



RESULTS PRESENTATION

For the 3 months to 31 March 2014



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

- Strong growth in first quarter sustained:
 - ▶ **Net Sales at 3.395 Mio TL (+21% Q to Q)**
 - ▶ **EBITDA at 160,1 Mio TL (12% Q to Q))**
 - ▶ **Net income at 107,8 Mio TL (11% Q to Q)**

- Like for Like sales up 11,2%

- Continued expansion – 159 new stores in Turkey, 16 in Morocco and 17 in Egypt

- BİMCell exceeded 1 million subscribers

QUARTERLY NET SALES AND GROSS PROFIT



TL Million

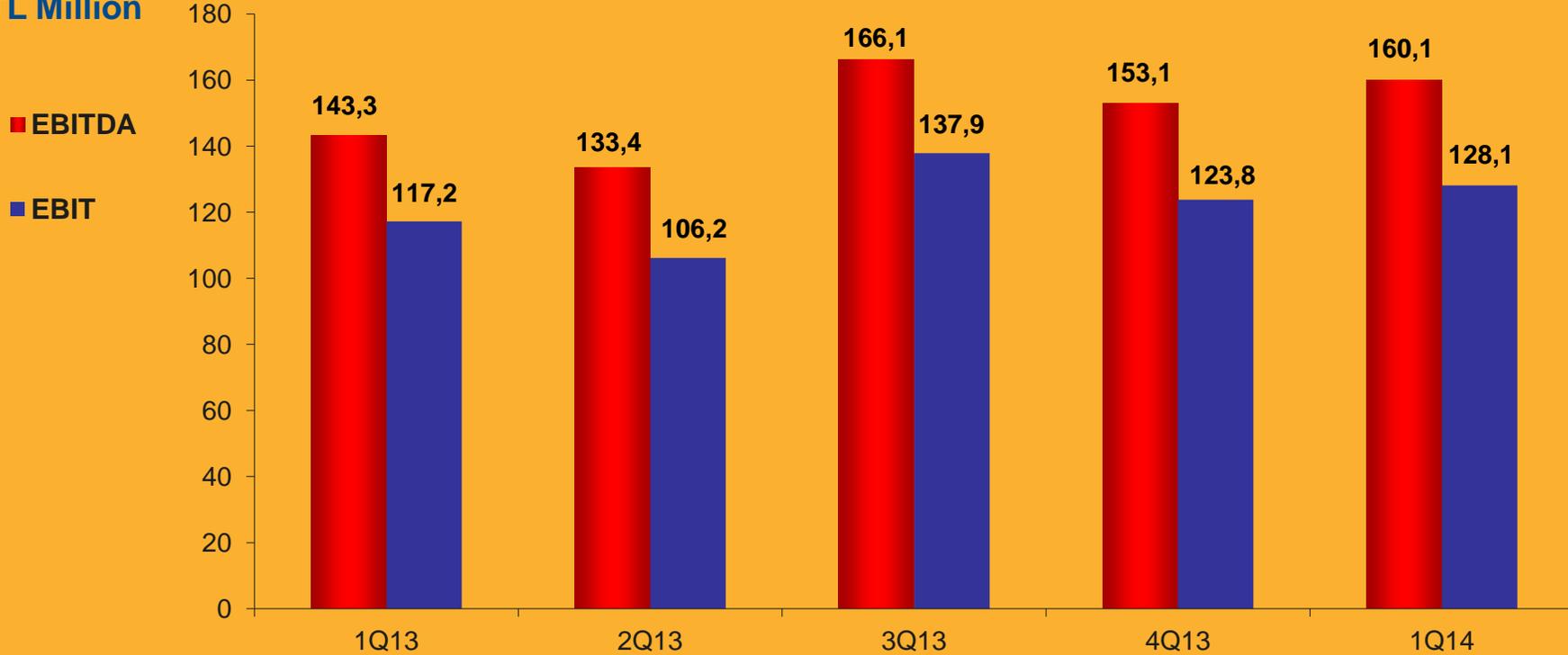


Gross Margin	15,5%	15,6%	16,0%	15,6%	15,6%
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QUARTERLY EBITDA AND EBIT



