



BİRLEŞİK MAĞAZALAR A.Ş.

RESULTS PRESENTATION

For the 3 months
to 30 September 2017



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



6.263 TL million

Sales (+24% YoY)

Net sales growth better than revised guidance



227,0 TL million

(+32% YoY) Net Income



343,3 TL million

EBITDA (+30% YoY)

Strong EBITDA and profit margins



MOROCCO

First EBITDA Positive Quarter Ever



150 TL million CAPEX

at 2,4% of sales

Continued Expansion



Stores:

6.000 BIM TR

374 BIM Morocco

261 BIM Egypt

37 FILE

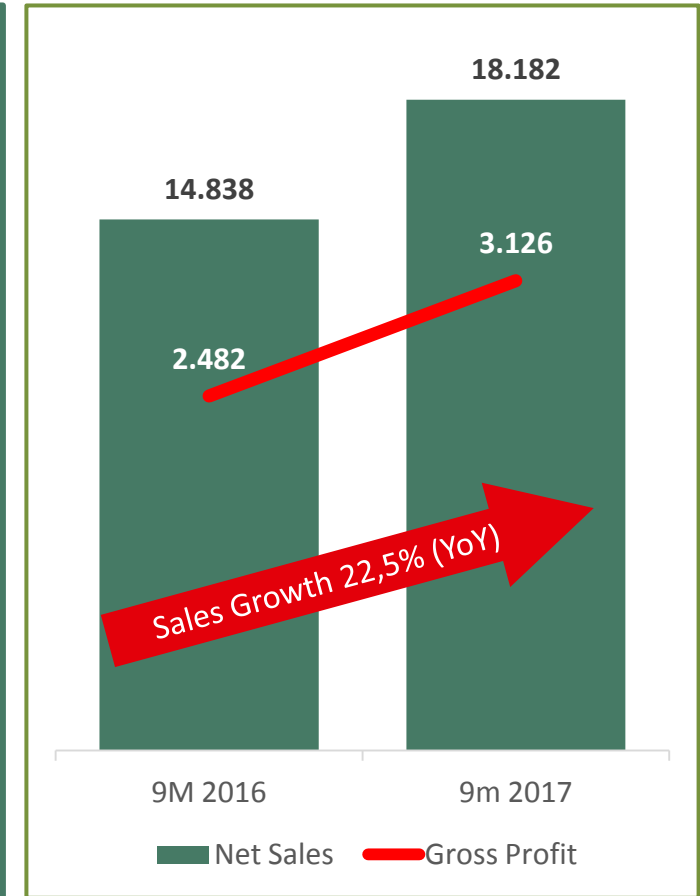
NET SALES AND GROSS PROFIT



Quarterly, TL million



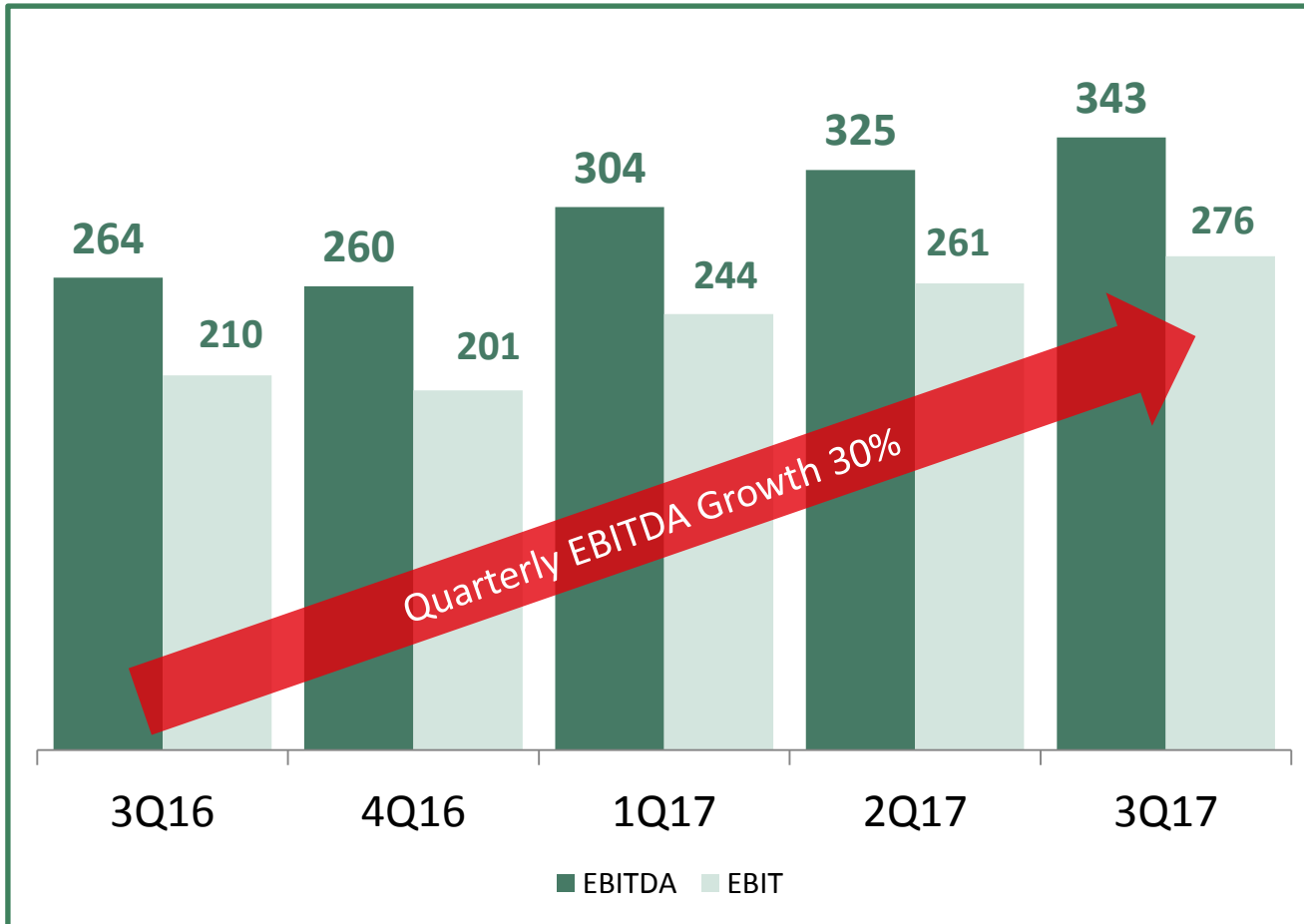
9 Months, TL million



Gross Margin



Quarterly, TL million



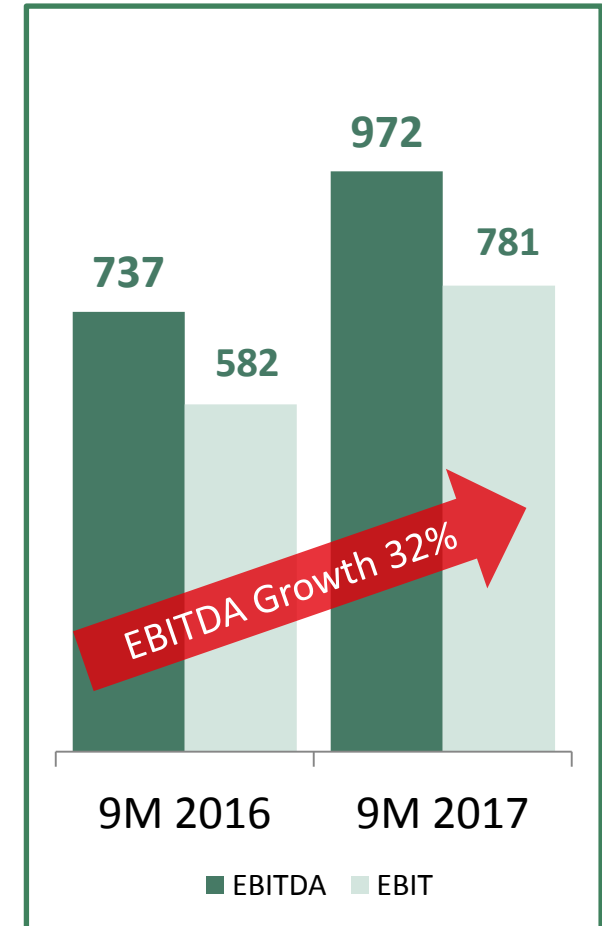
EBITDA Margin



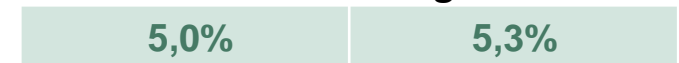
EBIT Margin



