



RESULTS PRESENTATION

For the 3 months to 30 September 2016



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



**Growing sales and improved
gross margin**



**EBITDA and profit
margins still on target**

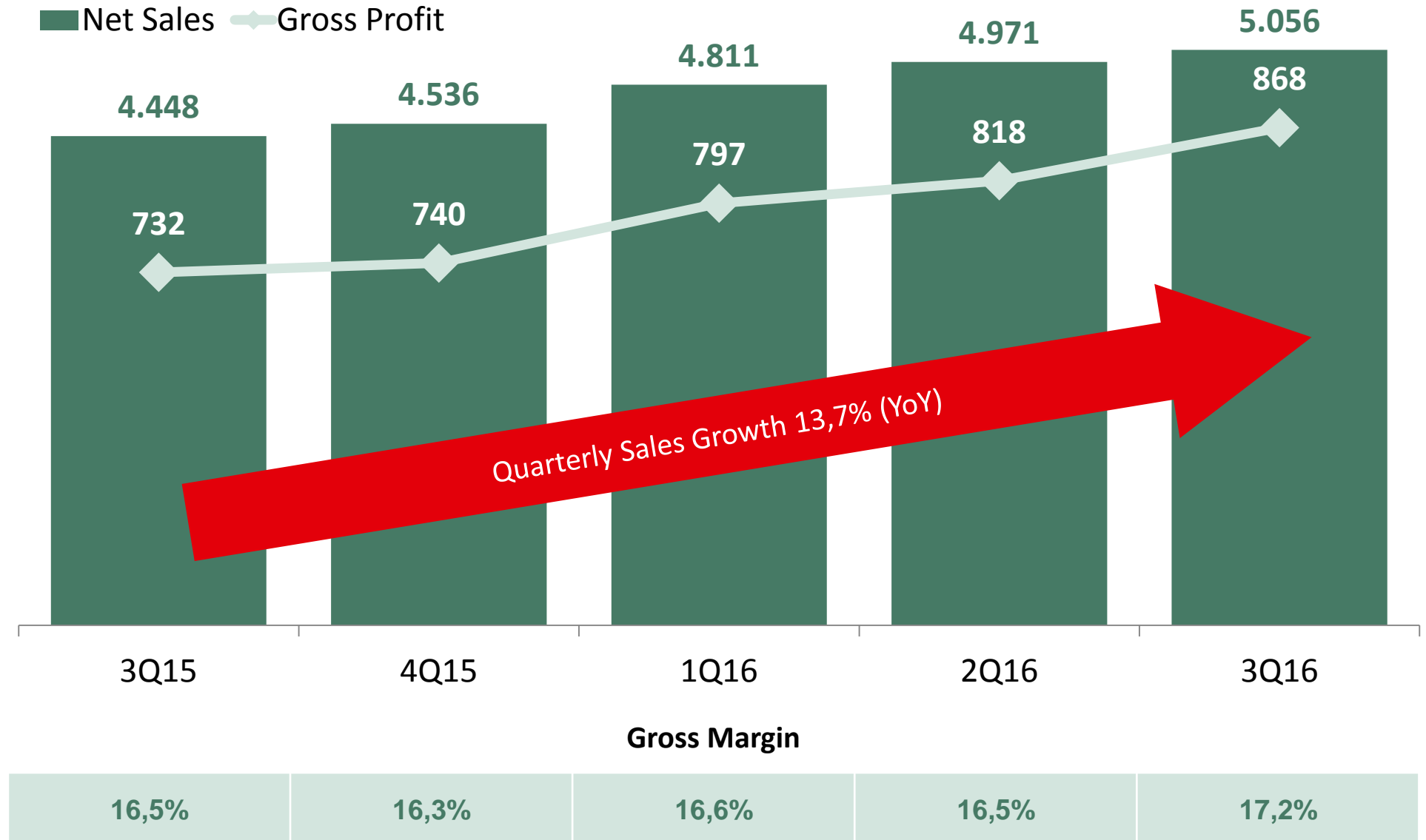


**Continued
Expansion**



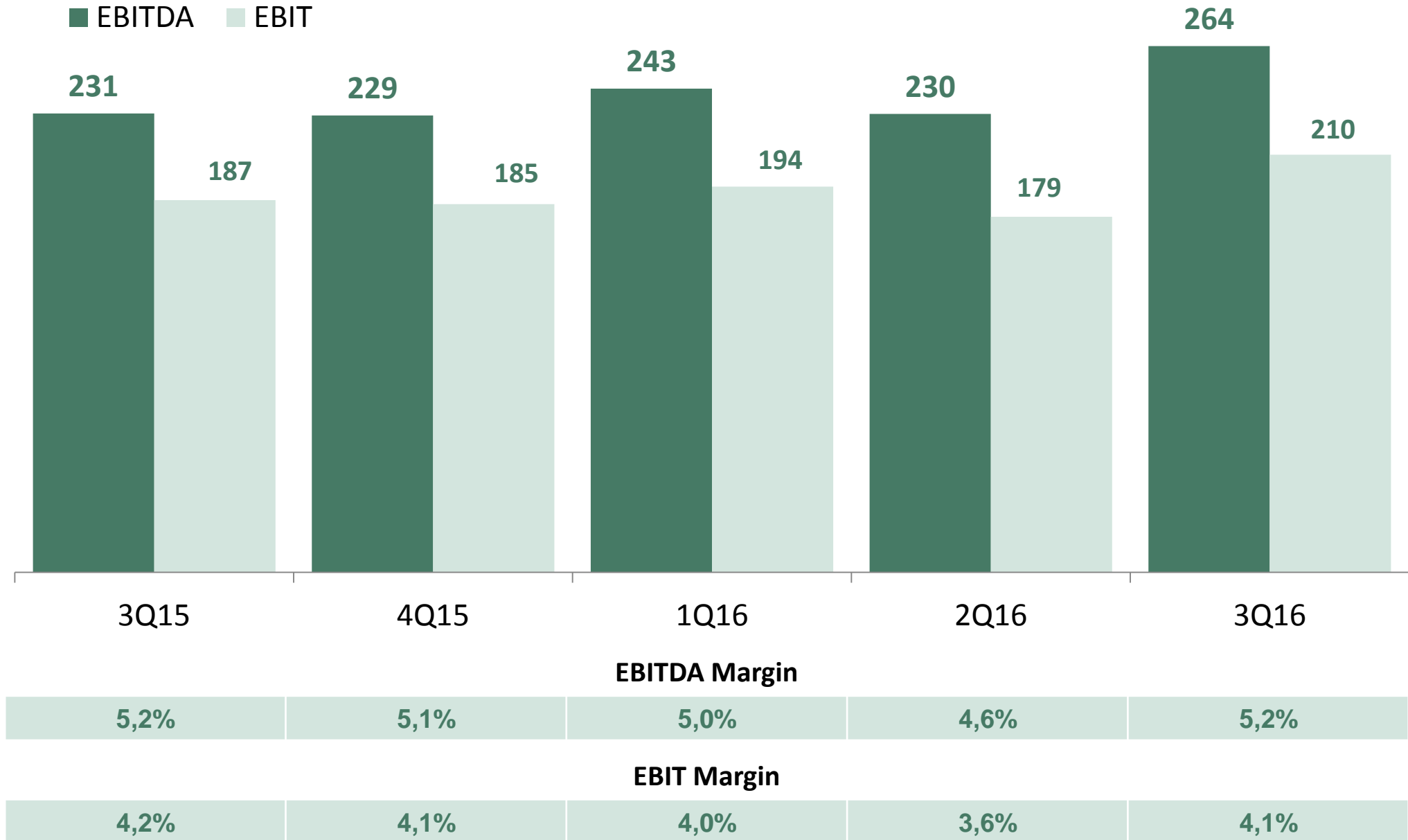
QUARTERLY NET SALES AND GROSS PROFIT

