



# Q4 | 19 Business Update



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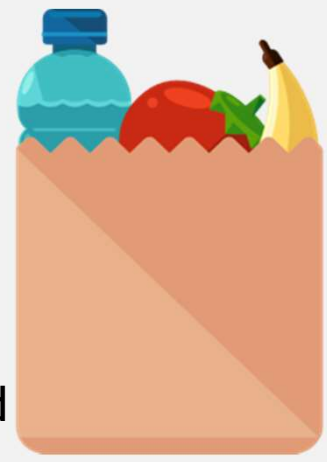
# HEADLINES of KEY FIGURES 2019



**1.078** TL million  
CAPEX at 2,7% of sales



**40.212** TL billion  
Sales (+24% YoY)



**8.348** total stores  
870 new openings in 2019



**3.149** TL million  
EBITDA (7,8% margin and  
68% YoY)



**1.225** TL million  
Net Income (3,0% margin,  
-2% YoY)

(2.124 TL million without IFRS16  
impact, +13% YoY growth and  
5,3% EBITDA margin)

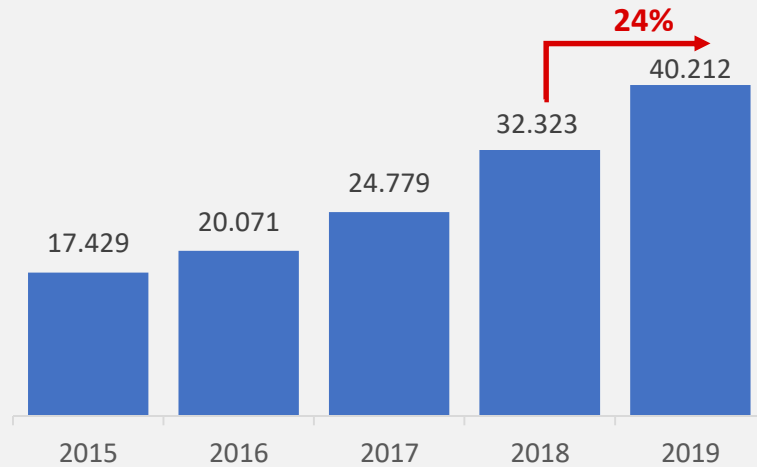
(1.425 TL million without IFRS16,  
3,5% margin and +14% YoY growth)

Net sales in 2019 reached our expectations  
EBITDA and profit margins on target  
Net Income positive in Morocco (before IFRS16)  
FILE expansion on track and EBITDA positive for 2nd year (before IFRS16)

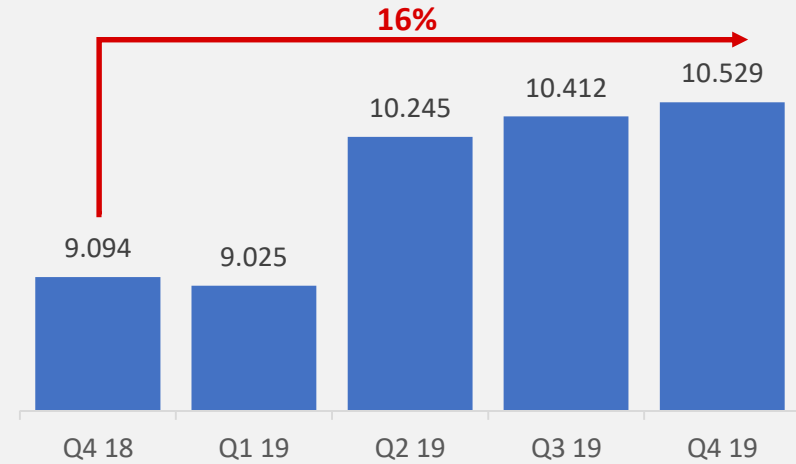
# ANNUAL | QUARTERLY NET SALES | GROSS PROFIT



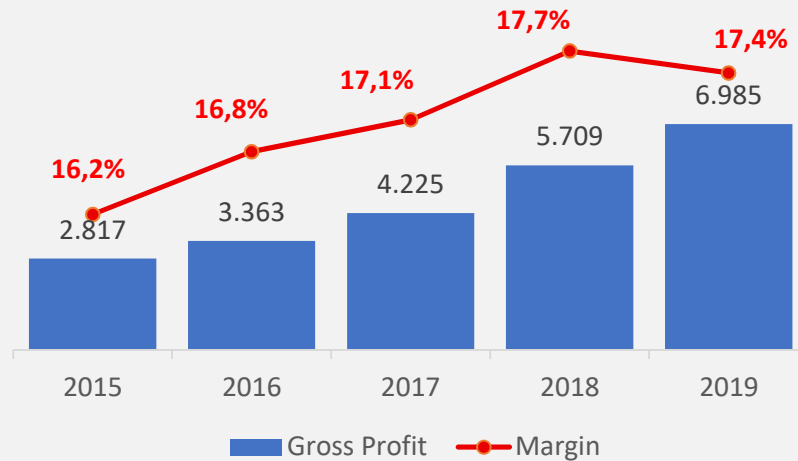
### Net Sales Annually (TL million)



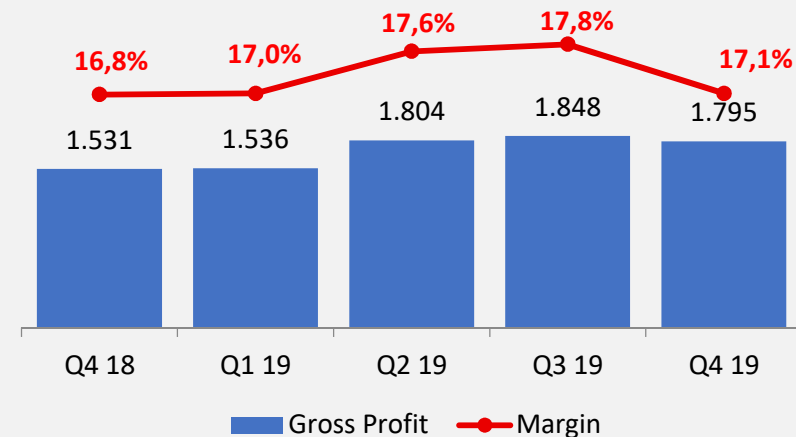
### Net Sales Quarterly (TL million)



### Gross Profit | Margin Annually (TL million)



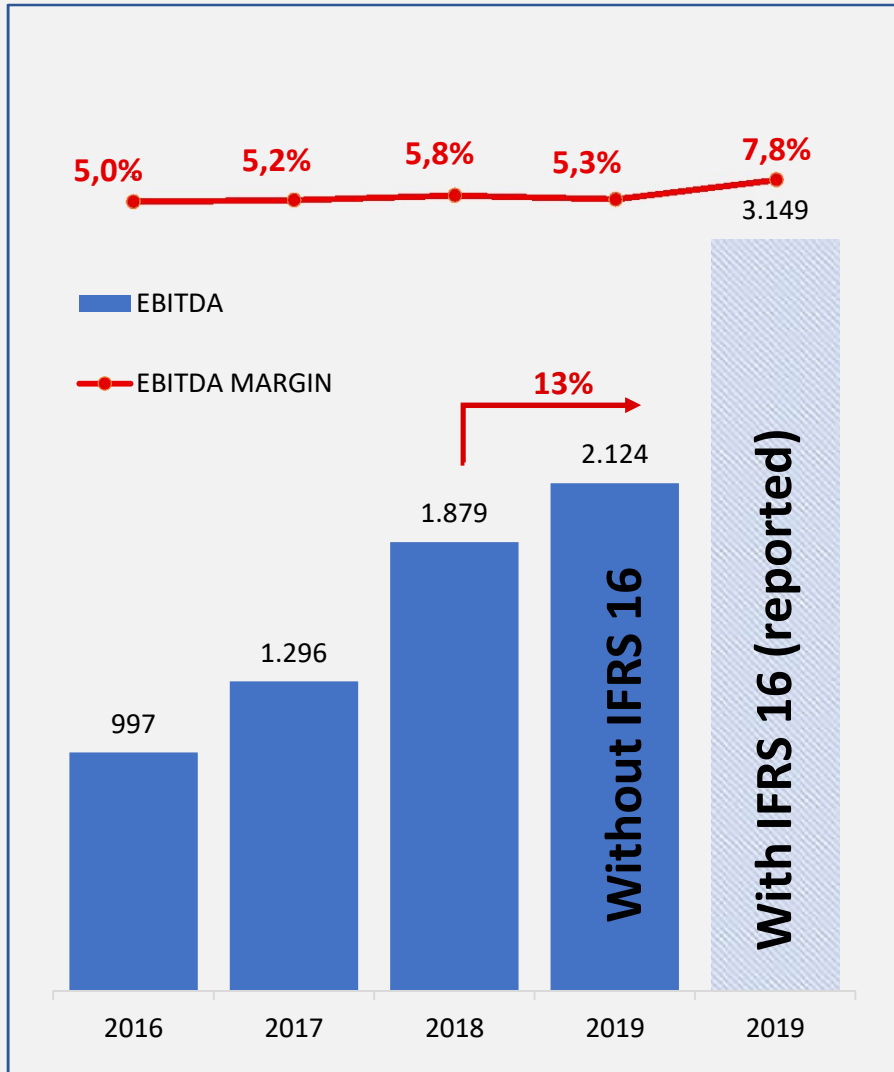
### Gross Profit | Margin Quarterly (TL million)



