



RESULTS PRESENTATION

For the 3 months to 30 June 2016



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



Growing sales but **REVISED**
annual sales target **to 15%**



EBITDA and profit
margins still on target

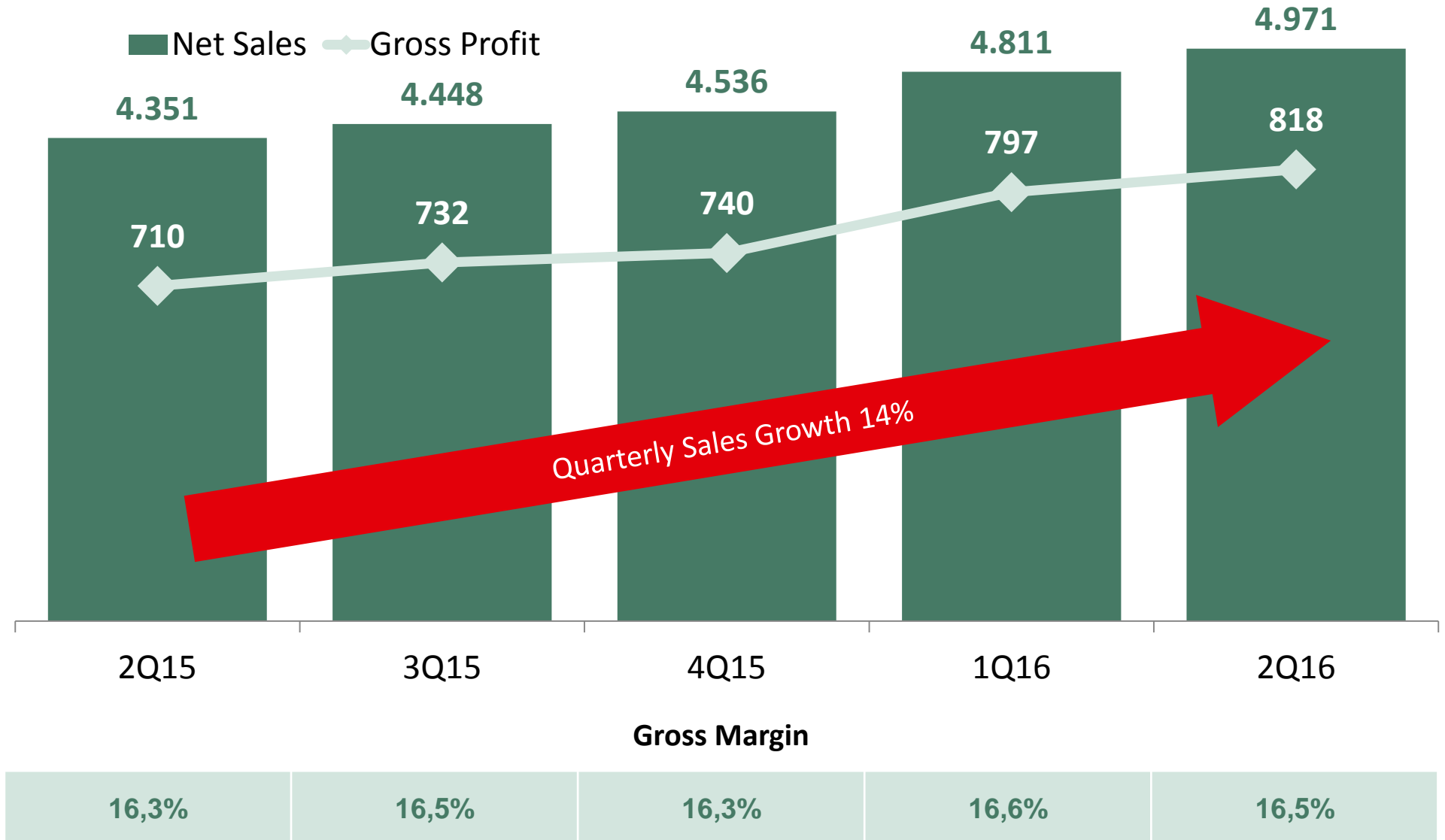


Continued
Expansion



QUARTERLY NET SALES AND GROSS PROFIT

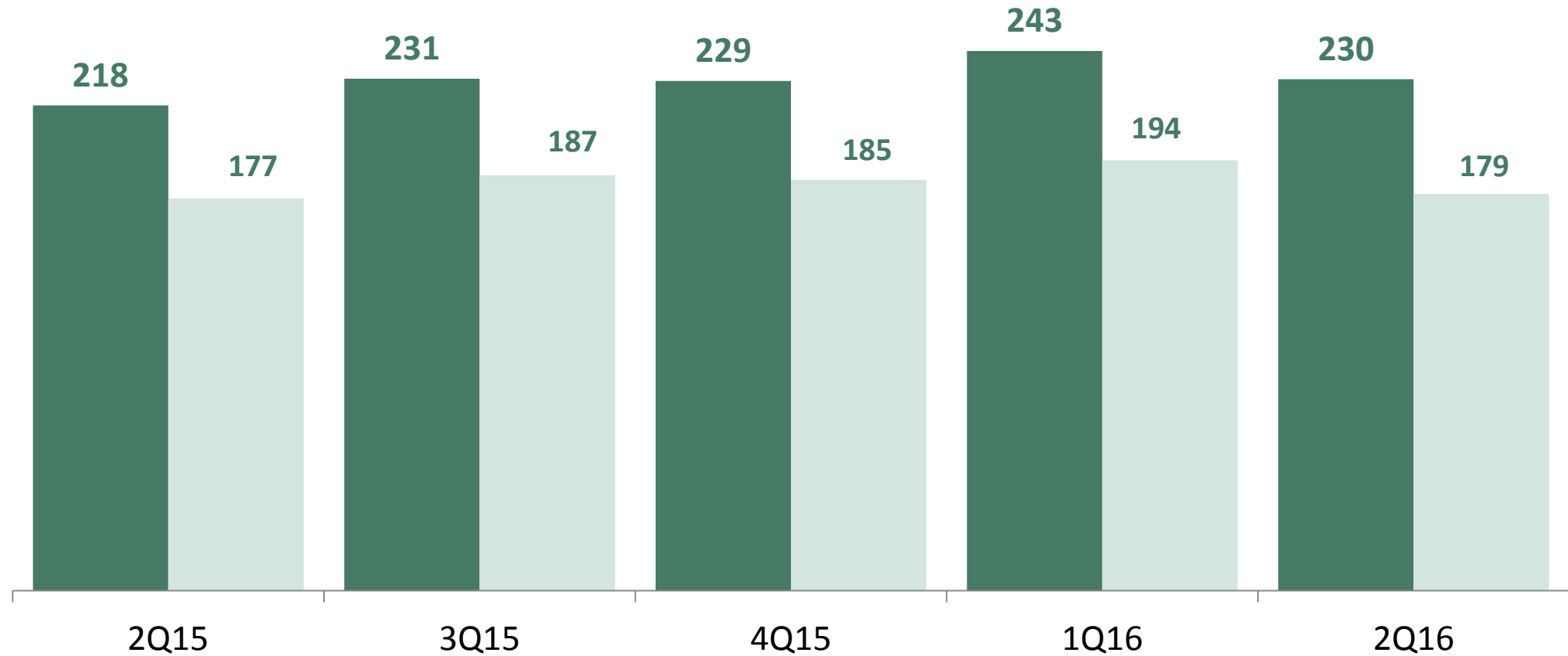
Quarterly, TL million



QUARTERLY EBITDA AND EBIT

Quarterly, TL million