Quarterly, TL million

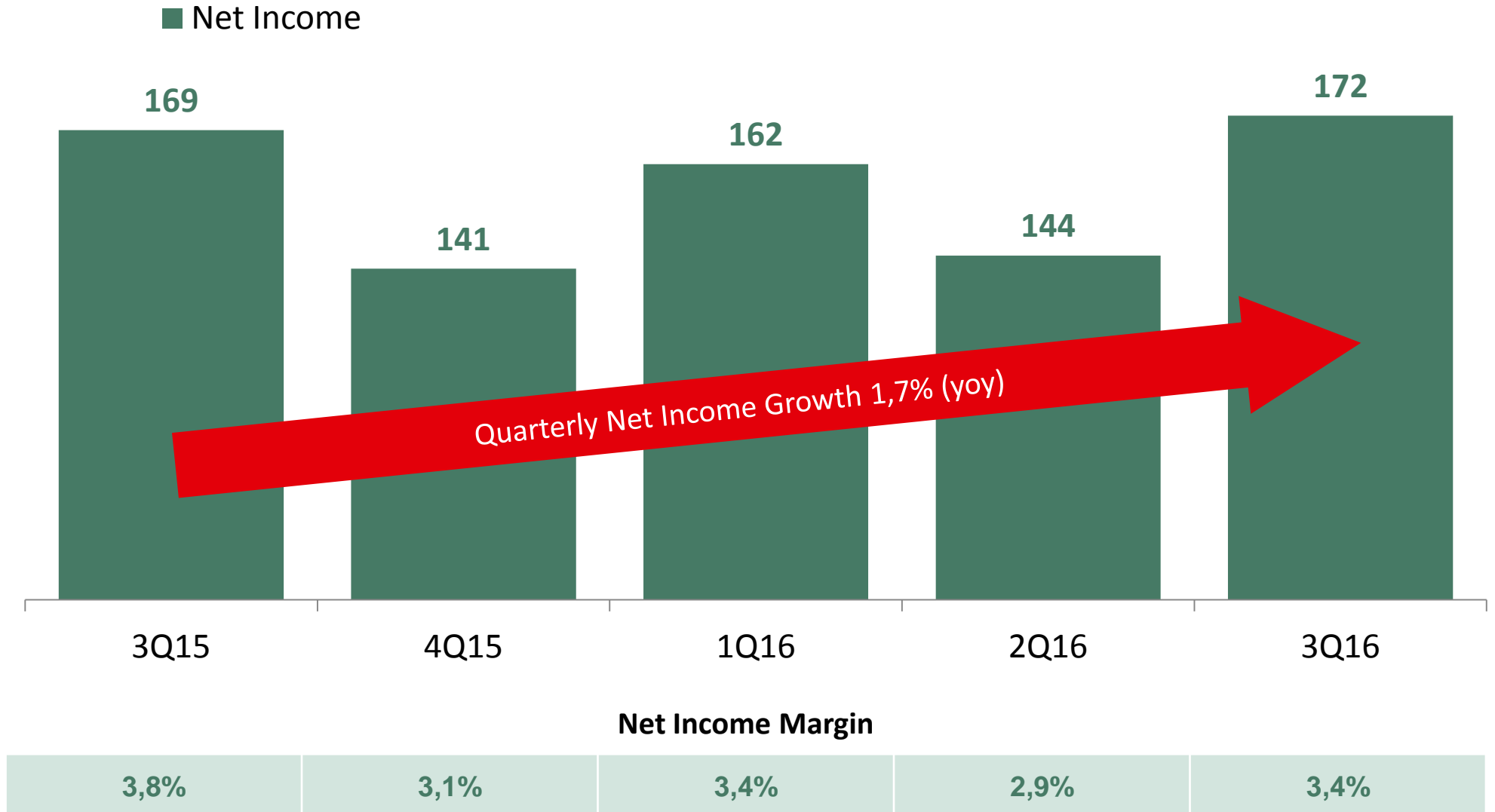


QUARTERLY EBITDA AND EBIT

Quarterly, TL million



Quarterly, TL million



LIKE FOR LIKE SALES INCREASE (TURKEY BİM ONLY)



