



RESULTS PRESENTATION

For the 3 months to 30 June 2013



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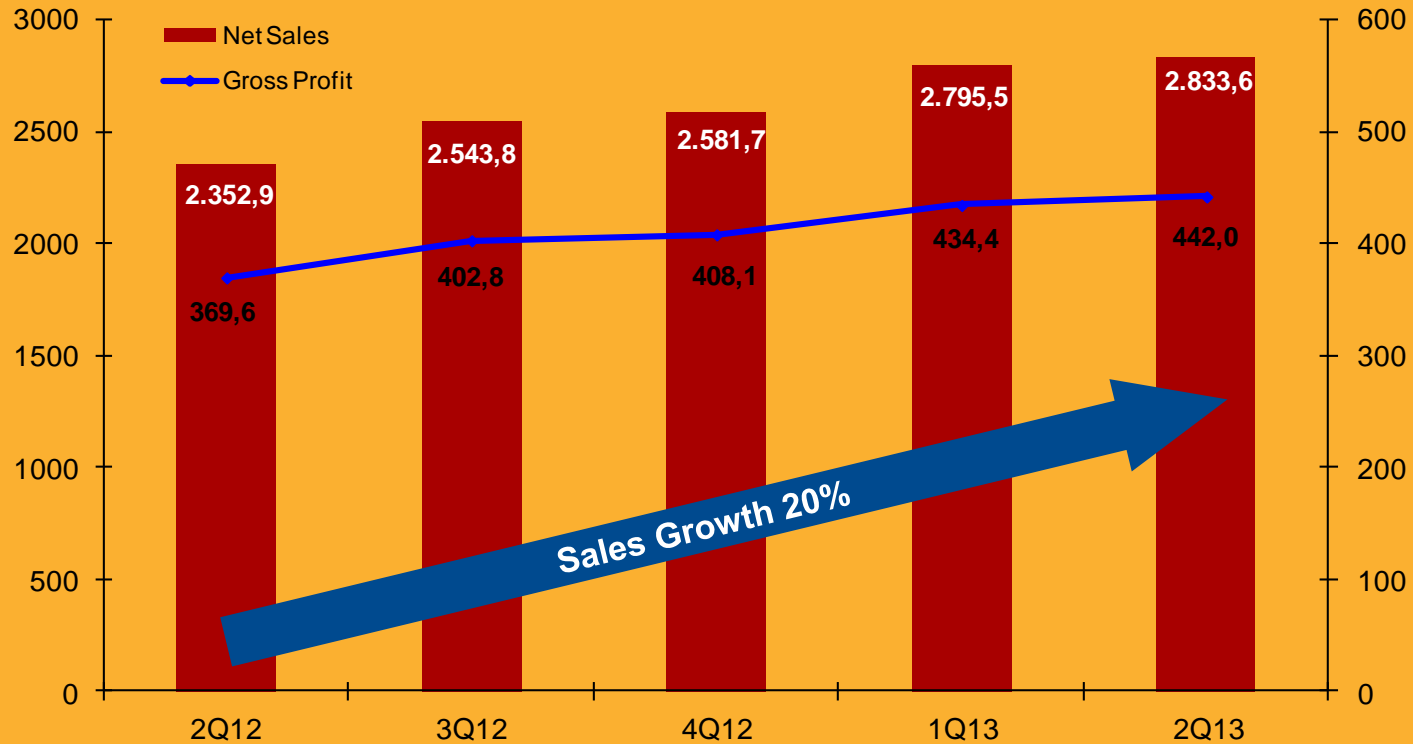
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Please note that all financial data are prepared based on IFRS accounting.

- ▶ Strong growth in second quarter continued:
 - ▶ NET SALES at 2.833,6 Mio TL (20%+ on Q2 2012)
 - ▶ EBITDA at 133,4 Mio TL (29%+ on Q2 2012)
 - ▶ NET INCOME at 92,7 Mio TL (34%+ on Q2 2012)
- ▶ Like for Like sales up 11,0%
- ▶ Continued expansion – 124 new stores in Turkey, 10 in Morocco and in April first 14 stores opened in Egypt and to date we have 26.

