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Q3 | 20

Business Update

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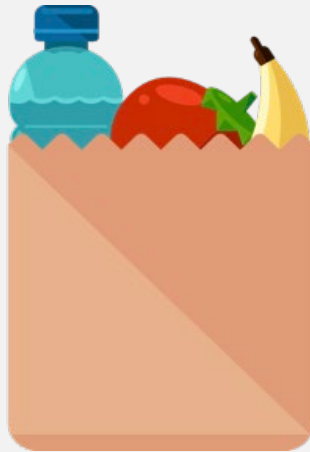
HEADLINES of KEY FIGURES for Q3 2020



331 TL million
CAPEX at 2,4% of sales



13.560 TL billion
Sales (+30% YoY)



9.147 total stores
226 new stores in 3Q20



1.217 TL million
EBITDA (9,0% margin and
44% YoY)



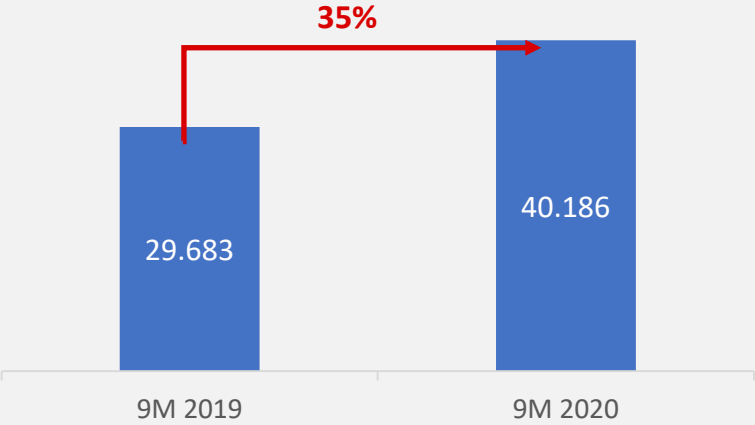
654 TL million
Net Income (4,8% margin, and
90% YoY)

Net sales in Q3 2020 are in-line with our expectations
EBITDA margins is on upper end of revised outlook
Net Income increased by 90%

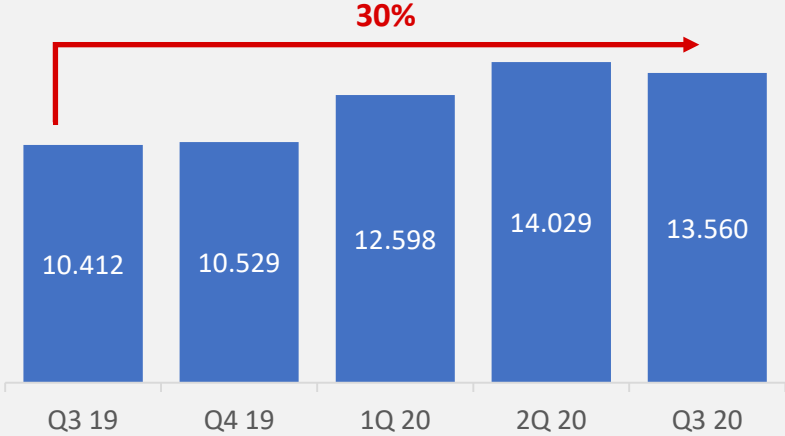
We are keeping our revised targets from our previous call

9 MONTHS | QUARTERLY NET SALES | GROSS PROFIT

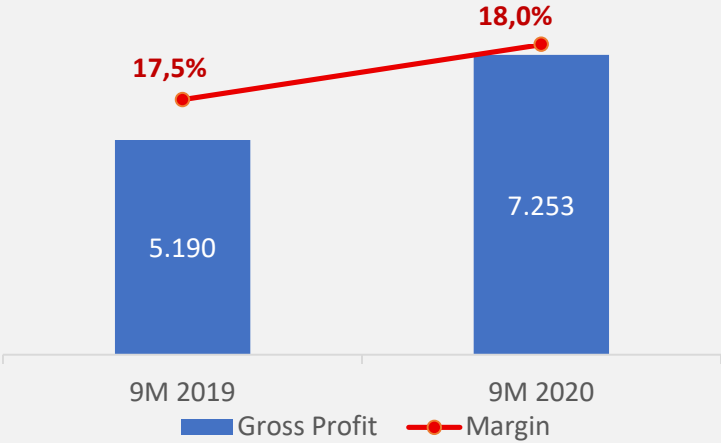
Net Sales, 9 Months (TL million)