■ EBITDA ■ EBIT



EBITDA Margin

5,0%

5,2%

5,1%

5,0%

4,6%

EBIT Margin

4,1%

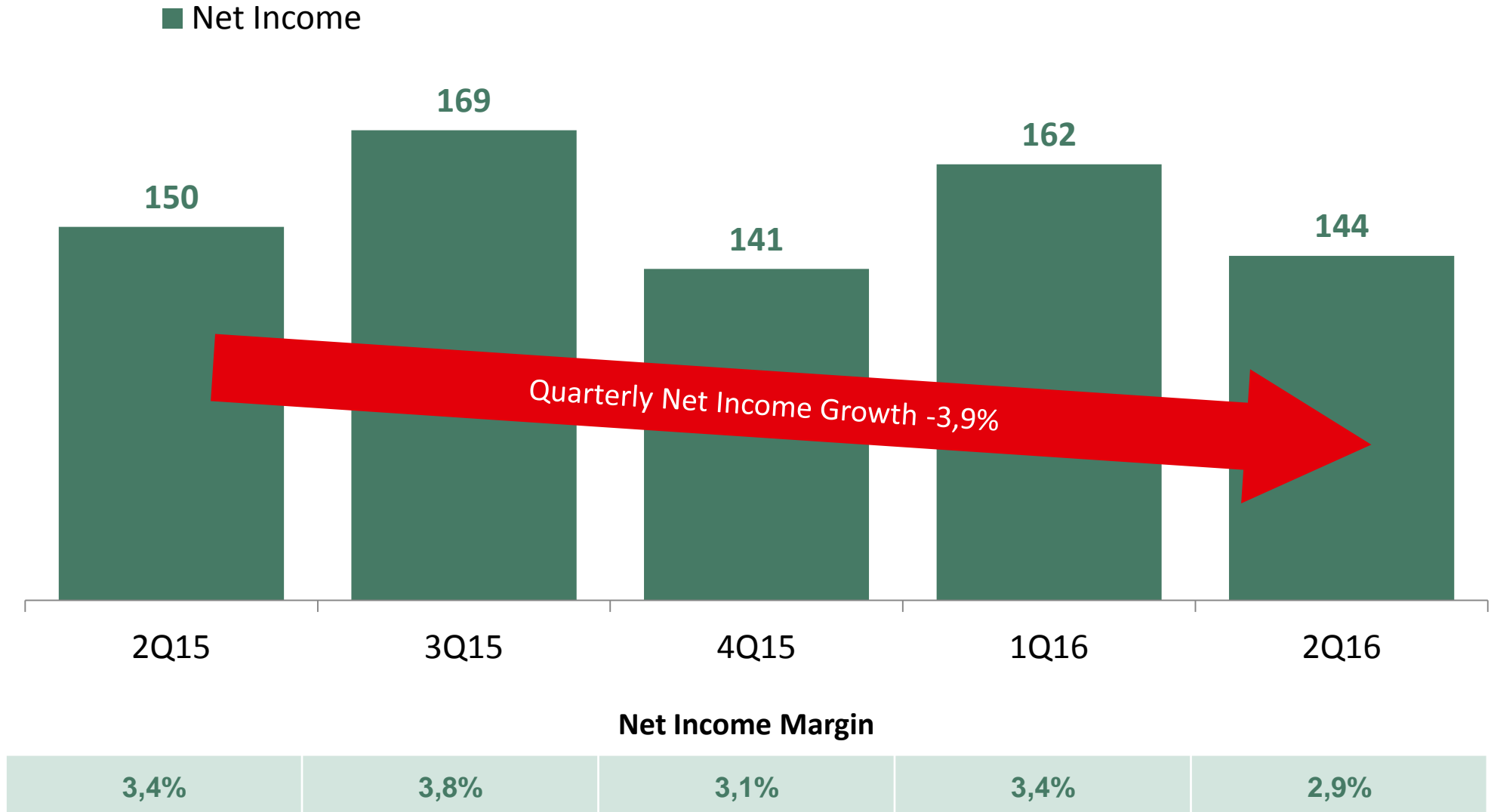
4,2%

4,1%

4,0%

3,6%

Quarterly, TL million



LIKE FOR LIKE SALES INCREASE (TURKEY BİM ONLY)