Quarterly

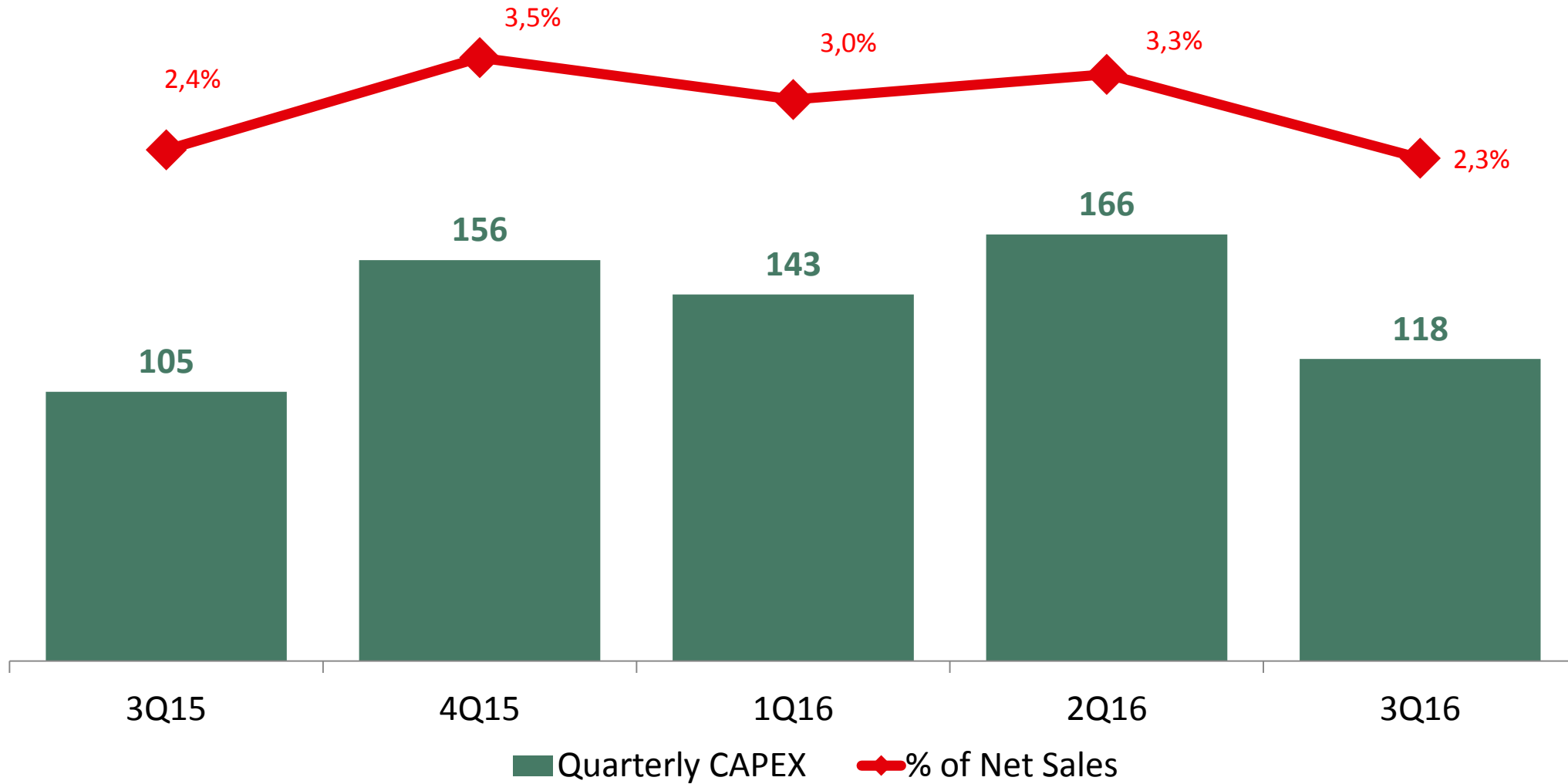
	2015 Q3	2016 Q3	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.215	10.641	4,2%
Like-For-Like Basket (TL)	14,12	14,88	5,3%
Like-For-Like Customer Traffic (Per store/per Day)	723,2	715,3	-1,1%