QUARTERLY NET SALES AND GROSS PROFIT

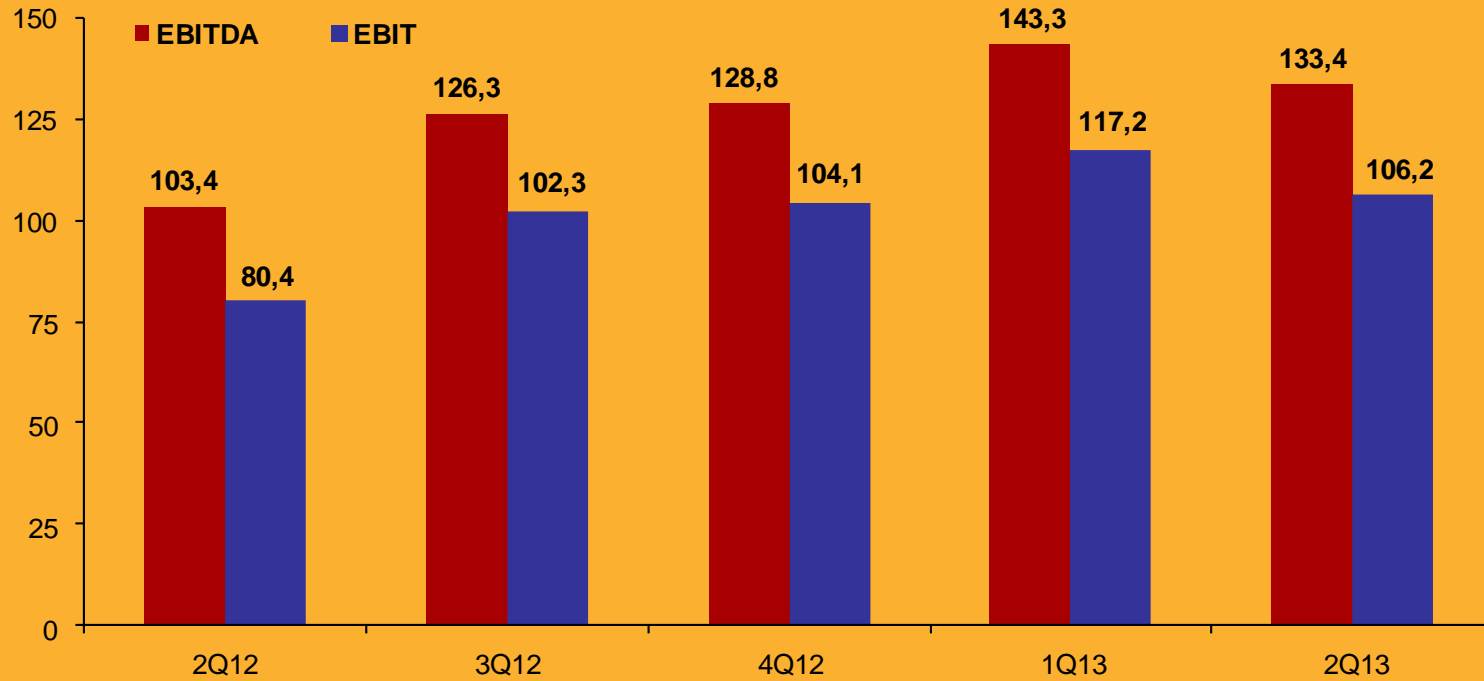
TL Million



Gross Margin	15,7%	15,8%	15,8%	15,5%	15,6%
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QUARTERLY EBITDA and EBIT