Quarterly

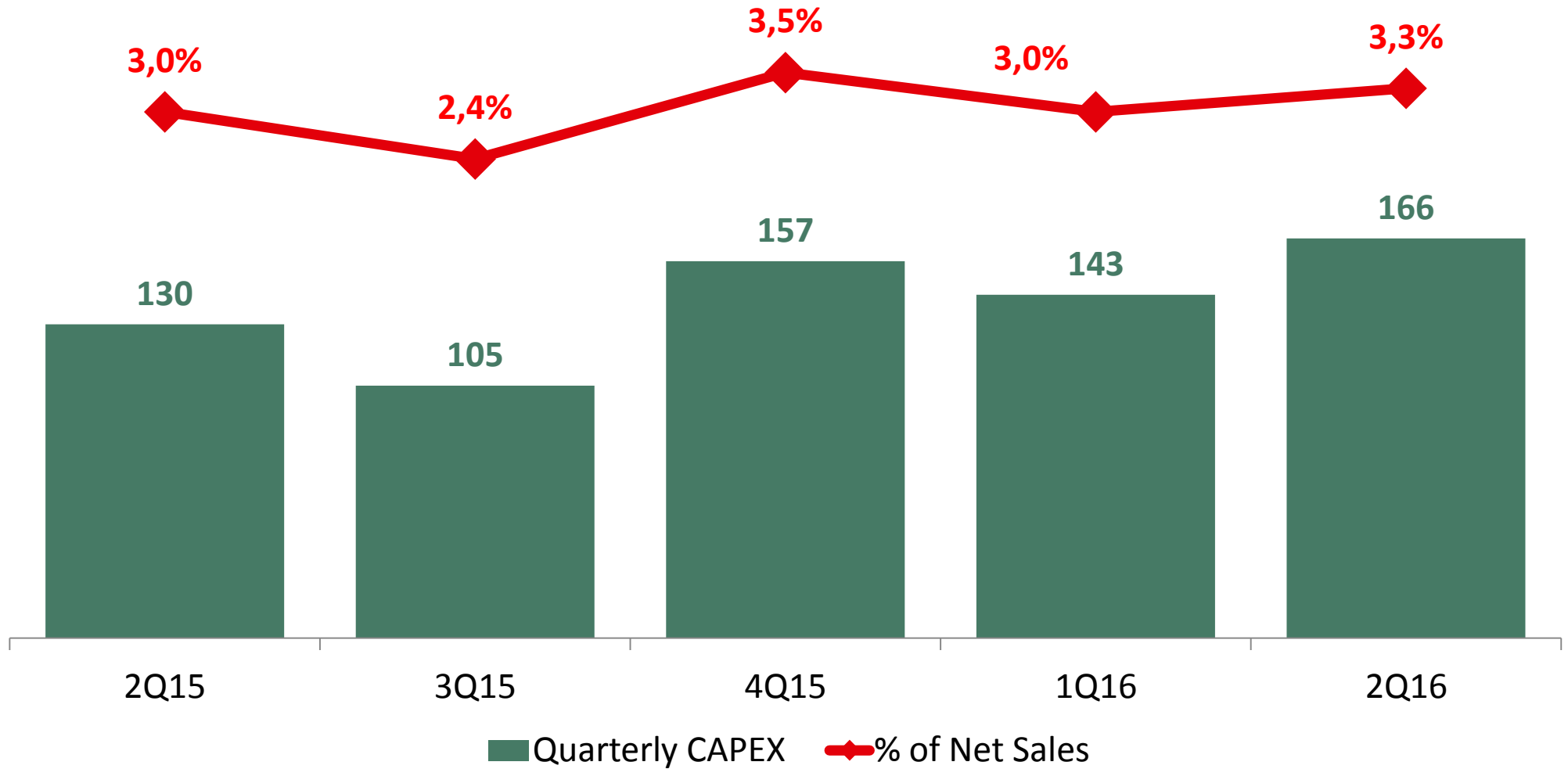
	2015 Q2	2016 Q2	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.049	10.534	4,8%
Like-For-Like Basket (TL)	13,42	14,54	8,4%
Like-For-Like Customer Traffic (Per store/per Day)	748,7	724,4	-3,2%

Semi-annually

	2015 H1	2016 H1	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	9.969	10.558	5,9%
Like-For-Like Basket (TL)	13,43	14,60	8,7%
Like-For-Like Customer Traffic (Per store/per Day)	742,3	723,4	-2,6%

(*Note: calculated on the basis of net sales generated in 2Q16 and 2Q15 by stores operating on 30 June 2014 and that were still open on 30 June 2016 (4.137stores)

