



RESULTS PRESENTATION

For the 3 months to 31 March 2016



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



Strong net sales in Q1



Strong EBITDA and profit margins

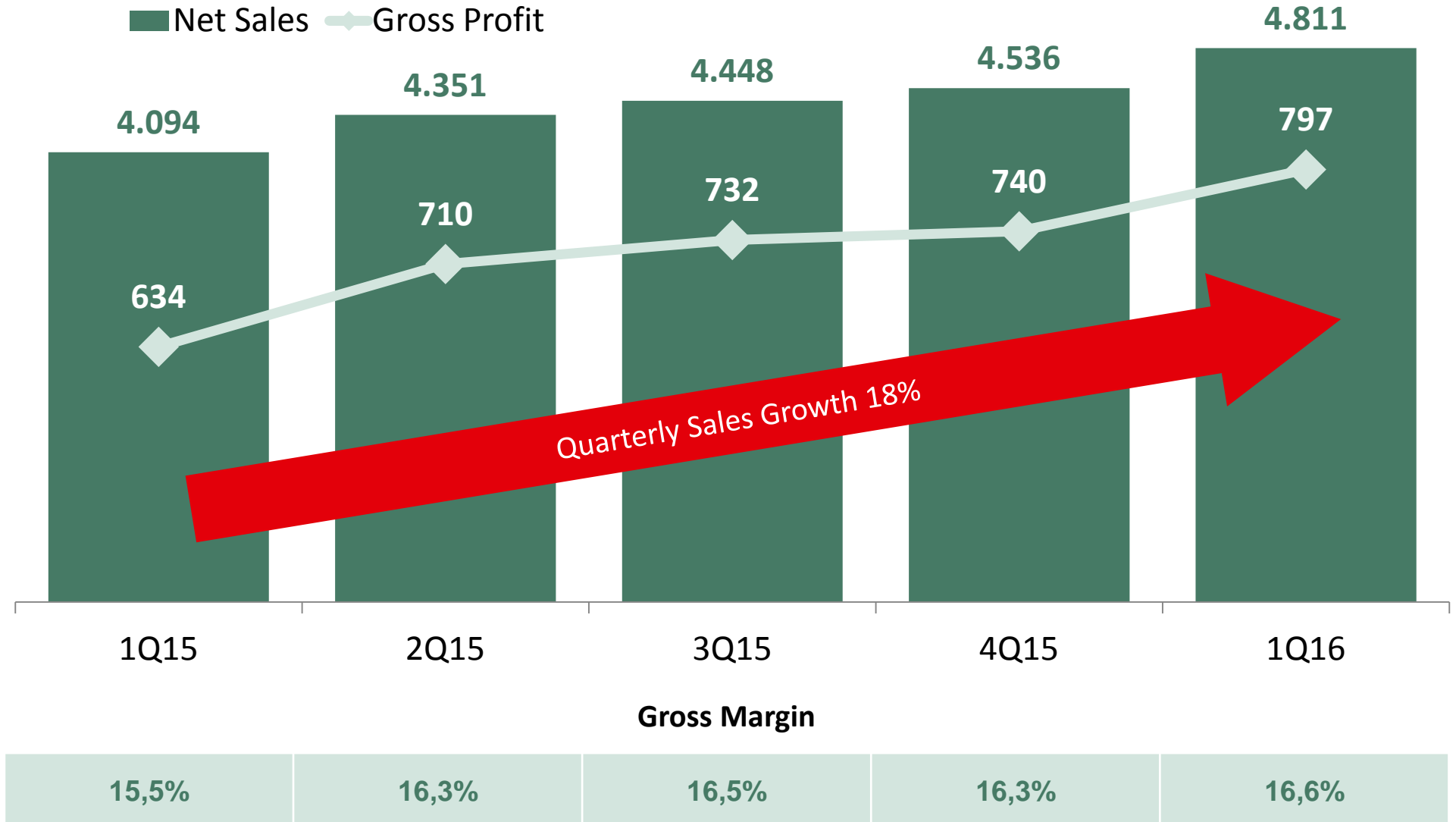


Continued Expansion



QUARTERLY NET SALES AND GROSS PROFIT