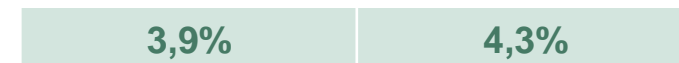
9 Months, TL million



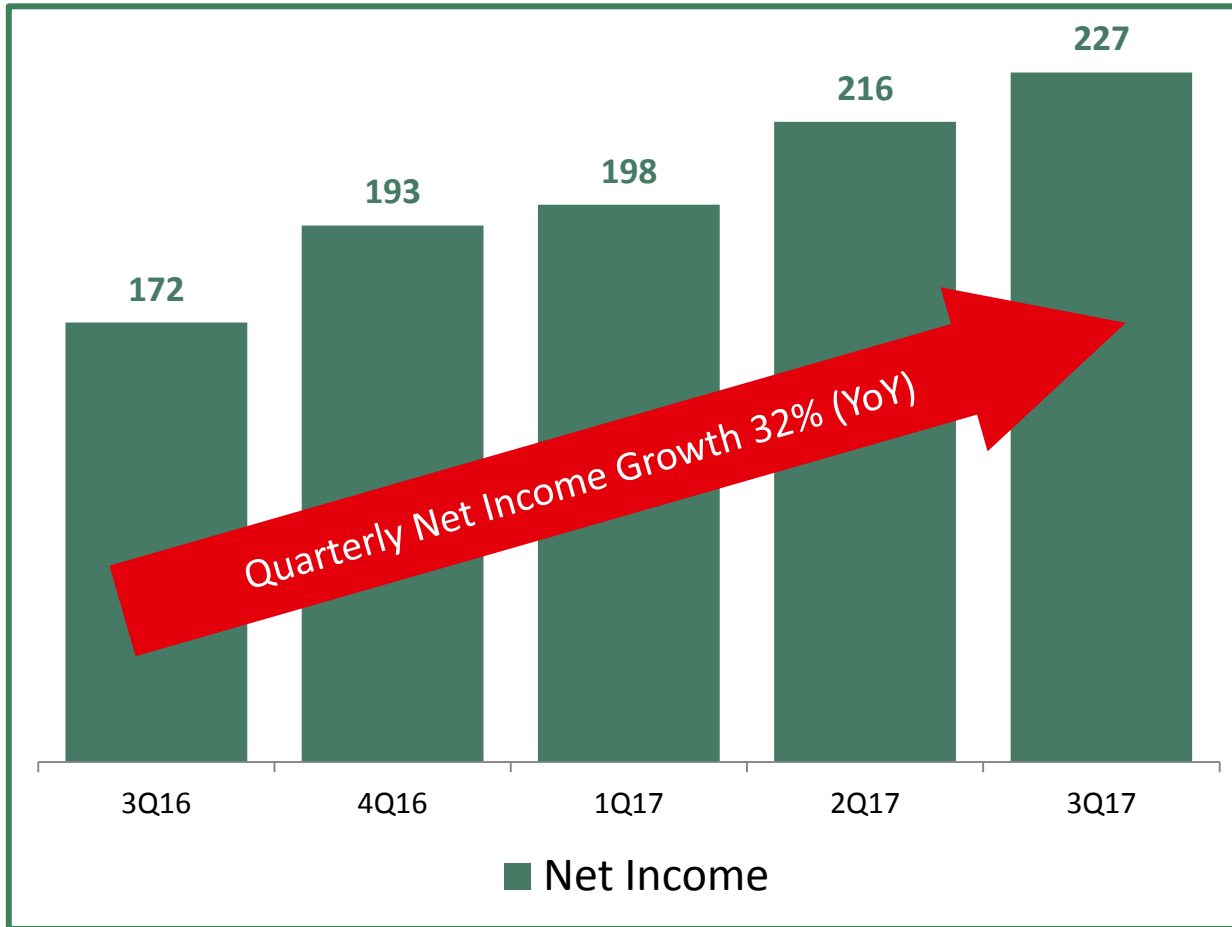
EBITDA Margin



EBIT Margin



Quarterly, TL million



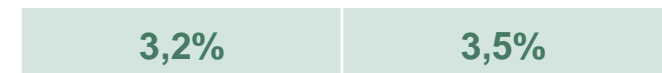
Net Income Margin



9 Months, TL million



Net Income Margin






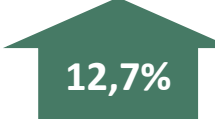
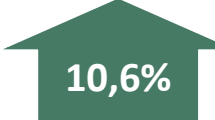
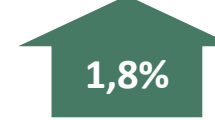
LIKE FOR LIKE SALES INCREASE (TURKEY BİM ONLY)



