

# Q2 | 20 Business Update



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# HEADLINES of KEY FIGURES for Q2 2020

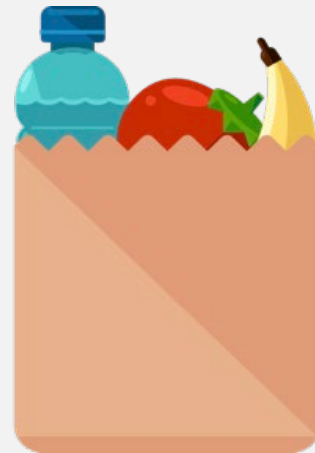


## New SKU's

SKU range gradually increased to 800 (from 750)



**14.029** TL billion  
Sales (+37% YoY)



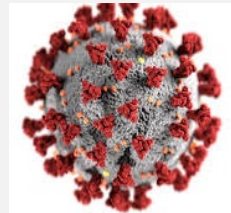
**8.921** total stores  
281 new stores in 2Q20



**1.340** TL million  
EBITDA (9,6% margin and 58% YoY)



**697** TL million  
Net Income (5,0% margin, and 101% YoY)

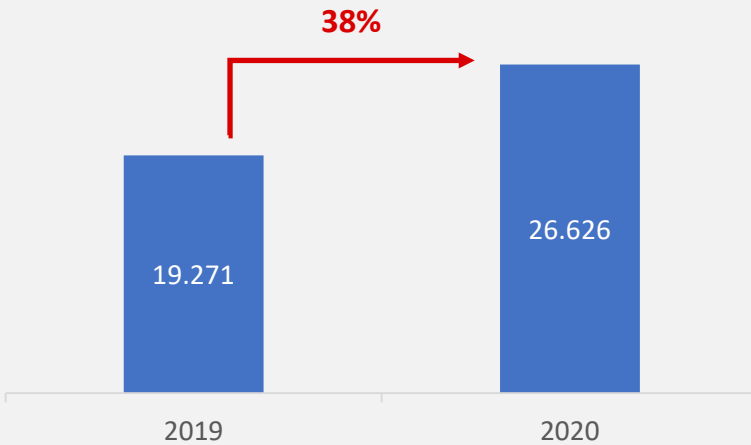


COVID-19 impact  
measures continues

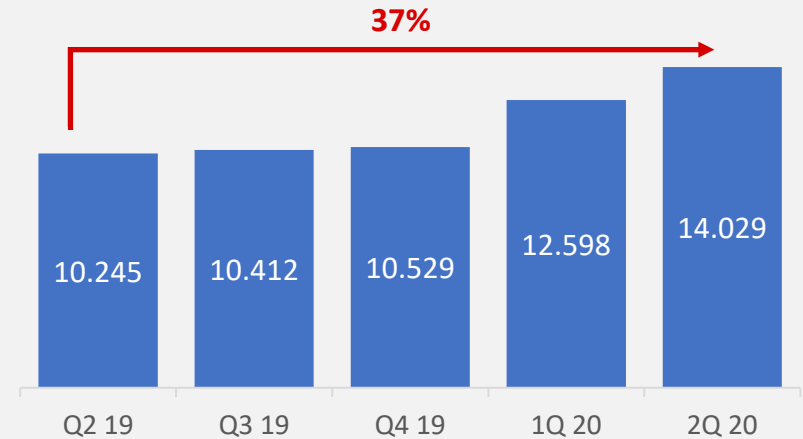
Net sales in Q2 2020 are above our guidance  
EBITDA and profit margins also higher than expected  
Net Income increased by 101%  
We are revising our YEAR-END guidance

# SEMI-ANNUAL | QUARTERLY NET SALES | GROSS PROFIT

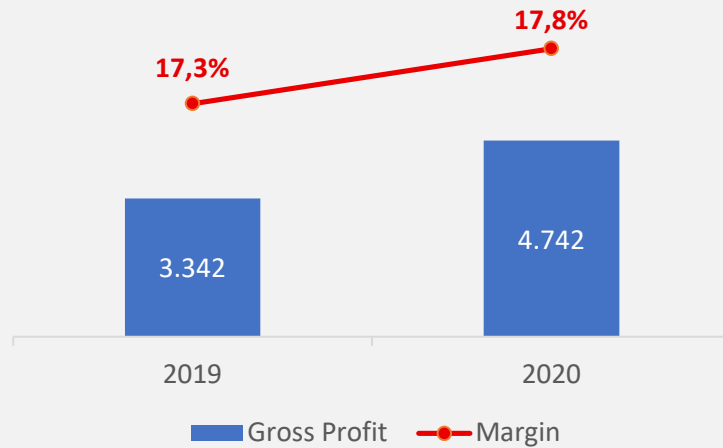
### Net Sales Semi-Annually (TL million)