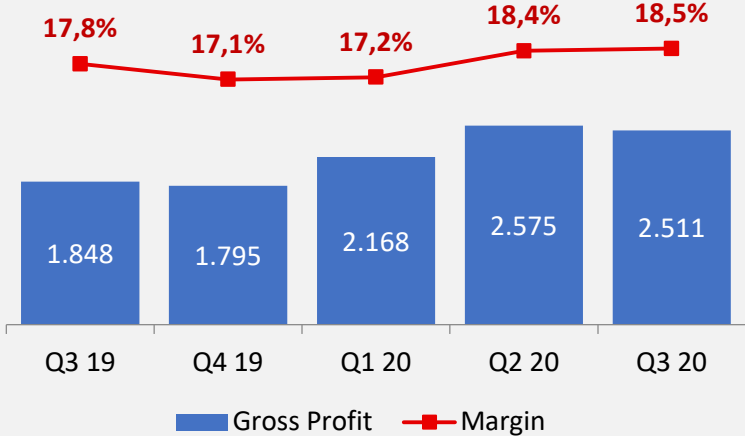
Net Sales Quarterly (TL million)



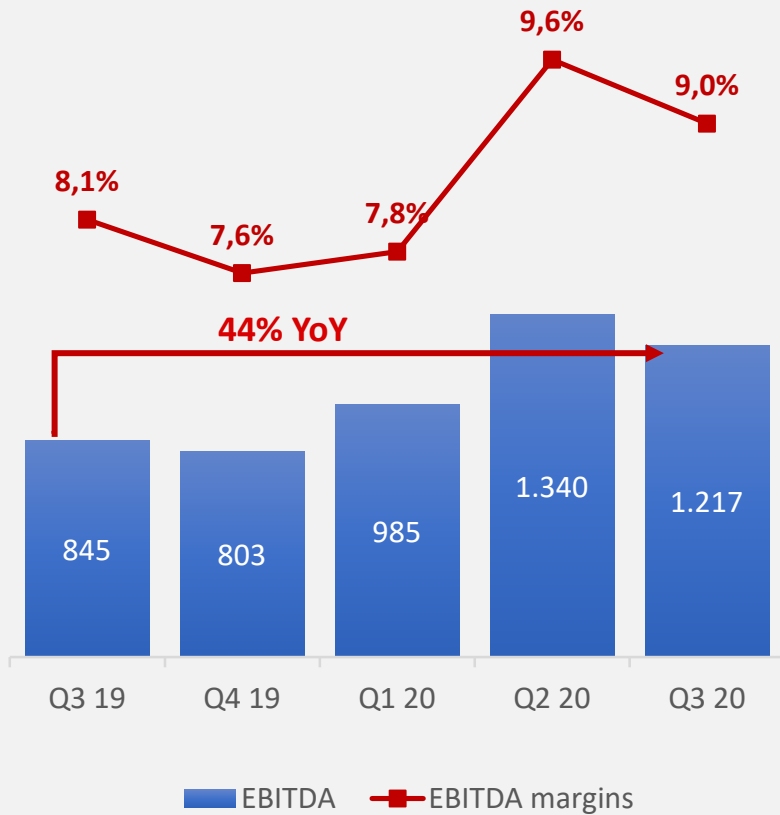
Gross Profit | Margin 9 months (TL million)