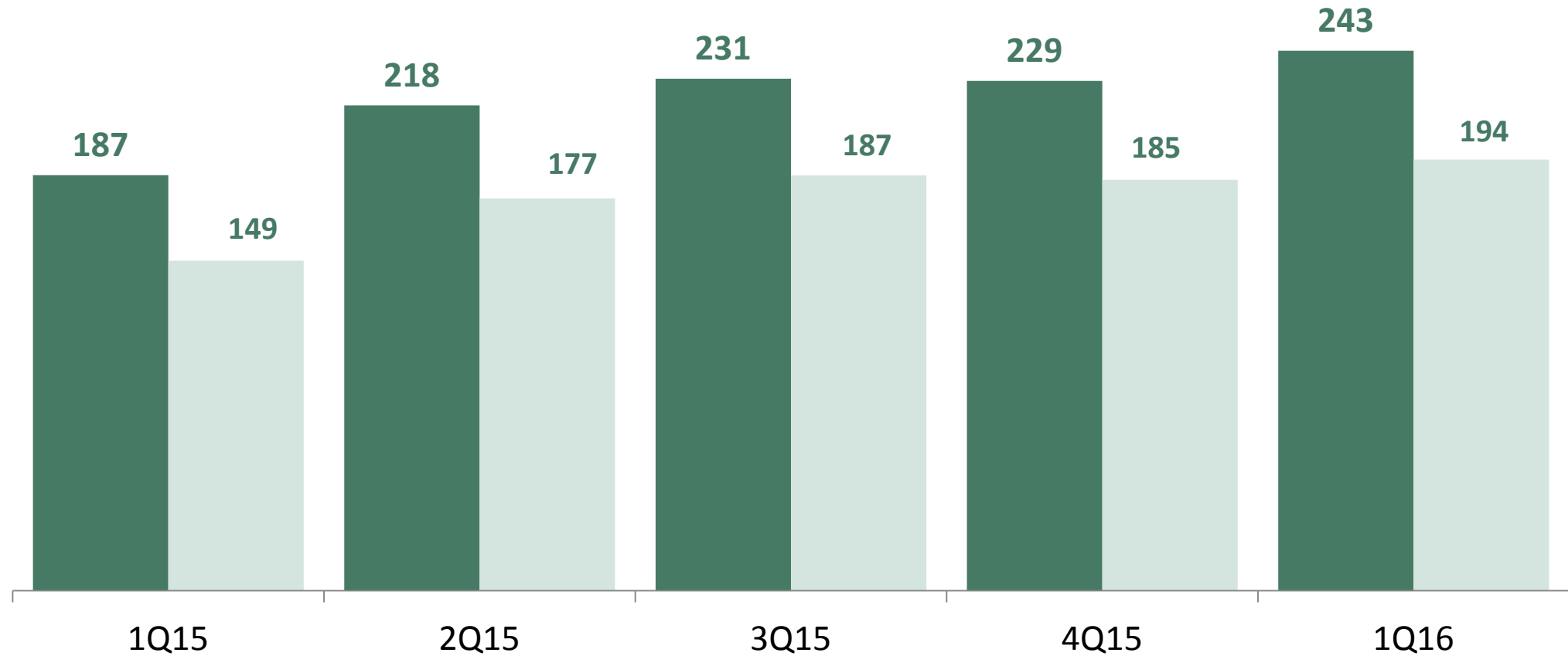
Quarterly, TL million



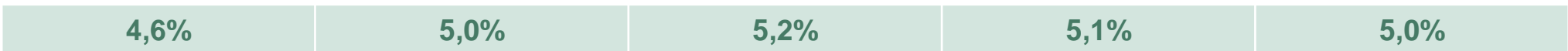
QUARTERLY EBITDA AND EBIT

Quarterly, TL million

■ EBITDA ■ EBIT



EBITDA Margin

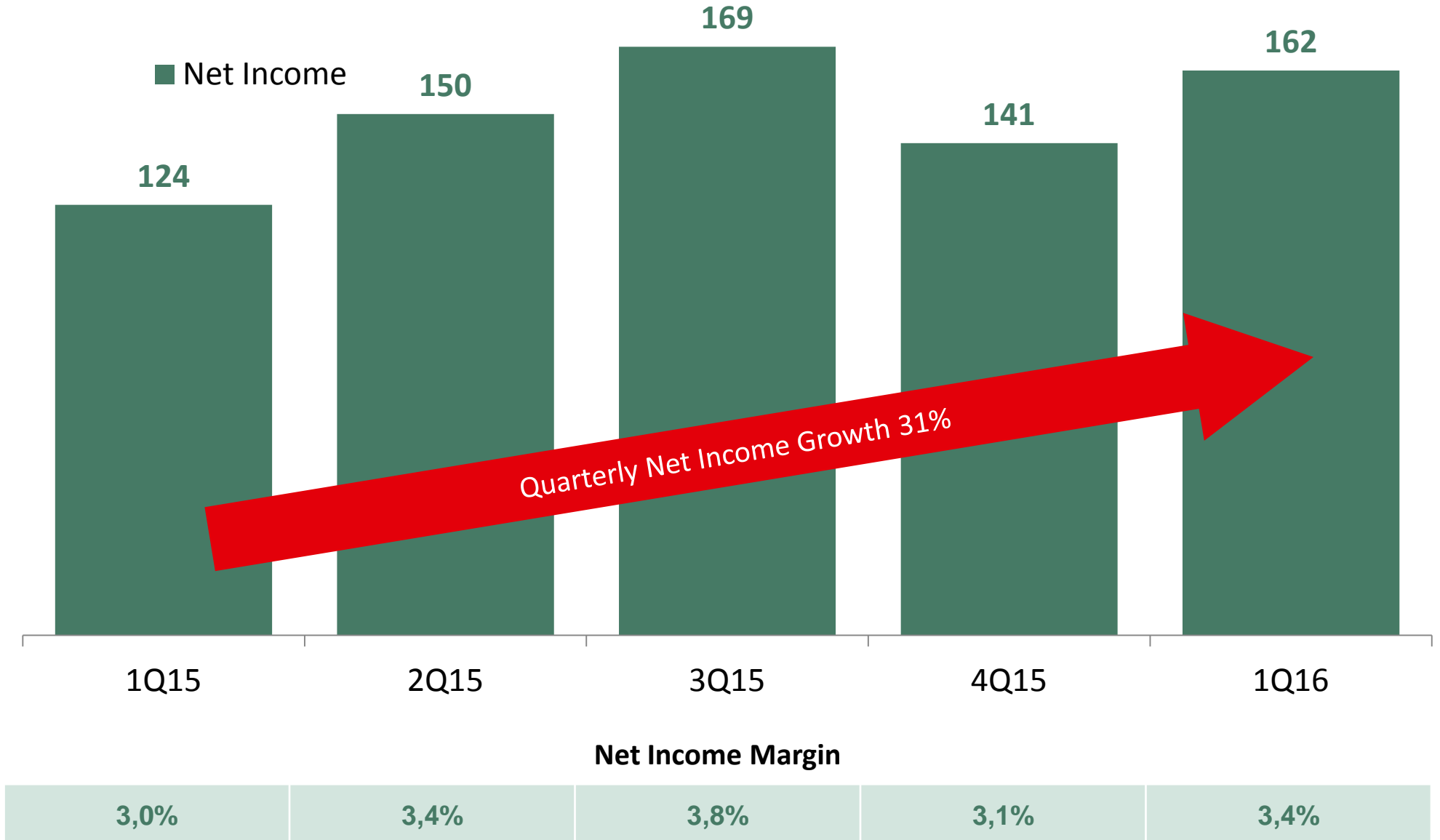


EBIT Margin