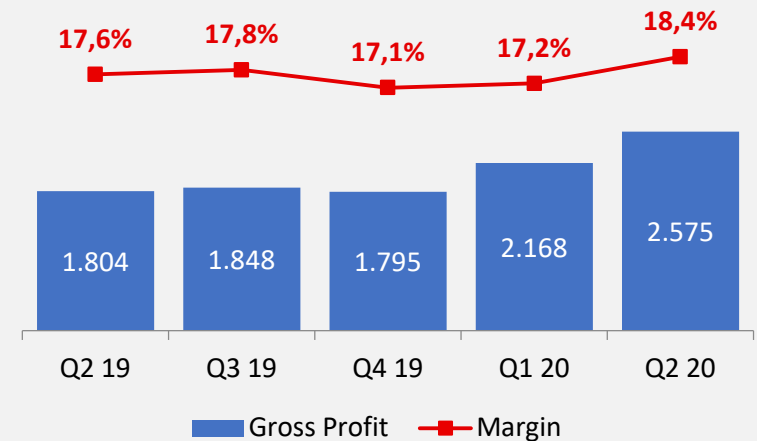
### Net Sales Quarterly (TL million)



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

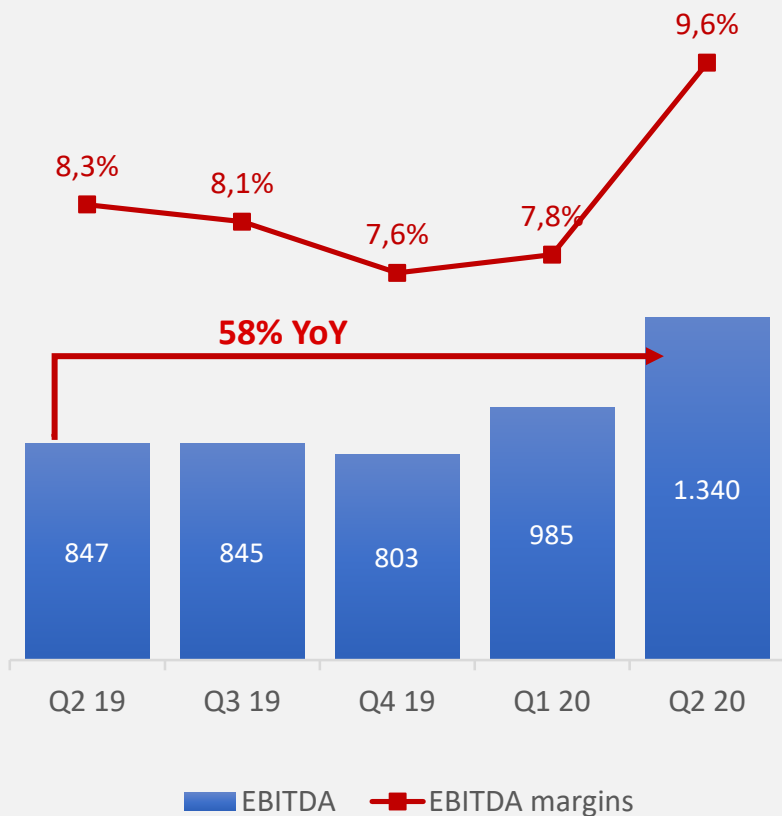


### Gross Profit | Margin Quarterly (TL million)

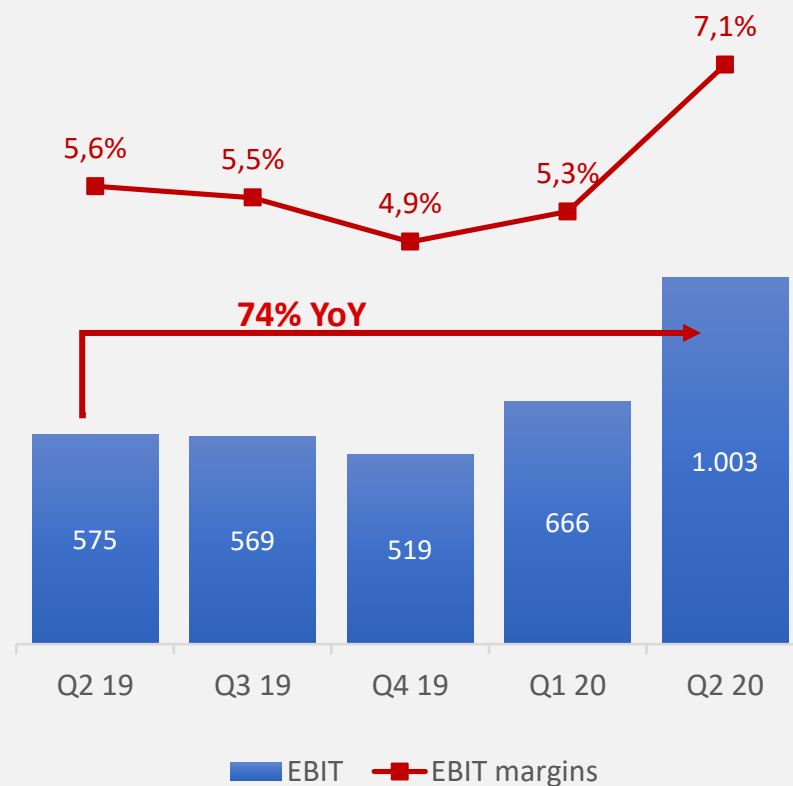


EBITDA is above our guidance this quarter.