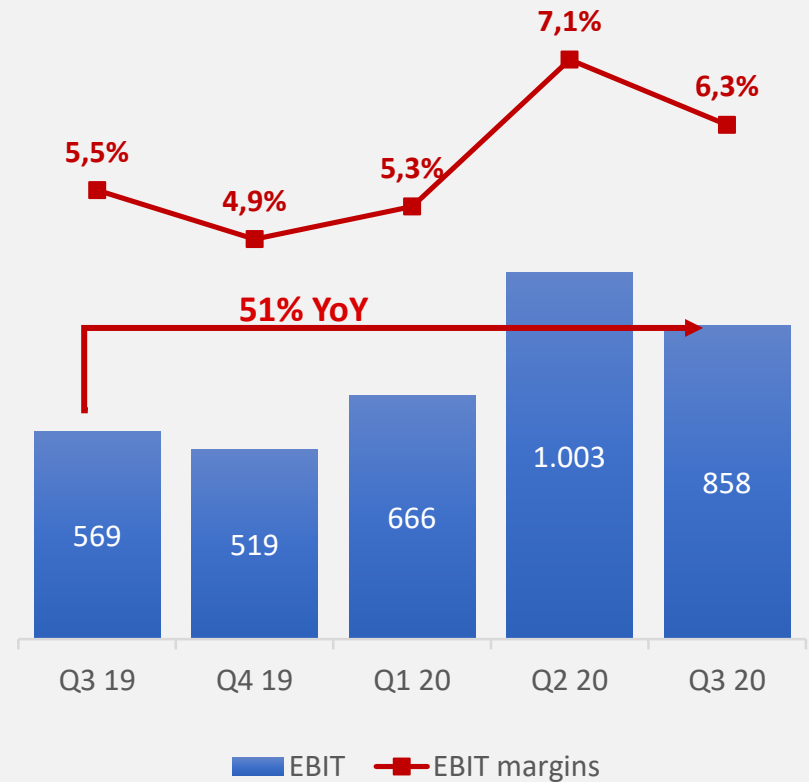
Gross Profit | Margin Quarterly (TL million)