Quarterly Capex & % of Net Sales

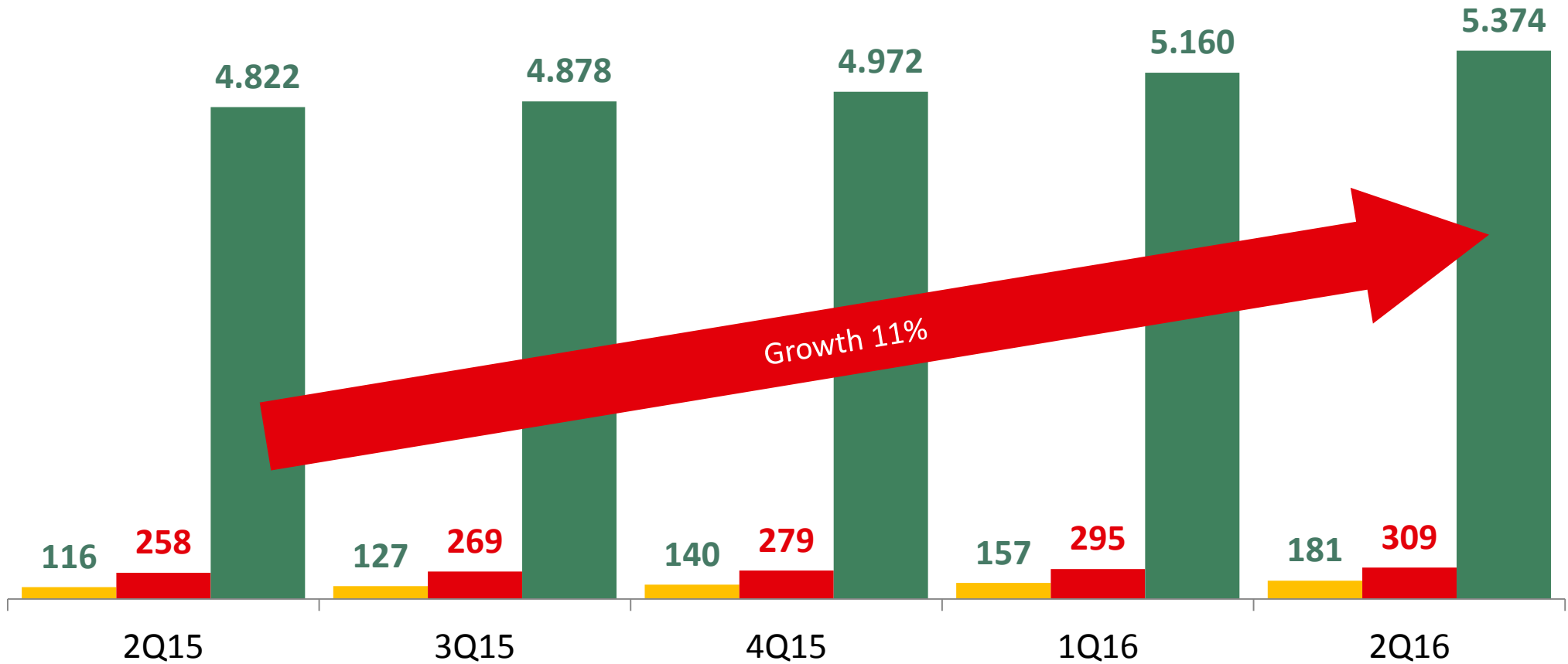


STRONG STORE GROWTH CONTINUES



Number of Stores

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



FOREIGN OPERATIONS & FILE HIGHLIGHTS

MOROCCO

- **14 Stores** opened in Q2 2016 and **we have 309** stores
- **Sales** lower than expected, unlikely to break even this year.

