



RESULTS PRESENTATION

For the 12 months to 31 December 2012



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

HEADLINES FOR 2012



- ▶ Strong growth reached at all levels:
 - ▶ **Net Sales at 9,9TL billion (+21% YoY)**
 - ▶ **EBITDA at 491,2 TL million (15% YoY)**
 - ▶ **Net income at 331,3 TL million (11% YoY)**
 - ▶ **CAPEX at 2,4% of sales, 241 TL million**

- ▶ Stable cash flow and low CAPEX provided sound foundation for new store openings – at the end of the year we had 3.655 stores in Turkey and 110 stores in Morocco.

- ▶ BIM was rated with highest “Q ratio” out of 250 retailers in the world also known as “Tobin’s Q” in recent Deloitte Report
- ▶ 1st time an Emerging Market retailer topped the list
- ▶ The higher the Q ratio, the greater share of the company’s value comes from non-tangibles
- ▶ BIM ranked 185th largest in the list and the **ONLY** Turkish retailer in the world
- ▶ Ranked as 10th fastest growing retailer with 29% CAGR

QUARTERLY NET SALES AND GROSS PROFIT



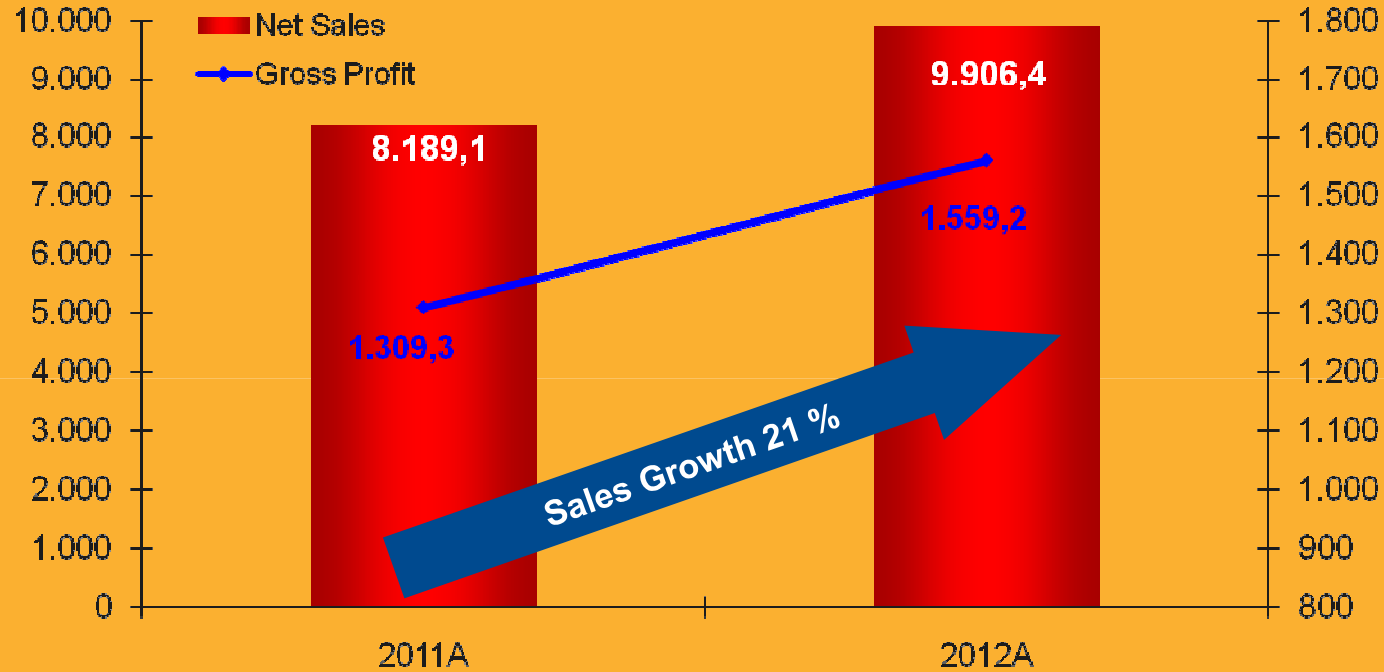
TL Million



Gross Margin	15,6%	15,6%	15,7%	15,8%	15,8%
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ANNUAL NET SALES AND GROSS PROFIT

TL Million



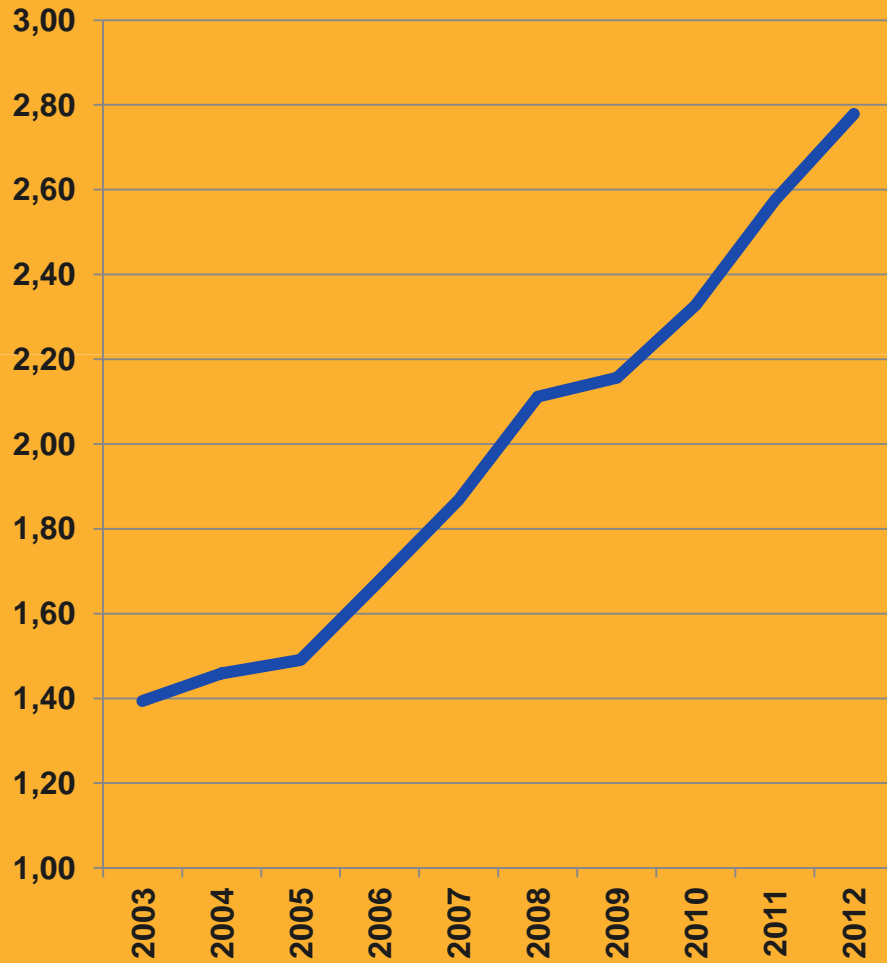
	Target	Actual
SALES GROWTH	20%	21%
GROSS MARGIN	15,5 – 16,0%	15,7%