TL Million



EBITDA	4,4%	5,0%	5,0%	5,1%	4,7%
EBIT	3,4%	4,0%	4,0%	4,2%	3,7%

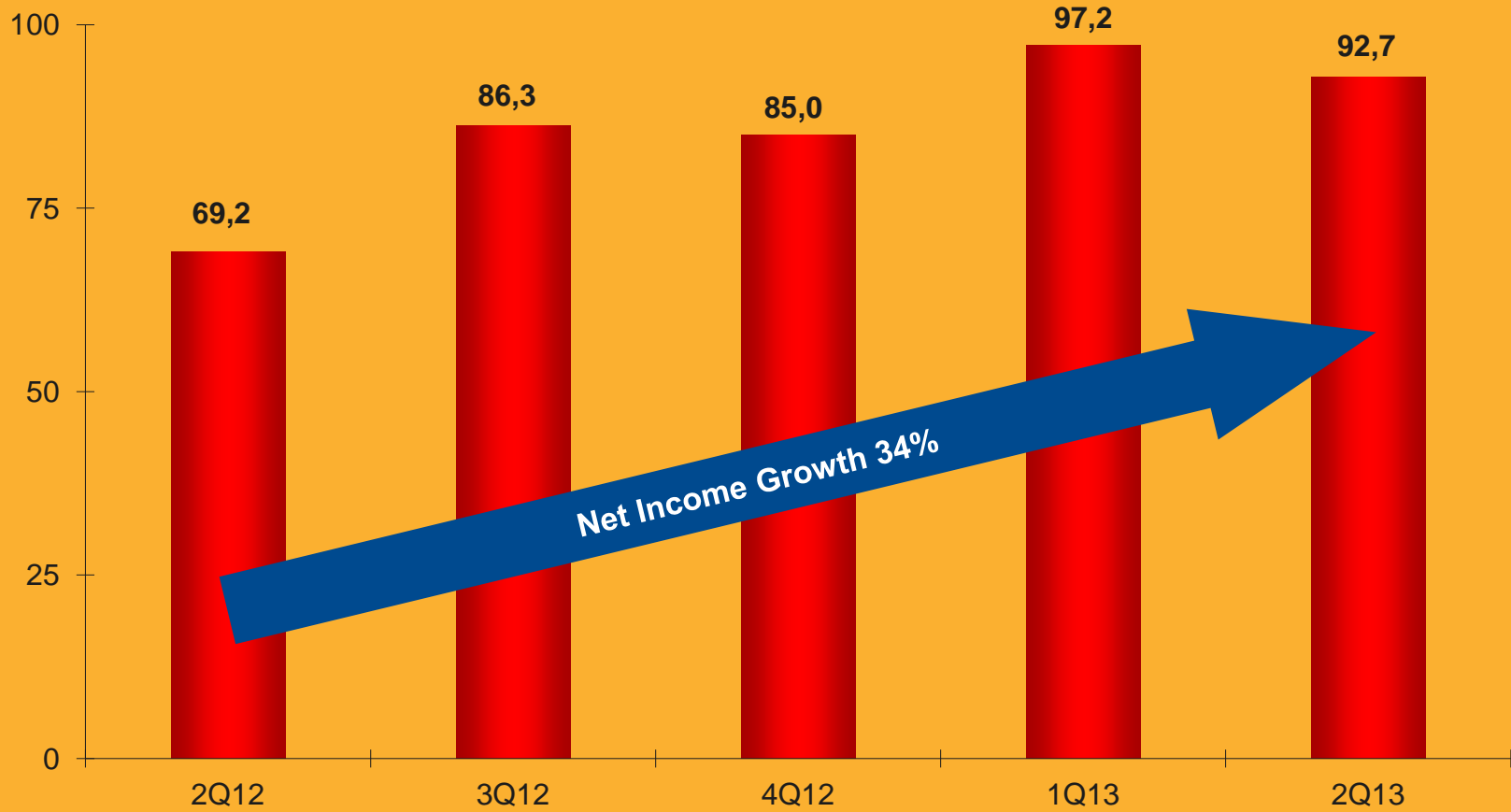
EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