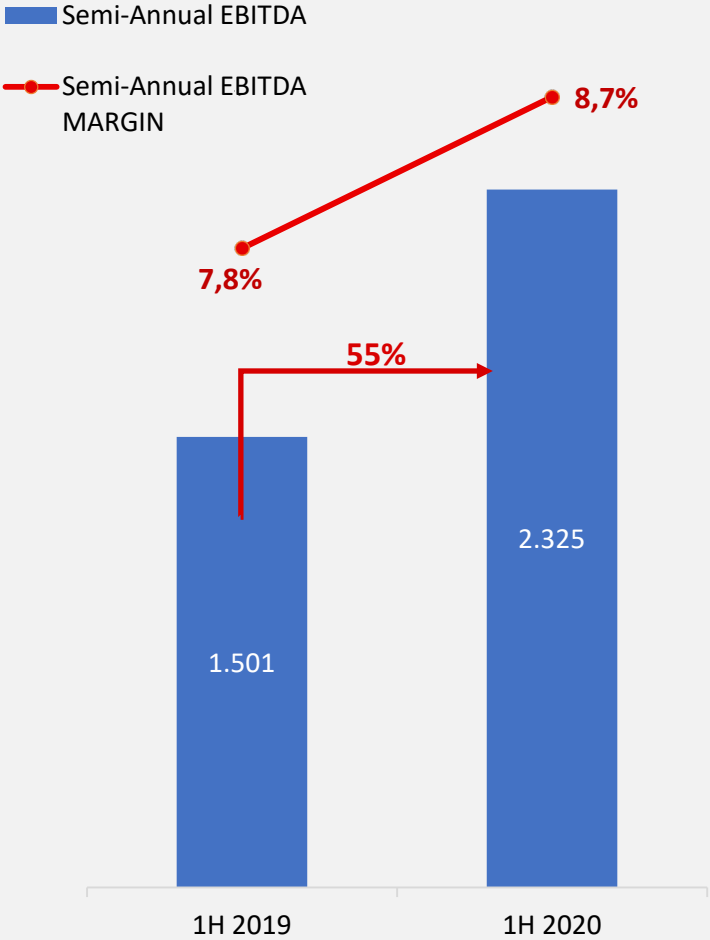
## Quarterly EBITDA



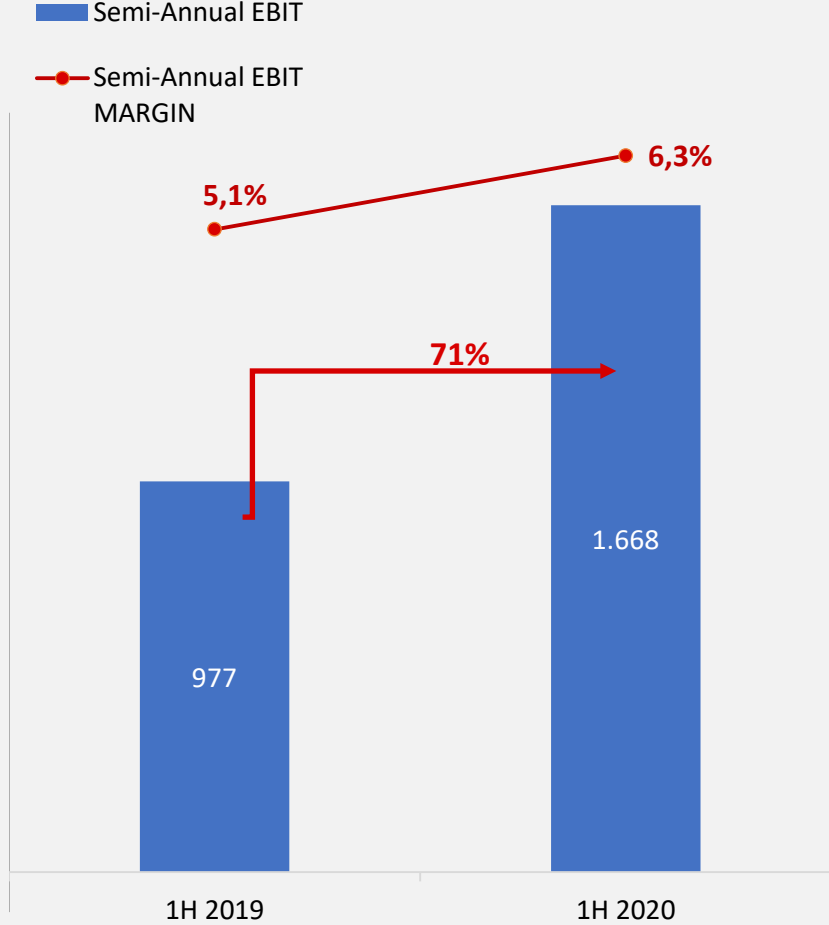
## Quarterly EBIT



## Semi-Annual EBITDA (TL million)



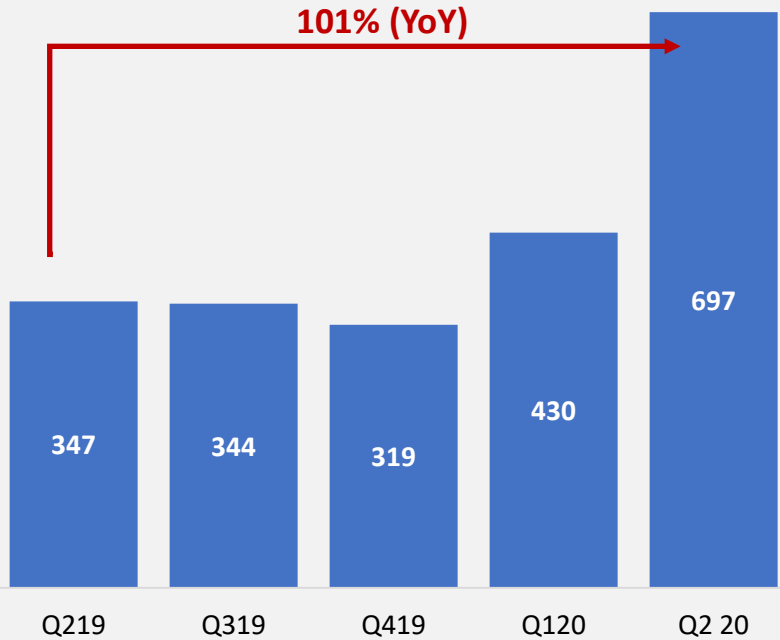
## Semi-Annual EBIT (TL million)



# QUARTERLY NET INCOME

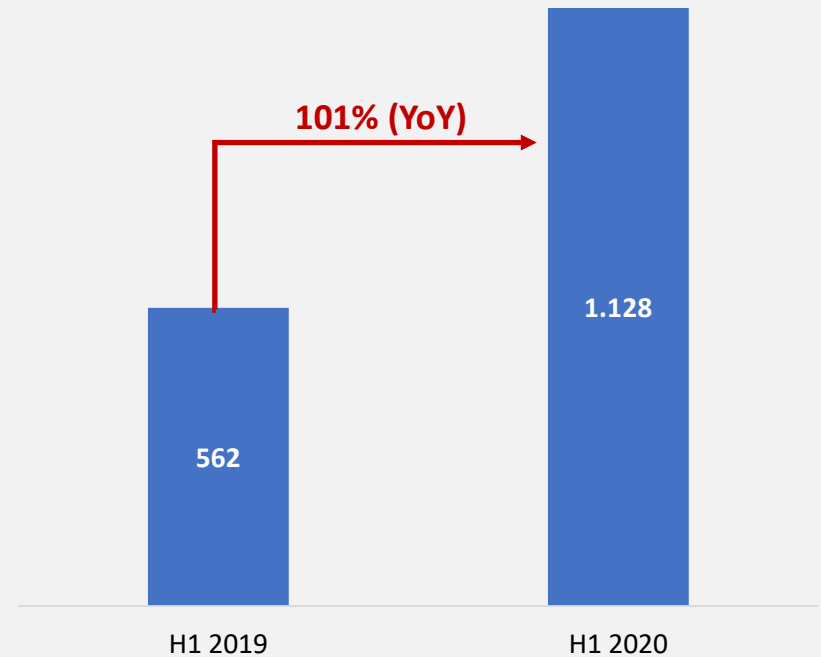
## Net Income Quarterly (TL million)

■ Quarterly Net Income



## Net Income Semi-Annual (TL million)

■ Semi-Annual Net Income



Net Income Margin				
2Q19	3Q19	4Q19	1Q20	2Q20
3,4%	3,3%	3,0%	3,4%	5,0%

- Main drivers continues to be high operating leverage and better gross margin

# LIKE FOR LIKE SALES INCREASE

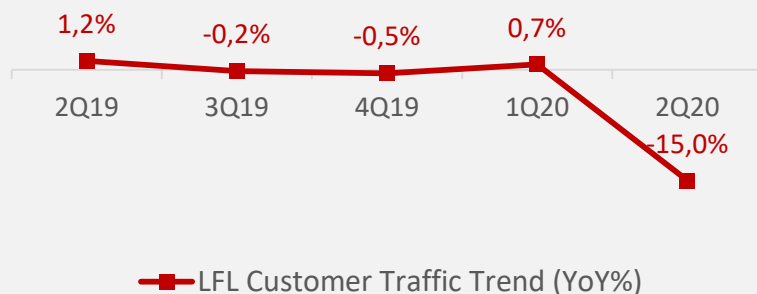