ANNUAL NET SALES AND NET SALES PER STORE



Net sales per store TL m

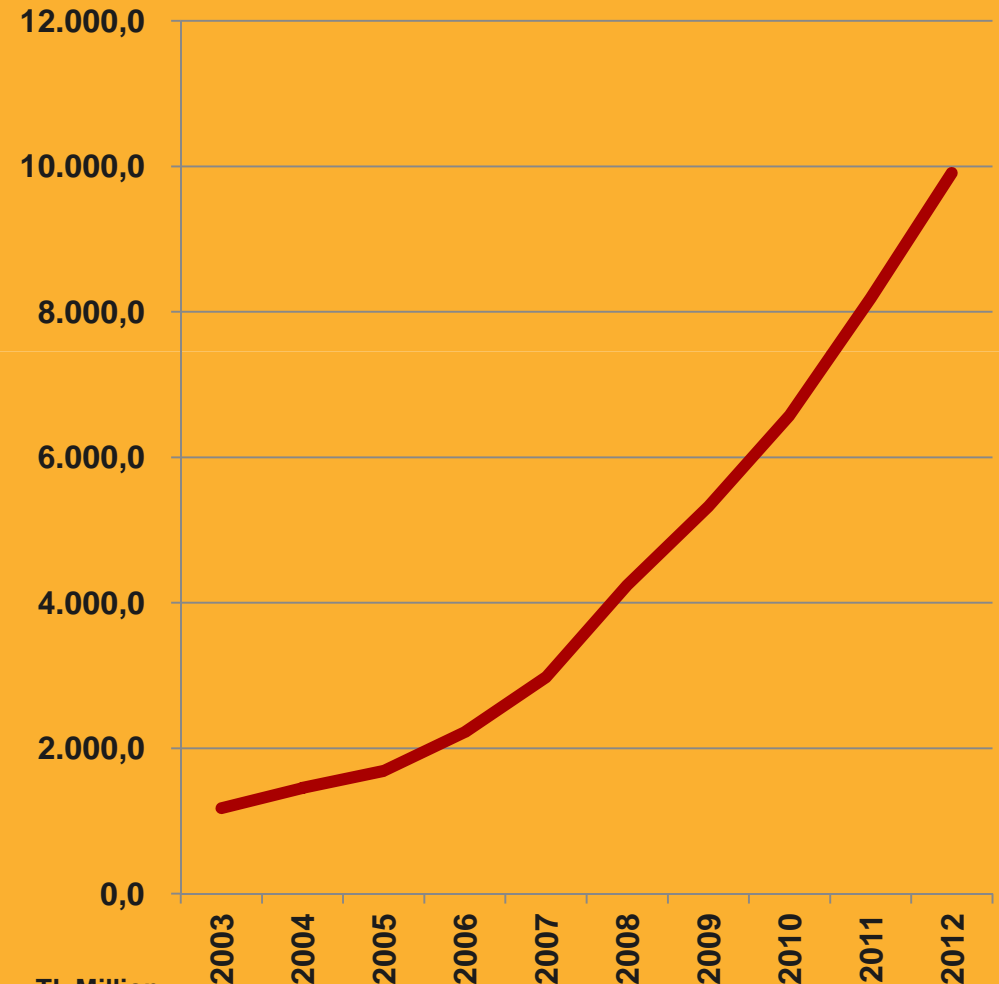
— net sales per store TLm



TL Million

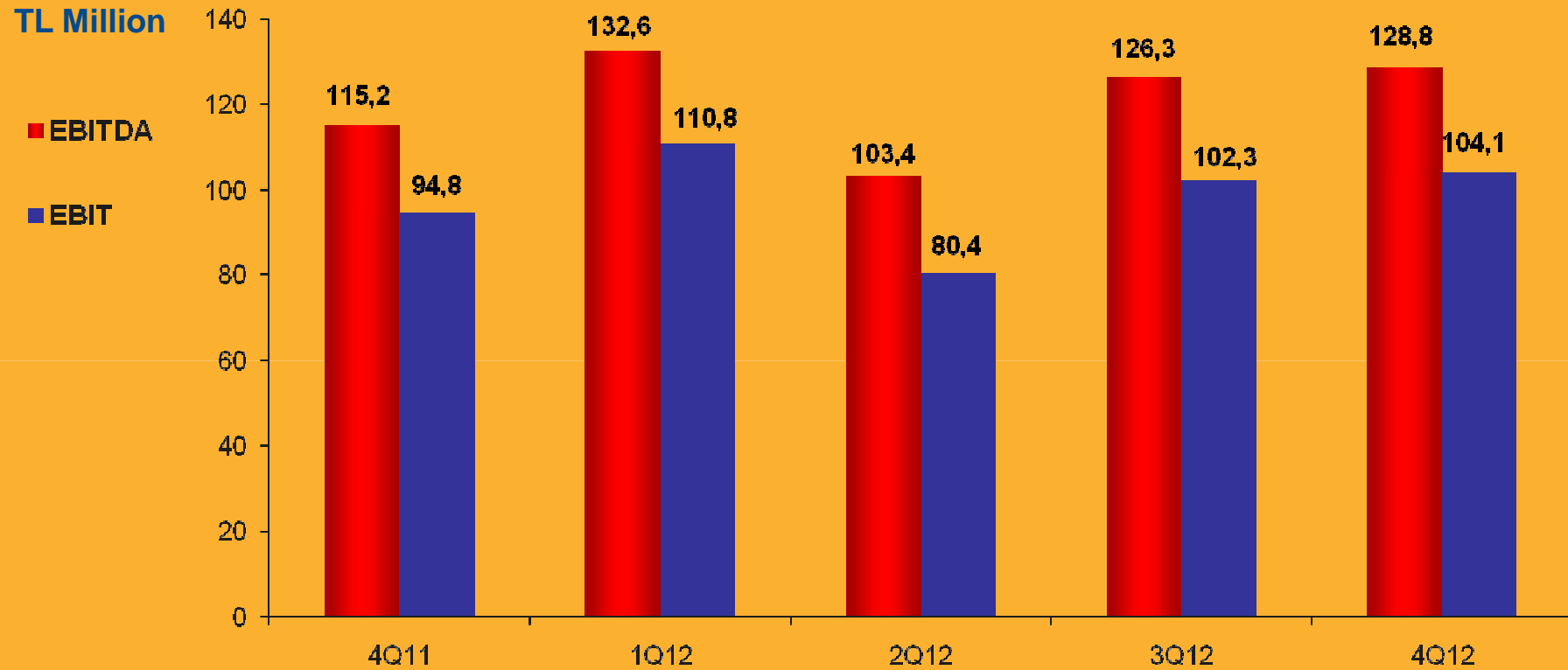
Net sales in TL m

— net sales in TL m



TL Million

QUARTERLY EBITDA AND EBIT

