



# RESULTS PRESENTATION

For the 12 months to 31 December 2011



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

# HEADLINES FOR 2011

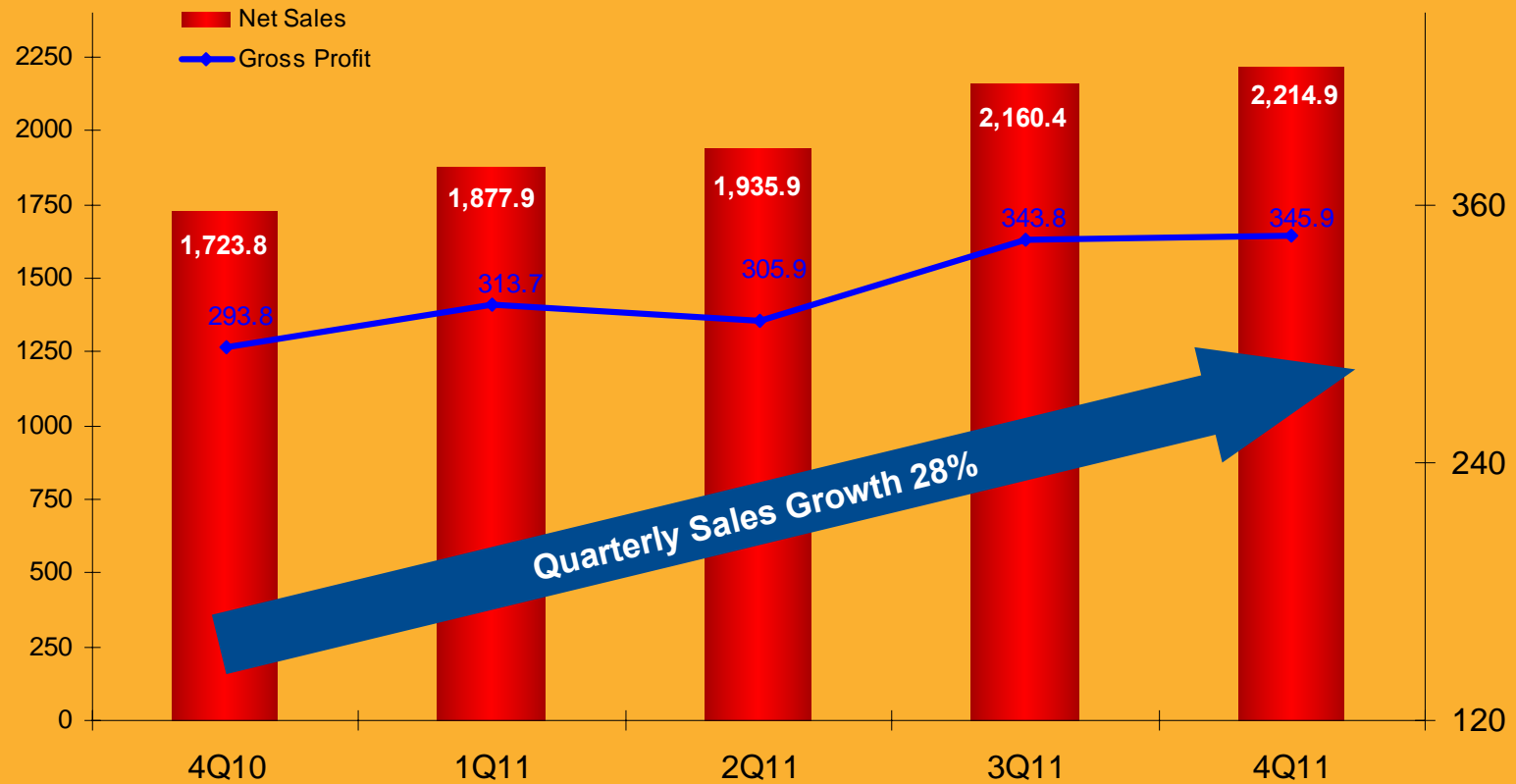


- ▶ BIM ranked 194<sup>th</sup> largest and 7<sup>th</sup> fastest growing retailer in the world in recent Deloitte report
- ▶ Strong growth continued this year, with net sales up 25%
- ▶ Earnings per share have increased and this is reflected in the dividend payments
- ▶ Our financial results in 2011 exceeded our target figures
- ▶ Expansion continued at the targeted rate and 338 stores were added in Turkey this year, making a total of 3,289 locations and 76 in Morocco as of December, 2011

