Capital expenditures	(113,1)	(156,5)	(412,3)	(499,3)
Proceeds from sales of PPE	7,5	4,4	14,5	12,6
Change in Financial Investments	0,0	0,0	(39,5)	0,0
Dividends From Investments	0,0	0,0	3,5	-
Cash flow from investing activities	(105,6)	(152,1)	(433,8)	(486,7)
Free cash flow	16,1	(17,4)	135,1	292,6
Dividends	(91,0)	(121,4)	(242,7)	(273,0)
Proceeds from ST borrowings	(0,5)	(27,7)	4,2	2,9
Treasury Shares Purchase & Sale, Net	0,0	0,0	6,0	4,0
Profit share received from deposits account	6,4	4,4	18,6	14,5
Cash flow from financing activity	(85,1)	(144,7)	(213,9)	(251,6)
Currency translation differences	0,3	11,7	(0,4)	(17,3)
Increase/(decrease) in cash	(68,7)	(150,4)	(79,2)	23,7