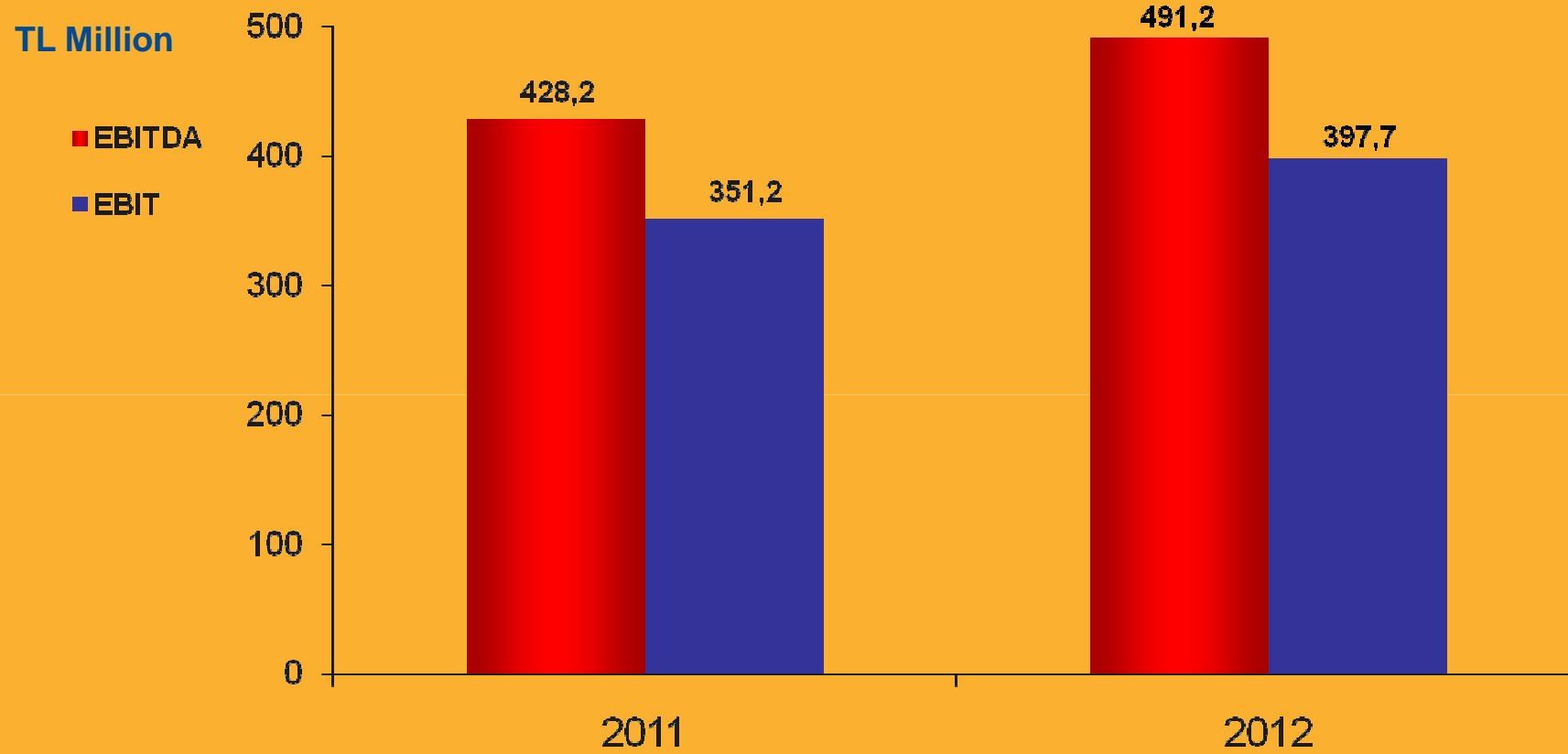


EBITDA	5,2%	5,4%	4,4%	5,0%	5,0%
EBIT	4,3%	4,5%	3,4%	4,0%	4,0%

EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

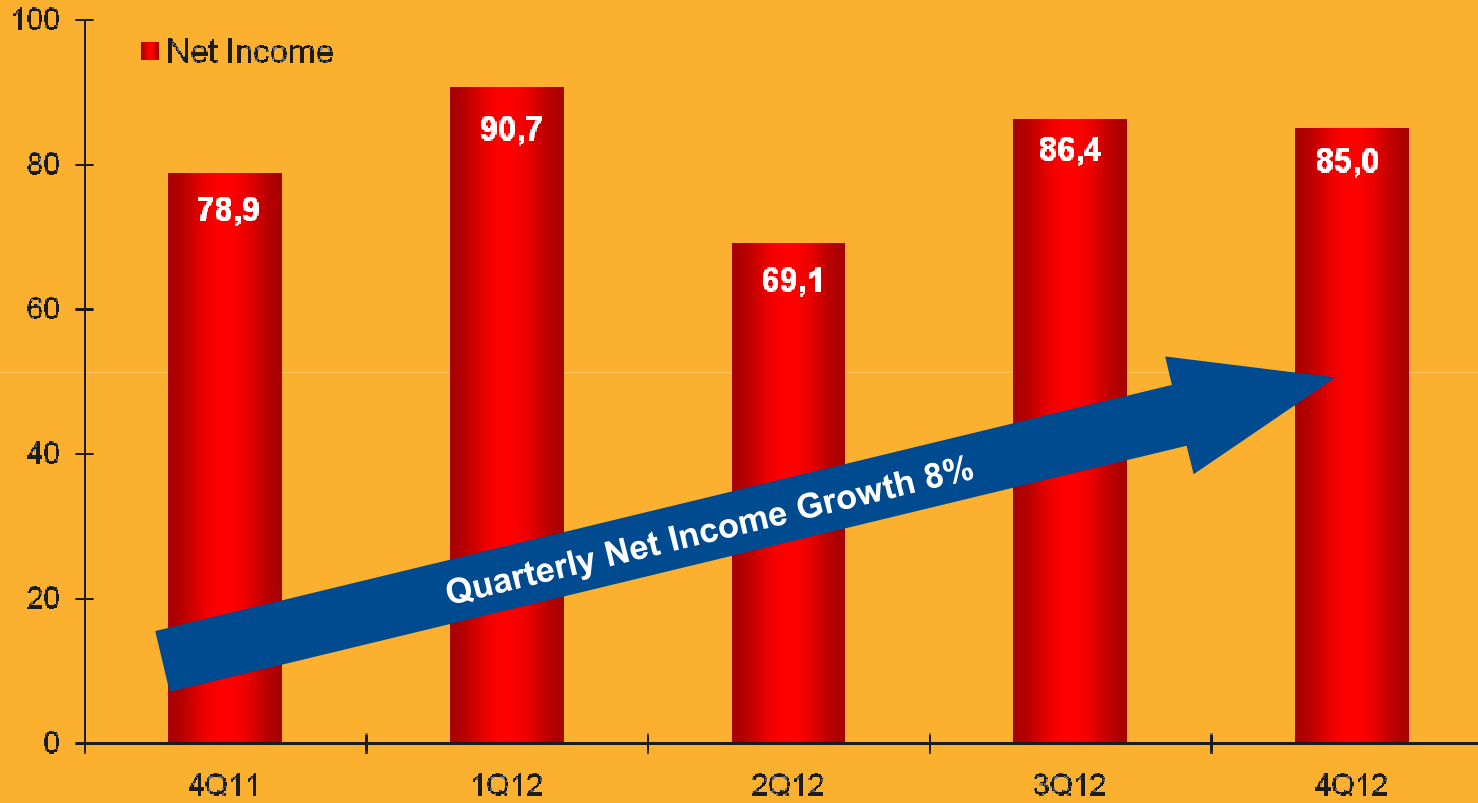
ANNUAL EBITDA AND EBIT



	2011	2012 Target	2012