Quarterly EBITDA



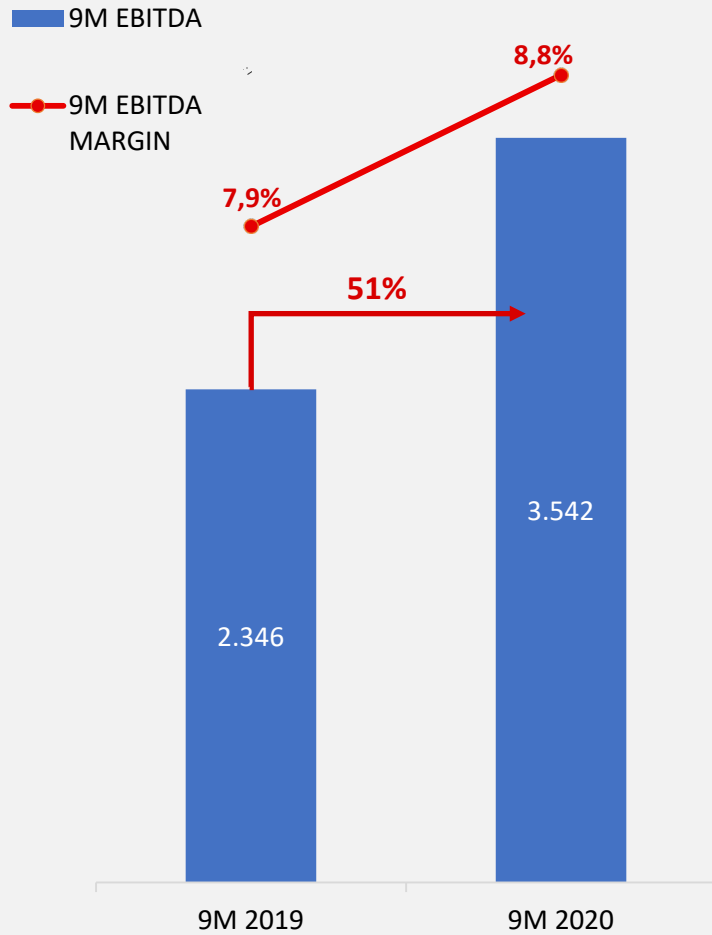
Quarterly EBIT



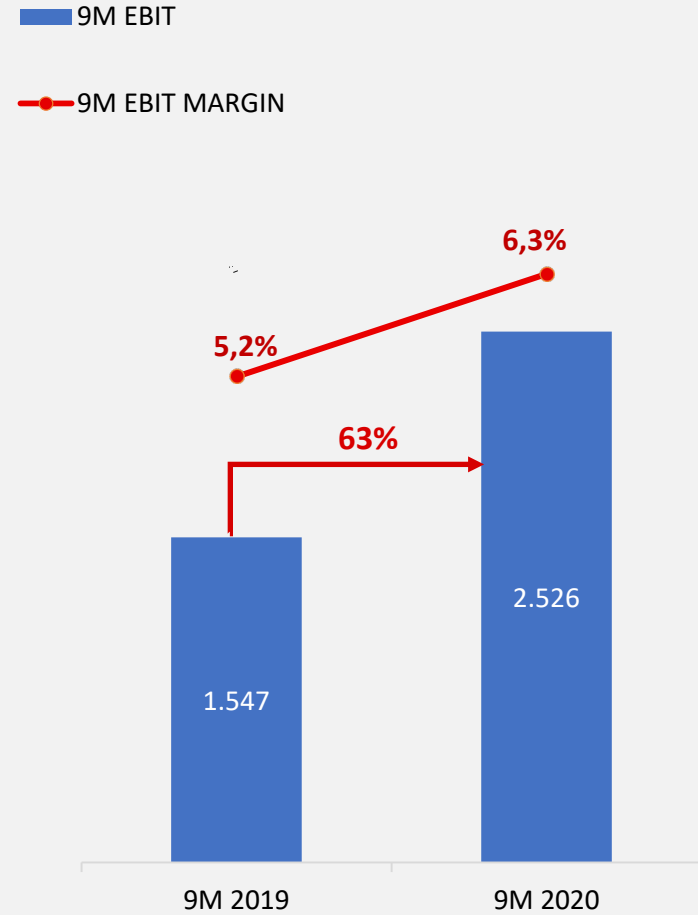
9 MONTHS EBITDA | EBIT



9 Months EBITDA (TL million)



9 Months EBIT (TL million)

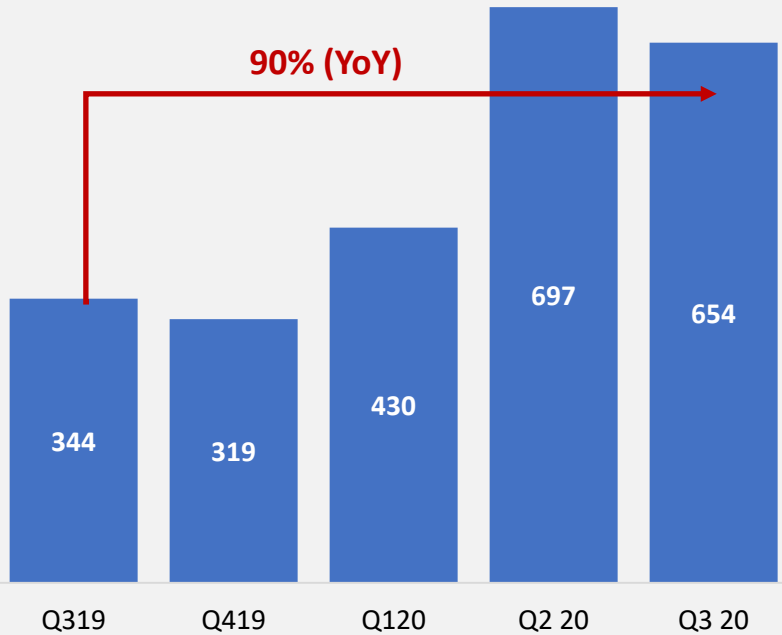


NET INCOME



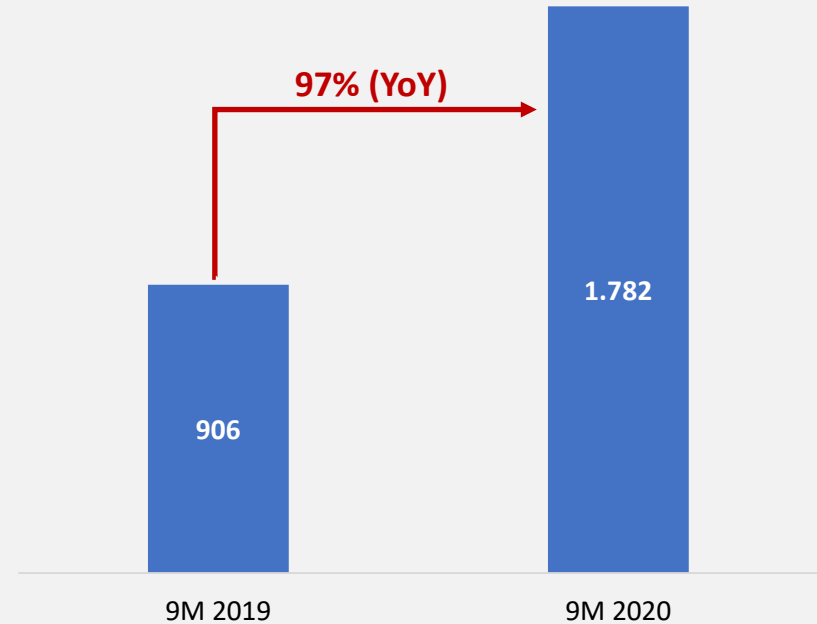
Net Income Quarterly (TL million)