EGYPT

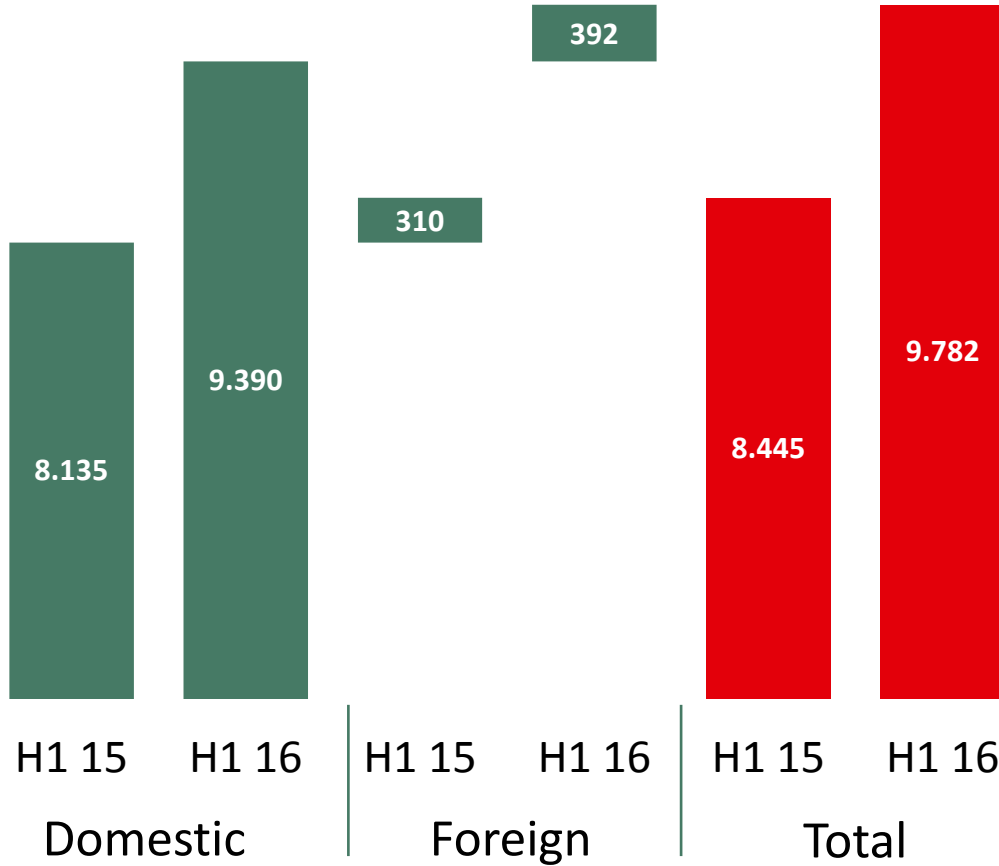
- **24 Stores** opened in Q2 2016 and **we have 181** stores
- **Sales** slower, but store opening on track

FILE

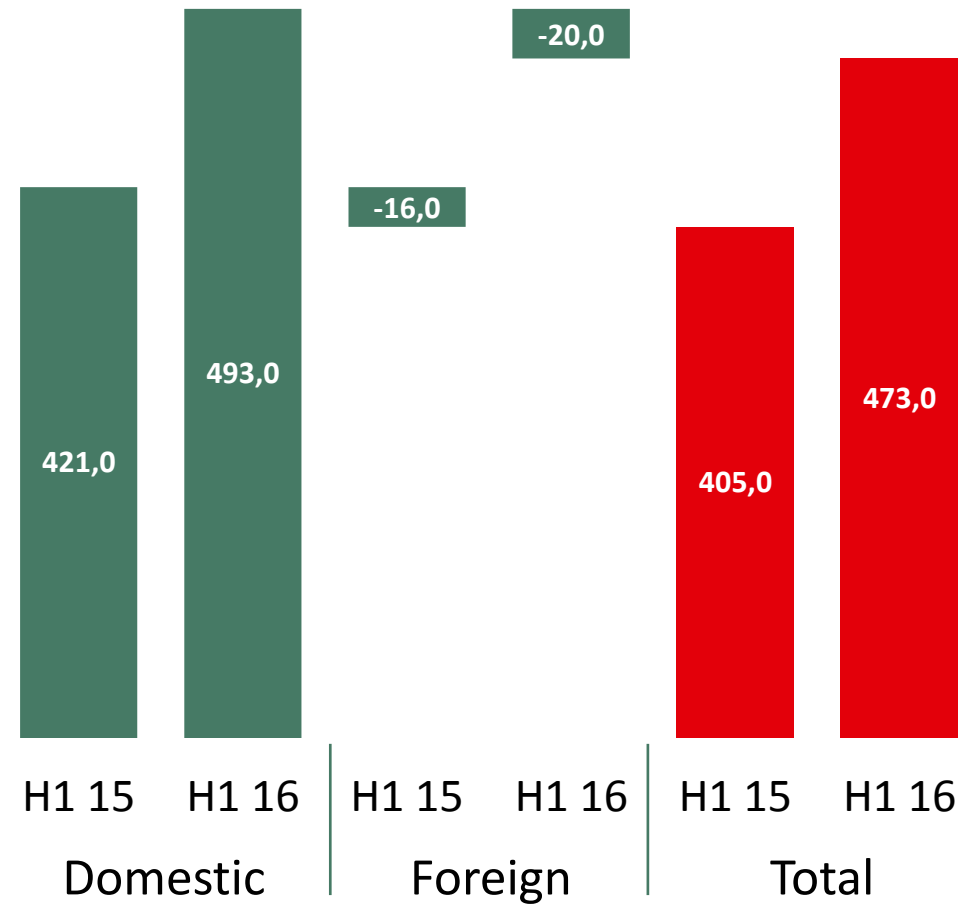
- **1 new store** opened in Q2 2016 and **we have 11** stores to date
- **Increased** pace of store opening in H2