EBITDA Margin	5,2%	5,0%	5,0%
EBIT Margin	4,3%	4,0%	4,0%

QUARTERLY NET INCOME

TL Million



Net Income
Margin

3,6%

3,7%

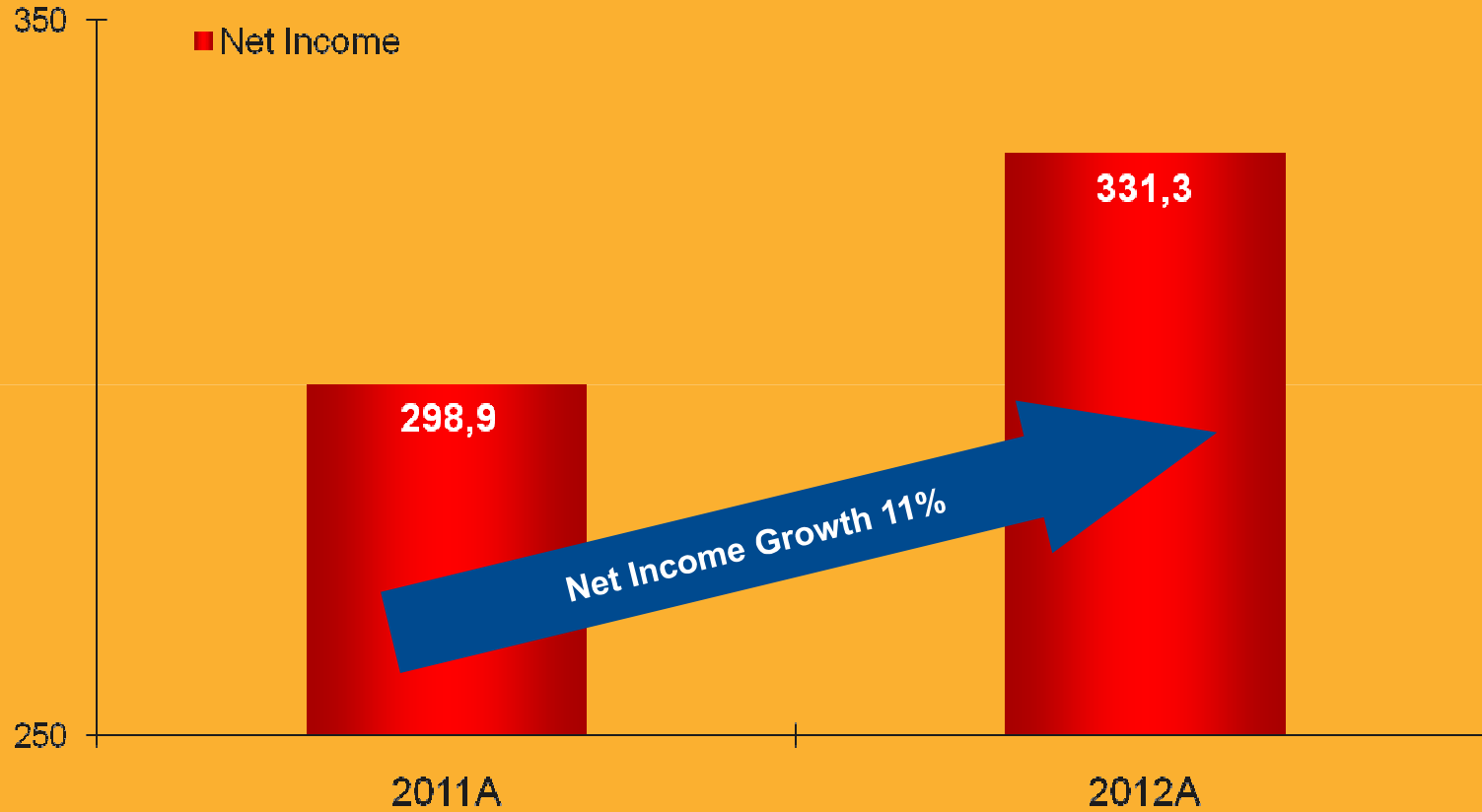
2,9%

3,4%

3,3%

ANNUAL NET INCOME

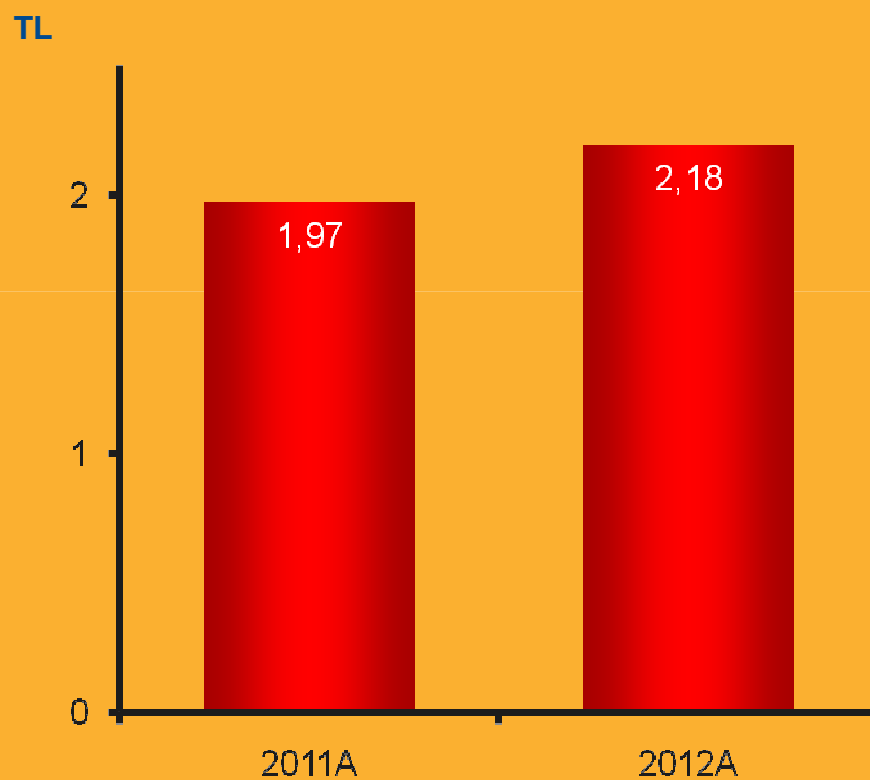
TL Million