BIM TURKEY (\*)

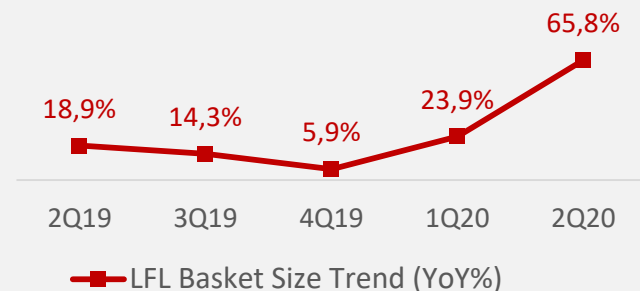
QUARTERLY			
	2019 Q2	2020 Q2	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	15.368	21.666	↑ 41,0%
Like-For-Like Basket <i>(TL)</i>	22,54	37,38	↑ 65,8%
Like-For-Like Customer Traffic <i>(per store/per day )</i>	681,7	579,6	↓ -15,0%
Average No of working days	90	78	

SEMI-ANNUAL			
	1H 2019	1H 2020	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	14.639	19.375	↑ 32,4%
Like-For-Like Basket <i>(TL)</i>	21,74	30,81	↑ 41,7%
Like-For-Like Customer Traffic <i>(per store/per day )</i>	673,5	628,8	↓ -6,6%
Average No of working days	180	169	