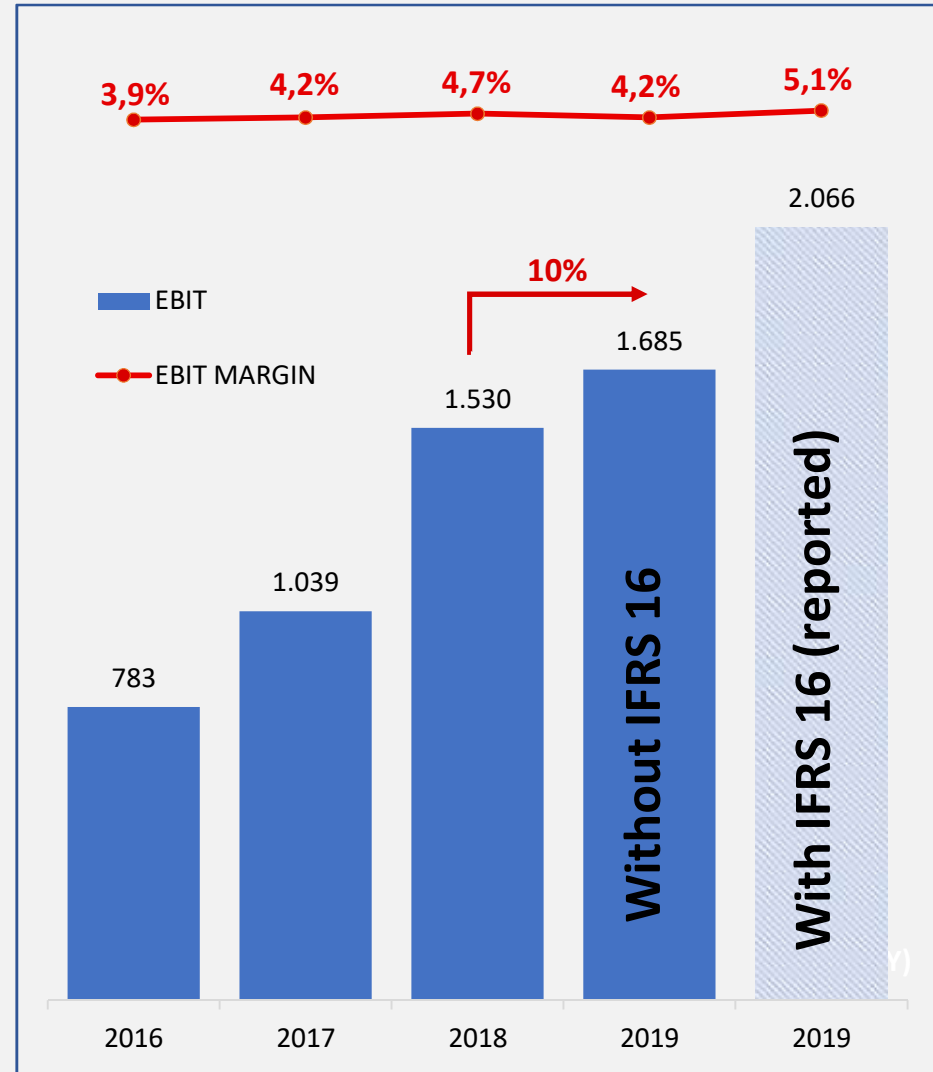
# ANNUAL EBITDA | EBIT



Annual EBITDA (TL million)

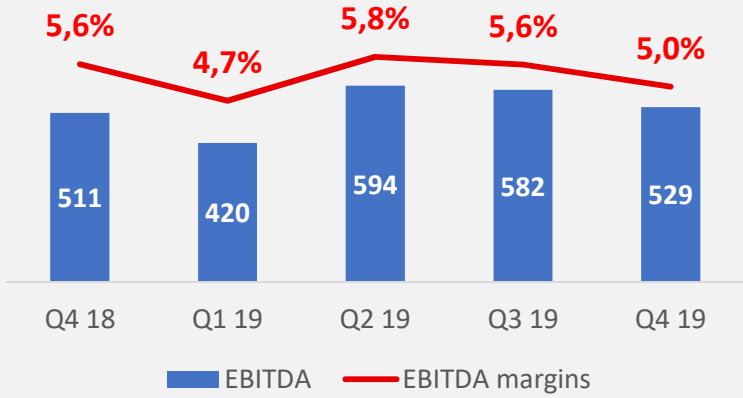


Annual EBIT (TL million)