TL Million



EBITDA	5,1%	4,7%	5,4%	4,9%	4,7%
EBIT	4,2%	3,7%	4,5%	4,0%	3,8%

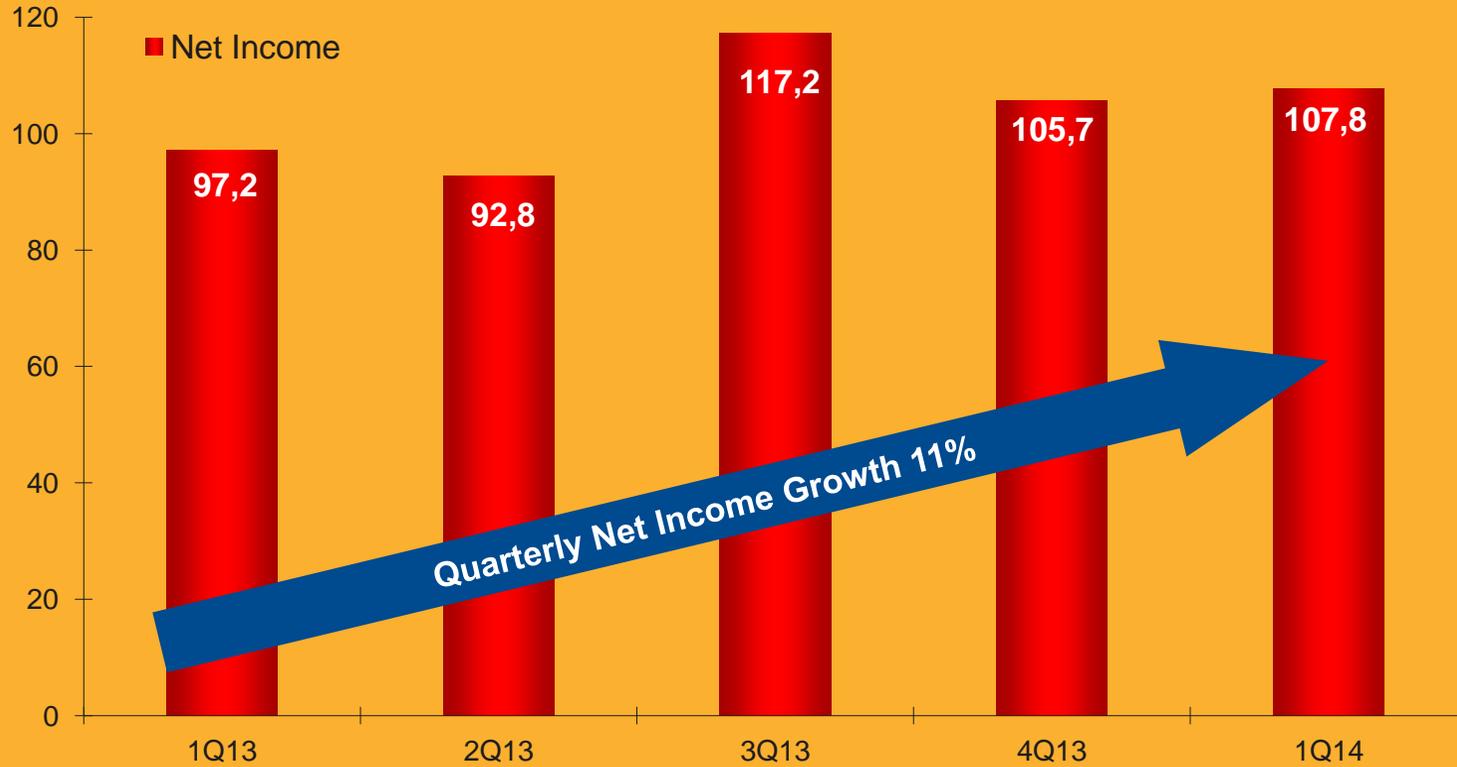
EBITDA – EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

