



BİRLEŞİK MAĞAZALAR A.Ş.

# RESULTS PRESENTATION

For the 3 months  
to 31 March 2017



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



**5,7** TL billion  
Sales (+18,6% YoY)

**Net sales picking up**



**FILE**

**27** stores as at  
Q117



**304** TL million  
EBITDA (25,1% YoY)

**Strong EBITDA and  
profit margins**



**198** TL million  
(22 % YoY) Net Income



**122** TL million CAPEX at  
2,1% of sales

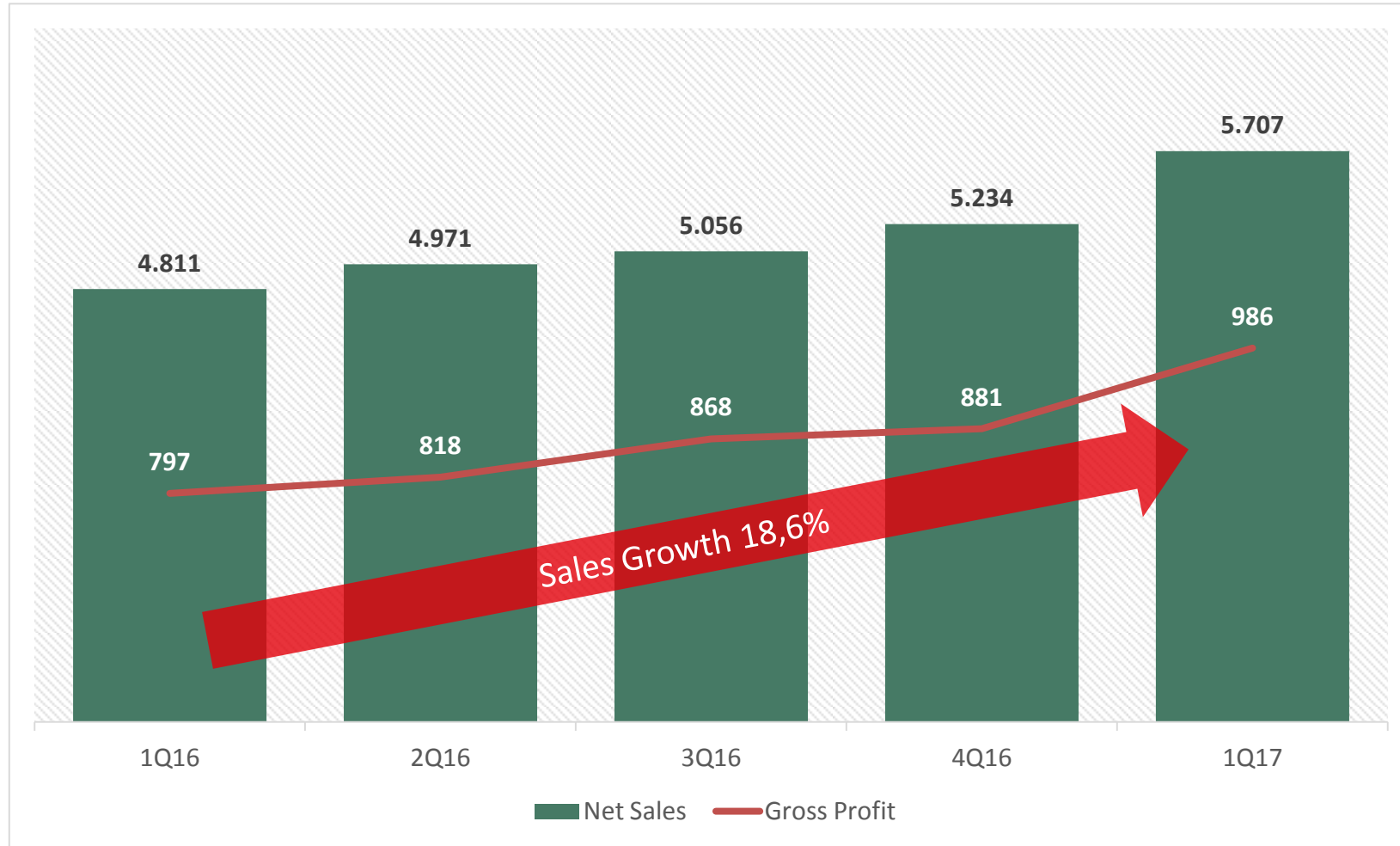
**Continued  
Expansion**



**Stores:**  
**5.717** in Turkey  
**343** in Morocco  
**231** in Egypt

# QUARTERLY NET SALES AND GROSS