LFL Customer Traffic (%YoY)



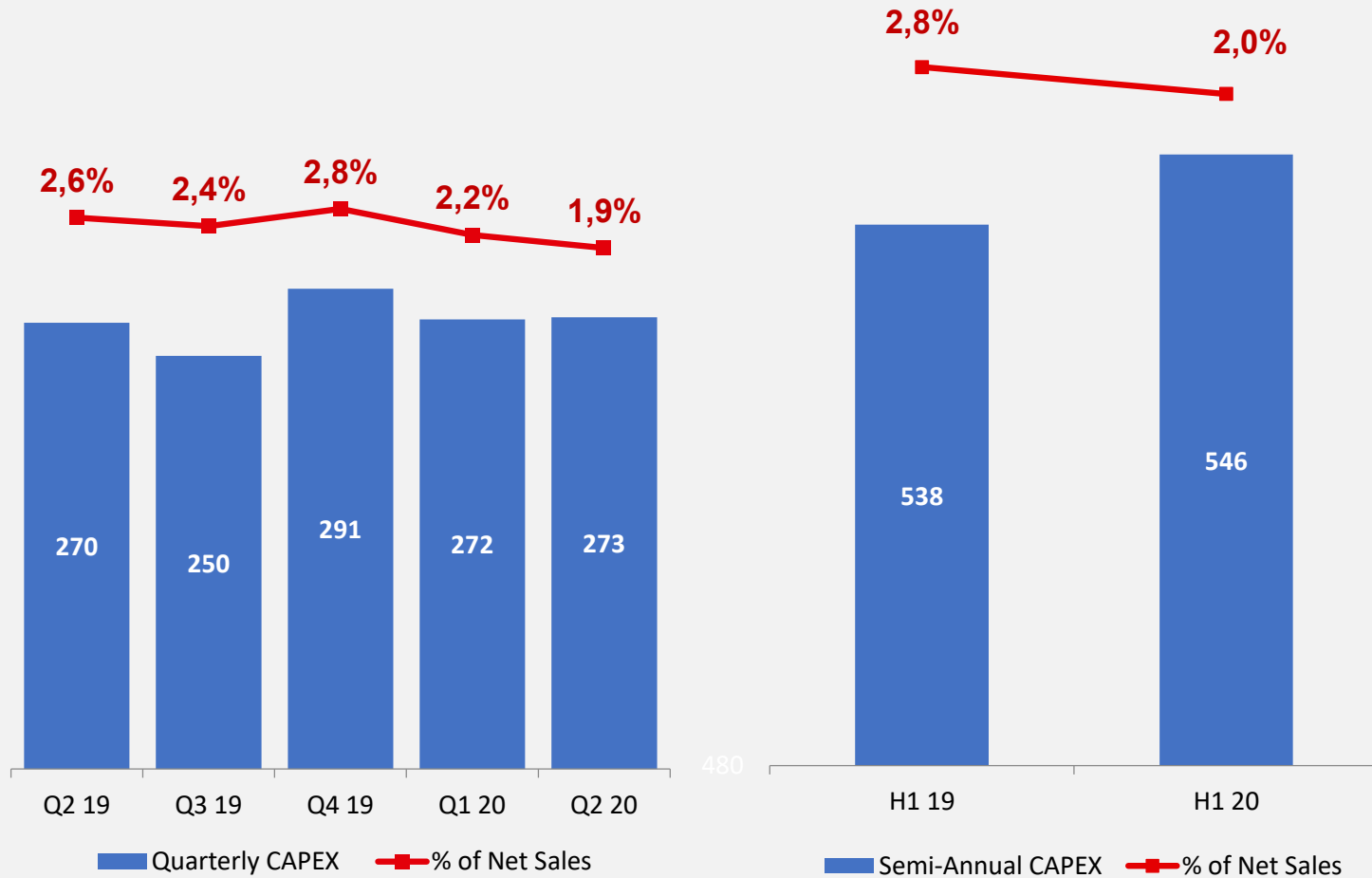
LFL Basket Size (%YoY)



(\*) Note: calculated on the basis of net sales generated in 2Q19 and 2Q20 by stores operating on 30 June 2018 and that were still open on 30 June 2020 (6.222 stores)