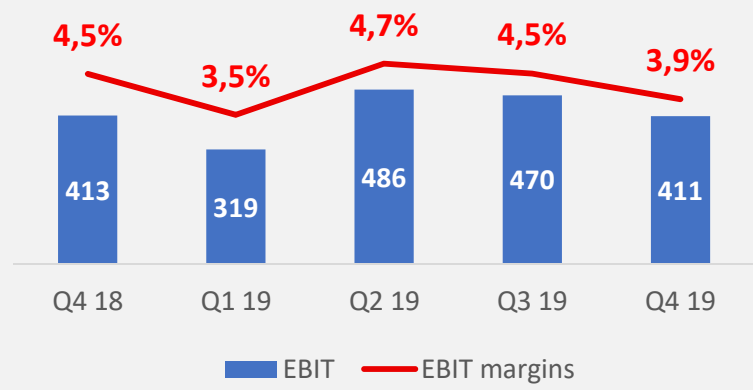


# QUARTERLY EBITDA | EBIT

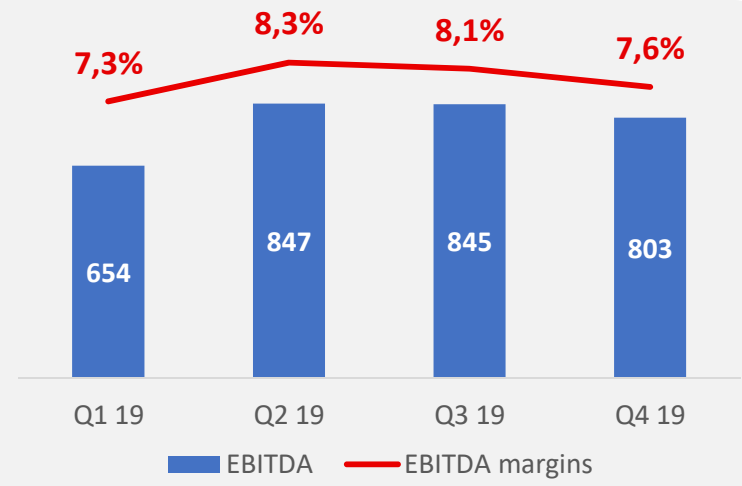
### Quarterly EBITDA without IFRS 16



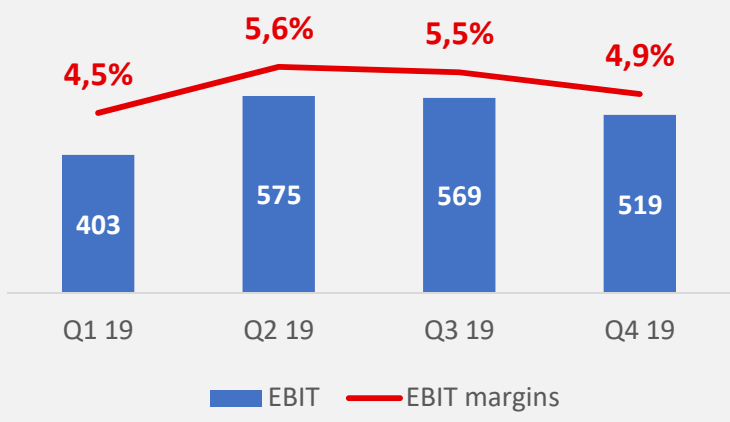
### Quarterly EBIT without IFRS 16



### Quarterly EBITDA with IFRS 16



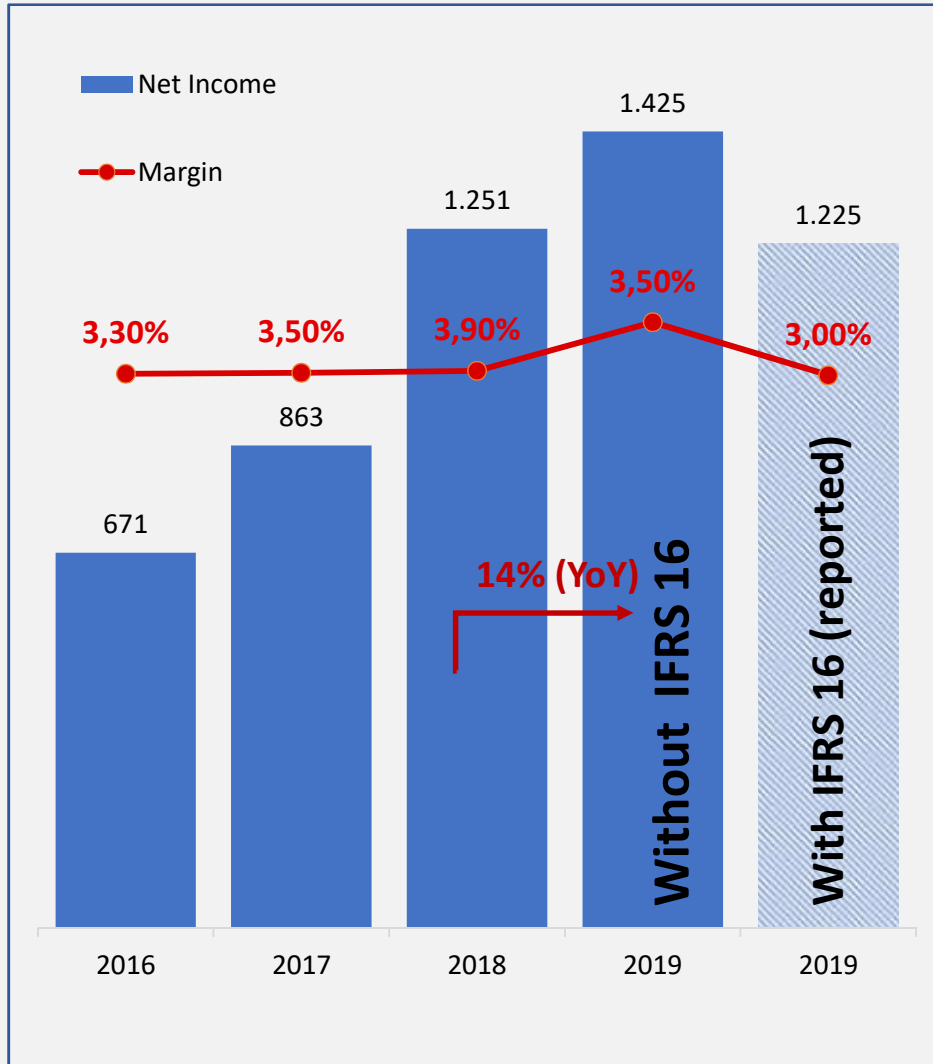
### Quarterly EBIT with IFRS 16



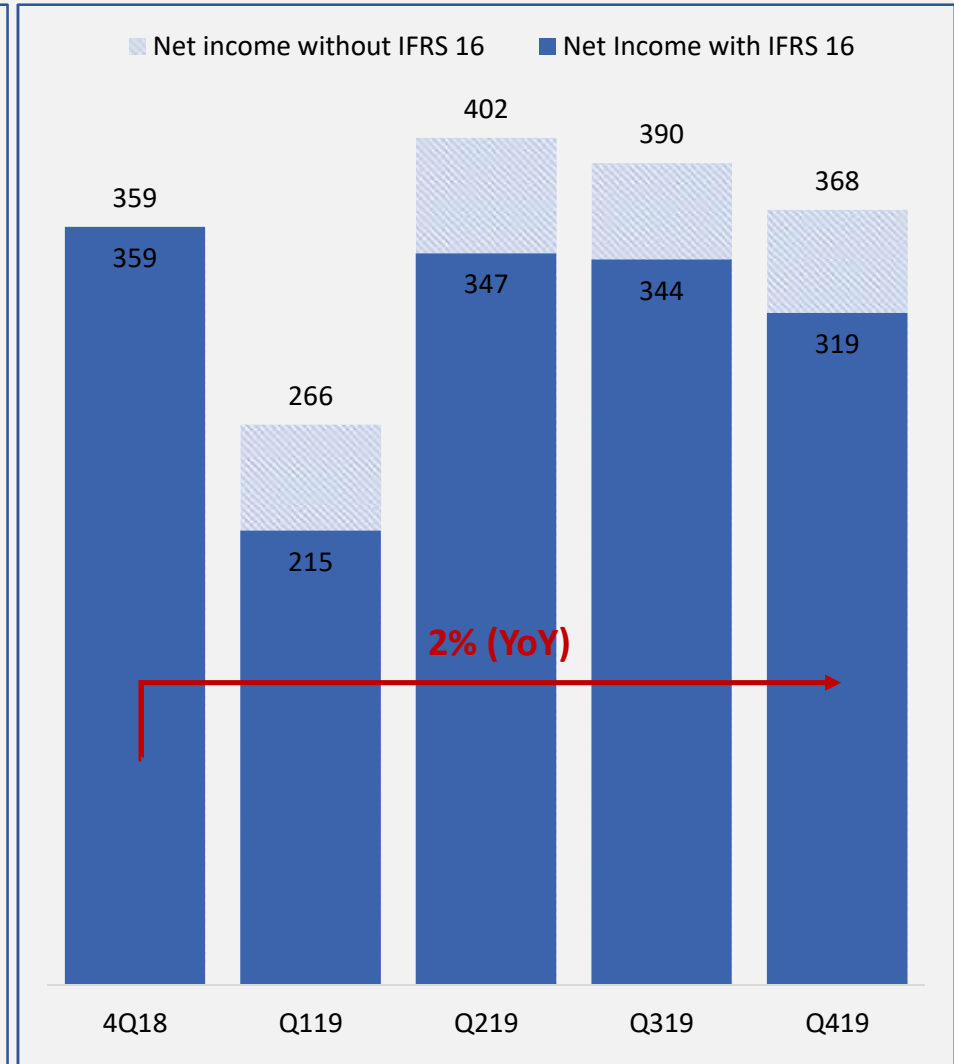
# ANNUAL | QUARTERLY NET INCOME



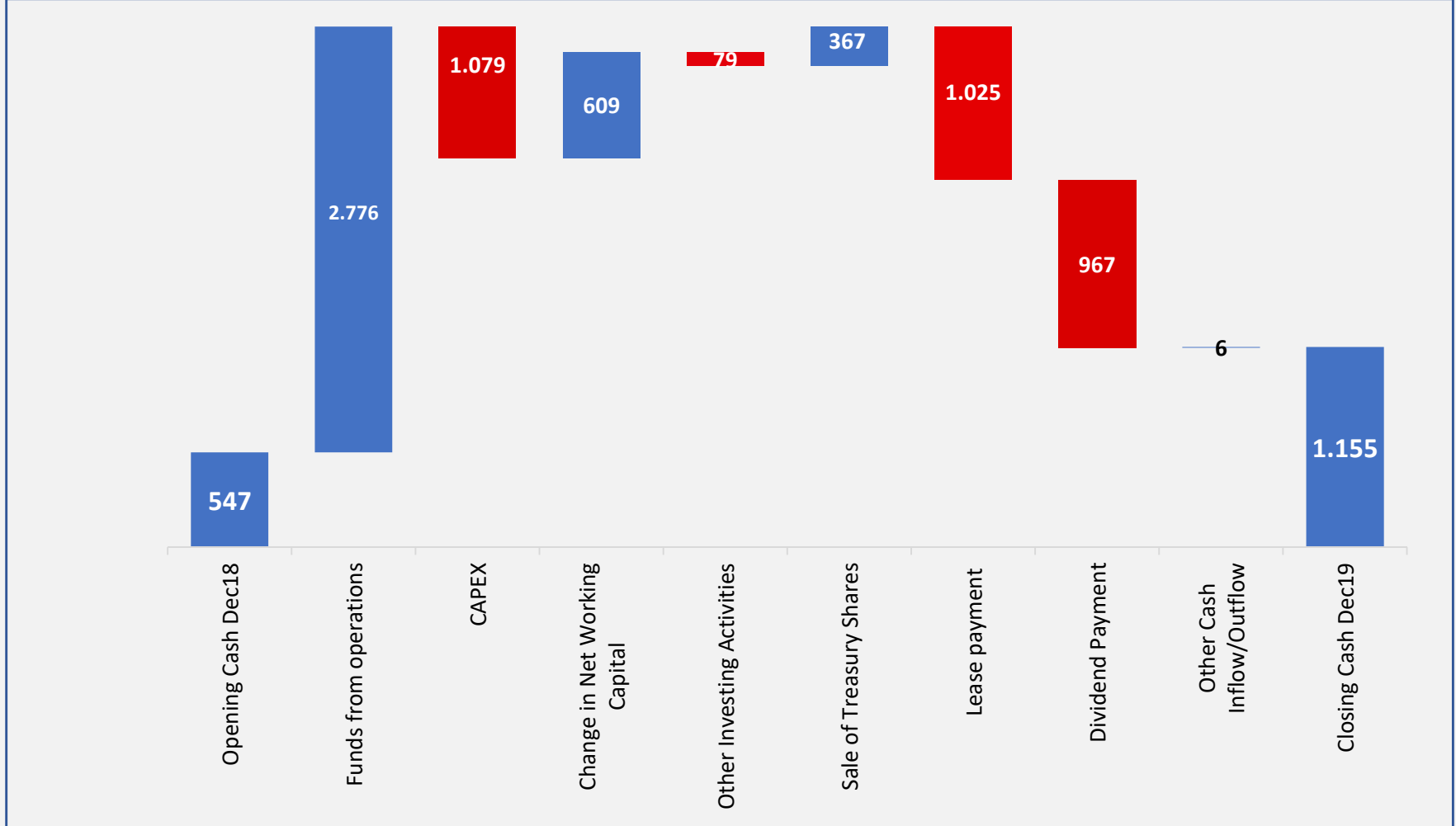
Annually (TL million)



Quarterly (TL million)



# ANNUAL | FREE CASHFLOW





# LIKE FOR LIKE SALES INCREASE



## BIM TURKEY (\*)

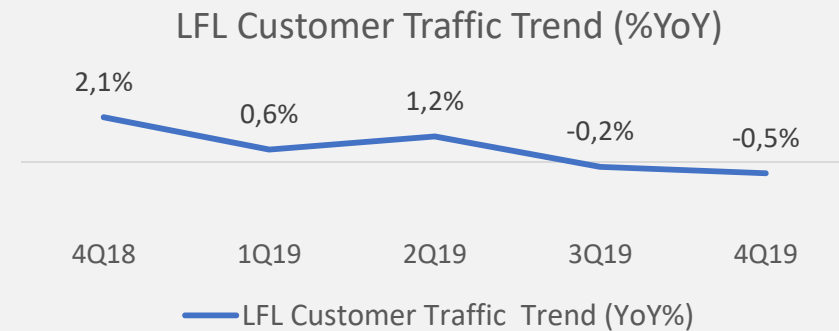
### ANNUAL

	2018A	2019A	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	13.189,7	15.102,2	↑ 14,5%