YTD – September 2016

	2015 9-months	2016 9-months	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.016	10.563	5,5%
Like-For-Like Basket (TL)	13,65	14,69	7,6%
Like-For-Like Customer Traffic (Per store/per Day)	733,7	719,1	-2,0%

(*Note: calculated on the basis of net sales generated in 3Q16 and 3Q15 by stores operating on 30 September 2014 and that were still open on 30 September 2016 (4.160stores)

Quarterly Capex & % of Net Sales

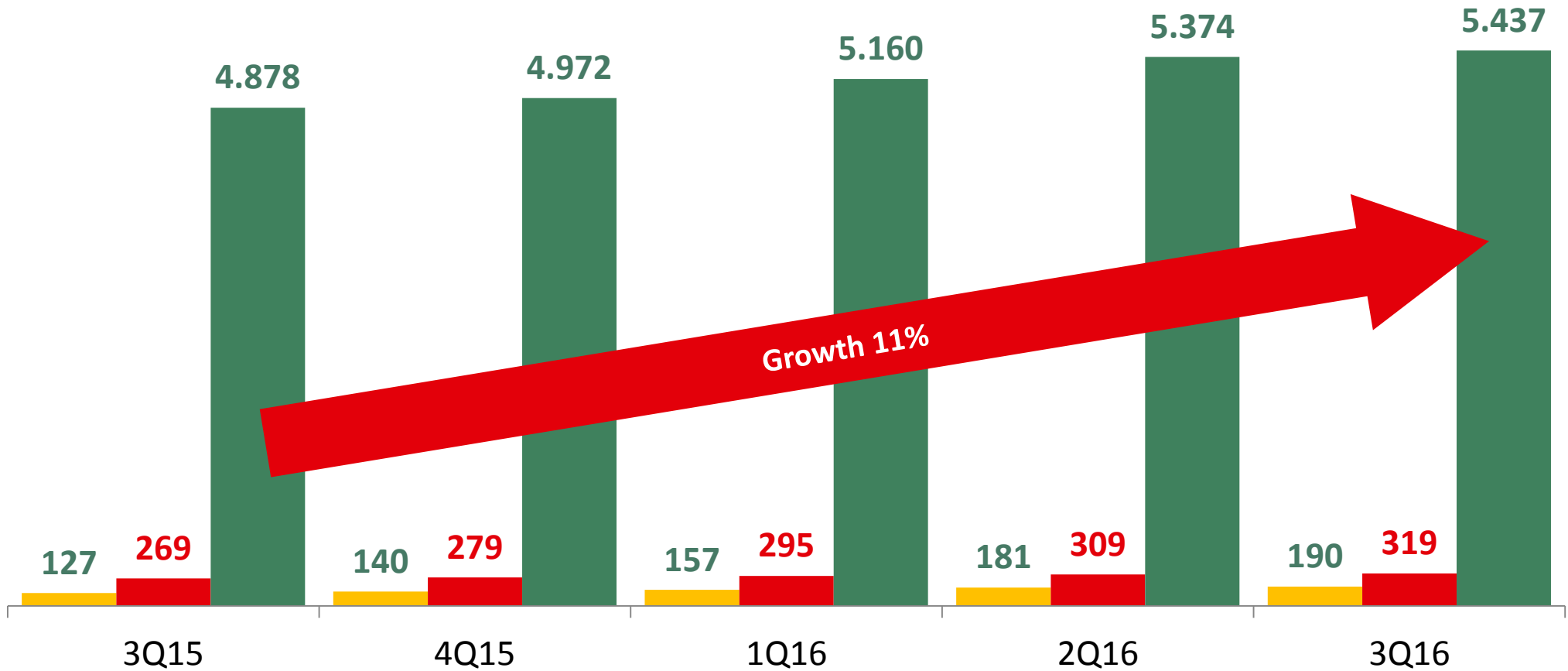


STRONG STORE GROWTH CONTINUES



Number of Stores

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



MOROCCO

- **10 Stores** opened in Q3 2016 and **we have 319** stores
- The **third warehouse** opened in October.