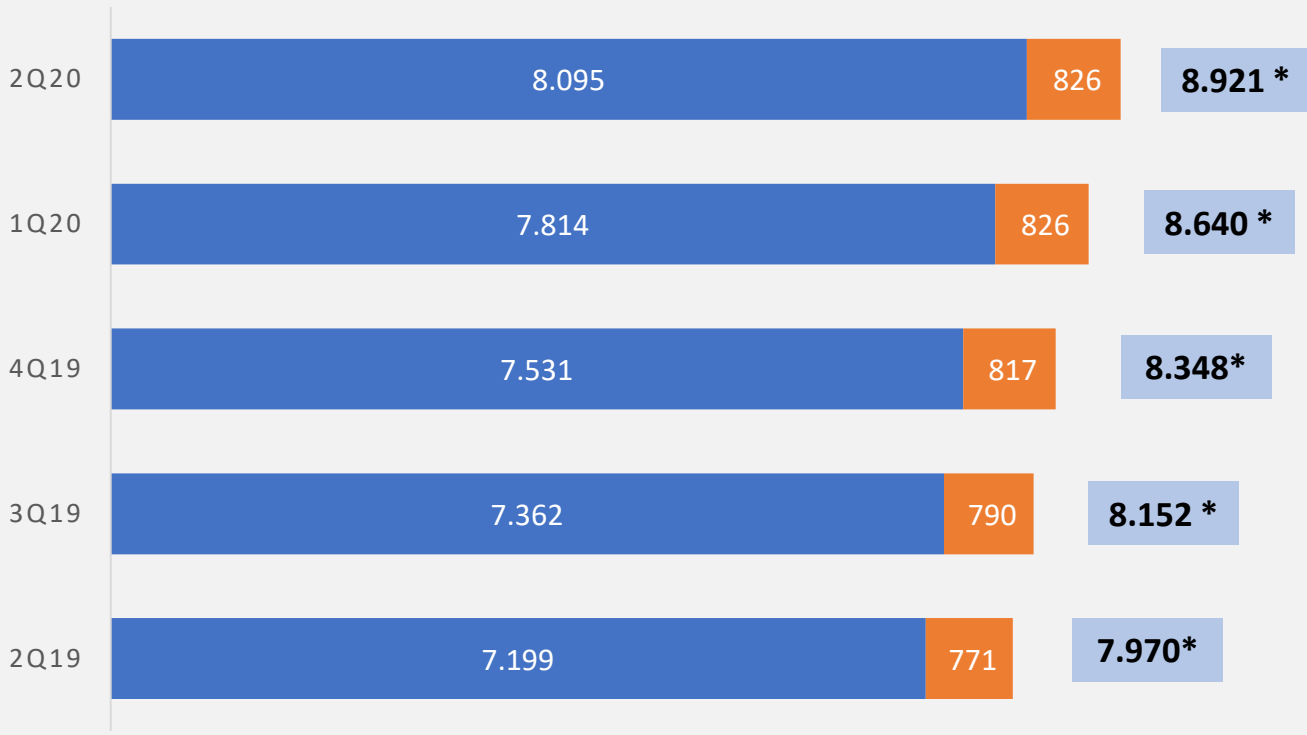
## Quarterly Capex (TL million) & % of Net Sales



# STRONG STORE GROWTH CONTINUES

## Number of Stores

■ Turkey (Inc. FiLE) ■ Foreign



- Store growth **12% YoY**
- New opening in **Q2 = 276 new BIM TR stores**
- **5 FiLE** new stores
- **Good pace** of new store opening continues

Note (\*): Total number of consolidated stores.



## MOROCCO

- 10 stores opened in 2Q 2020
- Profitability is on track
- New store opening slightly affected by COVID-19 but opening pace expected to similar as previous years



## EGYPT

- We have closed 10 non-performing stores in 2Q
- COVID-19 had positive affect on sales, and from mid-May it started to normalise to pre-COVID levels
- By the end of the 2Q we have 310 stores and we will continue to focus on increasing the efficiency of our existing stores



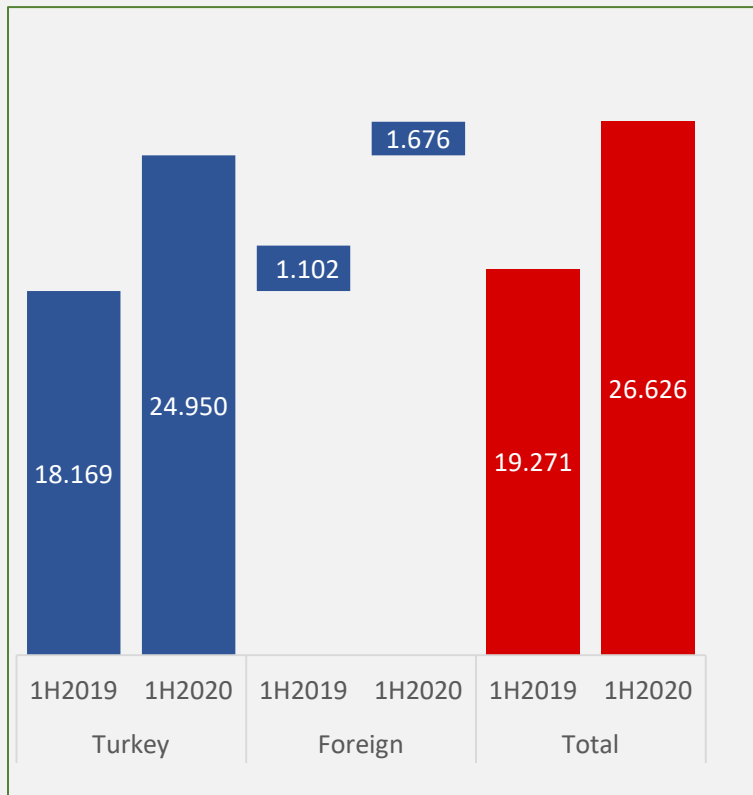
## FILE

- 103 stores by the end of Q2, 5 new stores opened in second quarter
- 113 stores up to date
- Online shopping platform is in planning phase