Like-For-Like Basket <i>(TL)</i>	19,47	22,18	↑ 13,9%
Like-For-Like Customer Traffic <i>(per store/per day (TL))</i>	677,3	680,8	↑ 0,5%

### QUARTERLY

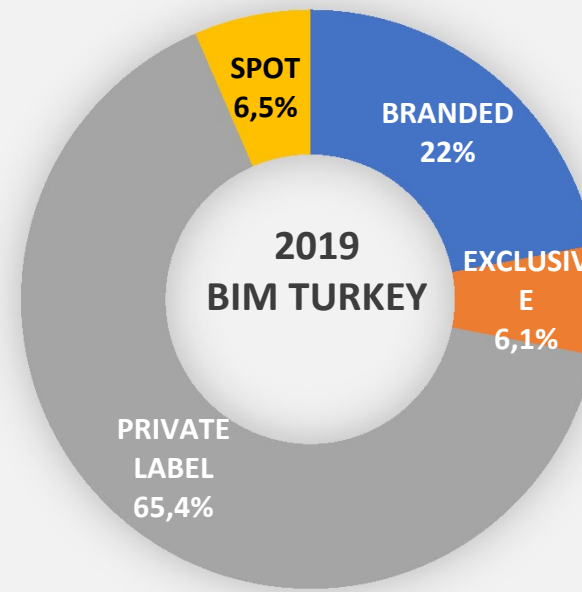
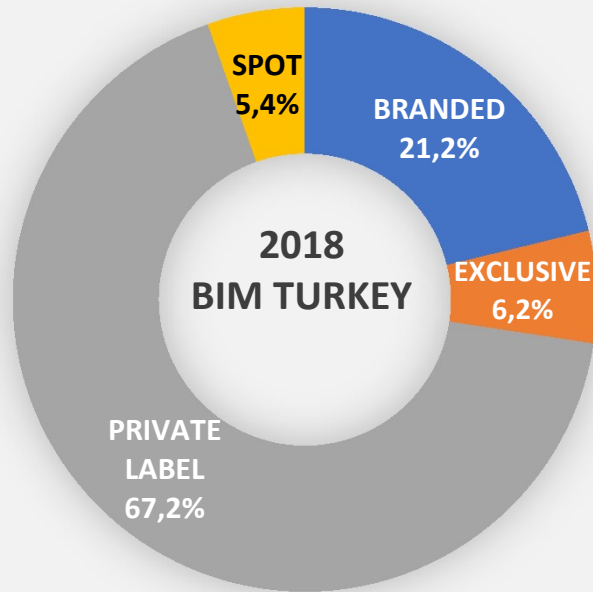
	2018 Q4	2019 Q4	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	14.335	15.117	↑ 5,5%
Like-For-Like Basket <i>(TL)</i>	21,16	22,42	↑ 5,9%
Like-For-Like Customer Traffic <i>(per store/per day (TL))</i>	677,4	674,3	↓ -0,5%

MOROCCO	LFL GROWTH	8,5%
EGYPT	LFL GROWTH	2,5%
FILE	LFL GROWTH	14,0%



(\*) Note: calculated on the basis of net sales generated in 4Q18 and 4Q19 by stores operating on 31 Dec 2017 and that were still open on 31 Dec 2019 (5.877 stores)