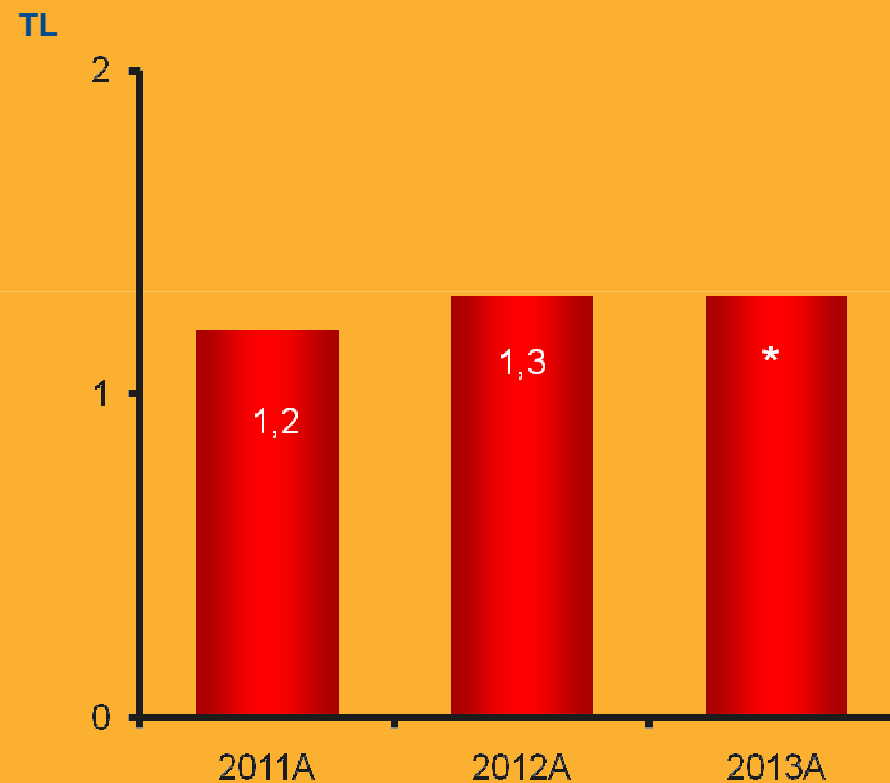
	2011	2012 Target	2012
Net Income Margin	3,7%	3,5%	3,3%

EARNINGS AND DIVIDEND

Earnings Per Share



Dividend Per Share in Gross



Note 1: The per share figure for 2011 and 2012 is based on 151.800.000 shares.