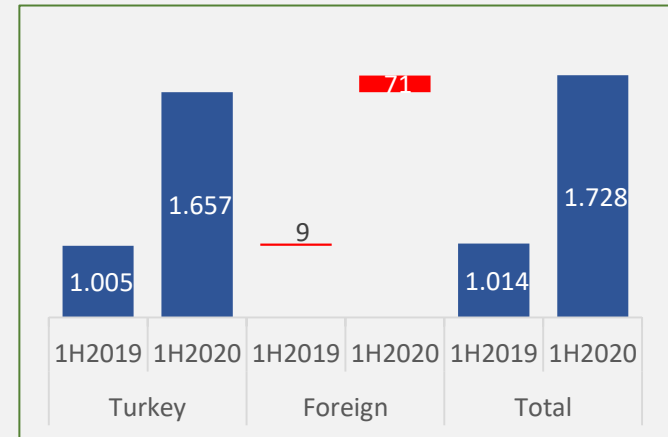
# FOREIGN | CONTRIBUTIONS



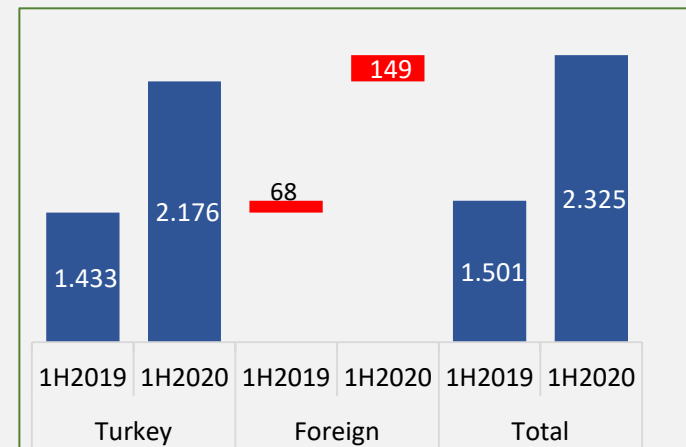
**Contribution to Consolidated Sales -  
1H 2019 – 1H 2020, (TL million)**



**Contribution to Consolidated EBITDA 1H 2019 – 1H 2020  
TL million WITHOUT IFRS 16**



**Contribution to Consolidated EBITDA 1H 2019 – 1H2020  
TL million WITH IFRS 16**



	2020 GUIDANCE	REVISED 2020 GUIDANCE
SALES GROWTH (%)	23% (+-2 ppts)	32% (+- 2 ppts)
EBITDA MARGIN (%) (without IFRS 16 impact)	5,0% (+-50 bps)	6,0% (+- 50 bps) (*)
CAPEX mil TL	1.000 TL mil	No change

*(\*) EBITDA margin guidances do not reflect IFRS 16 – lease standards impact. With IFRS 16 impact, the guidances correspond %8,2 (+-50 bps).*



Q & A



# Appendixes IFRS Statements



# IFRS INCOME STATEMENT



TL million	6 months ended 30 June (01.01– 30.06.2020)			3 months ended 30 June (01.04 – 30.06.2020)		
	1H 2019	1H 2020	Change % 2019 / 2020	Q2 2019	Q2 2020	Change % Q2 2019 / Q2 2020
Net Sales	19.270,7	<b>26.626,1</b>	38%	<b>10.245,4</b>	<b>14.028,5</b>	37%
(COGS)	(15.929,0)	<b>(21.884,0)</b>	37%	(8.440,6)	<b>(11.454,0)</b>	36%
<b>Gross Profit</b>	<b>3.341,7</b>	<b>4.742,1</b>	<b>42%</b>	<b>1.804,8</b>	<b>2.574,5</b>	<b>43%</b>
Total SG&A	(1.840,7)	<b>(2.417,5)</b>	31%	(958,0)	<b>(1.234,7)</b>	29%
<b>EBITDA</b>	<b>1.501,0</b>	<b>2.324,6</b>	<b>55%</b>	<b>846,8</b>	<b>1.339,8</b>	<b>58%</b>
D&A	(523,6)	(656,6)	25%	(271,9)	(337,3)	24%
<b>EBIT</b>	<b>977,4</b>	<b>1.668,0</b>	<b>71%</b>	<b>574,9</b>	<b>1.002,5</b>	<b>74%</b>
Net financial income/(expenses)	(311,0)	(275,4)	(11%)	(158,7)	(136,8)	(14%)
Other income/(expenses)	64,1	57,3	(11%)	34,8	30,0	(14%)
<b>PBT</b>	<b>730,5</b>	<b>1.449,9</b>	<b>98%</b>	<b>451,0</b>	<b>895,7</b>	<b>99%</b>
Taxes	(168,3)	(322,1)	91%	(104,2)	(198,3)	90%
<b>Net income</b>	<b>562,2</b>	<b>1.127,8</b>	<b>101%</b>	<b>346,8</b>	<b>697,4</b>	<b>101%</b>