EBIT – EARNINGS BEFORE INTEREST AND TAX

QUARTERLY NET INCOME



TL Million



Net Income
Margin

3,5%

3,3%

3,8%

3,4%

3,2%

LIKE FOR LIKE SALES INCREASE



Quarterly

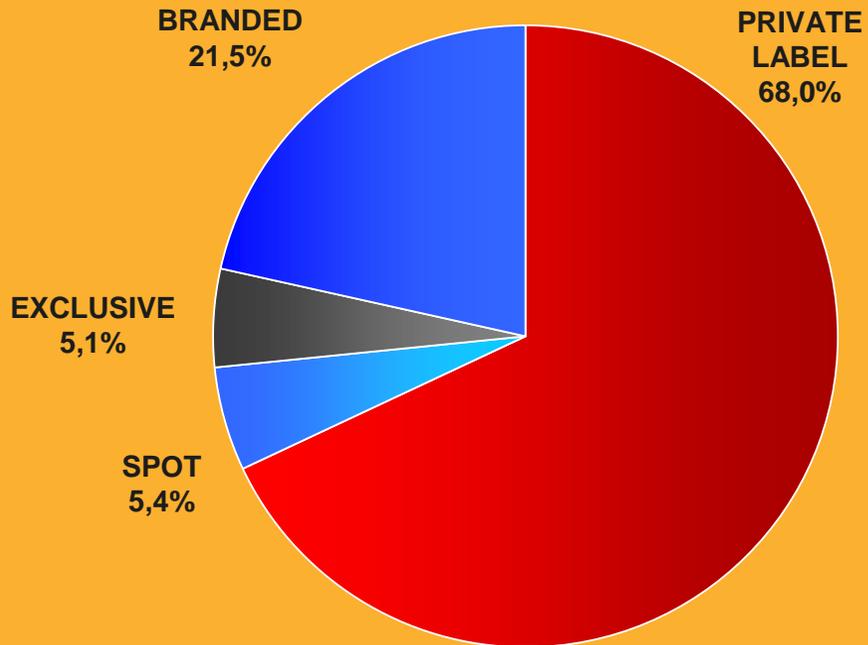
	2013 Q1	2014 Q1	INCREASE
Like For Like Sales (Mil TL)	2.508,5	2.788,3	 11,2%
Like For Like Basket (TL)	11,03	11,99	 8,7%
Like For Like Customer Traffic (Per store/per Day)	778,9	796,8	 2,3%

** Note: calculated on the basis of net sales generated in 1Q13 and 1Q14 by stores operating on 31 March 2012 and that were still open on 31 March 2014 (3.244 stores)*