# QUARTERLY NET SALES AND GROSS PROFIT



TL Million



Gross Margin

17.0%

16.7%

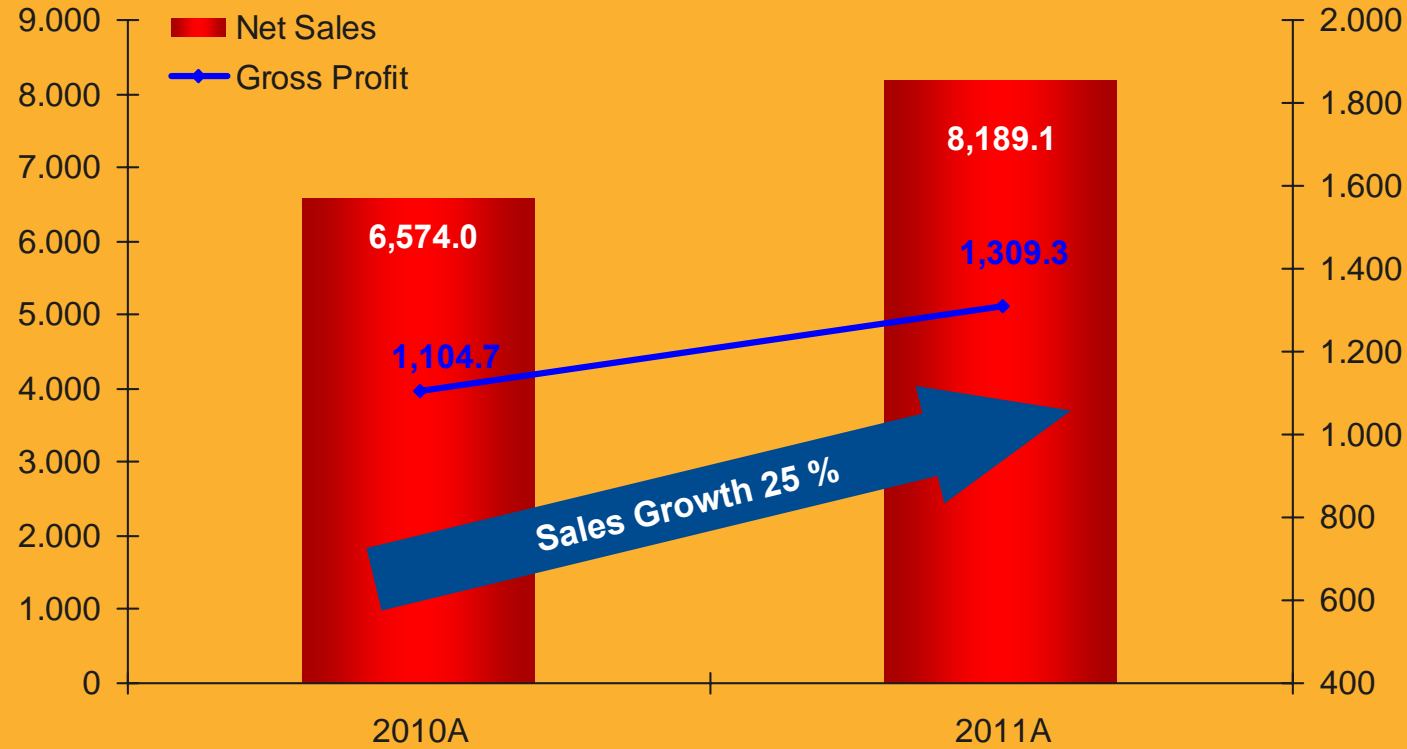
15.8%

15.9%

15.6%

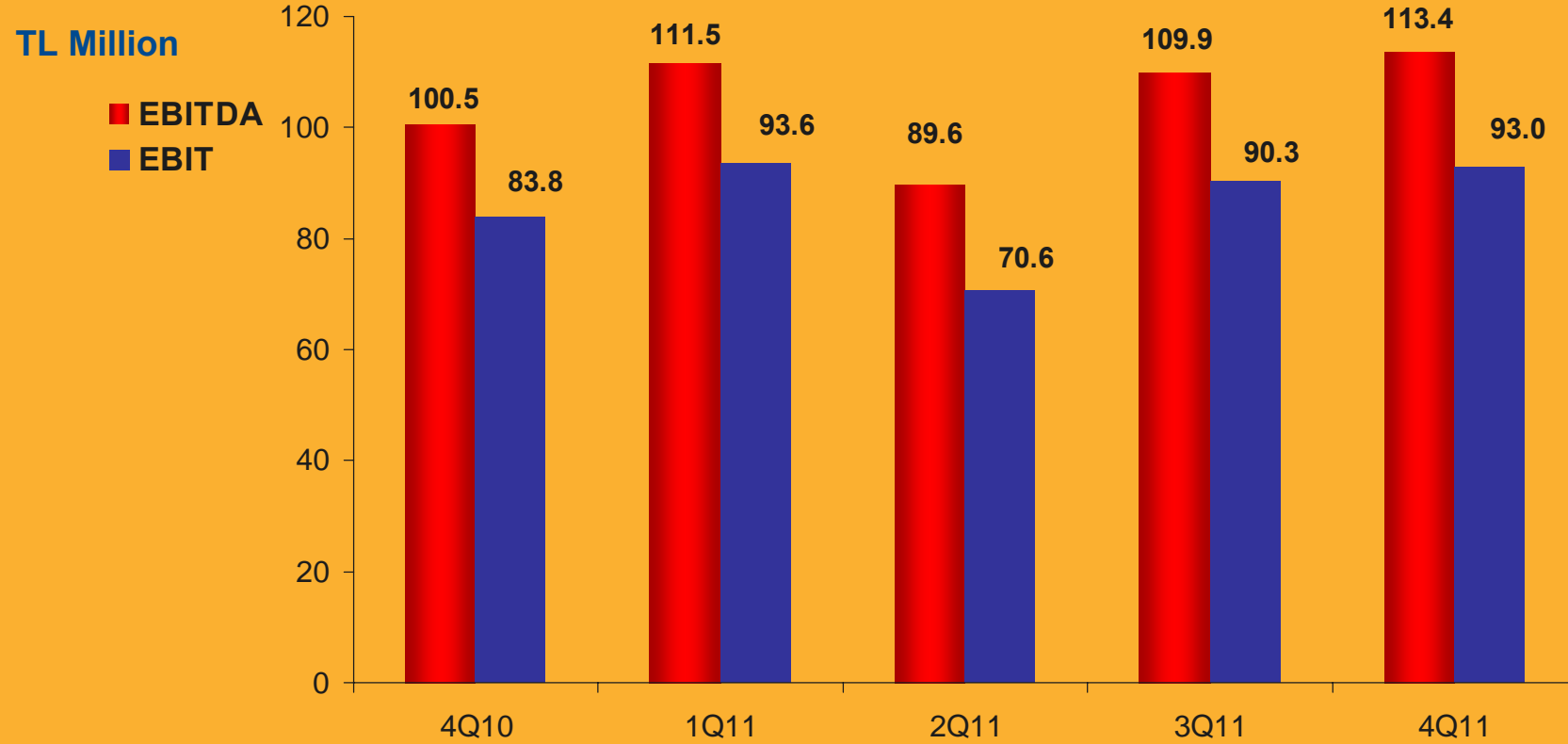
# ANNUAL NET SALES AND GROSS PROFIT

TL Million



	Target	Actual
<b>SALES GROWTH</b>	20%	25%