PROFIT

## Quarterly, TL million



Gross Margin

16,6%

16,5%

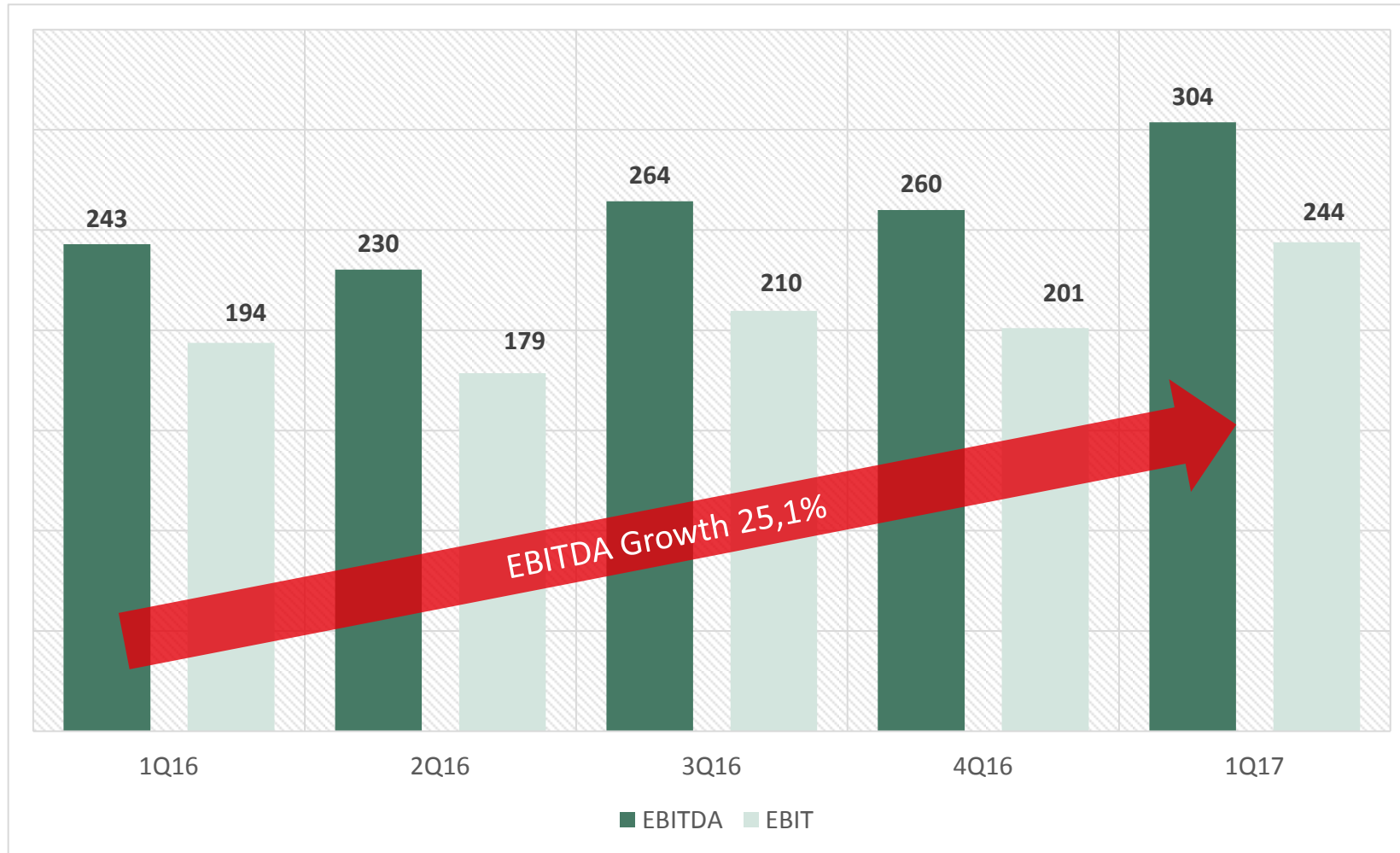
17,2%

16,8%

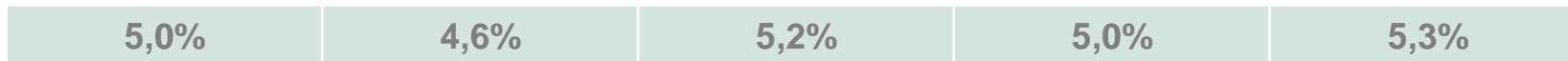
17,3%

# QUARTERLY EBITDA AND EBIT

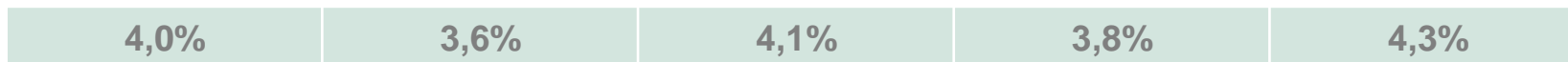
Quarterly, TL million



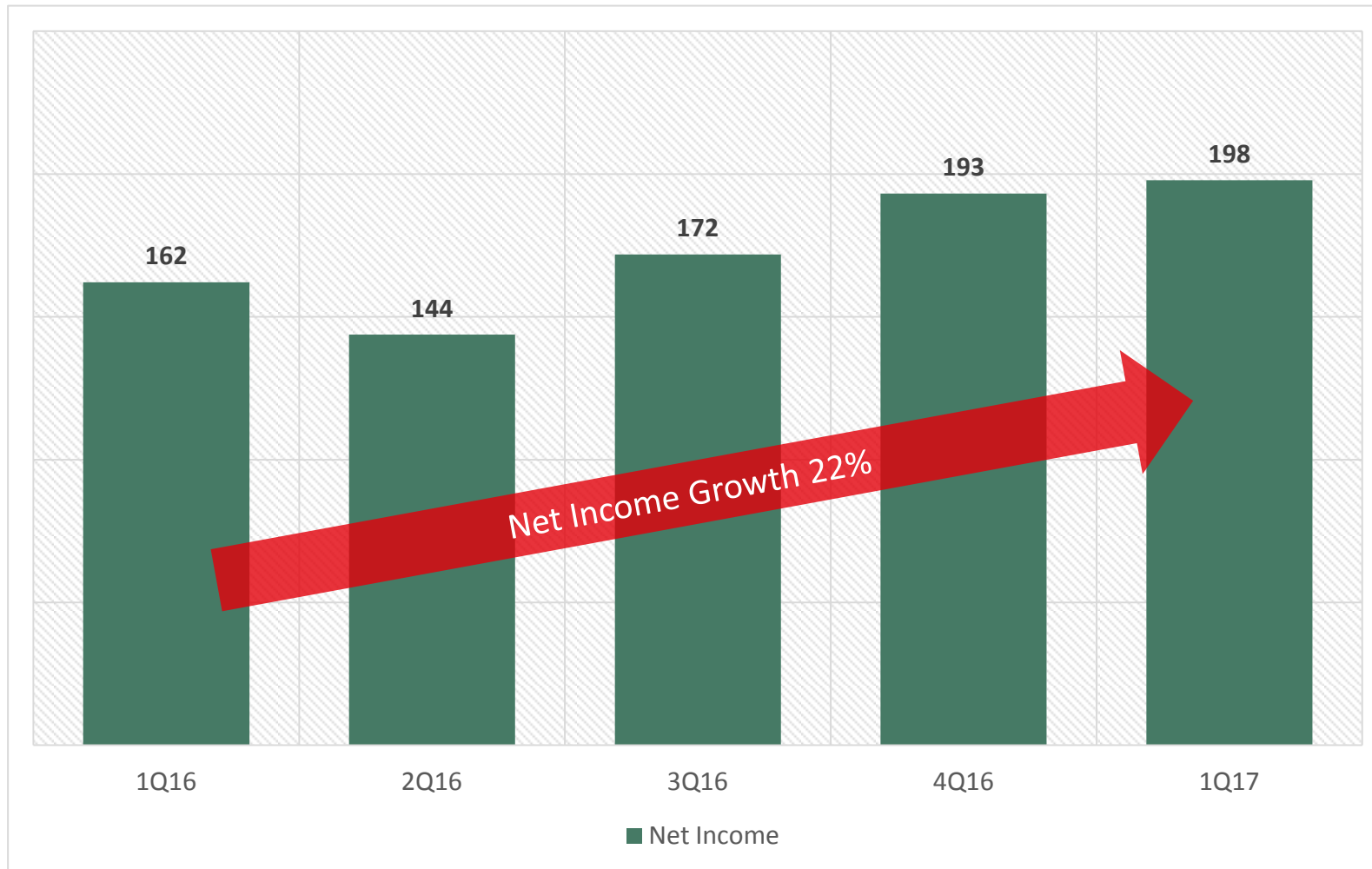