QUARTERLY NET INCOME

TL Million

■ Net Income



Net income margin

2,9%

3,4%




3,2%

3,5%




3,3%

LIKE FOR LIKE SALES INCREASE

Quarterly

	2012 Q2	2013 Q2	INCREASE
Like For Like Sales (Mil TL)	2.092,3	2.322,6	 11,0%
Like For Like Basket (TL)	10,14	10,71	 5,6%
Like For Like Customer Traffic (Per store/per day)	758,1	797,1	 5,1%

Semi - annually

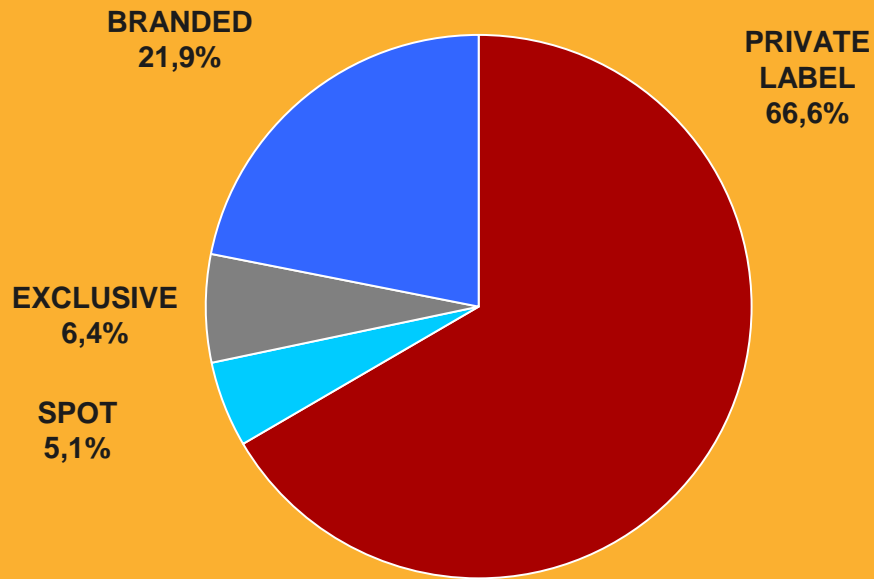
	2012 H1	2013 H1	INCREASE
Like For Like Sales (Mil TL) (**)	4.282,9	4.675,4	 9,2%
Like For Like Basket (TL)	10,46	10,85	 3,7%
Like For Like Customer Traffic (Per store/per day)	756,0	796,1	 5,3%

•Note: calculated on the basis of net sales generated in 2Q12 and 2Q13 by stores operating on 30 June 2011 and that are still open on 30 June 2013 (2.991 stores)