Quarterly

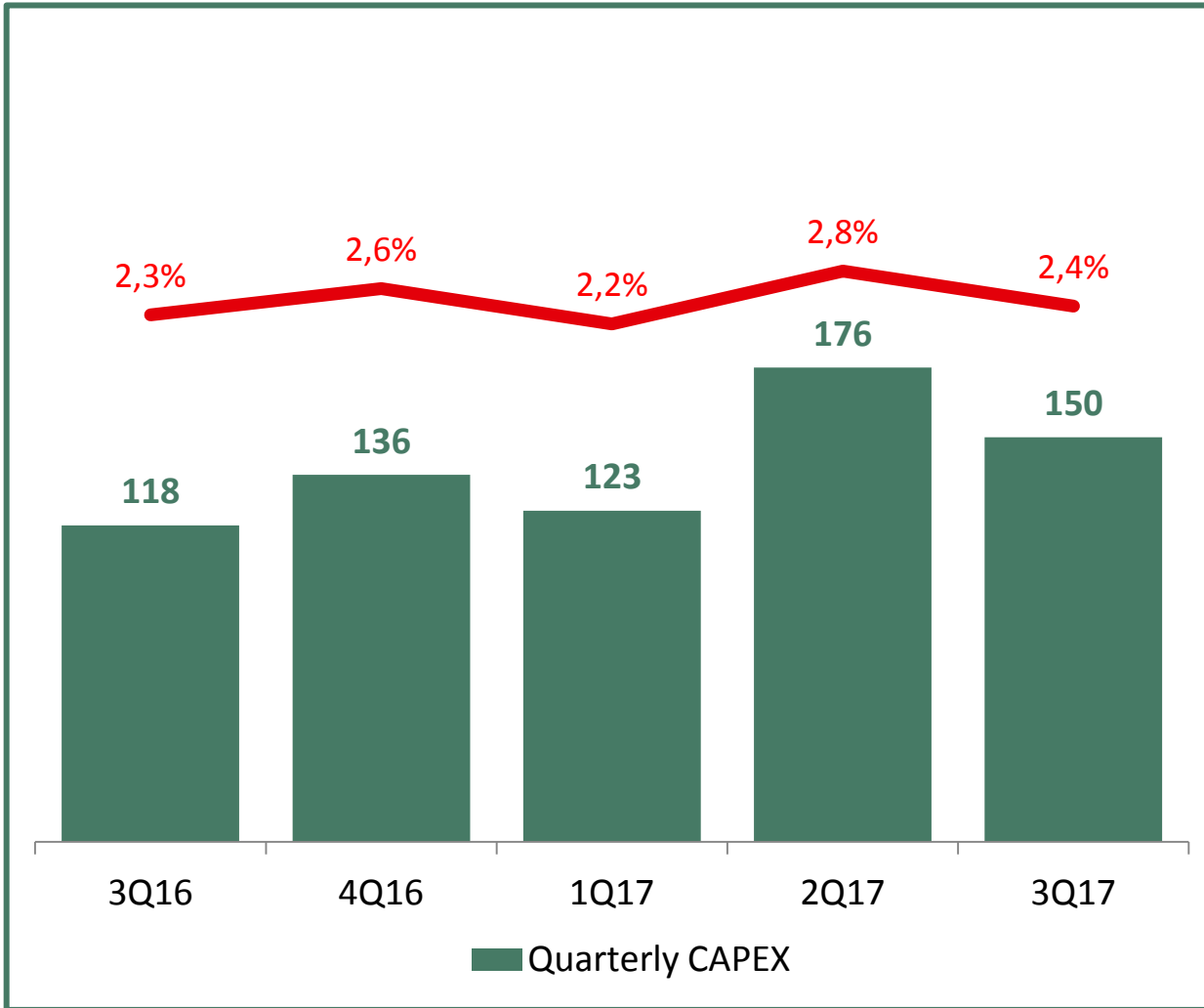
YTD – 9 Months 2017

	2016 Q3	2017 Q3	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.323	11.573	 12,1%
Like-For-Like Basket (TL)	14,89	16,48	 10,7%
Like-For-Like Customer Traffic (Per store/per Day)	693,3	702,2	 1,3%

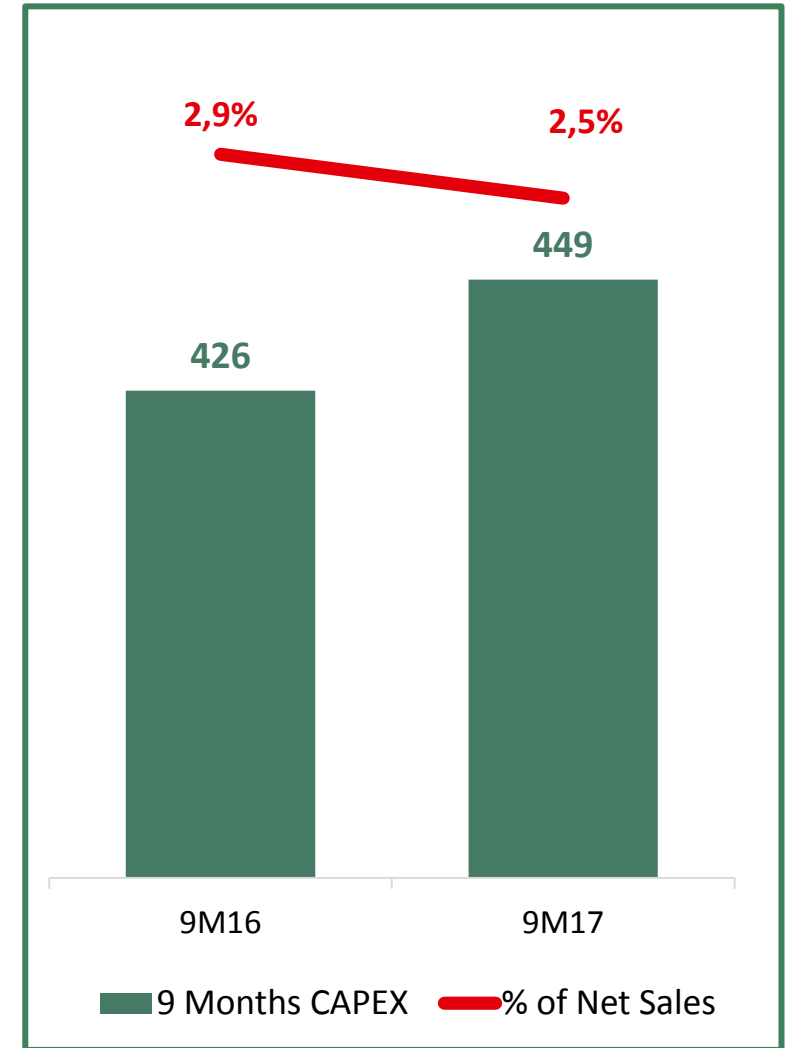
	2016 9-months	2017 9-months	INCREASE
Like-For-Like Sales (TL- Sales per Store per Day)	10.216	11.509	 12,7%
Like-For-Like Basket (TL)	14,71	16,27	 10,6%
Like-For-Like Customer Traffic (Per store/per Day)	694,7	707,5	 1,8%

(*Note: calculated on the basis of net sales generated in 3Q17 and 3Q16 by stores operating on 30 September 2015 and that were still open on 30 September 2017 (4,719 stores)