<b>GROSS MARGIN</b>	16 - 16.5%	16%

# QUARTERLY EBITDA AND EBIT

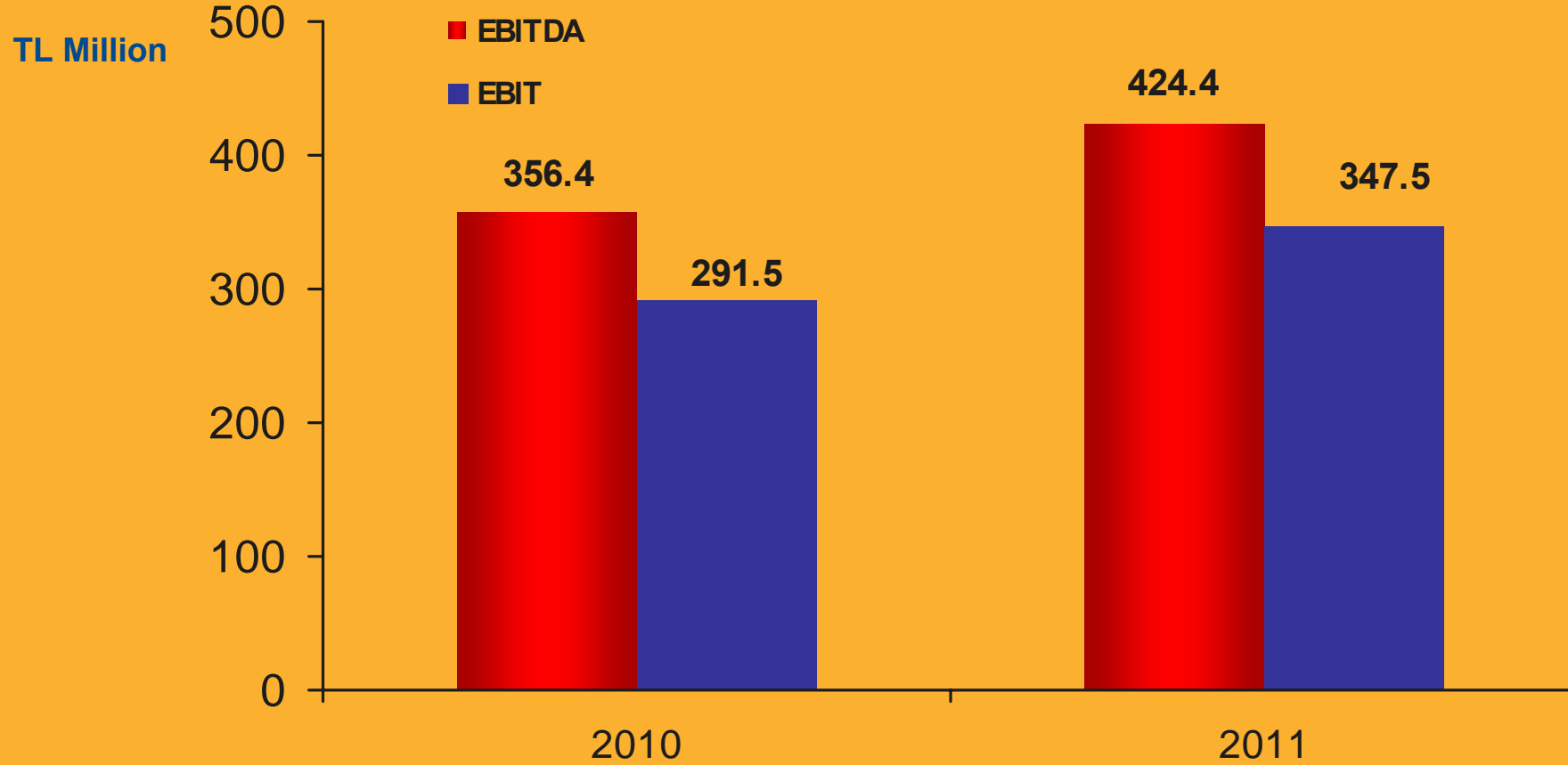


<b>EBITDA</b>	<b>5.8%</b>	<b>5.9%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>5.1%</b>
<b>EBIT</b>	<b>4.9%</b>	<b>5.0%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>4.2%</b>

*EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION*

*EBIT – EARNINGS BEFORE INTEREST AND TAX*

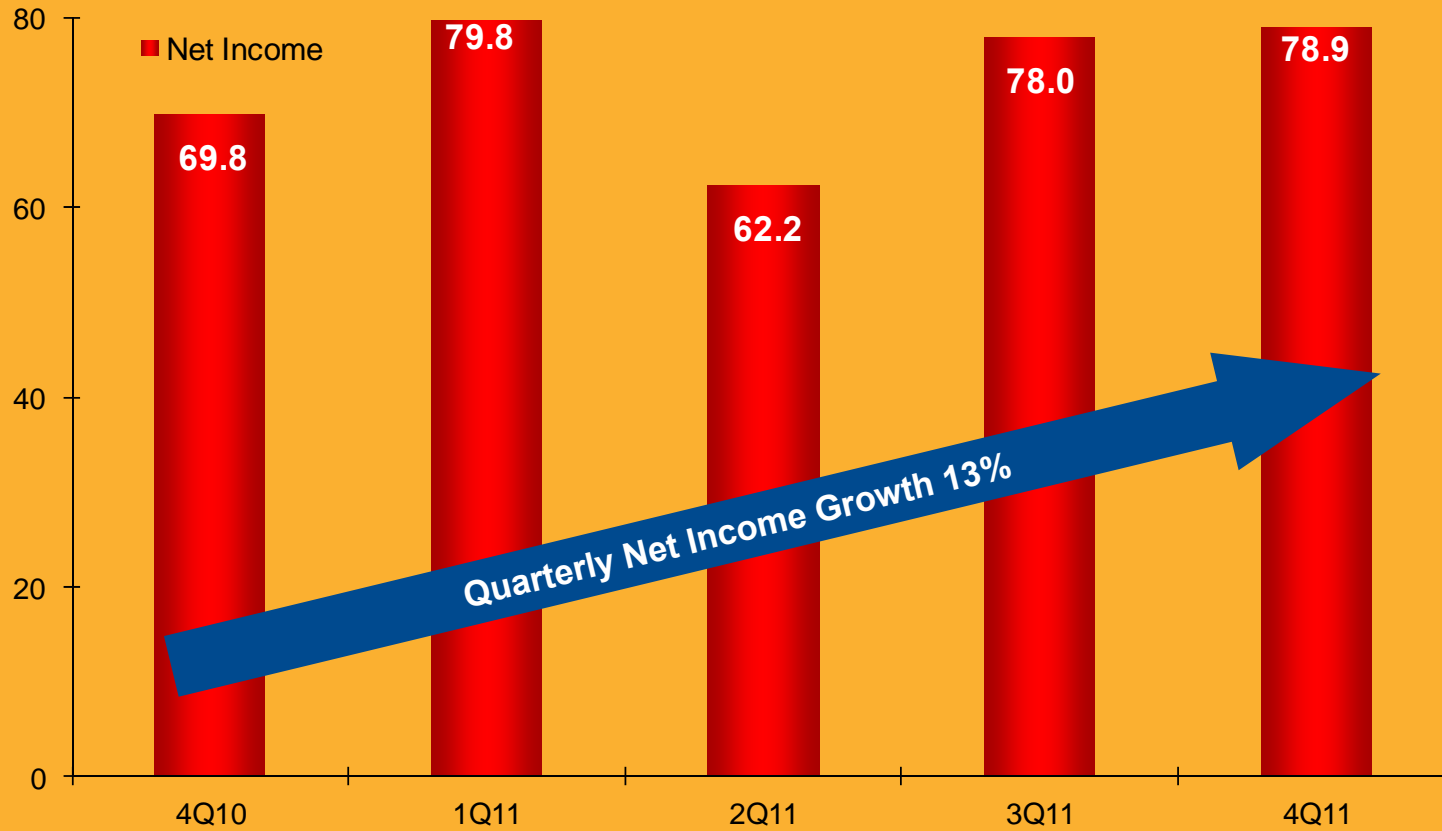
# ANNUAL EBITDA AND EBIT



	2010	2011 Target	2011
EBITDA Margin	5.4%	5%	5.2%
EBIT Margin	4.4%	4%	4.2%

# QUARTERLY NET INCOME

TL Million



Net Income  
Margin

4.0%

4.3%

3.2%

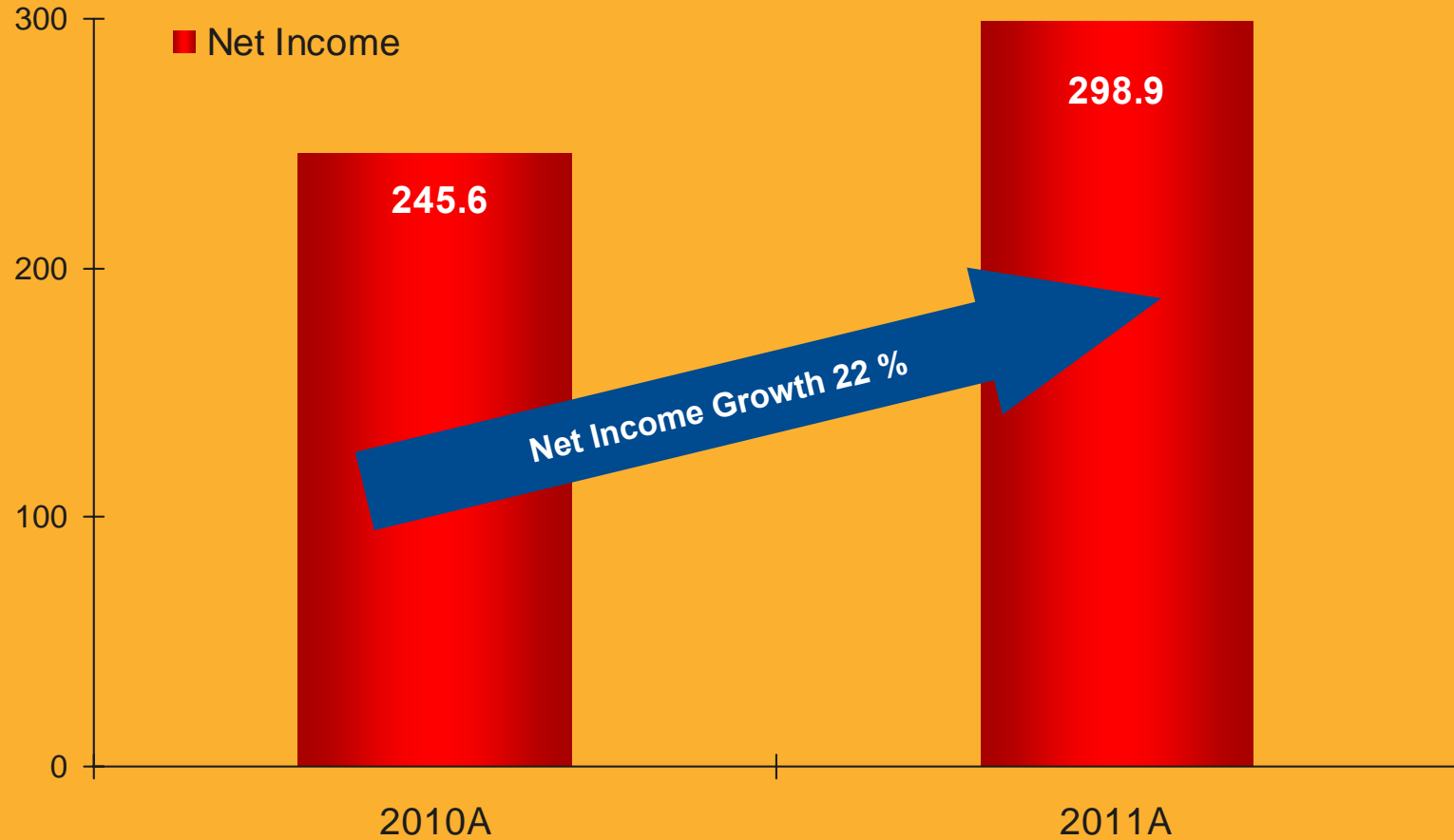
3.6%

3.6%



# ANNUAL NET INCOME

TL Million