Note 2: () The Company did not take any decision yet about dividend payment in 2013*

LIKE FOR LIKE SALES INCREASE



Quarterly

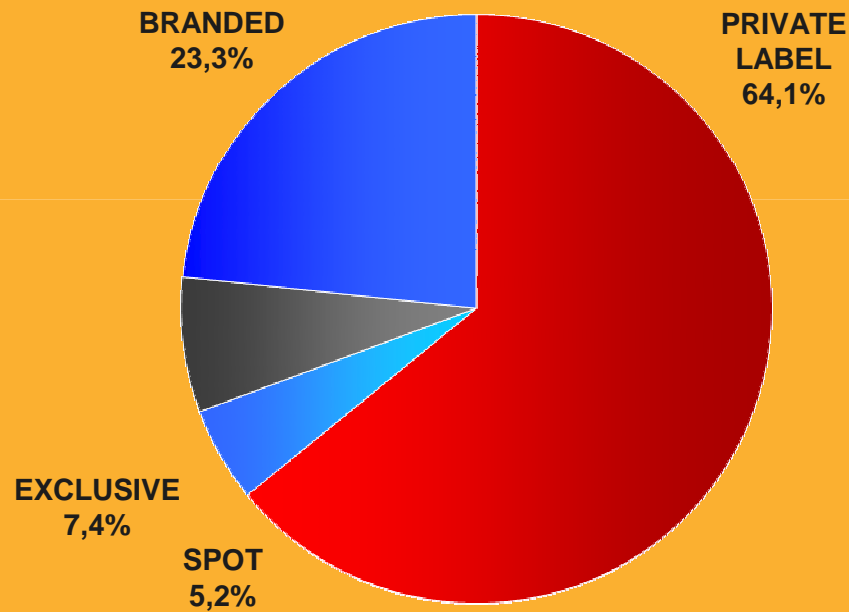
Annual

	2011 Q4	2012 Q4	INCREASE		2011 A	2012 A	INCREASE
Like For Like Sales (Mil TL)	1.968,8	2.108,5	 7,1%	Like For Like Sales (Mil TL)	7.408,3	8.292,5	 11,9%
Like For Like Basket (TL)	10,64	10,81	 1,7%	Like For Like Basket (TL)	10,15	10,65	 4,9%
Like For Like Customer Traffic (Per store/per Day)	732,9	772,2	 5,4%	Like For Like Customer Traffic (Per store/per Day)	718,5	764,7	 6,4%

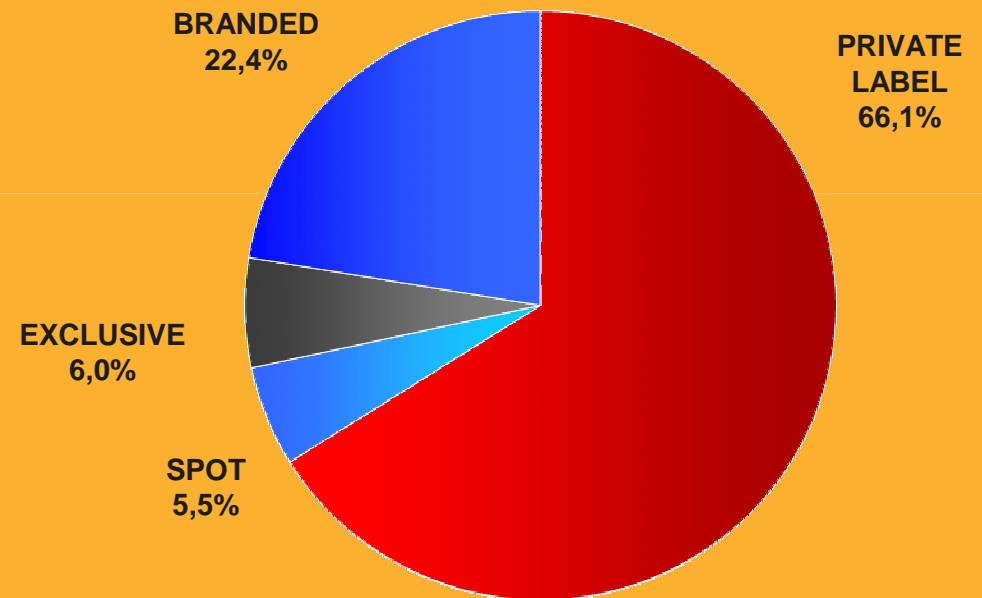
* Note: calculated on the basis of net sales generated in 4Q11 and 4Q12 by stores operating on 31 Dec 2010 and that were still open on 31 Dec 2012 (2.806 stores)