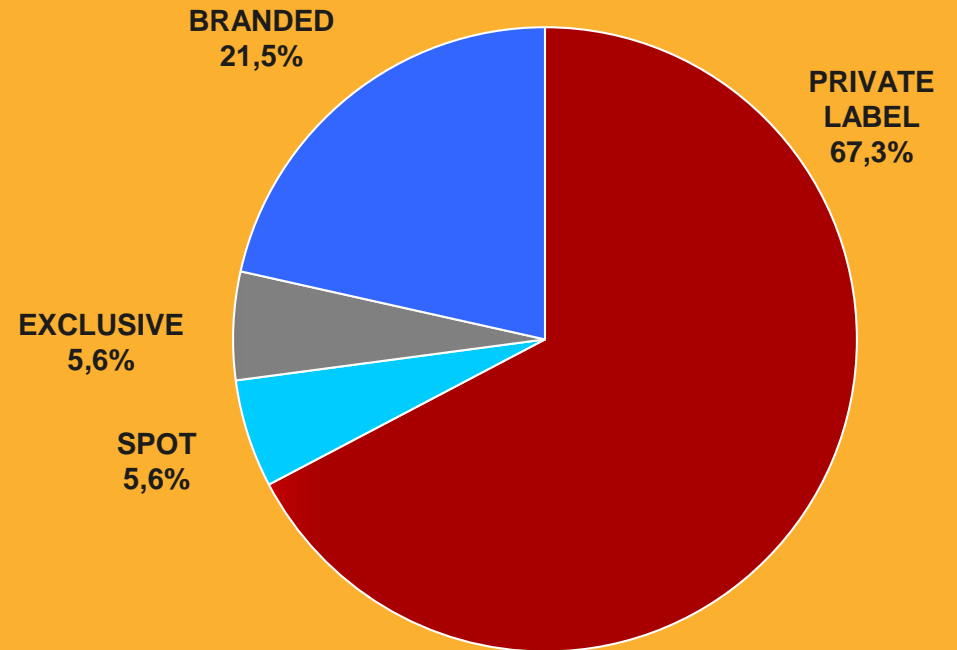
(**) Day adjusted

PRIVATE LABEL SALES CONTINUE TO GROW

1H12



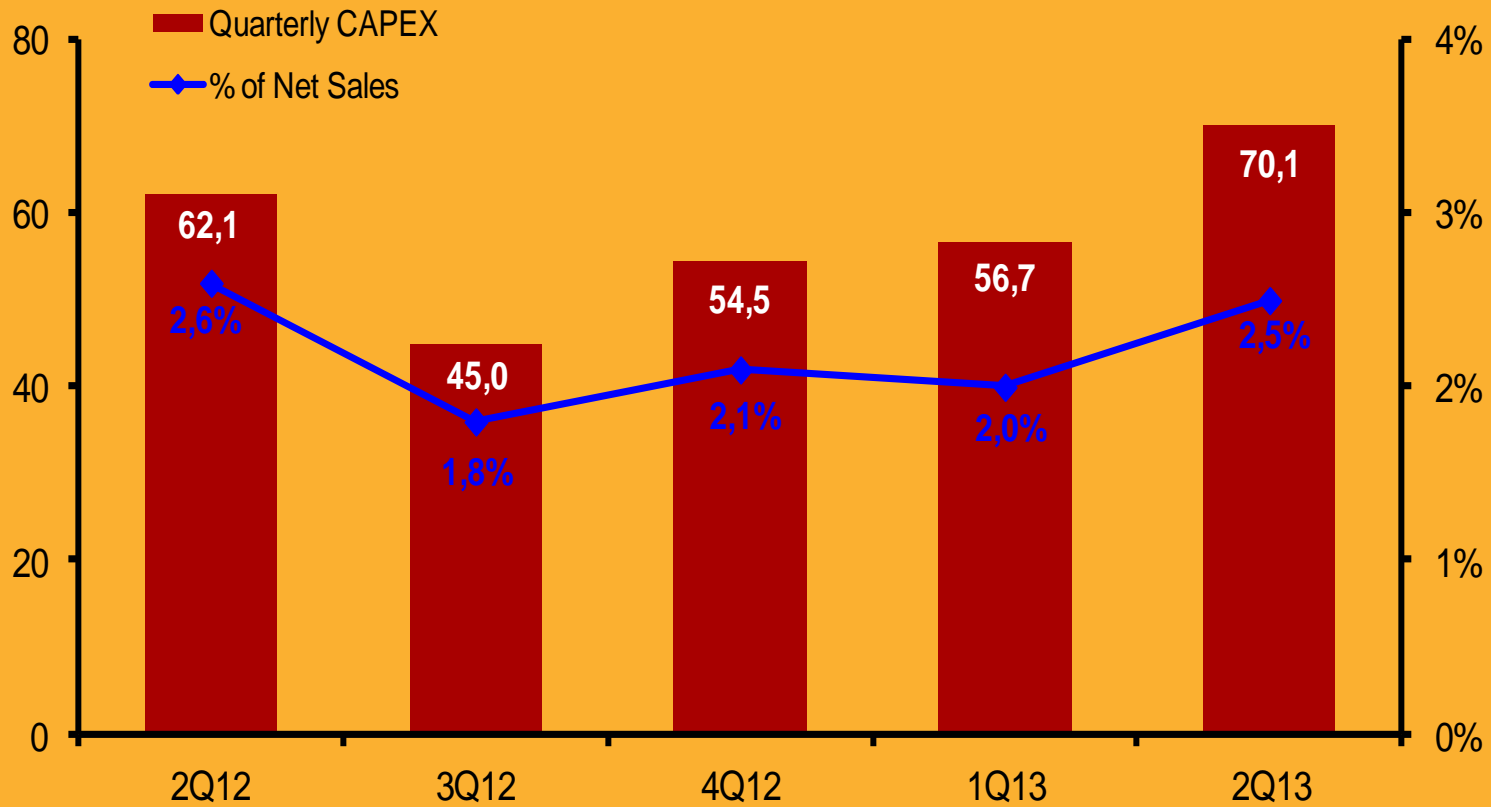
1H13



LOW-CAPEX BUSINESS MODEL