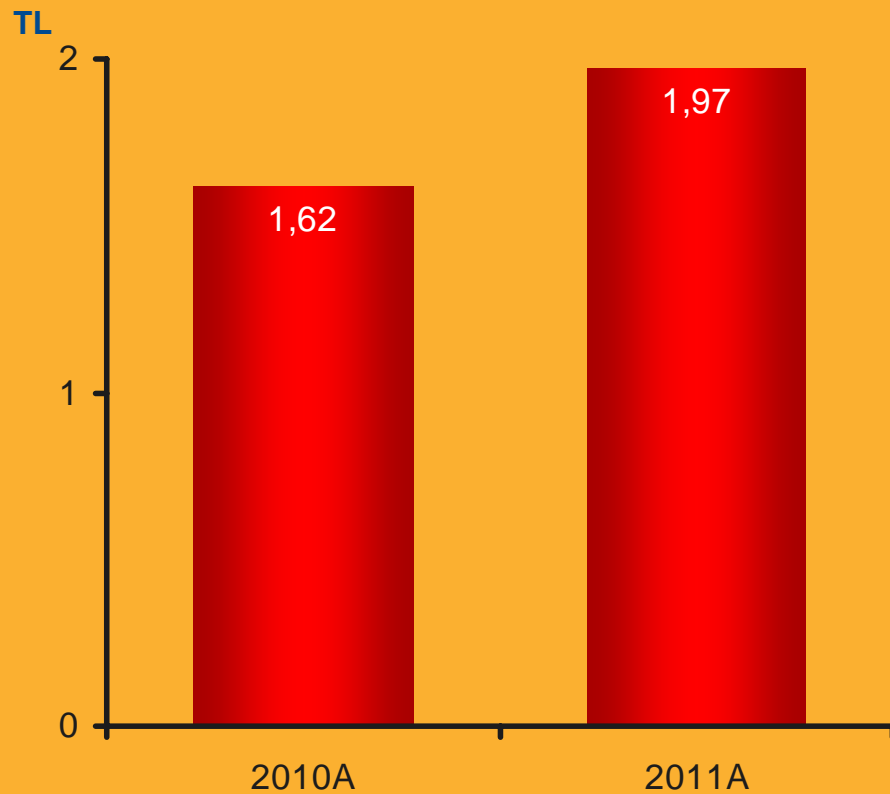
Net Income Margin

3.7%

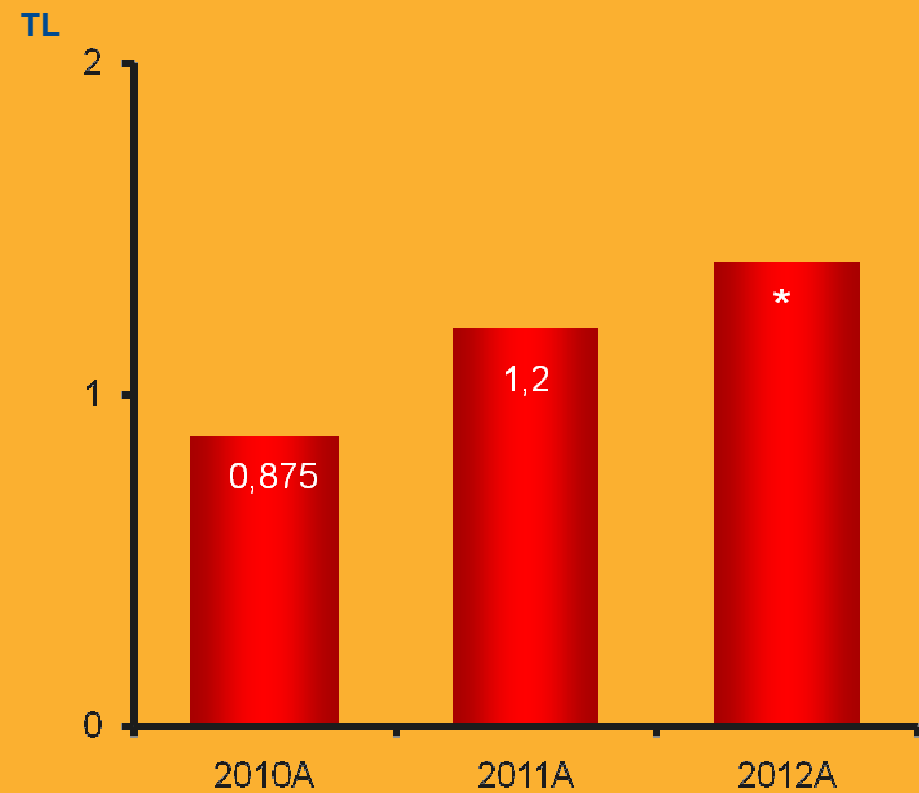
3.7%

# EARNINGS AND DIVIDEND

## Earnings Per Share



## Dividend Per Share in Gross



*Note 1: The per share figure for 2010 and 2011 is based on 151.800.000 shares.*

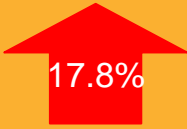





*Note 2: (\*) The Company did not take any decision about dividend payment in 2012*

# LIKE FOR LIKE SALES INCREASE



## Quarterly

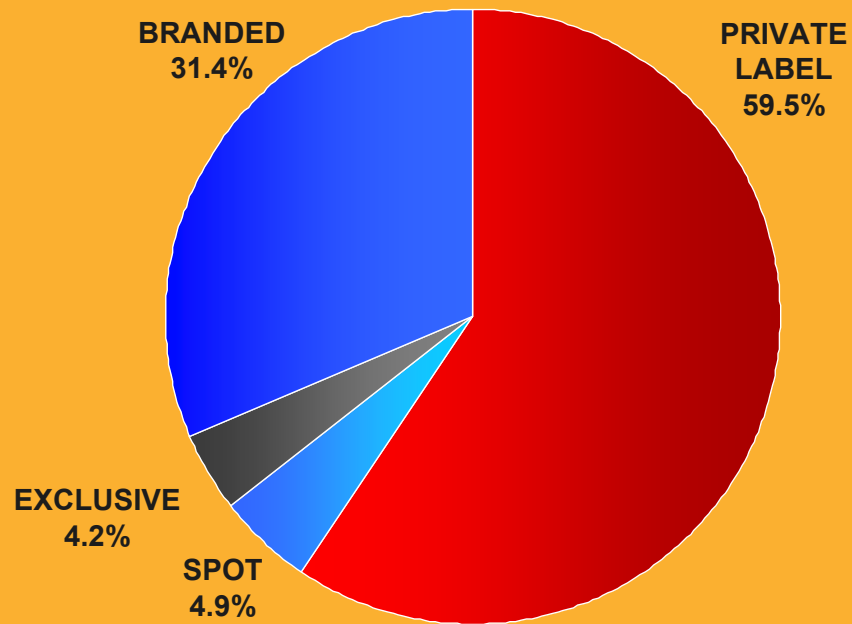
## Annual

	2010 Q4	2011 Q4	INCREASE		2010 A	2011 A	INCREASE
Like For Like Sales (Mil TL)	1,517.9	1,788.5	 17.8%	Like For Like Sales (Mil TL)	5,930.3	6,752.7	 13.9%
Like For Like Basket (TL)	9.55	10.59	 10.9%	Like For Like Basket (TL)	9.33	10.10	 8.3%
Like For Like Customer Traffic (Per store/per Day)	712.9	757.6	 6.3%	Like For Like Customer Traffic (Per store/per Day)	708.7	745.1	 5.1%