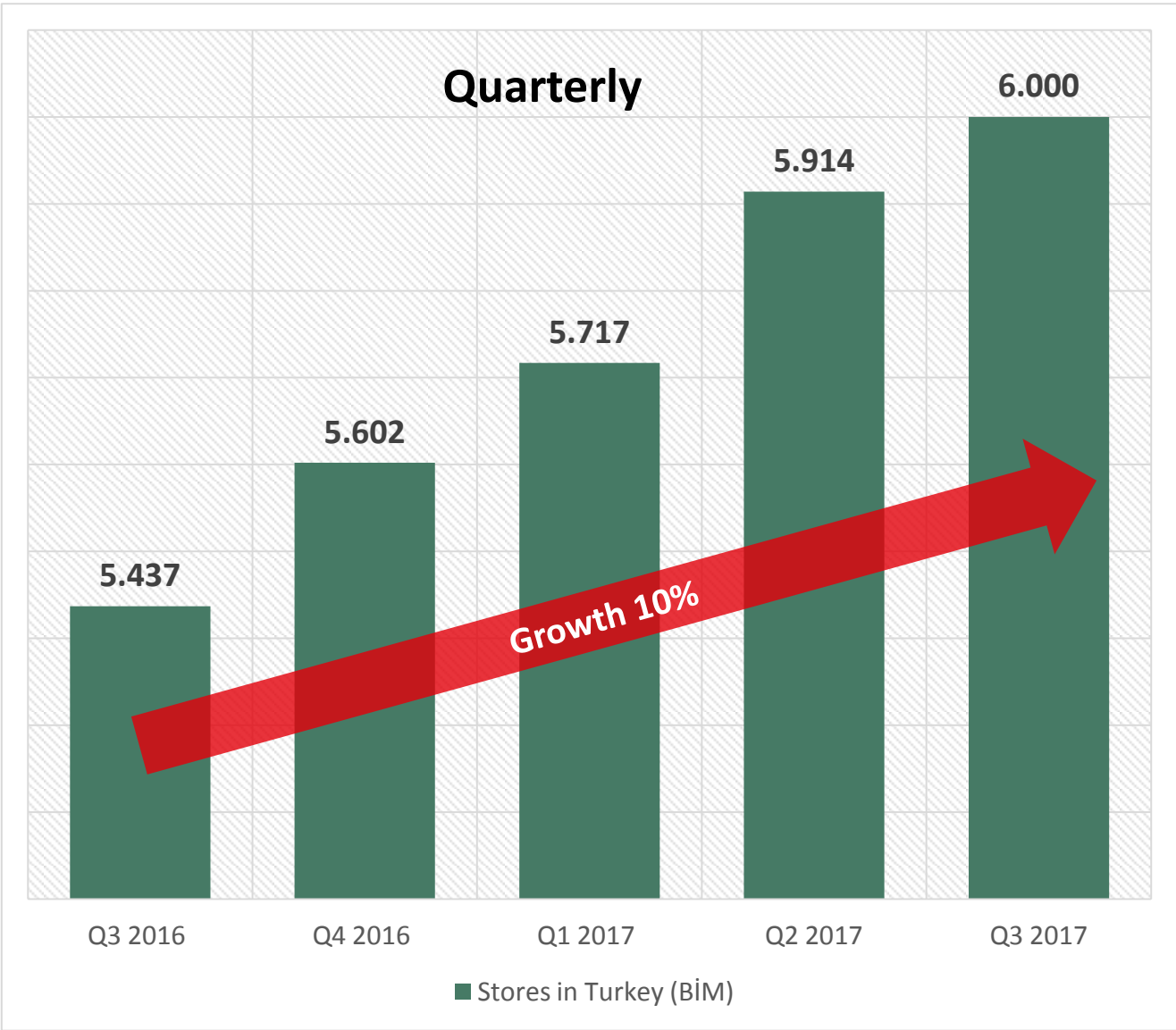
Quarterly Capex & % of Net Sales



9 Months Capex & % of Net Sales

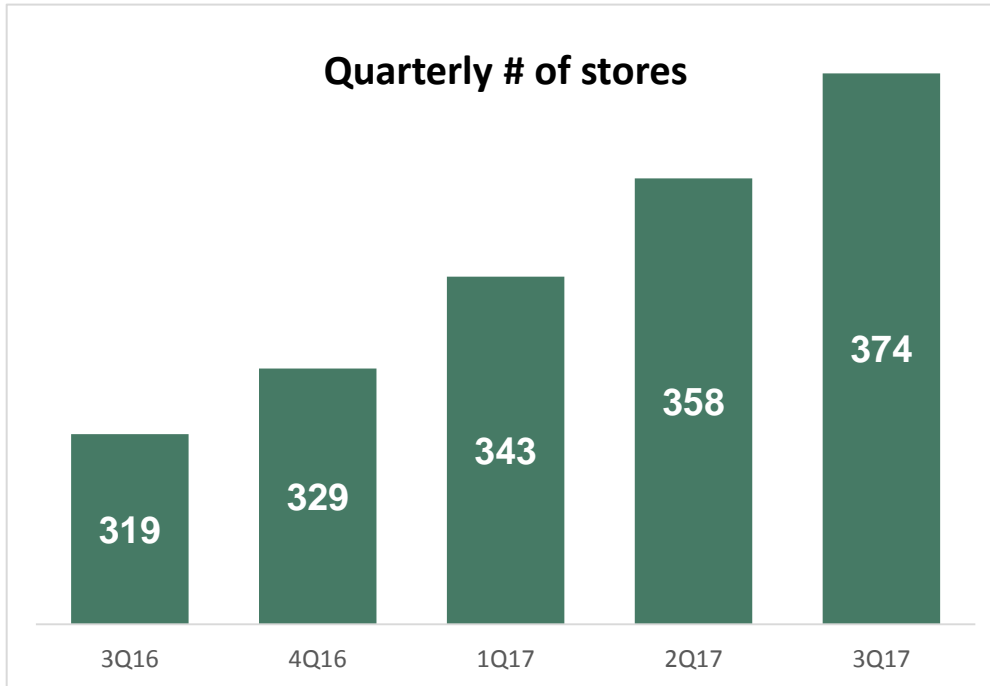