# IFRS INCOME STATEMENT (w/o IFRS 16)



TL million	6 months ended 30 June 2020 – w/o IFRS16			3 months ended 30 June 2020 – w/o IFRS16		
	1H 2019 Without IFRS 16	1H 2020 Without IFRS 16	Change % 2019 / 2020 w/o IFRS 16	Q2 2019 Without IFRS 16	Q2 2020 Without IFRS 16	Change % 2019 / 2020 w/o IFRS 16
Net Sales	19.270,7	26.626,1	38%	10.245,4	14.028,5	37%
(COGS)	(15.929,0)	(21.884,0)	37%	(8.440,6)	(11.454,0)	36%
<b>Gross Profit</b>	<b>3.341,7</b>	<b>4.742,1</b>	<b>42%</b>	<b>1.804,8</b>	<b>2.574,5</b>	<b>43%</b>
Total SG&A	(2.328,0)	(3.014,7)	29%	(1.211,3)	(1.541,3)	27%
<b>EBITDA</b>	<b>1.013,7</b>	<b>1.727,4</b>	<b>70%</b>	<b>593,5</b>	<b>1.033,2</b>	<b>74%</b>
D&A	(209,2)	(262,5)	26%	(107,7)	(134,5)	25%
<b>EBIT</b>	<b>804,5</b>	<b>1.464,9</b>	<b>82%</b>	<b>485,8</b>	<b>898,7</b>	<b>85%</b>
Net financial income/(expenses)	(5,1)	74,3	NA	(1,3)	41,2	(3.266)
Other income/(expenses)	64,0	51,0	(20%)	34,7	28,2	(19%)
<b>PBT</b>	<b>863,4</b>	<b>1.590,2</b>	<b>84%</b>	<b>519,2</b>	<b>968,1</b>	<b>86%</b>
Taxes	(195,7)	(351,0)	79%	(117,3)	(213,2)	82%
<b>Net income</b>	<b>667,7</b>	<b>1.239,2</b>	<b>86%</b>	<b>401,9</b>	<b>754,9</b>	<b>88%</b>

# IFRS BALANCE SHEET



TL million	As of June 2020	
	Q2 2019	Q2 2020
Intangible assets	38,5	43,3
Tangible assets	4.030,6	4.621,5
Right of Use Assets (IFRS 16)	3.718,8	4.583,6
Financial Investments (Long term)	481,7	429,3
Other non-current assets	40,2	57,1
<b>Total fixed assets</b>	<b>8.309,8</b>	<b>9.734,8</b>
Trades receivable	1.271,8	1.960,6
Financial Investment - short term	148,2	487,6
Inventories	2.366,7	3.396,1
Prepayment and other assets	424,9	644,7
Trades payable	(4.686,5)	(7.312,0)
Other payable and accrued liabilities	(1.001,9)	(1.462,8)
<b>Net working capital</b>	<b>(1.476,8)</b>	<b>(2.285,8)</b>
<b>Invested Capital</b>	<b>6.833,0</b>	<b>7.449,0</b>
Cash & Cash Equivalent	(678,4)	(2.879,4)
Short term borrowings	-	-
Borrowings from lease agr. (IFRS 16)	3.852,1	4.981,3
<b>Net debt/(cash)</b>	<b>3.173,7</b>	<b>2.101,9</b>
Severance funds	138,0	193,3
Deferred tax liabilities	151,3	105,1
Shareholders' equity	3.370,0	5.048,7
<b>Capital employed</b>	<b>6.833,0</b>	<b>7.449,0</b>

# IFRS CASH FLOW



TL million	3 months ended 30 June		6 months ended 30 June	
	2019	2020	2019	2020
Net Income	346,8	697,4	562,2	1.127,8
D&A	271,9	337,3	523,6	656,6
Non cash tax expense	104,2	198,3	168,3	322,1
Other non-cash items	118,0	132,9	269,9	254,6
<b>Funds from operations</b>	<b>840,9</b>	<b>1.365,9</b>	<b>1.524,0</b>	<b>2.361,1</b>
Change in net working capital	21,2	(5,3)	(2,5)	794,6
Tax & other payments	(89,6)	(161,0)	(180,8)	(277,3)
<b>Operating cash flow</b>	<b>772,5</b>	<b>1.199,6</b>	<b>1.340,7</b>	<b>2.878,4</b>
Capital expenditures	(269,9)	(273,3)	(538,0)	(545,5)
Proceeds from sales of PPE	3,6	7,1	12,5	11,1
Change in financial investments	187,2	36,1	211,2	335,2
Dividend from investments	1,5	0,8	1,5	0,8
<b>Cash flow from investing activities</b>	<b>(77,6)</b>	<b>(229,3)</b>	<b>(312,8)</b>	<b>(198,4)</b>
<b>Free cash flow</b>	<b>694,9</b>	<b>970,3</b>	<b>1.027,9</b>	<b>2.680,0</b>
Dividends	(359,7)	(303,6)	(359,7)	(303,6)
Proceeds from ST borrowings	-	(59,9)	(37,9)	(47,3)
Proceeds from lease borrowings (IFRS 16)	(252,8)	(306,6)	(487,3)	(597,2)
Profit share received from deposits account	(0,2)	(17,5)	0,2	0,0
<b>Cash flow from financing activity</b>	<b>(612,7)</b>	<b>(687,6)</b>	<b>(884,7)</b>	<b>(948,1)</b>
Currency translation differences	(5,1)	(16,2)	(11,7)	(21,6)
<b>Increase/(decrease) in cash</b>	<b>77,1</b>	<b>266,5</b>	<b>131,5</b>	<b>1.710,3</b>