■ Quarterly Net Income



Net Income 9 Months (TL million)

■ 9 Months Net Income



Net Income Margin

3Q19	4Q19	1Q20	2Q20	3Q20
3,3%	3,0%	3,4%	5,0%	4,8%

- Main drivers continues to be better gross margin and financial income

LIKE FOR LIKE SALES INCREASE



BIM TURKEY (*)

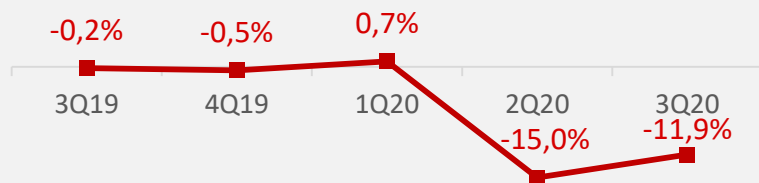
QUARTERLY

	2019 Q3	2020 Q3	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	15.271	17.867	↑ 17,0%
Like-For-Like Basket <i>(TL/per visit)</i>	22,86	30,38	↑ 32,9%
Like-For-Like Customer Traffic <i>(per store/per day)</i>	668,0	588,2	↓ -11,9%
Average # of working days	90	90	

9 MONTHS

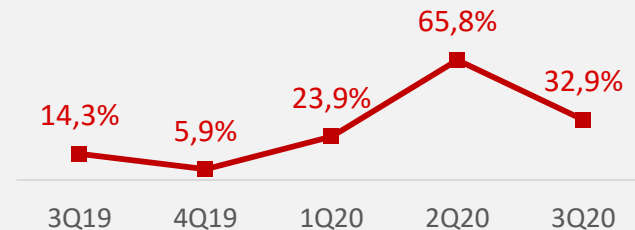
	9M 2019	9M 2020	CHANGE
Like-For-Like Sales <i>(per store/per day (TL))</i>	14.795	18.812	↑ 27,2%
Like-For-Like Basket <i>(TL/per visit)</i>	22,12	30,69	↑ 38,7%
Like-For-Like Customer Traffic <i>(per store/per day)</i>	668,9	613,1	↓ -8,3%
Average # of working days	270	259	

LFL Customer Traffic (%YoY)



—■— LFL Customer Traffic Trend (YoY%)