QUARTERLY NET INCOME

Quarterly, TL million



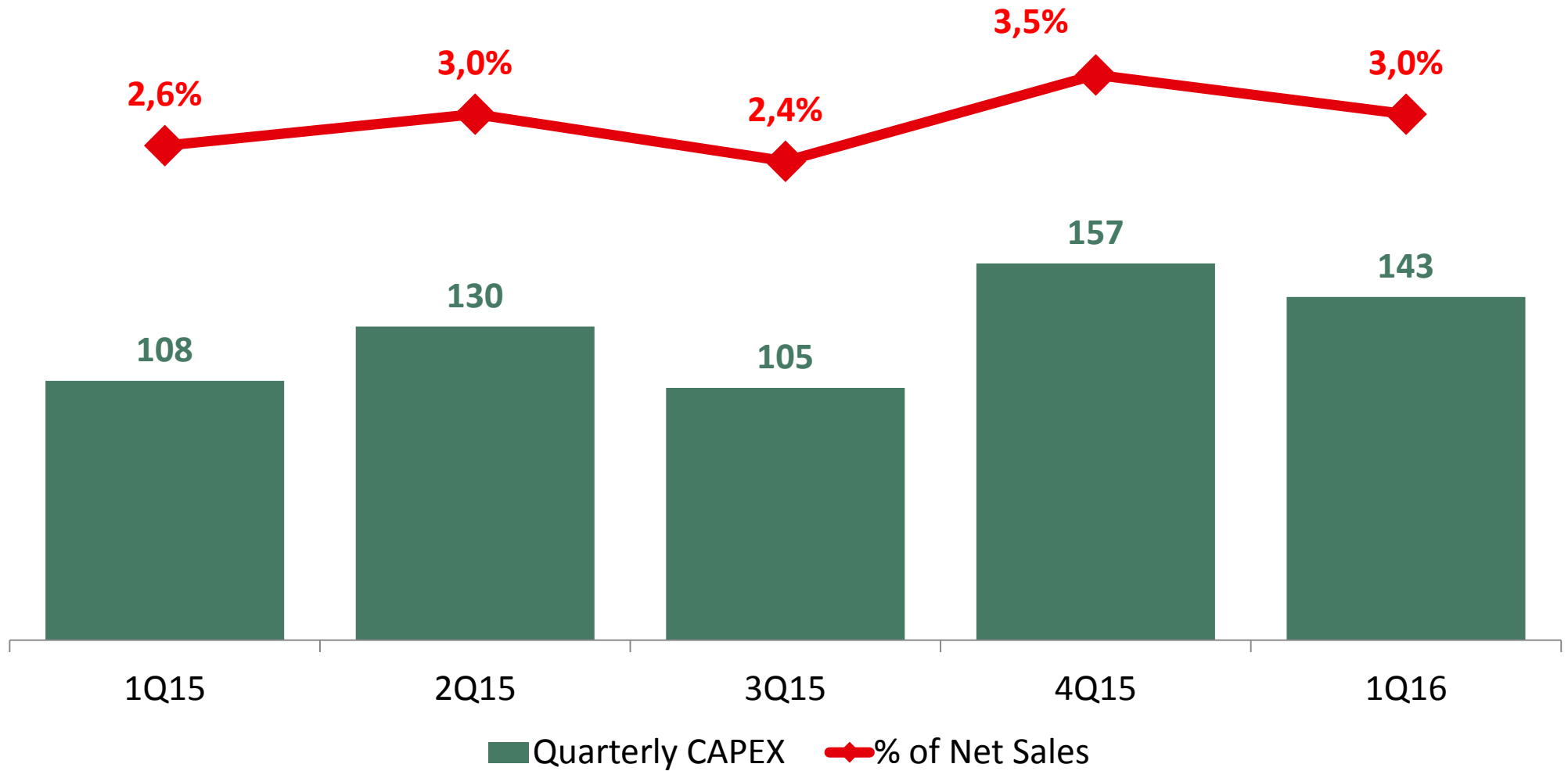
LIKE FOR LIKE SALES INCREASE (TURKEY BİM ONLY)

Quarterly

	2015 Q1	2016 Q1	INCREASE / DECREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.000	10.666	 6,7%
Like-For-Like Basket (TL per visit)	13,42	14,63	 9,0%
Like-For-Like Customer Traffic (Per store/per Day)	745,2	729,2	 -2,1%

(*Note: calculated on the basis of net sales generated in 1Q16 and 1Q15 by stores operating on 31 March 2014 and that were still open on 31 March 2016 (3.990 stores)