**EBITDA Margin**



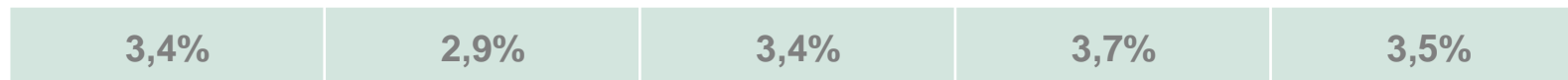
**EBIT Margin**



## Quarterly, TL million



## Net Income Margin



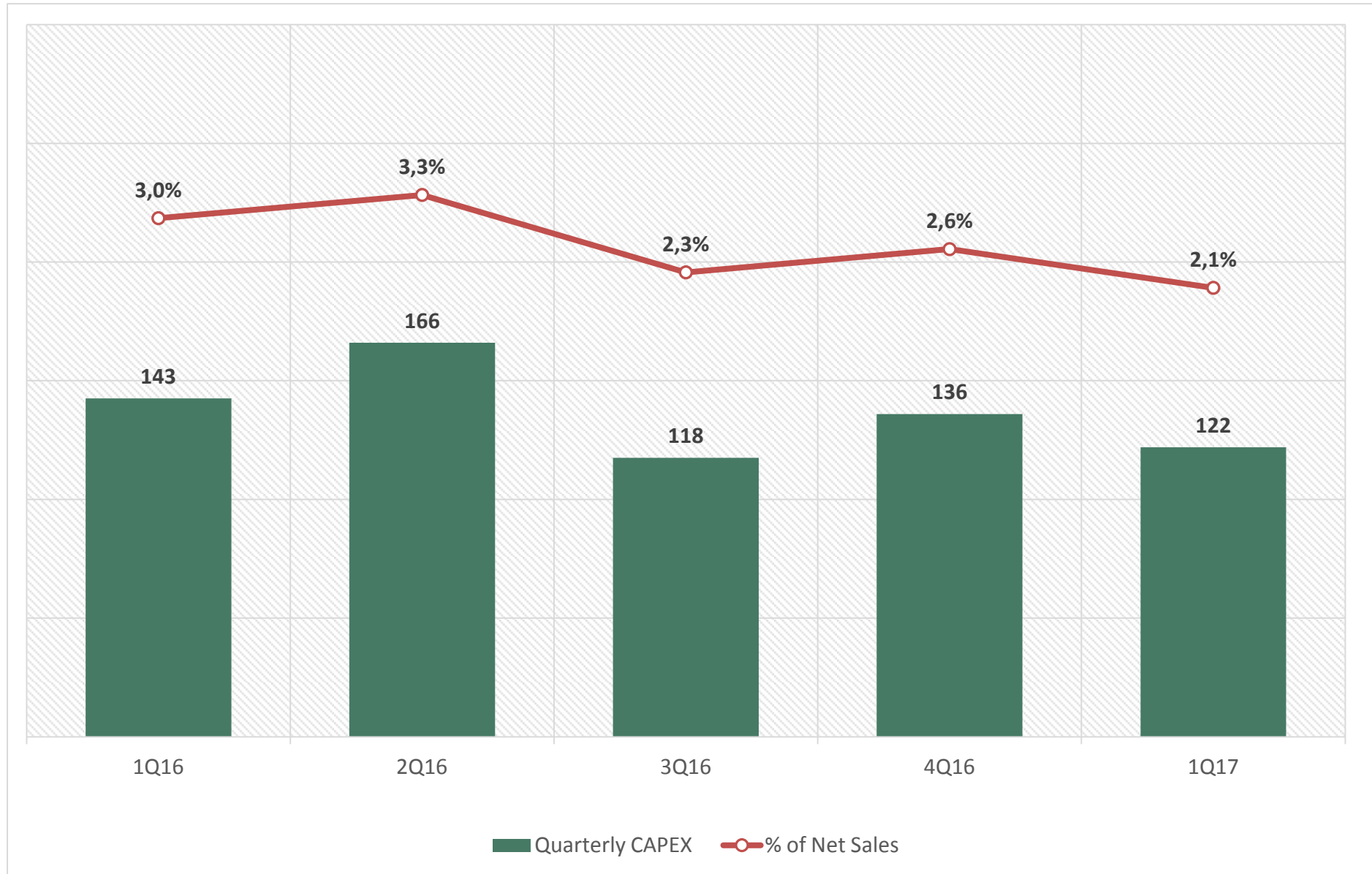
# LIKE FOR LIKE SALES INCREASE (BİM TURKEY)



Quarterly				
	2016 Q1	2017 Q1	CHANGE	
Like-For-Like Sales (per store/per day -TL)	10.333	11.283	9,2%	↑
Like-For-Like Basket (TL)	14,66	15,84	8,0%	↑
Like-For-Like Customer Traffic (Per store/per Day)	704,9	712,4	1,1%	↑

(\*)Note: calculated on the basis of net sales generated in 1Q16 and 1Q17 by stores operating on 31 March 2015 and that were still open on 31 March 2017 (4.480 stores)