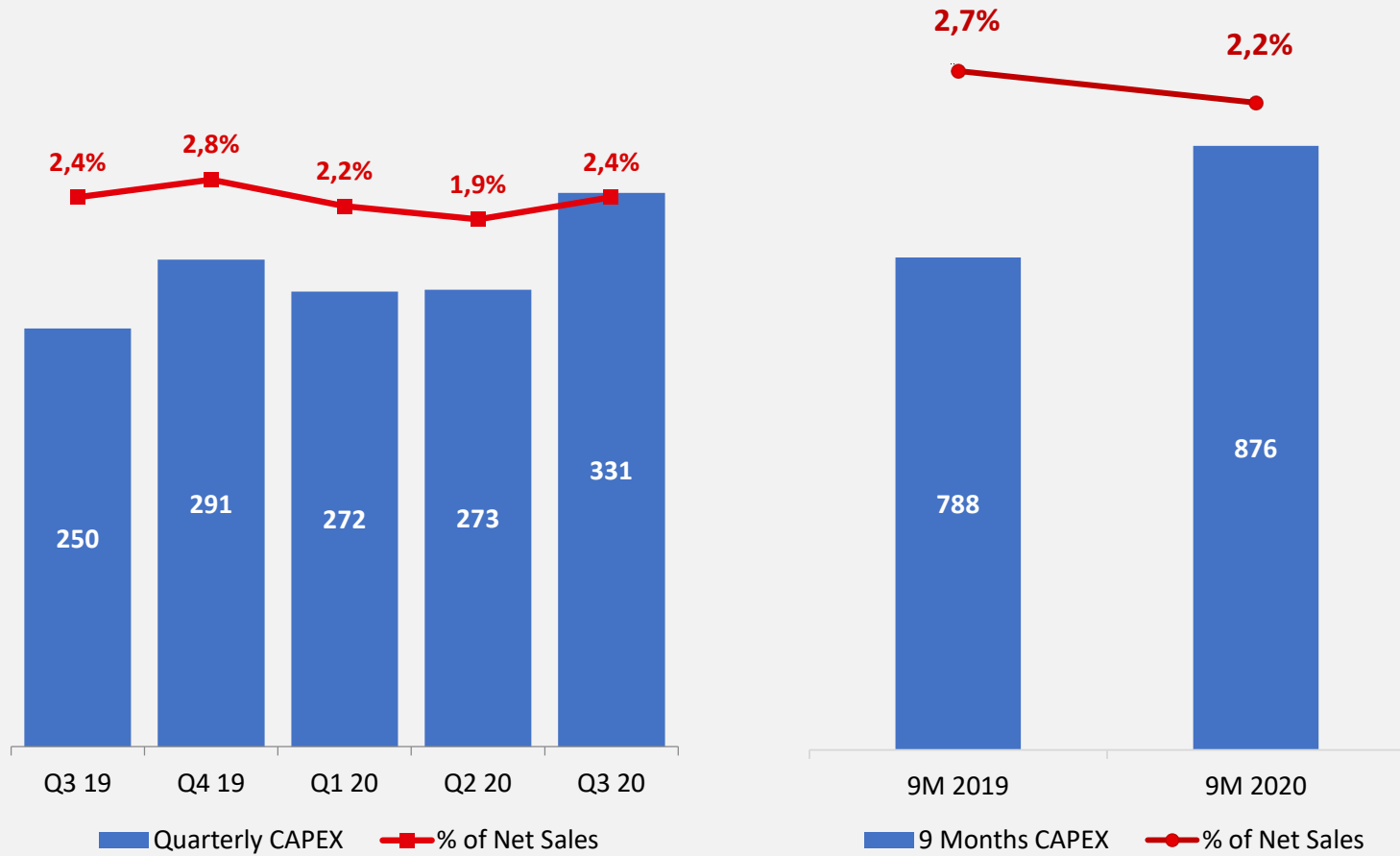
LFL Basket Size (%YoY)



—■— LFL Basket Size Trend (YoY%)

(*) Note: calculated on the basis of net sales generated in 3Q19 and 3Q20 by stores operating on 30 September 2018 and that were still open on 30 September 2020 (6.343 stores)