# PRODUCT CATEGORIES



## Total Number of Products (SKU)

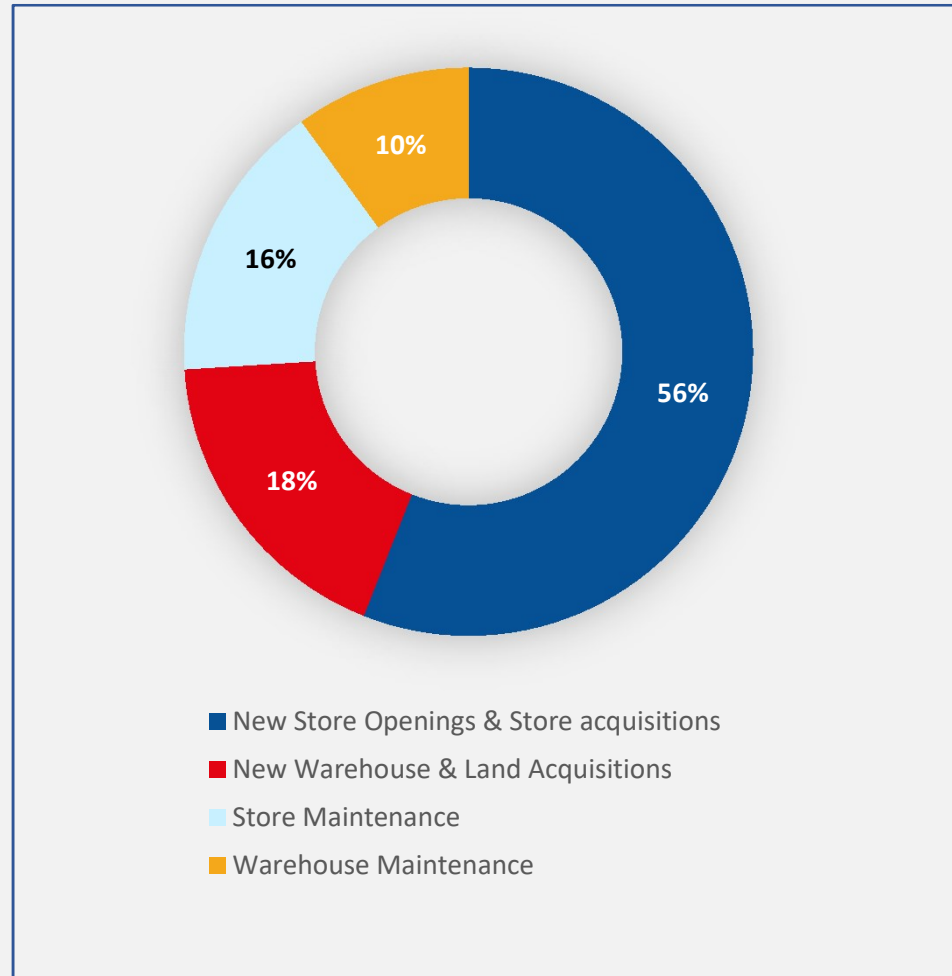
BİM Format	~750
FİLE Format	~4.500

## Other Operations PL Share in Sales (2019)

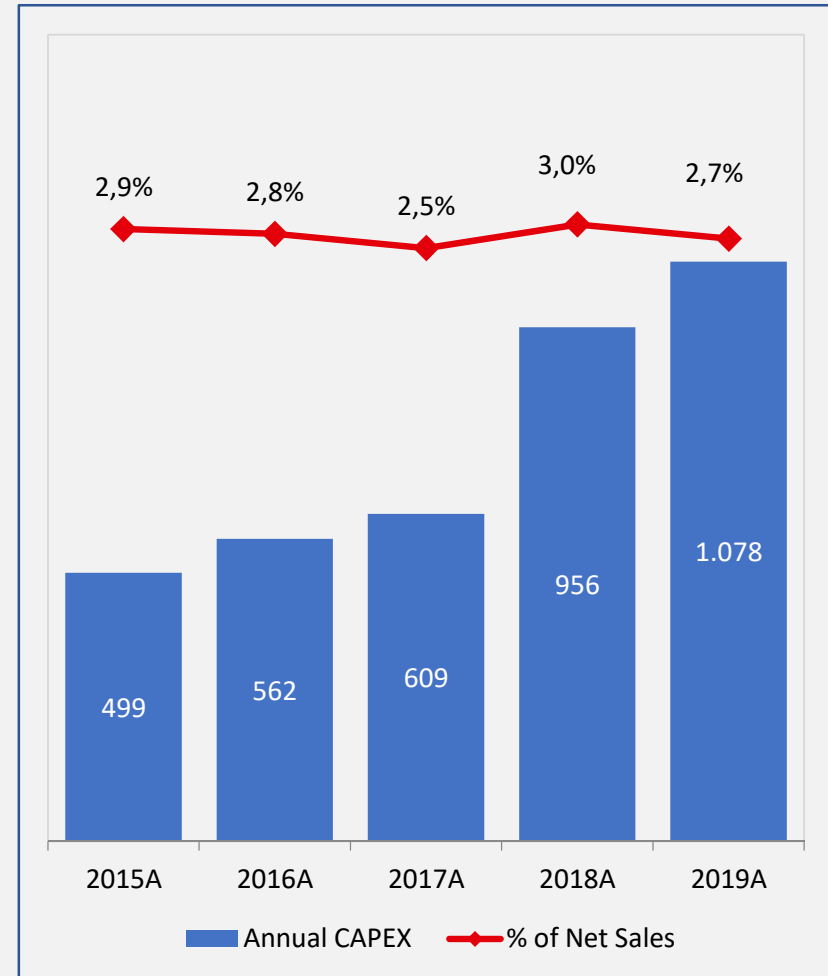
Morocco	27%
Egypt	11%
FİLE	34%

# CAPEX

## 2019 CAPEX Breakdown



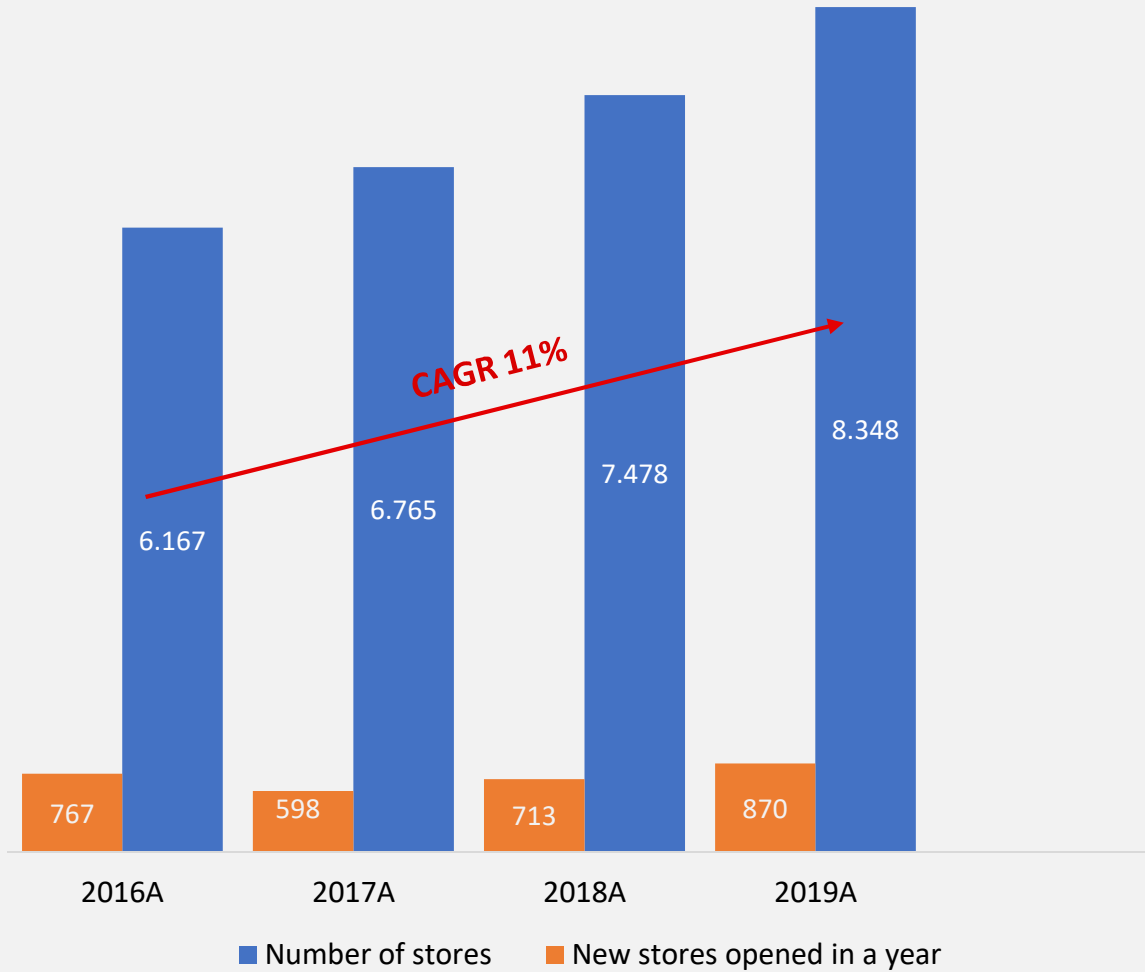
## Annual Capex (TL million) & % of Net Sales