FOREIGN OPERATIONS - CONTRIBUTIONS

**Contribution to Consolidated Sales
H1 2015 - H1 2016, TL million**



**Contribution to Consolidated EBITDA
H1 2015 - H1 2016, TL million**



Q & A





BIM

APPENDIX

IFRS Financials

IFRS INCOME STATEMENT

TL million	3 months ended 30 June		6 Months Ended 30 June	
	2015	2016	2015	2016
Net Sales	4.351,1	4.971,2	8.445,3	9.782,0
(COGS)	(3.641,1)	(4.153,4)	(7.101,0)	(8.167,5)
Gross Profit	710,0	817,8	1.344,3	1.614,5
Total SG&A	(491,6)	(587,6)	(938,9)	(1.141,4)
EBITDA	218,4	230,2	405,4	473,1
D&A	(41,8)	(51,6)	(80,3)	(100,8)
EBIT	176,6	178,6	325,1	372,3
Net financial income/(expenses)	8,6	(4,9)	14,5	1,0
Other income/(expenses)	6,6	8,9	10,3	15,1
PBT	191,8	182,6	349,9	388,4
Taxes	(42,2)	(38,8)	(76,8)	(82,5)
Net income	149,6	143,8	273,1	305,9

IFRS BALANCE SHEET

TL million	As at 30 June	
	Q2 2015	Q2 2016
Intangible assets	4,7	7,1
Tangible assets	1.391,1	1.965,0
Financial Investments (long term)	157,5	181,8
Other non-current assets	28,3	47,4
Total fixed assets	1.581,6	2.201,3
Trades receivable	534,4	605,3
Inventories	1.128,5	1.308,8
Prepayment and other assets	247,1	261,7
Trades payable	(2.223,0)	(2.556,0)
Other payable and accrued liabilities	(199,0)	(438,8)
Net working capital	(512,0)	(819,0)
Invested Capital	1.069,6	1.382,3
Cash & cash equivalents	(268,2)	(372,6)
Short term borrowings	20,6	22,3
Net debt/(cash)	(247,6)	(350,3)
Severance funds	56,1	59,8
Deferred tax liabilities	12,4	35,9
Shareholders' equity	1.248,7	1.636,9
Capital Employed	1.069,6	1.382,3

IFRS CASH FLOW

TL million	3 months ended 30 June		6 months ended 30 June	
	2015	2016	2015	2016
Net Income	149,6	143,8	273,1	305,9
D&A	41,8	51,6	80,3	100,8
Tax Expense (Non cash)	42,2	38,8	76,8	82,5
Other non-cash items	6,4	(1,0)	18,2	28,6
Funds from Operations	240,0	233,2	448,4	517,8
Change in net working capital (Cash Based)	(42,1)	18,2	(39,1)	38,0
Tax & Other Payments	(42,0)	(51,1)	(68,5)	(90,9)
Operating cash flow	155,9	200,3	340,8	464,9
Capital expenditures	(130,3)	(166,0)	(238,0)	(308,6)
Proceeds from sales of PPE	3,4	4,6	6,3	9,7
Dividends From Investments	0,0	0,0	0,0	3,4
Cash flow from investing activities	(126,9)	(161,4)	(231,7)	(295,5)
Free cash flow	29,0	38,9	109,1	169,4
Dividends	(151,6)	(157,4)	(151,6)	(157,4)
Proceeds from ST borrowings	1,9	0,8	3,3	2,1
Treasury Shares Purchase & Sale, Net	0,0	0,0	(19,6)	0,0
Profit share received from deposits account	5,0	5,8	8,3	9,8
Cash flow from financing activity	(144,7)	(150,8)	(159,6)	(145,5)
Currency translation differences	(4,9)	12,7	(5,6)	0,5
Increase/(decrease) in cash	(120,6)	(99,2)	(56,1)	24,4