PRIVATE LABEL SALES CONTINUE TO GROW

2011A

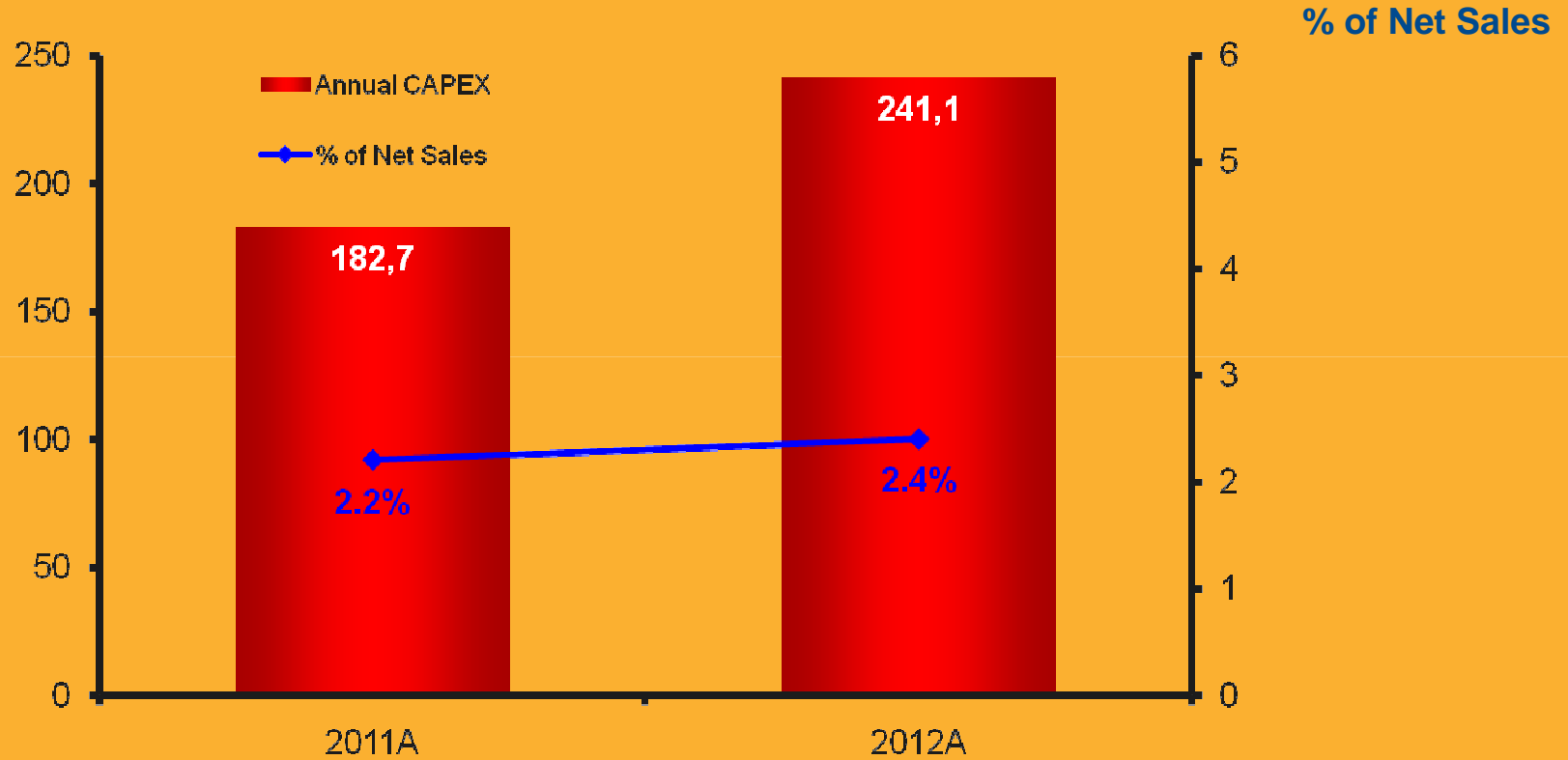


2012A



LOW-CAPEX BUSINESS MODEL

TL Million

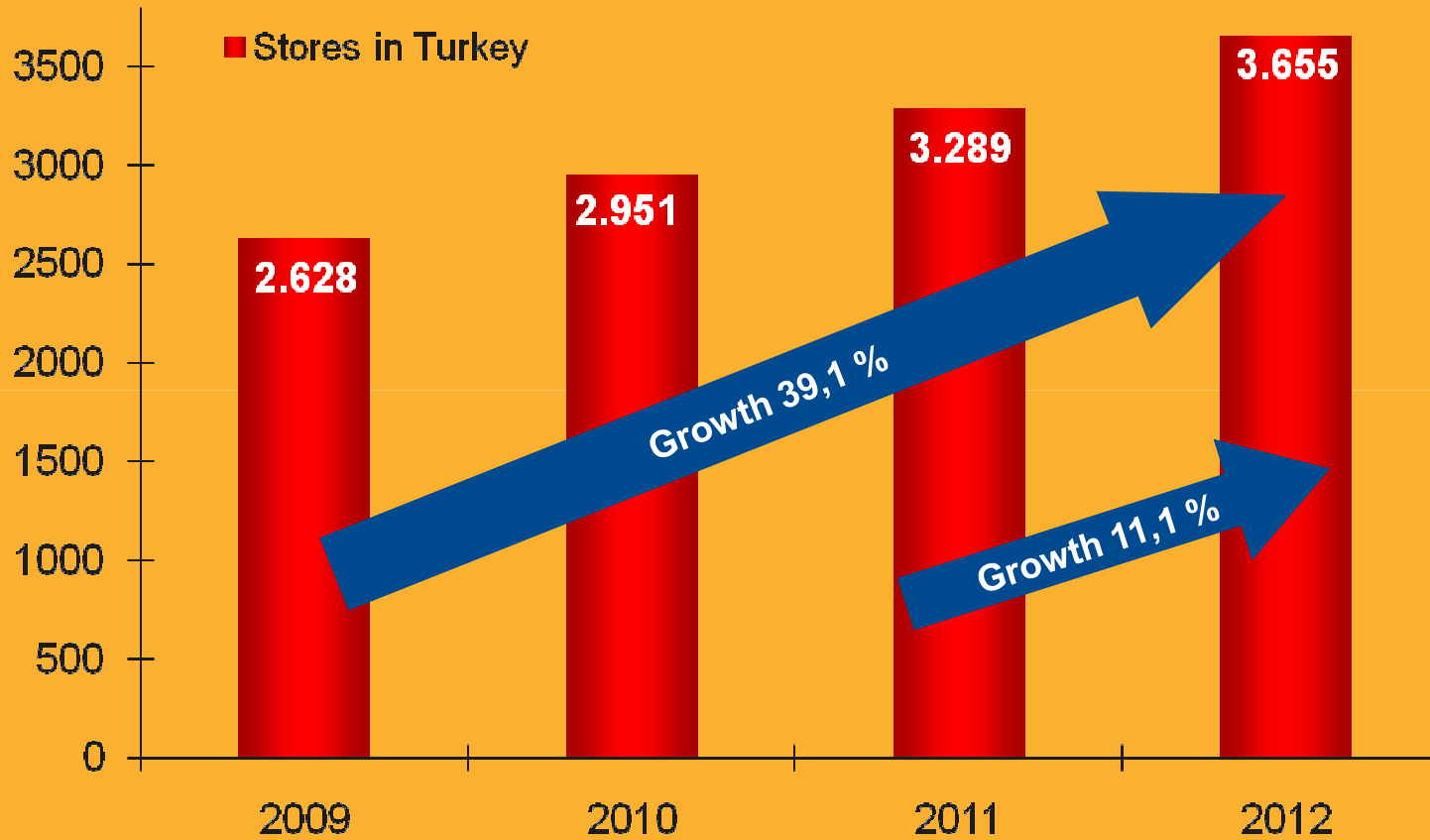


	Target	Actual
CAPEX/Sales	2,0 – 2,5%	2,4 %

STRONG STORE GROWTH CONTINUES



Number of Stores



No. of Stores

TARGET FOR 2012

400

ACHIEVED 2012

366

OUR UPSIDE IS SIGNIFICANT



YEAR	STORES IN TURKEY	STORES IN MOROCCO	STORES IN EGYPT	TOTAL STORES	SHARE OF STORES IN FOREIGN MARKET
2009	2.628	25	0	2.653	0,9%
2010	2.951	44	0	2.995	1,6%
2011	3.289	76	0	3.365	2,3%
2012	3.655	110	0	3.765	2,9%
2013E	4.030	160	30	4.220	4,5%
Population in mil	73,6	32,2	82,5	188,3	
Stores per mil population (2013E)	54,75	4,97	0,36	22,41	

- ▶ 34 Stores opened in 2012
- ▶ By 31 December 2012 we have 110 stores and 116 to date
- ▶ In 2013 we will open one more region in Morocco
- ▶ Our aims for Morocco 2013
 - ▶ Break even by 2015
 - ▶ Open 50 more stores in 2013

- ▶ BIM Stores LLC in Egypt is developing
- ▶ 82 employees were recruited
- ▶ First warehouse leased and land purchased for the second one
- ▶ 5 ML USD injected in cash
- ▶ First store to be open in Cairo in April 2013
- ▶ Our target for 2013 is to open at least 30 stores
- ▶ Conditions in the country do not have any negative impact on our operations

- ▶ Model named as “CO-BRANDED RESELLER”
- ▶ Acceptance of subscribers in March 2012
- ▶ By 31 December 2012 we have 250.000 subscribers and 440.000 to date
- ▶ 4 ML used for advertisement and 2,5 ML TL initial CAPEX incurred in 2012
- ▶ Already started to generate cash

TARGETS VS ACTUAL

	TARGET	ACTUAL	
SALES GROWTH (%)	20	21	✓
GROSS MARGIN (%)	15,5 – 16,0	15,7	✓
EBITDA MARGIN (%)	5,0	5,0	✓
EBIT MARGIN (%)	4,0	4,0	✓
CAPEX/SALES RATIO (%)	2,0 – 2,5	2,4	✓
NET INCOME (%)	3,5	3,3	✓
NEW STORES (excl Morocco and Egypt)	400	366	
REGIONS	38	34	

LOOKING FORWARD TO 2013



- ▶ Sales growth of 15% - 20%
- ▶ Gross margin approximately 15,5%
- ▶ Net income margin of approximately 3,5%
- ▶ EBITDA margin around 5,0%
- ▶ CAPEX/Sales ratio of 2,0% - 2,5%
- ▶ 350-400 new stores planned in Turkey



Q & A





APPENDIX

IFRS FINANCIALS



IFRS INCOME STATEMENT