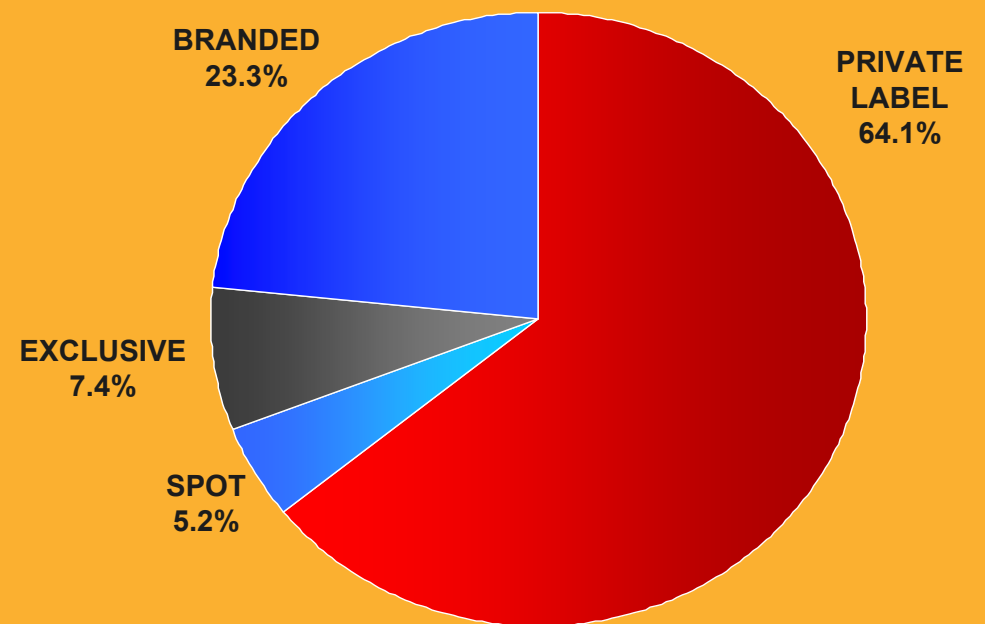
\* Note: calculated on the basis of net sales generated in 4Q10 and 4Q11 by stores operating on 31 Dec 2009 and that were still open on 31 Dec 2011