Number of BİM Stores in Turkey



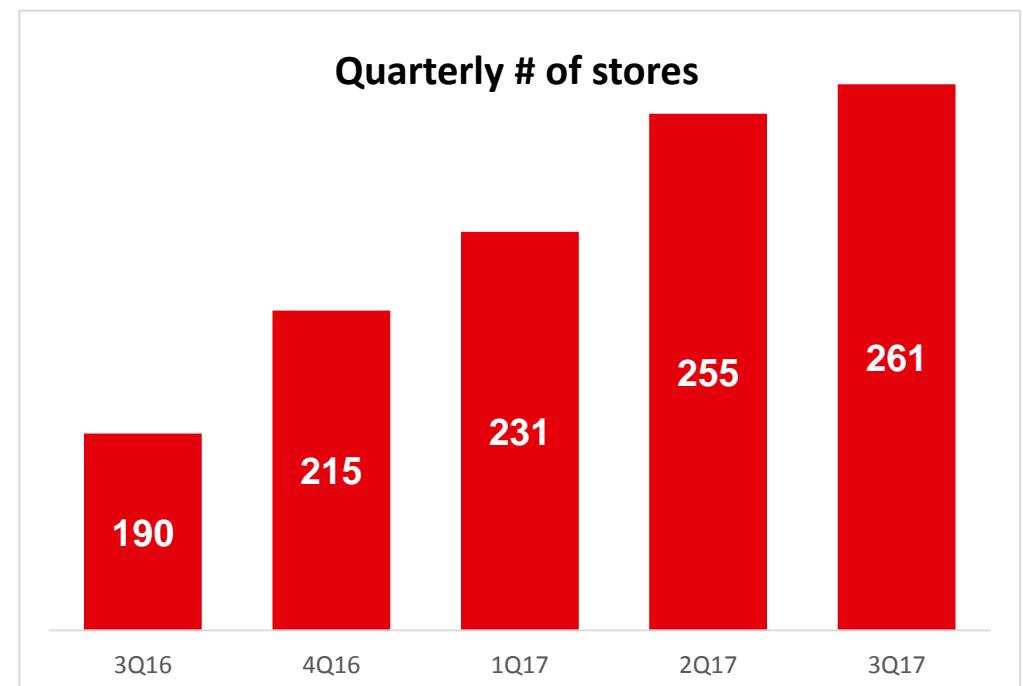
FILE Stores;
37 as Q3 2017
39 to date
45 Expected as of year end