TL million	3 months ended 31 December		12 months ended 31 December	
	2011	2012	2011	2012
Net Sales	2.214,9	2.581,7	8.189,1	9.906,4
(COGS)	(1.869,0)	(2.173,6)	(6.879,8)	(8.347,2)
Gross Profit	345,9	408,1	1.309,3	1.559,2
Total SG&A	(230,7)	(279,3)	(881,1)	(1.068,0)
EBITDA	115,2	128,8	428,2	491,2
D&A	(20,4)	(24,7)	(77,0)	(93,5)
EBIT	94,8	104,1	351,2	397,7
Net financial income/(expenses)	2,6	3,2	18,3	11,5
Other income/(expenses)	2,6	0,6	8,2	10,3
PBT	100,0	107,9	377,7	419,5
Taxes	(21,1)	(22,9)	(78,8)	(88,2)
Net income	78,9	85,0	298,9	331,3

IFRS BALANCE SHEET

TL million	As at 31 December	
	2011	2012
Intangible assets	2,8	3,2
Tangible assets	648,1	851,4
Other non-current assets	7,3	21,5
Total fixed assets	658,2	876,1
Trades receivable	271,0	314,1
Inventories	404,6	483,6
Prepayment and other assets	34,3	71,4
Trades payable	(1.020,0)	(1.198,0)
Other payable and accrued liabilities	(73,3)	(80,5)
Net working capital	(383,4)	(409,4)
Invested Capital	274,8	466,7
Cash & cash equivalents	(364,6)	(388,2)
Short term borrowings	0,0	10,4
Net debt/(cash)	(364,6)	(377,8)
Severance funds	12,6	15,5
Deferred tax liabilities	10,6	16,0
Shareholders' equity	616,2	813,0
Capital Employed	274,8	466,7

IFRS CASH FLOW



TL million	3 months ended 31 December		12 months ended 31 December	
	2011	2012	2011	2012
Net Income	78,9	85,0	298,9	331,3
D&A	20,4	24,7	77,0	93,5
Other non-cash items	(2,4)	(2,5)	(10,2)	(16,4)
Funds from operations	96,9	107,2	365,7	408,4
Change in net working capital	60,0	11,3	94,8	26,4
Operating cash flow	156,9	118,5	460,5	434,8
Capital expenditures	(41,9)	(54,5)	(182,7)	(241,1)
Proceeds from sales of PPE	2,4	1,9	7,0	8,5
Change in Financial Investments	-	-	-	(9,9)
Profit share received from deposits account	2,4	3,6	11,9	17,2
Dividends From Investments	-	-	-	2,7
Cash flow from investing activities	(37,1)	(49,0)	(163,8)	(222,6)
Free cash flow	119,8	69,5	296,7	212,2
Dividends	-	-	(182,2)	(197,3)
Proceeds from ST borrowings	(9,2)	10,4	(7,7)	10,4
Cash flow from financing activity	(9,2)	10,4	(189,9)	(186,9)
Currency translation differences	0,6	(1,3)	(3,3)	1,0
Increase/(decrease) in cash	111,2	78,6	103,5	26,3