Quarterly Capex & % of Net Sales

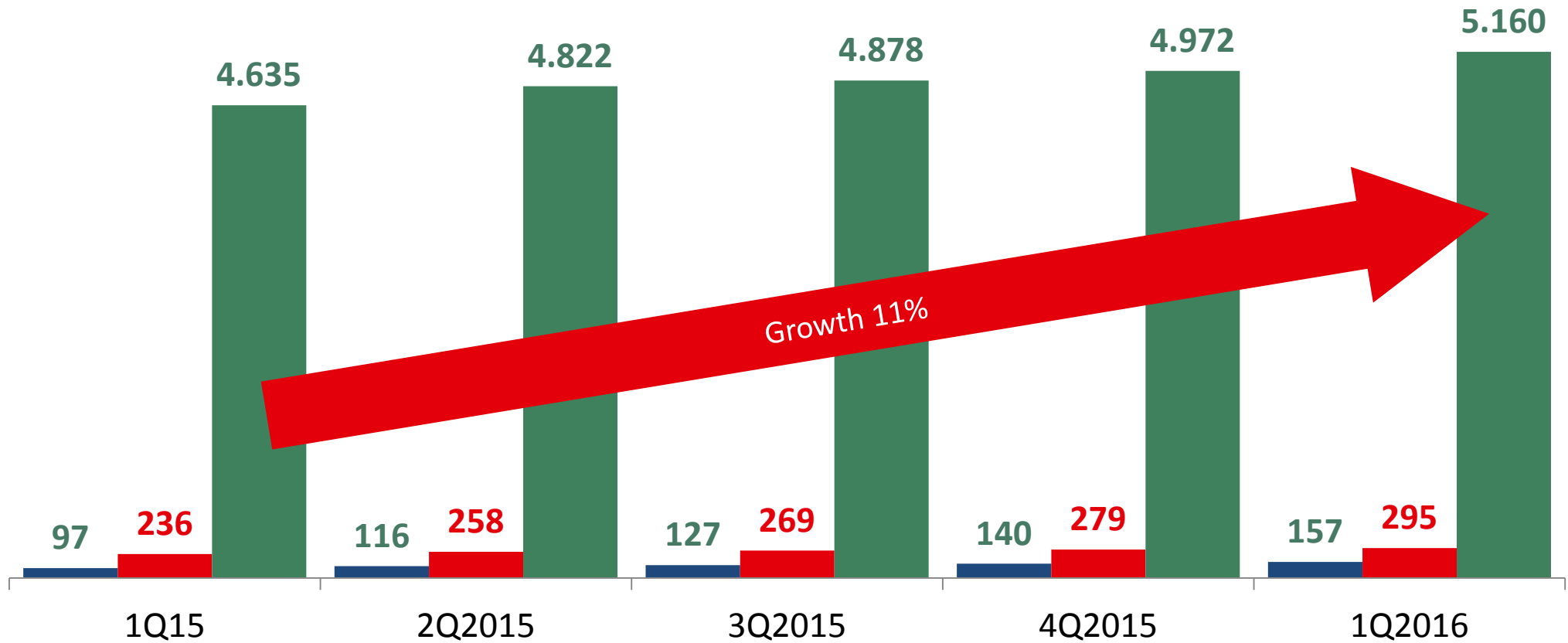


STRONG STORE GROWTH CONTINUES



Number of Stores

■ Stores in Egypt ■ Stores in Morocco ■ Stores in Turkey (BİM)



MOROCCO

- **16 stores** opened in Q1 2016 and **we have 295** stores to date
- Target this year is **80 new stores**

EGYPT

- **17 stores** opened in Q1 2016 and **we have 157** stores to date
- Target this year is **100 new stores**

FILE

- **1 new store** opened in Q1 2016 and **we have 10** stores to date

Q & A





BIM

APPENDIX

IFRS Financials

IFRS INCOME STATEMENT

TL million	3 months ended 31 March	
	2015	2016
Net Sales	4.094,2	4.810,8
(COGS)	(3.459,9)	(4.014,1)
Gross Profit	634,3	796,7
Total SG&A	(447,3)	(553,8)
EBITDA	187,0	242,9
D&A	(38,5)	(49,2)
EBIT	148,5	193,7
Net financial income/(expenses)	5,9	5,9
Other income/(expenses)	3,7	6,2
PBT	158,1	205,8
Taxes	(34,6)	(43,7)
Net income	123,5	162,1

IFRS BALANCE SHEET

TL million	As at 31 March	
	Q1 2015	Q1 2016
Intangible assets	4,7	7,2
Tangible assets	1.304,1	1.852,9
Financial Investments (long term)	157,5	181,8
Other non-current assets	25,7	43,0
Total fixed assets	1.492,0	2.084,9
Trades receivable	480,0	553,8
Inventories	866,1	1.015,0
Prepayment and other assets	232,4	258,4
Trades payable	(1.984,2)	(2.273,8)
Other payable and accrued liabilities	(137,3)	(168,5)
Net working capital	(543,0)	(615,1)
Invested Capital	949,0	1.469,8
Cash & cash equivalents	(390,3)	(472,7)
Short term borrowings	18,8	21,5
Net debt/(cash)	(371,5)	(451,2)
Severance funds	55,0	68,1
Deferred tax liabilities	13,2	37,6
Shareholders' equity	1.252,3	1.815,3
Capital Employed	949,0	1.469,8

IFRS CASH FLOW

TL million	3 months ended 31 March	
	2015	2016
Net Income	123,5	162,1
D&A	38,5	49,2
Other non-cash items	(2,8)	1,6
Funds from operations	159,2	212,9
Change in net working capital	25,7	51,7
Operating cash flow	184,9	264,6
Capital expenditures	(107,7)	(142,6)
Proceeds from sales of PPE	2,9	5,1
Change in Financial Investments	0,0	0,0
Dividends From Investments	0,0	3,4
Cash flow from investing activities	(104,8)	(134,1)
Free cash flow	80,1	130,5
Dividends	0,0	0,0
Proceeds from ST borrowings	1,4	1,3
Treasury Shares Purchase & Sale, Net	(19,6)	0,0
Profit share received from deposits account	3,3	4,0
Cash flow from financing activity	(14,9)	5,3
Currency translation differences	(0,8)	(12,2)
Increase/(decrease) in cash	64,4	123,6