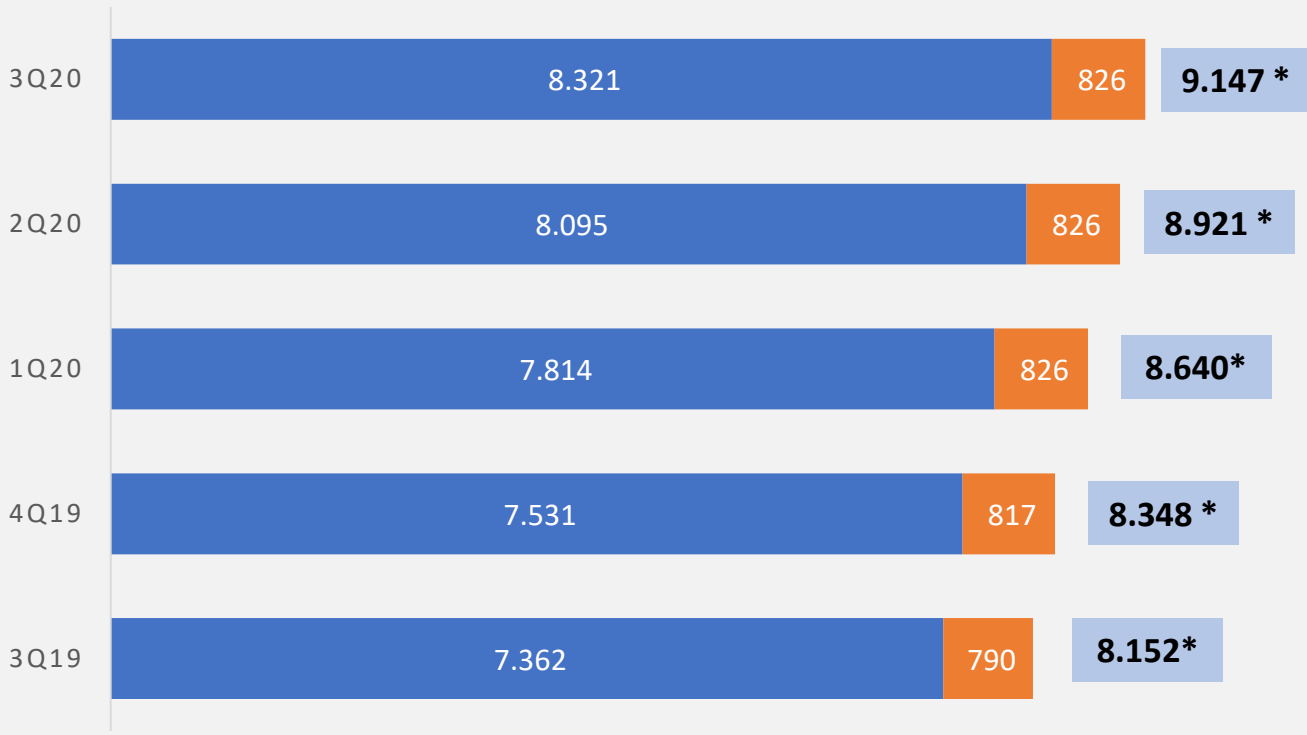
Quarterly Capex (TL million) & % of Net Sales



STRONG STORE GROWTH CONTINUES

Number of Stores

■ Turkey (Inc. FILE) ■ Foreign



- Store growth **12% YoY**
- New opening in **Q3 = 213 new BIM TR stores**
- **13 FILE** new stores
- **Good pace** of new store opening continues

Note (*): Total number of consolidated stores.



MOROCCO

- 10 stores opened in 3Q 2020 and 29 stores in last 9 months
- Profit margin progression is going well
- At the end of 2020, 40-45 new stores to be opened for the full year



EGYPT

- We have closed 10 non-performing stores in 3Q
- By the end of the 3Q we have 300 stores



FILE

- 116 new stores by the end of Q3, 13 new stores opened in third quarter
- 30-35 new stores are projected to be opened for the full year, 2020
- Reached net income profitability
- Online shopping platform is in planning phase and likely to launch in Q1 next year

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Q & A



Appendixes IFRS Statements



IFRS INCOME STATEMENT



TL million	9 months ended 30 September (01.01.2020 – 30.09.2020)			3 months ended 30 September 2020		
	9M 2019	9M 2020	Change % 2019 / 2020	Q3 2019	Q3 2020	Change % Q3 2019 / Q3 2020
Net Sales	29.683,0	40.186,2	35%	10.412,3	13.560,1	30%
(COGS)	(24.493,1)	(32.932,8)	34%	(8.564,1)	(11.048,8)	29%
Gross Profit	5.189,9	7.253,4	40%	1.848,2	2.511,3	36%
Total SG&A	(2.844,2)	(3.711,7)	31%	(1.003,5)	(1.294,2)	29%
EBITDA	2.345,7	3.541,7	51%	844,7	1.217,1	44%
D&A	(798,9)	(1.015,4)	27%	(275,3)	(358,8)	30%
EBIT	1.546,8	2.526,3	63%	569,4	858,3	51%
Net financial income/(expenses)	(471,4)	(350,7)	(26%)	(160,4)	(75,3)	(53%)
Other income/(expenses)	103,0	113,8	10%	38,9	56,5	45%
PBT	1.178,4	2.289,4	94%	447,9	839,5	87%
Taxes	(272,2)	(507,7)	87%	(103,9)	(185,6)	79%
Net income	906,2	1.781,7	97%	344,0	653,9	90%

IFRS INCOME STATEMENT (w/o IFRS 16)