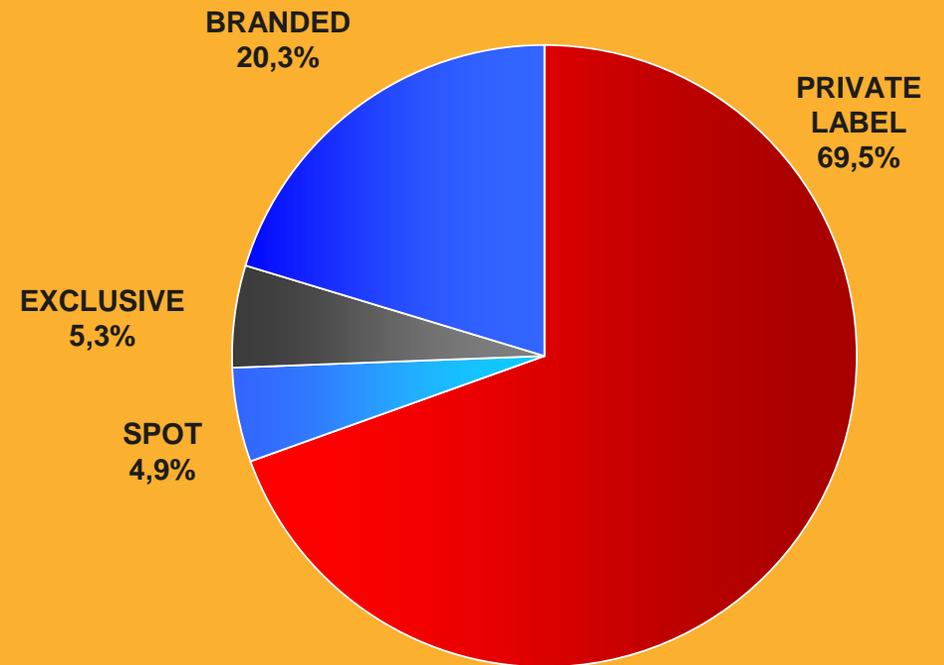
PRIVATE LABEL SALES CONTINUE TO GROW



1Q13



1Q14



CAPEX

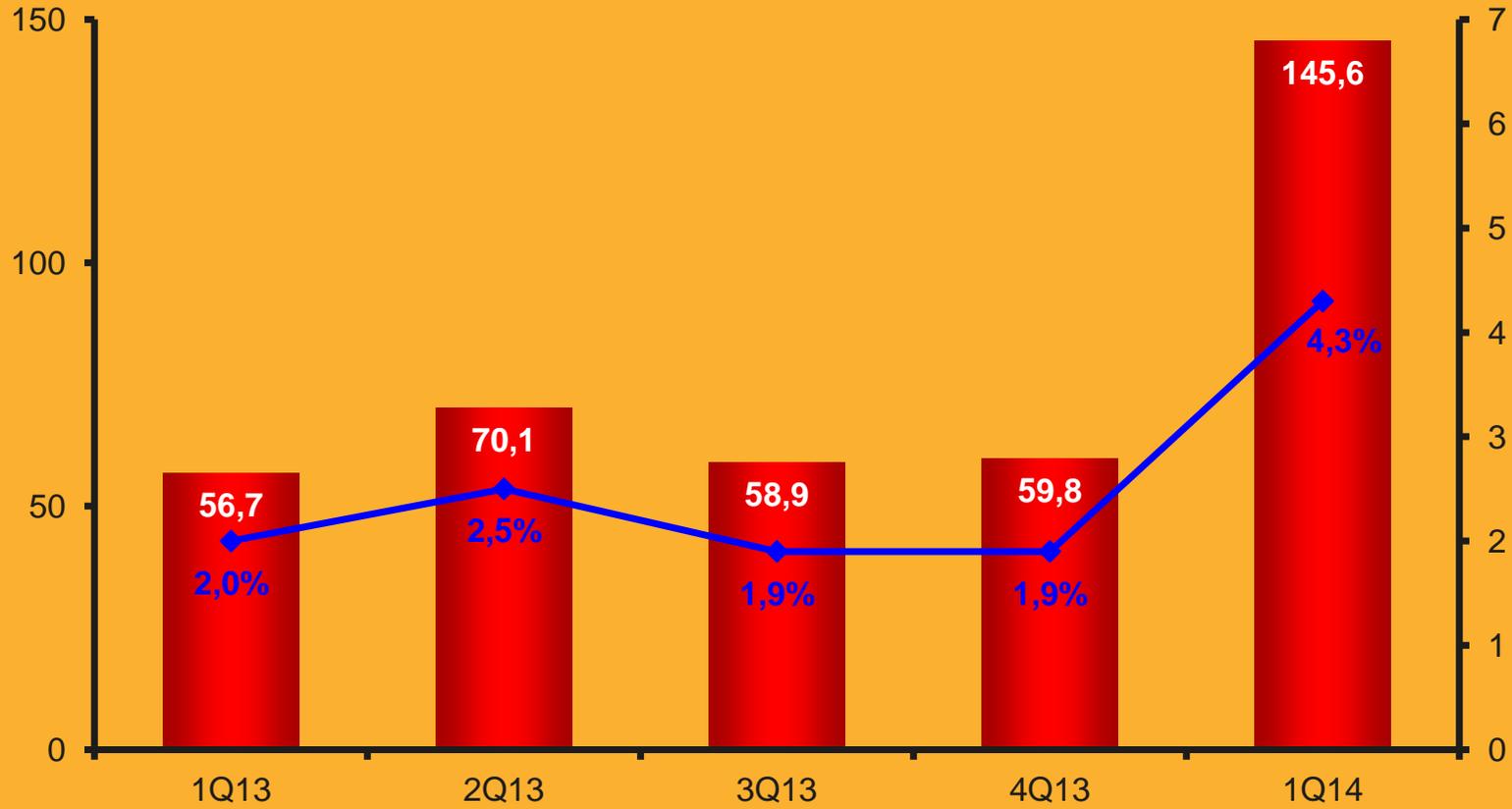


TL Million

Quarterly CAPEX

% of Net Sales

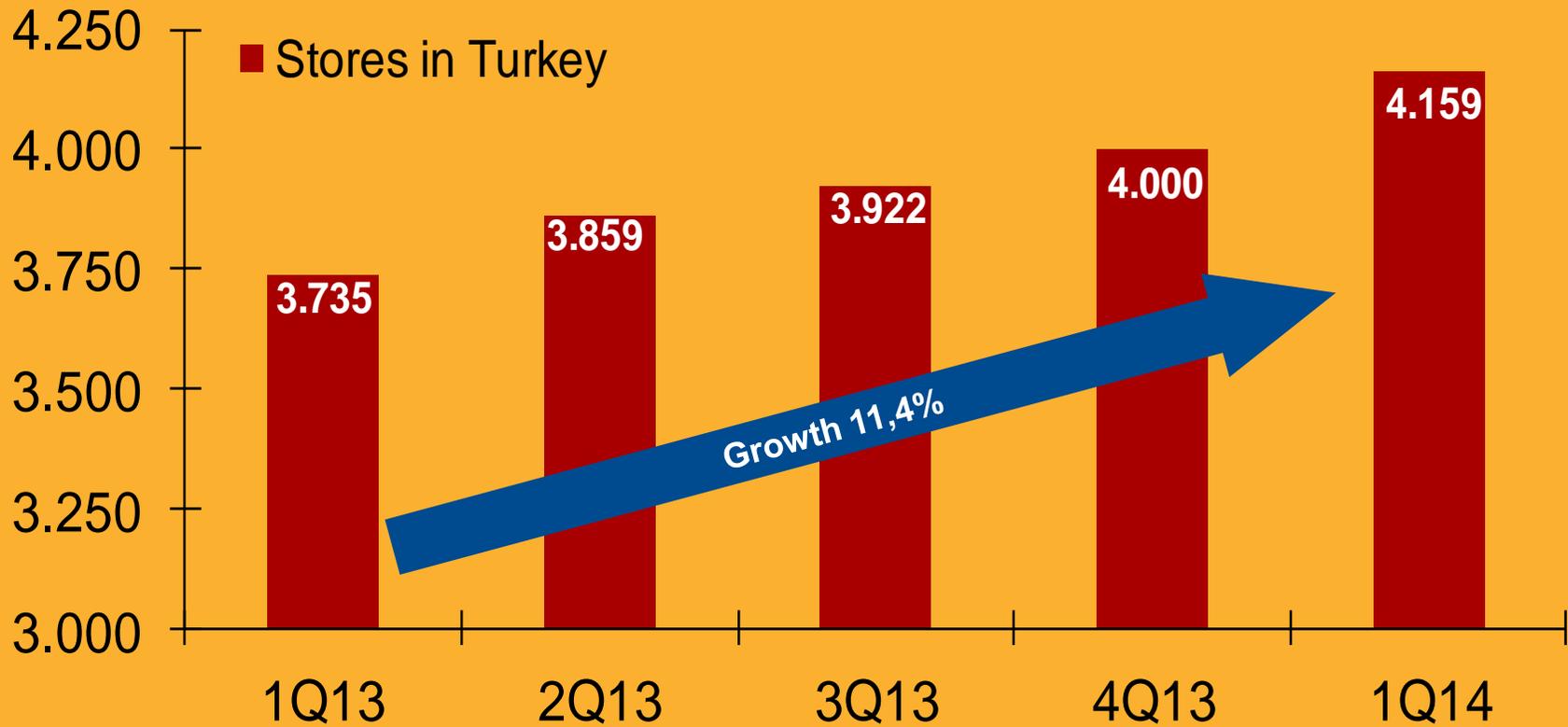
% of Net Sales



STRONG STORE GROWTH CONTINUES



Number of
Stores



BIM MOROCCO UPDATE



	31.3.2013	30.6.2013	30.9.2013	31.12.2013	31.3.2014
No. of Stores	120	134	150	164	180

- 16 new stores opened in 1Q 2014 and we have 184 to date
- Second region in Casablanca accelerated store openings
- Expecting to be cash generating by end of 2015

	30.6.2013	30.9.2013	31.12.201	31.3.2013
No. of Stores	26	29	35	52

- BIM Stores LLC in Egypt is developing
- 17 new stores opened in 1Q 2014 and we have 54 stores to date
- Our target for 2014 is to open 50 new stores and reach 85 by the end of the year



Q & A





APPENDIX

IFRS FINANCIALS



IFRS INCOME STATEMENT