(\*\*)Note: Average BİM internal inflation as Q1 2017 YoY was 8,6%





## Number of Stores (BİM Turkey)

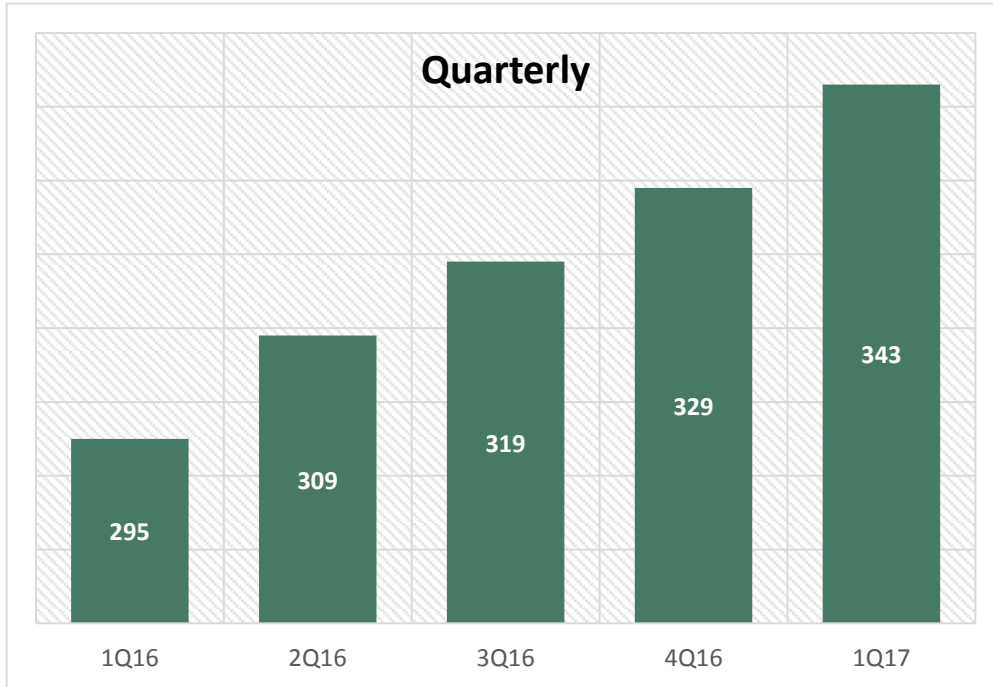


- **FILE** expansion has accelerated and we have **27 stores** as at Q117. **6 new stores** opened in Q1 2017
- **Increased** pace of store opening is progressing well and we will likely reach **50 stores** by year end
- Sales exceeded **%1** of total.



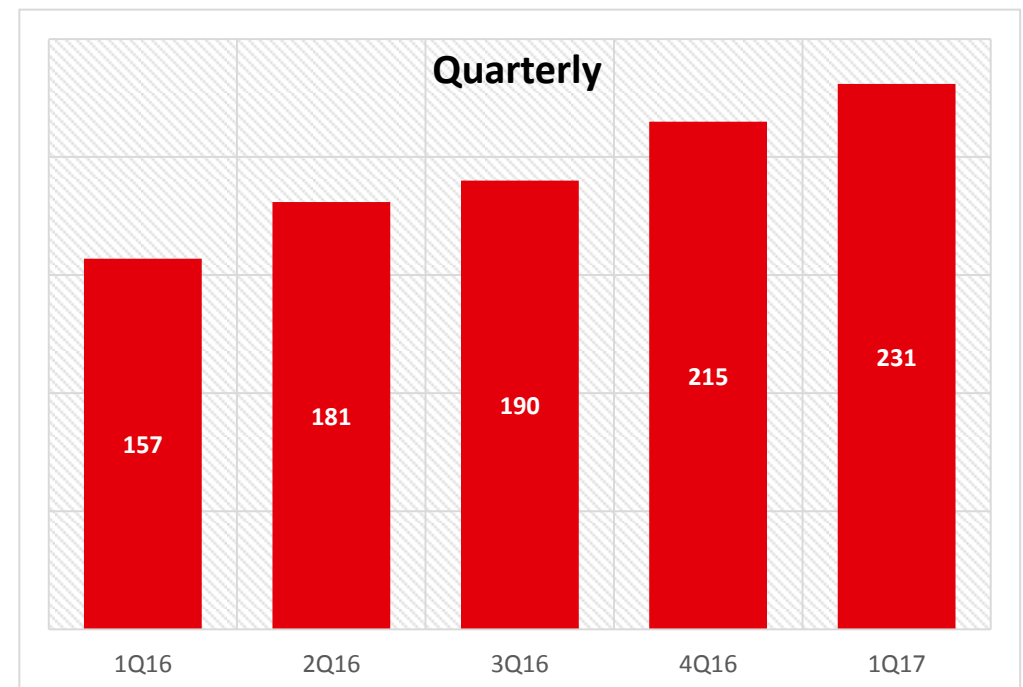
# FOREIGN OPERATIONS HIGHLIGHTS

## MOROCCO



- **14 Stores** opened in 1Q17, and **we have 343 stores** in Morocco as at 1Q17
- **Moroccan EBITDA margin** loss reached min levels at -1% of sales
- Market sentiment is still low and our target is to open **60 new stores** in 2017

## EGYPT



- **16 Stores** opened in 1Q17, and **we have 231 stores** as at 1Q17
- Market sentiment is still low in Egypt as well, but we are still on target to **open 50 stores** in 2017.