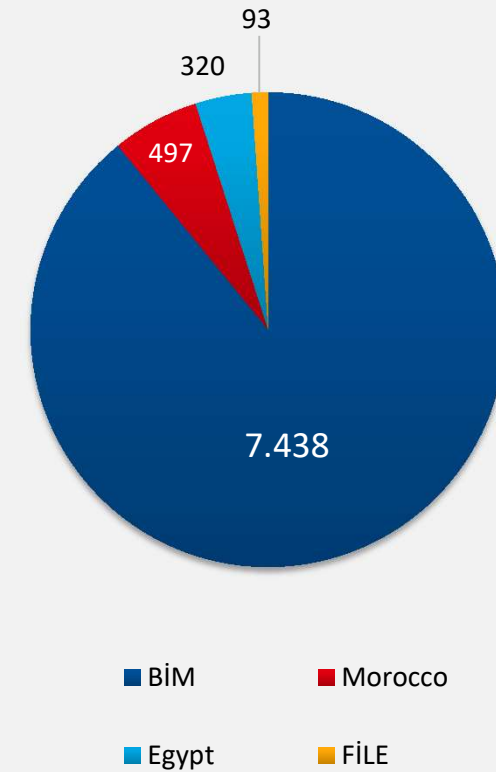


# STRONG STORE GROWTH CONTINUES

Total number of consolidated stores



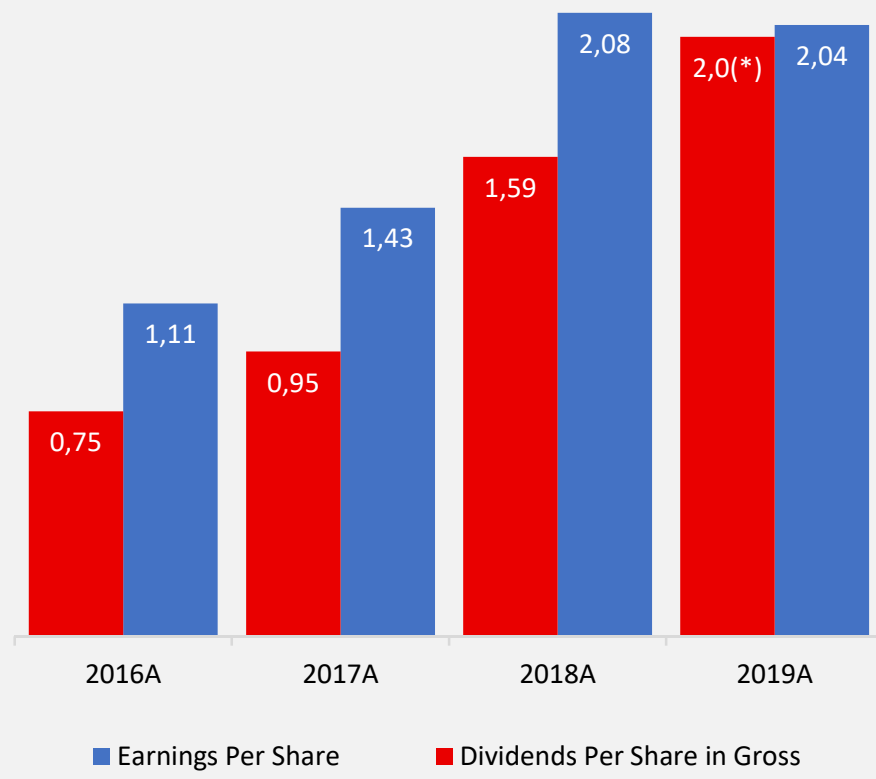
2019 Breakdown



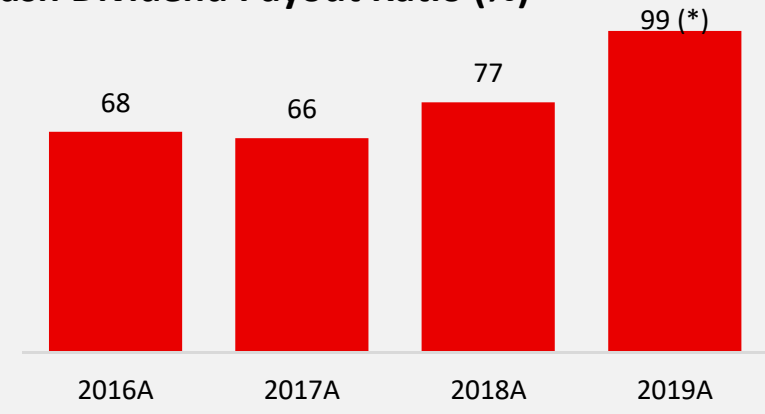


# EARNING | DIVIDENDS

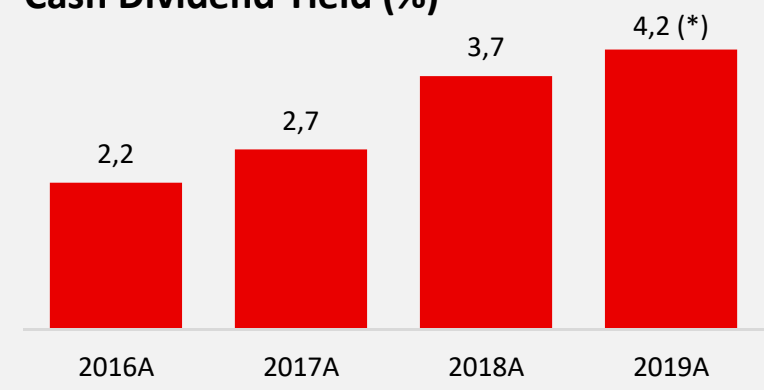
### Earnings | Cash Dividends Per Share (Gross TL)



### Cash Dividend Payout Ratio (%)



### Cash Dividend Yield (%)



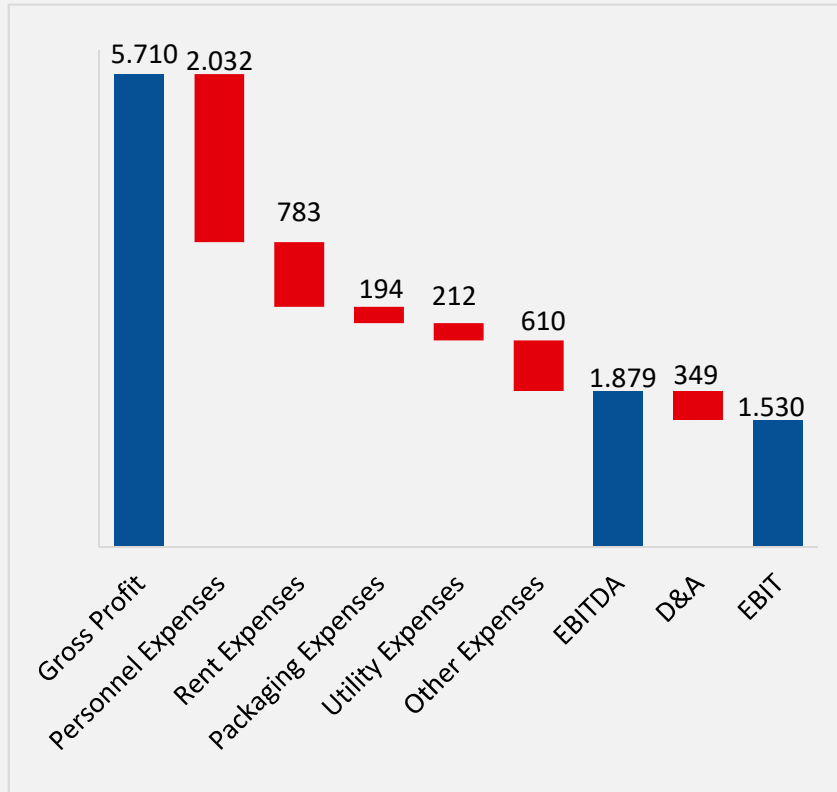
Note1: The per share figure for 2016 , 2017, 2018, and 2019 is based on **607.200.000** shares.