TL million	9 months ended 30 September 2020 – w/o IFRS16			3 months ended 30 September 2020 – w/o IFRS16		
	9M 2019 Without IFRS 16	9M 2020 Without IFRS 16	Change % 2019 / 2020 w/o IFRS 16	Q3 2019 Without IFRS 16	Q3 2020 Without IFRS 16	Change % 2019 / 2020 w/o IFRS 16
Net Sales	29.683,0	40.186,2	35,4%	10.412,3	13.560,1	30%
(COGS)	(24.493,1)	(32.932,8)	34,5%	(8.564,1)	(11.048,8)	29%
Gross Profit	5.189,9	7.253,4	39,8%	1.848,2	2.511,3	36%
Total SG&A	(3.594,7)	(4.618,5)	28,5%	(1.266,6)	(1.603,8)	27%
EBITDA	1.595,2	2.634,9	65,2%	581,6	907,5	56%
D&A	(321,2)	(406,2)	26,5%	(112,0)	(143,7)	28%
EBIT	1.274,0	2.228,7	74,9%	469,6	763,8	63%
Net financial income/(expenses)	(4,7)	181,1	NA	0,4	106,7	NA
Other income/(expenses)	99,3	88,9	(10,5%)	35,4	37,9	7%
PBT	1.368,6	2.498,7	82,6%	505,4	908,4	80%
Taxes	(311,5)	(551,1)	76,9%	(115,7)	(200,0)	73%
Net income	1.057,1	1.947,6	84,2%	389,7	708,4	82%

IFRS BALANCE SHEET



TL million	As of September 2020	
	Q3 2019	Q3 2020
Intangible assets	41,6	43,6
Tangible assets	4.146,3	4.831,6
Right of Use Assets (IFRS 16)	3.845,1	5.162,4
Financial Investments (Long term)	481,7	429,3
Other non-current assets	49,2	85,5
Total fixed assets	8.563,9	10.552,4
Trades receivable	1.394,4	2.104,5
Financial Investment - short term	870,8	1.947,3
Inventories	2.395,3	3.768,7
Prepayment and other assets	387,7	778,5
Trades payable	(5.346,9)	(7.945,5)
Other payable and accrued liabilities	(1.003,9)	(1.562,0)
Net working capital	(1.302,6)	(908,5)
Invested Capital	7.261,3	9.643,9
Cash & Cash Equivalent	(1.269,7)	(1.733,2)
Short term borrowings	156,5	67,2
Borrowings from lease agr. (IFRS 16)	4.035,5	5.637,0
Net debt/(cash)	2.922,3	3.971,0
Severance funds	141,7	194,7
Deferred tax liabilities	149,4	102,7
Shareholders' equity	4.047,9	5.375,5
Capital employed	7.261,3	9.643,9

IFRS CASH FLOW



TL million	3 months ended 30 September		9 months ended 30 September	
	2019	2020	2019	2020
Net Income	344,0	653,9	906,2	1.781,7
D&A	275,3	358,8	798,9	1.015,4
Non cash tax expense	103,9	185,6	272,2	507,7
Other non-cash items	134,2	99,0	404,1	353,6
Funds from operations	857,4	1.297,3	2.381,4	3.658,4
Change in net working capital	518,0	125,2	515,5	919,8
Tax & other payments	(121,1)	(221,3)	(301,9)	(498,6)
Operating cash flow	1.254,3	1.201,2	2.595,0	4.079,6
Capital expenditures	(250,0)	(330,9)	(788,0)	(876,4)
Proceeds from sales of PPE	4,8	7,2	17,3	18,3
Change in financial investments	(685,1)	(1.397,9)	(473,9)	(1.062,7)
Dividend from investments	0,1	-	1,6	0,8
Cash flow from investing activities	(930,2)	(1.721,6)	(1.243,0)	(1.920,0)
Free cash flow	324,1	(520,4)	1.352,0	2.159,6
Dividends	0,0	-	(359,7)	(303,6)
Proceeds from ST borrowings	156,5	67,1	118,6	19,8
Proceeds from lease borrowings (IFRS 16)	(263,2)	(309,6)	(750,5)	(906,8)
Treasury shares purchase & sale, net	366,5	-	366,5	0,0
Profit share received from deposits account	0,2	-	0,4	0,0
Cash flow from financing activity	260,0	(242,5)	(624,7)	(1.1960,6)
Currency translation differences	1,0	(1,6)	(10,7)	(23,2)
Increase/(decrease) in cash	585,1	(764,5)	716,6	945,8