TL million	3 months ended 31 March	
	2013	2014
Net Sales	2.795,5	3.395,1
(COGS)	(2.361,1)	(2.867,0)
Gross Profit	434,4	528,1
Total SG&A	(291,1)	(368,0)
EBITDA	143,3	160,1
D&A	(26,1)	(32,0)
EBIT	117,2	128,1
Net financial income/(expenses)	4,3	6,3
Other income/(expenses)	1,8	2,8
PBT	123,3	137,2
Taxes	(26,1)	(29,4)
Net income	97,2	107,8

IFRS BALANCE SHEET



TL million	As at 31 March	
	Q1 2013	Q1 2014
Intangible assets	3,3	4,4
Tangible assets	873,4	1.084,7
Financial Investments (long term)	12,6	118,0
Other non-current assets	15,0	27,3
Total fixed assets	904,3	1.234,4
Trades receivable	319,3	364,1
Inventories	507,0	678,5
Prepayment and other assets	119,4	197,9
Trades payable	(1.316,2)	(1.759,6)
Other payable and accrued liabilities	(102,4)	(101,1)
Net working capital	(472,9)	(620,2)
Invested Capital	431,4	614,2
Cash & cash equivalents	510,3	540,7
Short term borrowings	0,0	(15,6)
Net debt/(cash)	(510,3)	(525,1)
Severance funds	37,7	40,5
Deferred tax liabilities	11,2	12,7
Shareholders' equity	892,8	1.086,1
Capital Employed	431,4	614,2

IFRS CASH FLOW



TL million	3 months ended 31 March	
	Q1 2013	Q1 2014
Net Income	97,2	107,8
D&A	26,1	32,0
Other non-cash items	(4,6)	(2,8)
Funds from operations	118,7	137,0
Change in net working capital	63,5	157,8
Operating cash flow	182,2	294,8
Capital expenditures	(56,7)	(145,6)
Proceeds from sales of PPE	1,3	1,8
Change in Financial Investments	-	-
Dividends From Investments	-	-
Cash flow from investing activities	(55,4)	(143,8)
Free cash flow	126,8	151,0
Dividends	-	-
Profit share received from deposits account	2,7	2,4
Share Buy Back	-	(20,3)
Proceeds from ST borrowings	(10,4)	2,4
Cash flow from financing activity	(7,7)	(15,5)
Currency translation differences	-	(2,4)
Increase/(decrease) in cash	119,1	133,1