# PRIVATE LABEL SALES CONTINUE TO GROW

2010A

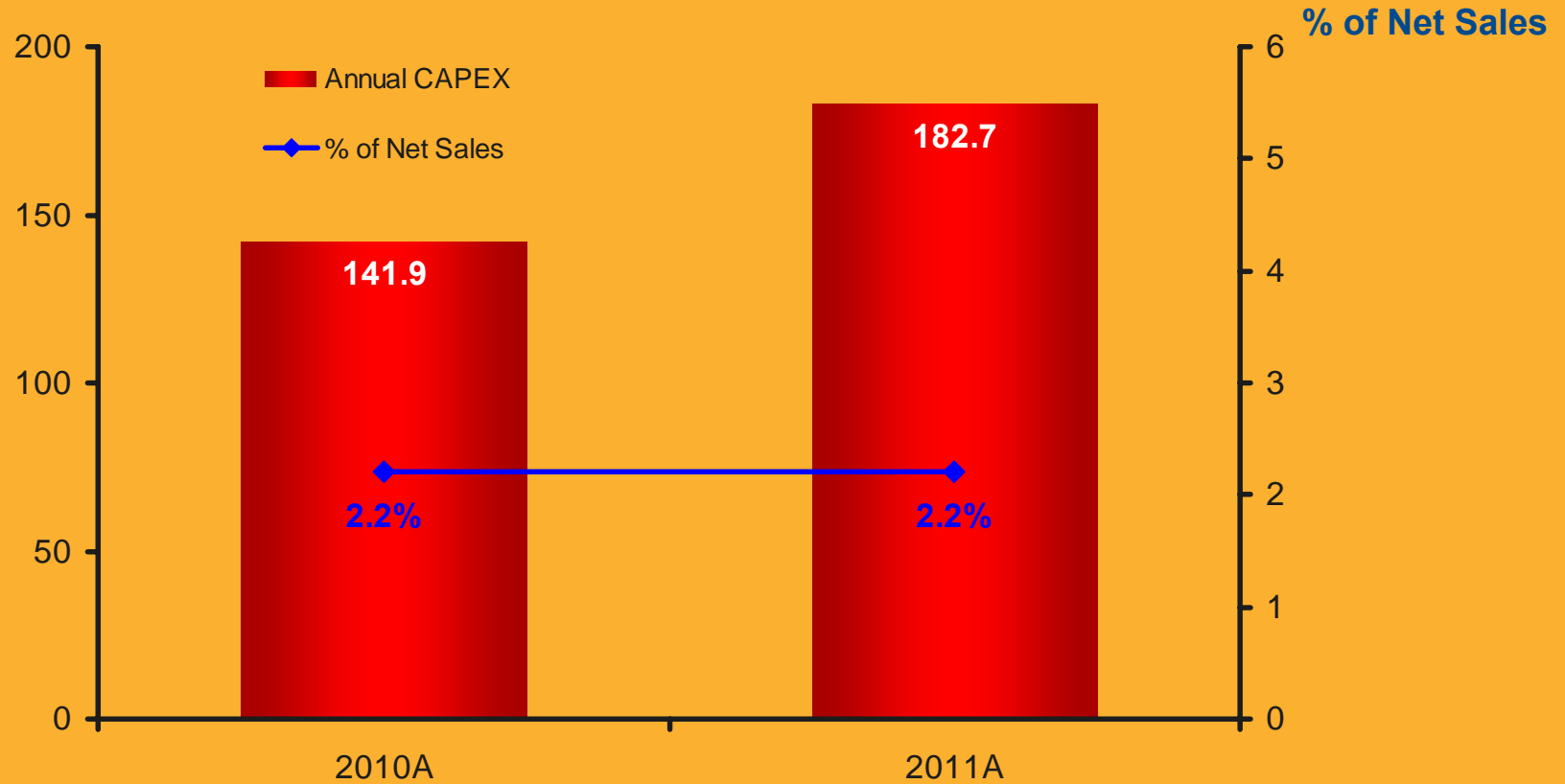


2011A



# LOW-CAPEX BUSINESS MODEL

TL Million



	Target	Actual
CAPEX/Sales	2.0 – 2.5%	2.2 %

# STRONG STORE GROWTH CONTINUES



	TARGET FOR 2011	ACHIEVED 2011
No. of Stores	350	338

# MOST WIDESPREAD RETAILER THROUGHOUT TURKEY








Note: Numbers in parentheses indicate the number of stores of the regions.

- ▶ 32 Stores opened in 2011
- ▶ By 31 December 2011 we have 76 stores and 82 to date
- ▶ Our aims for Morocco 2012
  - ▶ EBITDA break even by 2014, net income break even by 2015
  - ▶ Open 50 more stores in 2012
  - ▶ Second warehouse is planned to be opened in 2012
- ▶ Total cash injections since the establishment of the Moroccan operation is around 60 ML TL



# TARGETS VS ACTUAL

	TARGET	ACTUAL	
SALES GROWTH (%)	20	25	
GROSS MARGIN (%)	16 - 16.5	16	
EBITDA MARGIN (%)	5	5.2	
EBIT MARGIN (%)	4	4.2	
CAPEX/SALES RATIO (%)	2.0 - 2.5	2.2	
NEW STORES (excl Morocco)	350	338	
REGIONS	35	33	

# LOOKING FORWARD TO 2012



- ▶ Sales growth of 20%
- ▶ Gross margin of 15.5%
- ▶ Net income margin of 3.5%
- ▶ EBITDA margin 5.0%
- ▶ Capex/Sales ratio of 3%
- ▶ 400 new stores planned (plus 50 in Morocco)
- ▶ 38 regions by the end of 2012



## Q & A





# APPENDIX

## IFRS FINANCIALS



# IFRS INCOME STATEMENT



TL million	3 months ended 31 December		12 months ended 31 December	
	2010	2011	2010	2011
Net Sales	1,723.8	2,214.9	6,574.0	8,189.1
(COGS)	(1,430.0)	(1,869.0)	(5,469.3)	(6,879.8)
Gross Profit	293.8	345.9	1,104.7	1,309.3
Total SG&A	(193.3)	(232.5)	(748.3)	(884.9)
EBITDA	100.5	113.4	356.4	424.4
D&A	(16.7)	(20.4)	(64.9)	(76.9)
EBIT	83.8	93.0	291.5	347.5
Net financial income/(expenses)	3.0	2.5	10.4	18.3
Other income/(expenses)	0.5	4.5	4.1	11.9
PBT	87.3	100.0	306.0	377.7
Taxes	(17.5)	(21.1)	(60.4)	(78.8)
Net income	69.8	78.9	245.6	298.9

# IFRS BALANCE SHEET



TL million	As at 31 December	
	2010	2011
Intangible assets	2.8	2.8
Tangible assets	549.3	648.1
Other non-current assets	5.2	7.3
Total fixed assets	557.3	658.2
Trades receivable	192.5	271.0
Inventories	336.0	404.6
Prepayment and other assets	28.7	34.3
Trades payable	(798.8)	(1,020.0)
Other payable and accrued liabilities	(46.6)	(72.9)
Net working capital	(288.2)	(383.0)
Invested Capital	269.1	275.2
Cash & cash equivalents	(257.6)	(364.6)
Short term borrowings	7.7	0.0
Net debt/(cash)	(249.9)	(364.6)
Severance funds	9.5	13.0
Deferred tax liabilities	9.1	10.6
Shareholders' equity	500.4	616.2
Capital Employed	269.1	275.2

# IFRS CASH FLOW

TL million	3 months ended 31 December		12 months ended 31 December	
	2010	2011	2010	2011
Net Income	69.8	78.9	245.6	298.9
D&A	16.7	20.4	64.9	76.9
Other non-cash items	(1.3)	(2.4)	(10.4)	(10.1)
Funds from operations	85.2	96.9	300.1	365.7
Change in net working capital	(28.2)	60.0	40.7	(94.8)
Operating cash flow	57.0	156.9	340.8	460.5
Capital expenditures	(34.8)	(41.9)	(141.9)	(182.7)
Proceeds from sales of PPE	1.7	2.4	5.1	7
Profit share received from deposits account	3.4	2.4	12.5	11.9
Cash flow from investing activities	(29.7)	(37.1)	(124.3)	(163.8)
Free cash flow	27.3	119.8	216.5	296.7
Dividends	0.0	0.0	(132.8)	(182.2)
Proceeds from ST borrowings	(0.7)	(9.2)	7.7	(7.7)
Cash flow from financing activity	(0.7)	(9.2)	(125.1)	(189.9)
Currency translation differences	(0.3)	0.6	(0.4)	(3.3)
Increase/(decrease) in cash	26.3	111.2	91.0	103.5