MOROCCO



- Reached first ever **EBITDA positive** Quarter
- **16 Stores** opened in 3Q17, and **we have 374 stores** in Morocco. Store opening is in line with our guidance.
- Morocco corresponds to **3,5%** of total sales

EGYPT



- **6 stores** opened in 3Q17, and **we have 261 stores** as of 3Q17. Almost reached full year store opening target.
- Egypt corresponds around **1%** of total sales

Q & A



APPENDIX Q & A

IFRS Financials



IFRS INCOME STATEMENT

TL million	3 months ended 30 September			9 Months Ended 30 September		
	2016	2017	Change	2016	2017	Change
Net Sales	5.056,0	6.262,6	23,9%	14.838,0	18.182,3	22,5%
(COGS)	(4.188,2)	(5.176,0)	23,6%	(12.355,7)	(15.056,5)	21,9%
Gross Profit	867,8	1.086,6	25,2%	2.482,3	3.125,8	25,9%
Total SG&A	(603,5)	(743,3)	23,2%	(1.744,9)	(2.154,1)	23,5%
EBITDA	264,3	343,3	29,9%	737,4	971,7	31,8%
D&A	(54,6)	(66,9)	22,5%	(155,4)	(190,4)	22,5%
EBIT	209,7	276,4	31,8%	582,0	781,3	34,3%
Net financial income/(expenses)	7,1	7,7	8,5%	8,1	22,0	171,6%
Other income/(expenses)	2,7	5,0	85,2%	17,8	13,4	(24,7)%
PBT	219,5	289,1	31,7%	607,9	816,7	34,4%
Taxes	(47,7)	(62,1)	30,2%	(130,2)	(175,4)	34,8%
Net income	171,8	227,0	32,1%	477,7	641,3	34,2%

IFRS BALANCE SHEET

TL million	As of 30 September	
	Q3 2016	Q3 2017
Intangible assets	7,2	10,9
Tangible assets	2.029,3	2.340,7
Financial Investments (long term)	181,8	193,4
Other non-current assets	48,2	48,1
Total fixed assets	2.266,5	2.593,1
Trades receivable	558,8	728,1
Inventories	1.135,0	1.341,0
Prepayment and other assets	216,1	305,5
Trades payable	(2.474,7)	(3.073,8)
Other payable and accrued liabilities	(455,3)	(639,3)
Net working capital	(1.020,1)	(1.338,5)
Invested Capital	1.246,4	1.254,6
Cash & cash equivalents	(656,7)	(969,5)
Short term borrowings	23,4	0,0
Net debt/(cash)	(633,3)	(969,5)
Severance funds	60,4	77,6
Deferred tax liabilities	35,9	48,7
Shareholders' equity	1.783,4	2.097,8
Capital Employed	1.246,4	1.254,6

IFRS CASH FLOW

TL million	3 months ended 30 September		9 months ended 30 September	
	2016	2017	2016	2017
Net Income	171,8	227,0	477,7	641,3
D&A	54,6	66,9	155,4	190,4
Non cash tax expense	47,7	62,1	130,2	175,5
Other non-cash items	3,0	25,2	14,5	65,8
Funds from operations	277,1	381,2	777,8	1.073,0
Change in net working capital	218,9	211,9	274,0	172,7
Tax & other payments	(45,0)	(62,4)	(135,9)	(173,9)
Operating cash flow	451,0	530,6	915,9	1.071,8
Capital expenditures	(117,5)	(150,3)	(426,1)	(448,7)
Proceeds from sales of PPE	2,7	3,7	12,4	10,4
Change in Financial Investments	0,0	0,0	0,0	0,0
Dividends From Investments	0,0	0,0	3,4	3,0
Cash flow from investing activities	(114,8)	(146,6)	(410,3)	(435,3)
Free cash flow	336,2	384,0	505,6	636,5
Dividends	(24,8)	0,0	(182,2)	(272,1)
Proceeds from ST borrowings	1,0	(28,0)	3,1	0,0
Treasury Shares Purchase & Sale, Net	(29,3)	0,0	(29,3)	0,0
Profit share received from deposits account	3,3	8,8	13,1	26,7
Cash flow from financing activity	(49,8)	(19,2)	(195,3)	(245,4)
Currency translation differences	(3,7)	(1,1)	(3,2)	(4,1)
Increase/(decrease) in cash	282,7	363,7	307,1	387,0