EGYPT

- **9 Stores** opened in Q3 2016 and **we have 190** stores
- **Sales** is slower due to **weak economic** activity

FILE

- **5 new stores** opened in Q3 2016 and **we have 18** stores to date
- **Increased** pace of store opening in H2 will bring us to **23 stores** by the year-end

Q & A





BIM

APPENDIX

IFRS Financials

IFRS INCOME STATEMENT

TL million	3 months ended 30 September		9 Months Ended 30 September	
	2015	2016	2015	2016
Net Sales	4.447,6	5.056,0	12.892,9	14.838,0
(COGS)	(3.715,9)	(4.188,3)	(10.816,9)	(12.355,8)
Gross Profit	731,7	867,7	2.076,0	2.482,2
Total SG&A	(501,2)	(603,4)	(1.440,1)	(1.744,8)
EBITDA	230,5	264,3	635,9	737,4
D&A	(43,6)	(54,6)	(123,9)	(155,4)
EBIT	186,9	209,7	512,0	582,0
Net financial income/(expenses)	26,8	7,1	41,3	8,1
Other income/(expenses)	4,2	2,7	14,5	17,8
PBT	217,9	219,5	567,8	607,9
Taxes	(49,0)	(47,7)	(125,8)	(130,2)
Net income	168,9	171,8	442,0	477,7

IFRS BALANCE SHEET

TL million	As of 30 September	
	Q3 2015	Q3 2016
Intangible assets	5,1	7,2
Tangible assets	1.467,7	2.029,3
Financial Investments (long term)	157,5	181,8
Other non-current assets	26,2	48,2
Total fixed assets	1.656,5	2.266,5
Trades receivable	498,6	558,8
Inventories	982,5	1.135,0
Prepayment and other assets	264,9	216,1
Trades payable	(2.106,4)	(2.474,7)
Other payable and accrued liabilities	(245,4)	(455,3)
Net working capital	(605,8)	(1.020,1)
Invested Capital	1.050,7	1.246,4
Cash & cash equivalents	(499,7)	(656,7)
Short term borrowings	47,9	23,4
Net debt/(cash)	(451,8)	(633,3)
Severance funds	53,5	60,4
Deferred tax liabilities	14,2	35,9
Shareholders' equity	1.434,8	1.783,4
Capital Employed	1.050,7	1.246,4

IFRS CASH FLOW

TL million	3 months ended 30 September		9 months ended 30 September	
	2015	2016	2015	2016
Net Income	168,9	171,8	442,0	477,7
D&A	43,6	54,6	123,9	155,4
Non cash tax expense	49,0	47,7	125,8	130,2
Other non-cash items	4,6	2,3	13,4	30,9
Funds from operations	266,1	276,4	705,1	794,2
Change in net working capital	82,1	219,5	52,5	257,5
Tax & other payments	(44,5)	(45,0)	(113,0)	(135,9)
Operating cash flow	303,7	450,9	644,6	915,8
Capital expenditures	(104,8)	(117,5)	(342,8)	(426,1)
Proceeds from sales of PPE	1,9	2,7	8,2	12,4
Change in Financial Investments	0,0	0,0	-	
Dividends From Investments	0,0	0,0	-	3,4
Cash flow from investing activities	(102,9)	(114,8)	(334,6)	(410,3)
Free cash flow	200,8	336,1	310,0	505,5
Dividends	0,0	(24,8)	(151,6)	(182,2)
Proceeds from ST borrowings	27,3	1,0	30,6	3,1
Treasury Shares Purchase & Sale, Net	23,6	(29,3)	4,0	(29,3)
Profit share received from deposits account	1,8	3,3	10,1	13,1
Cash flow from financing activity	52,7	(49,8)	(106,9)	(195,3)
Currency translation differences	(23,4)	(3,7)	(29,0)	(3,2)
Increase/(decrease) in cash	230,1	282,6	174,1	307,0