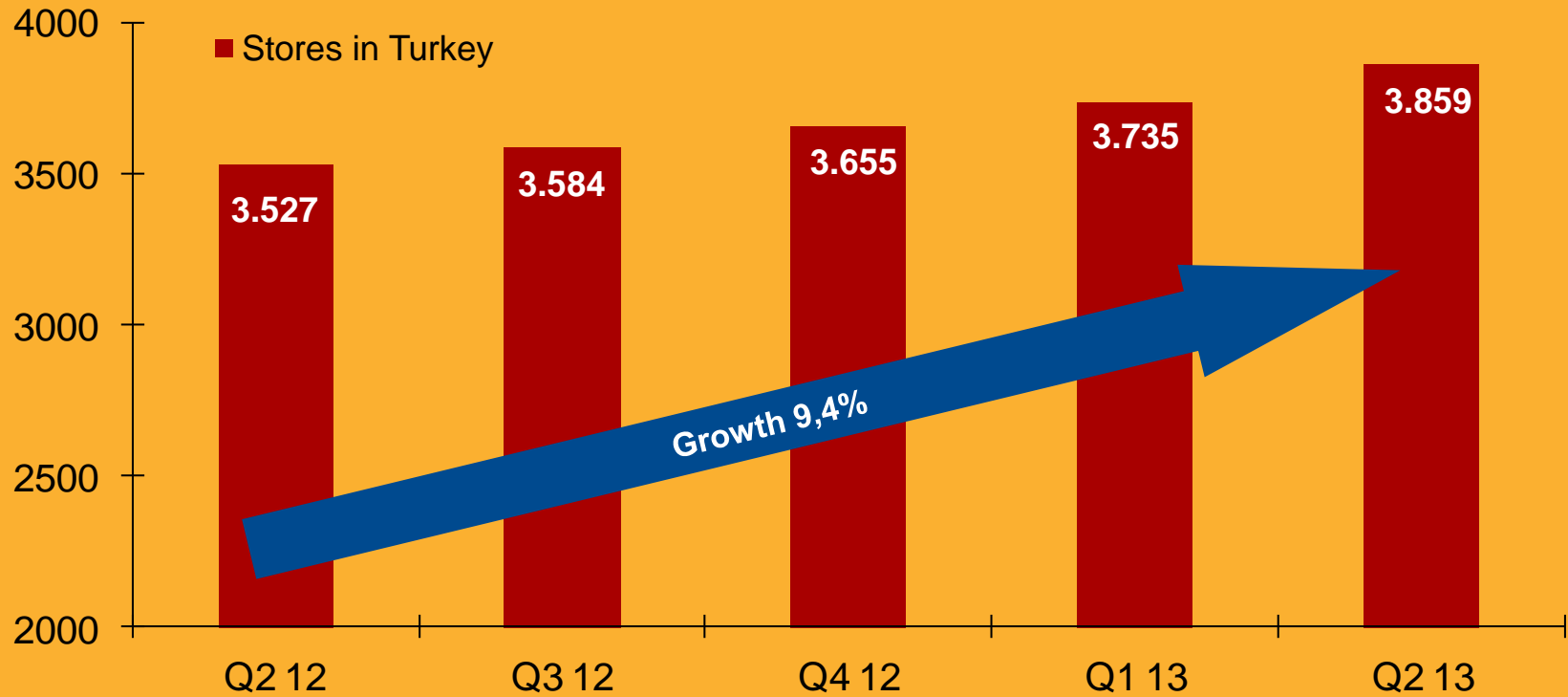
TL Million

% of Net Sales



STORE GROWTH CONTINUES

Number of
Stores



	30.6.2012	30.9.2012	31.12.2012	31.3.2013	30.6.2013
No. of Stores	96	103	110	120	130