# Q & A





# APPENDIX Q & A

## IFRS Financials



# IFRS INCOME STATEMENT

TL million	3 months ended 31 March		
	2016	2017	Change
<b>Net Sales</b>	4.810,8	5.706,6	18,6%
<b>(COGS)</b>	(4.014,1)	(4.721,1)	17,6%
<b>Gross Profit</b>	796,7	985,5	23,7%
<b>Total SG&amp;A</b>	(553,8)	(681,7)	23,1%
<b>EBITDA</b>	242,9	303,8	25,1%
<b>D&amp;A</b>	(49,2)	(59,9)	21,7%
<b>EBIT</b>	193,7	243,9	25,9%
<b>Net financial income/(expenses)</b>	5,9	6,6	11,9%
<b>Other income/(expenses)</b>	6,2	2,1	-66,1%
<b>PBT</b>	205,8	252,6	22,7%
<b>Taxes</b>	(43,7)	(54,8)	25,4%
<b>Net income</b>	162,1	197,8	22,0%

# IFRS BALANCE SHEET

TL million	As at 31 March	
	Q1 2016	Q1 2017
Intangible assets	7,2	7,9
Tangible assets	1.852,9	2.155,1
Financial Investments (long term)	181,8	193,4
Other non-current assets	43,0	39,4
<b>Total fixed assets</b>	<b>2.084,9</b>	<b>2.395,8</b>
Trades receivable	553,8	688,1
Inventories	1.015,0	1.262,1
Prepayment and other assets	258,4	267,6
Trades payable	(2.273,8)	(2.860,4)
Other payable and accrued liabilities	(168,5)	(275,5)
<b>Net working capital</b>	<b>(615,1)</b>	<b>(918,1)</b>
<b>Invested Capital</b>	<b>1.469,8</b>	<b>1.477,7</b>
Cash & cash equivalents	(472,7)	(756,2)
Short term borrowings	21,5	10,0
<b>Net debt/(cash)</b>	<b>(451,2)</b>	<b>(746,2)</b>
Severance funds	68,1	78,4
Deferred tax liabilities	37,6	40,6
Shareholders' equity	1.815,3	2.104,9
<b>Capital Employed</b>	<b>1.469,8</b>	<b>1.477,7</b>

# IFRS CASH FLOW

TL million	3 months ended 31 March	
	2016	2017
Net Income	162,1	197,8
D&A	49,2	59,9
Non cash tax expense	43,7	54,8
Other non-cash items	18,3	46,5
<b>Funds from operations</b>	<b>273,3</b>	<b>359,0</b>
Change in net working capital	32,3	(33,7)
Tax & other payments	(39,8)	(46,9)
<b>Operating cash flow</b>	<b>265,8</b>	<b>278,4</b>
Capital expenditures	(142,6)	(122,3)
Proceeds from sales of PPE	5,1	2,2
Change in Financial Investments	0,0	0,0
Dividends From Investments	3,4	0,0
<b>Cash flow from investing activities</b>	<b>(134,1)</b>	<b>(120,1)</b>
<b>Free cash flow</b>	<b>131,7</b>	<b>158,3</b>
Dividends	0,0	0,0
Proceeds from ST borrowings	1,3	10,0
Treasury Shares Purchase & Sale, Net	0,0	0,0
Profit share received from deposits account	2,8	8,4
<b>Cash flow from financing activity</b>	<b>4,1</b>	<b>18,4</b>
Currency translation differences	(12,2)	(1,3)
<b>Increase/(decrease) in cash</b>	<b>123,6</b>	<b>175,4</b>