Note2(\*): Corresponds to cash dividend Board proposal from 2019A profit. Final decision to be made at the General Assembly in late April 2020.

# EFFICIENT USE OF OPERATING LEVERAGE & COST CONTROL



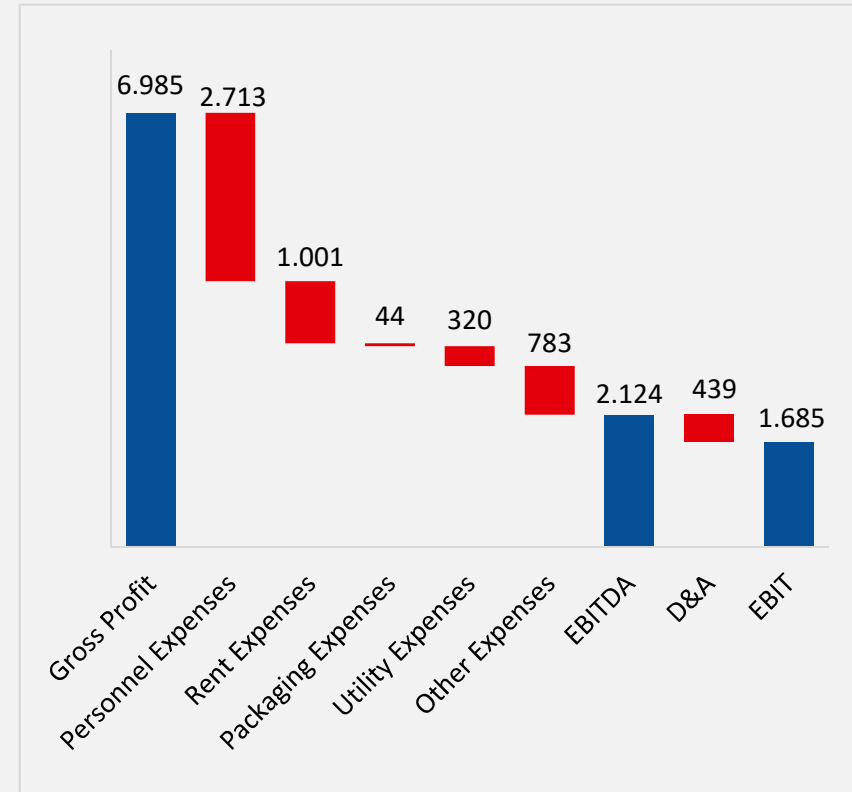
**2018 SG&A Analysis, TL million(\*)**



**% of Sales**

+17,7	-6,3	-2,4	-0,6	-0,7	-1,9	+5,8	-1,1	+4,7
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**2019 SG&A Analysis, TL million(\*)**



**% of Sales**

+17,4	-6,7	-2,5	-0,1	-0,8	-2,0	+5,3	-1,1	+4,2
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Note1 (\*): Pre-IFRS 16 figures

# FOREIGN OPERATIONS | FILE HIGHLIGHTS



## MOROCCO

- 55 stores opened in 2019
- by 31 December 2019 we have 497 stores
- Net Income positive (before IFRS 16)



## EGYPT

- 20 stores opened in 2019
- by 31 December 2019 we have 320 stores



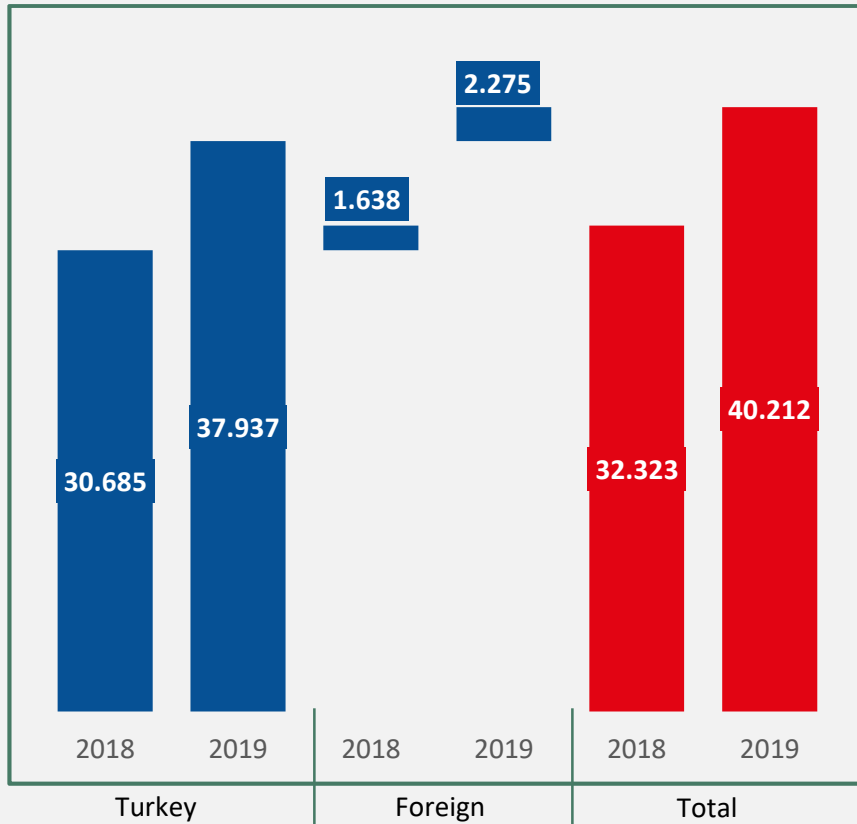
## FILE

- 93 stores by the end of 2019
- 29 opened in 2019
- EBITDA breakeven

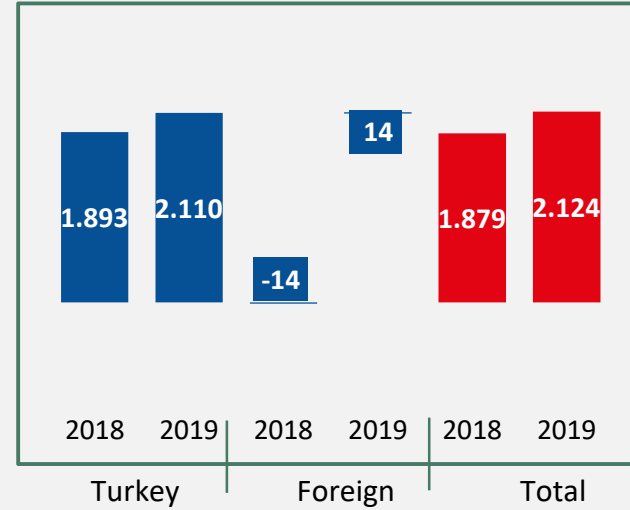
# FOREIGN | CONTRIBUTIONS



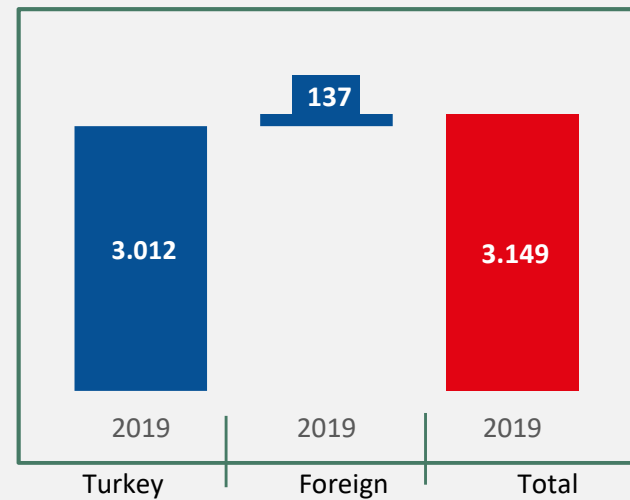
**Contribution to Consolidated Sales - 2018 - 2019, (TL million)**



**Contribution to Consolidated EBITDA 2019, TL million  
WITHOUT IFRS 2016**



**Contribution to Consolidated EBITDA 2019, TL million  
WITH IFRS 2016**





# TARGETS vs ACTUAL 2019 | 2020



	2019 TARGET	2019 ACTUAL		2020 TARGET
SALES GROWTH (%)	25% (+-2 ppts)	24%	✓	23% (+-2 ppts)
EBITDA MARGIN (%)	5,0% (+-50 bps) (*)	5,3% (*)	✓	5,0% (+-50 bps) (*)
CAPEX mil TL	1.100 mil TL	1.078 mil TL	✓	1.000 TL mil
CONSOLIDATED NEW STORE OPENINGS	820	870	✓	
<i>BIM Turkey</i>	700	766		
<i>Morocco</i>	60	55		
<i>Egypt</i>	30	20		
<i>FILE</i>	30	29		

(\*) EBITDA margin targets do not reflect IFRS 16 – lease standards impact. With IFRS 16 impact, the targets correspond %7,5 (+-50 bps).