- ▶ 20 new stores in 1H 2013 and we have 136 to date
- ▶ We have opened second region in South Casablanca in August to accelerate number of stores

- ▶ BIM Stores are in Egypt
- ▶ First stores opened in April
- ▶ To date we have 26 stores
- ▶ Turmoil is going on today



Q & A





APPENDIX

IFRS FINANCIALS



IFRS INCOME STATEMENT

TL million	3 months ended 30 June		6 months ended 30 June	
	2012	2013	2012	2013
Net Sales	2.352,9	2.833,6	4.780,8	5.629,1
(COGS)	(1.983,3)	(2.391,6)	(4.032,6)	(4.752,7)
Gross Profit	369,6	442,0	748,3	876,4
Total SG&A	(266,2)	(308,6)	(512,2)	(599,7)
EBITDA	103,4	133,4	236,0	276,7
D&A	(23,0)	(27,2)	(44,8)	(53,3)
EBIT	80,4	106,2	191,2	223,4
Net financial income/(expenses)	1,7	6,5	4,1	10,8
Other income/(expenses)	4,9	5,4	7,0	7,3
PBT	87,0	118,1	202,3	241,5
Taxes	(17,8)	(25,4)	(42,2)	(51,5)
Net income	69,2	92,7	160,1	190,0

IFRS BALANCE SHEET

TL million	As of 30 June	
	Q2 2012	Q2 2013
Intangible assets	2,7	3,4
Tangible assets	735,6	917,4
Other non-current assets	24,0	28,1
Total non-current assets	762,3	948,9
Trades receivable	276,1	311,2
Inventories	512,7	643,8
Prepayment and other assets	54,6	116,8
Trades payable	(1.090,1)	(1.463,8)
Other payable and accrued liabilities	(71,5)	(91,6)
Net working capital	(318,2)	(483,6)
Invested Capital	444,1	465,3
Cash & cash equivalents	(163,5)	(367,3)
Short term borrowings	0,0	15,0
Net debt/(cash)	(163,5)	(352,3)
Severance funds	15,1	38,3
Deferred tax liabilities	11,2	10,8
Other Long Term Liabilities	0,0	0,0
Shareholders' equity	581,3	768,5
Capital Employed	444,1	465,3

IFRS CASH FLOW

TL million	3 months ended 30 June		6 months ended 30 June	
	2012	2013	2012	2013
Net Income	69,2	92,7	160,1	190,0
D&A	23,0	27,2	44,8	53,3
Other non-cash items	2,8	(8,8)	(0,4)	(13,5)
Funds from operations	95,0	111,1	204,5	229,8
Change in net working capital	(24,5)	10,7	(64,8)	74,2
Operating cash flow	70,5	121,8	139,7	304,0
Capital expenditures	(62,1)	(70,1)	(141,5)	(126,8)
Proceeds from sales of PPE	2,2	1,5	4,1	2,8
Dividends From Investments	2,7	4,0	2,7	4,0
Change in Financial Investments	-	-	(20,2)	-
Profit share received from deposits account	6,5	6,1	12,7	8,8
Cash flow from investing activities	(50,7)	(58,5)	(142,2)	(111,2)
Free cash flow	19,8	63,3	2,5	192,8
Dividends	(197,3)	(220,1)	(197,3)	(220,1)
Proceeds from ST borrowings	-	15,0	-	4,6
Cash flow from financing activity	(197,3)	(205,1)	(197,3)	(215,5)
Currency translation differences	1,0	0,8	2,5	0,8
Increase/(decrease) in cash	(176,5)	(141,0)	(197,3)	(21,9)