## STRATEGY OVERVIEW for 2020

- ✓ Main goal is **maximizing the customers benefit** and therefore their basket size
- ✓ **Fine-tuning value proposition** adapting to customer needs, which will support to improve operational traffic:
  - Benefiting from improved fruit & vegetable section
  - Trial for fresh bakery was expanded to more stores in 2020
  - New, modern layout of new stores starting from April 2020

**BİM**

**TOPTAN FİYATINA  
PERAKENDE SATIŞ**



**Q & A**



# IFRS Statements



# IFRS INCOME STATEMENT – 12 MONTHS PERIOD 2019/2018



TL million	12 months ended 31 December (01.01.2019 – 31.12.2019)				
	2019 IFRS 16	IFRS 16 Impact	2019 without IFRS 16	2018 without IFRS 16	Change % 2018 / 2019 without IFRS 16
Net Sales	40.211,9	-	40.211,9	32.323,0	24%
(COGS)	(33.226,5)	-	(33.226,5)	(26.613,1)	25%
<b>Gross Profit</b>	<b>6.985,4</b>	-	<b>6.985,4</b>	<b>5.709,9</b>	<b>22%</b>
Total SG&A	(3.836,6)	(1.024,6)	(4.861,2)	(3.831,3)	27%
<b>EBITDA</b>	<b>3.148,8</b>	<b>(1.024,6)</b>	<b>2.124,2</b>	<b>1.878,6</b>	<b>13%</b>
D&A	(1.082,6)	643,6	(439,0)	(348,7)	26%
<b>EBIT</b>	<b>2.066,2</b>	<b>(381,0)</b>	<b>1.685,2</b>	<b>1.529,9</b>	<b>10%</b>
Net financial income/(expenses)	(642,9)	640,2	(2,7)	39,0	NA
Other income/(expenses)	167,5	(7,1)	160,4	58,0	177%
<b>PBT</b>	<b>1.590,8</b>	<b>252,1</b>	<b>1.842,9</b>	<b>1.626,9</b>	<b>13%</b>
Taxes	(366,0)	(52,0)	(418,0)	(376,3)	11%
<b>Net income</b>	<b>1.224,8</b>	<b>200,1</b>	<b>1.424,9</b>	<b>1.250,6</b>	<b>14%</b>

## IFRS INCOME STATEMENT - QUARTERLY



TL million	3 months ended 31 December (01.10.2019 – 31.12.2019)				
	2019 IFRS 16	IFRS 16 Impact	2019 without IFRS 16	2018 without IFRS 16	Change % 2018 / 2019 without IFRS 16
Net Sales	<b>10.528,9</b>	-	<b>10.528,9</b>	<b>9.093,9</b>	<b>15,8%</b>
(COGS)	(8.733,4)	-	(8.733,4)	(7.562,3)	15,5%
<b>Gross Profit</b>	<b>1.795,5</b>	-	<b>1.795,5</b>	<b>1.531,6</b>	<b>17,2%</b>
Total SG&A	(992,4)	(274,2)	(1.266,6)	(1.020,9)	24,1%
<b>EBITDA</b>	<b>803,1</b>	<b>(274,2)</b>	<b>528,9</b>	<b>510,7</b>	<b>3,6%</b>
D&A	(283,7)	165,9	(117,8)	(97,3)	21,1%
<b>EBIT</b>	<b>519,4</b>	<b>(108,3)</b>	<b>411,1</b>	<b>413,4</b>	<b>(0,6%)</b>
Net financial income/(expenses)	(171,5)	173,5	2,0	(4,2)	NA
Other income/(expenses)	64,5	(3,4)	61,1	57,9	5,5%
<b>PBT</b>	<b>412,4</b>	<b>61,8</b>	<b>474,2</b>	<b>467,1</b>	<b>1,5%</b>
Taxes	(93,8)	(12,8)	(106,6)	(107,7)	(1,0%)
<b>Net income</b>	<b>318,6</b>	<b>49,0</b>	<b>367,6</b>	<b>359,4</b>	<b>2,3%</b>

## IFRS BALANCE SHEET



TL million	As at 31 December	
	2018	2019
Intangible assets	16,5	38,4
Tangible assets	3.698,6	4.329,2
Right of Use Assets (IFRS 16)	-	4.010,9
Financial Investments (Long term)	350,8	622,8
Other non-current assets	40,0	44,7
<b>Total fixed assets</b>	<b>4.105,9</b>	<b>9.046,0</b>
Trades receivable	1.159,6	1.433,3
Financial Investment - short term	446,7	537,6
Inventories	2.097,9	2.368,5
Prepayment and other assets	591,2	629,3
Trades payable	(4.516,1)	(5.559,4)
Other payable and accrued liabilities	(577,5)	(728,2)
<b>Net working capital</b>	<b>(798,2)</b>	<b>(1.318,9)</b>
<b>Invested Capital</b>	<b>3.307,7</b>	<b>7.727,1</b>
Cash & Cash Equivalent	(546,9)	(1.158,8)
Short term borrowings	37,9	47,3
Borrowings from lease agr. (IFRS 16)	-	4.264,6
<b>Net debt/(cash)</b>	<b>(509,0)</b>	<b>3.153,1</b>
Severance funds	128,6	180,2
Deferred tax liabilities	176,1	156,5
Shareholders' equity	3.512,0	4.237,3
<b>Capital employed</b>	<b>3.307,7</b>	<b>7.727,1</b>

## IFRS CASH FLOW



TL million	3 months ended 31 December		12 months ended 31 December	
	2018	2019	2018	2019
Net Income	359,4	318,6	1.250,6	1.224,8
D&A	97,3	283,7	348,7	1.082,6
Non Cash Tax Expense	107,7	93,8	376,3	366
Other non-cash items	(107,9)	133,4	(53,0)	537,5
<b>Funds from operations</b>	<b>456,5</b>	<b>829,5</b>	<b>1.922,6</b>	<b>3.210,9</b>
Change in net working capital	(5,9)	93,6	(22,9)	609,1
Tax & Other Payments	(115,8)	(133,6)	(340,3)	(435,5)
<b>Operating cash flow</b>	<b>334,8</b>	<b>789,5</b>	<b>1.559,4</b>	<b>3.384,5</b>
Capital expenditures	(315,4)	(290,5)	(955,7)	(1.078,5)
Proceeds from sales of PPE	8,0	10,1	33,4	27,4
Change in Financial Investments	(79,1)	364,3	(400,6)	(109,6)
Dividend From Investments	0,4	1,2	4,3	2,8
<b>Cash flow from investing activities</b>	<b>(386,1)</b>	<b>85,1</b>	<b>(1.318,6)</b>	<b>(1.157,9)</b>
<b>Free cash flow</b>	<b>(51,3)</b>	<b>874,6</b>	<b>240,8</b>	<b>2.226,6</b>
Dividends	(239,8)	(607,2)	(571,2)	(966,9)
Proceeds from ST borrowings	37,9	(109,1)	37,9	9,5
Proceeds from lease borrowings	-	(274,1)	-	(1.024,6)
Treasury Shares Purchase & Sale, Net	-	-	(174,6)	366,5
Profit Share Received From Deposits Account	3,0	7,2	50,9	7,6
<b>Cash flow from financing activity</b>	<b>(198,9)</b>	<b>(983,2)</b>	<b>(657,0)</b>	<b>(1.607,9)</b>
Currency translation differences	(2,0)	(0,5)	(10,5)	(11,2)
<b>Increase/(decrease) in cash</b>	<b>(252,2)</b>	<b>(109,1)</b>	<b>(426,7)</b>	<b>607,5</b>