BİM

BIRLEŞIK MAĞAZALAR A.Ş.

RESULTS PRESENTATION

For the 12 months to 31 December 2015

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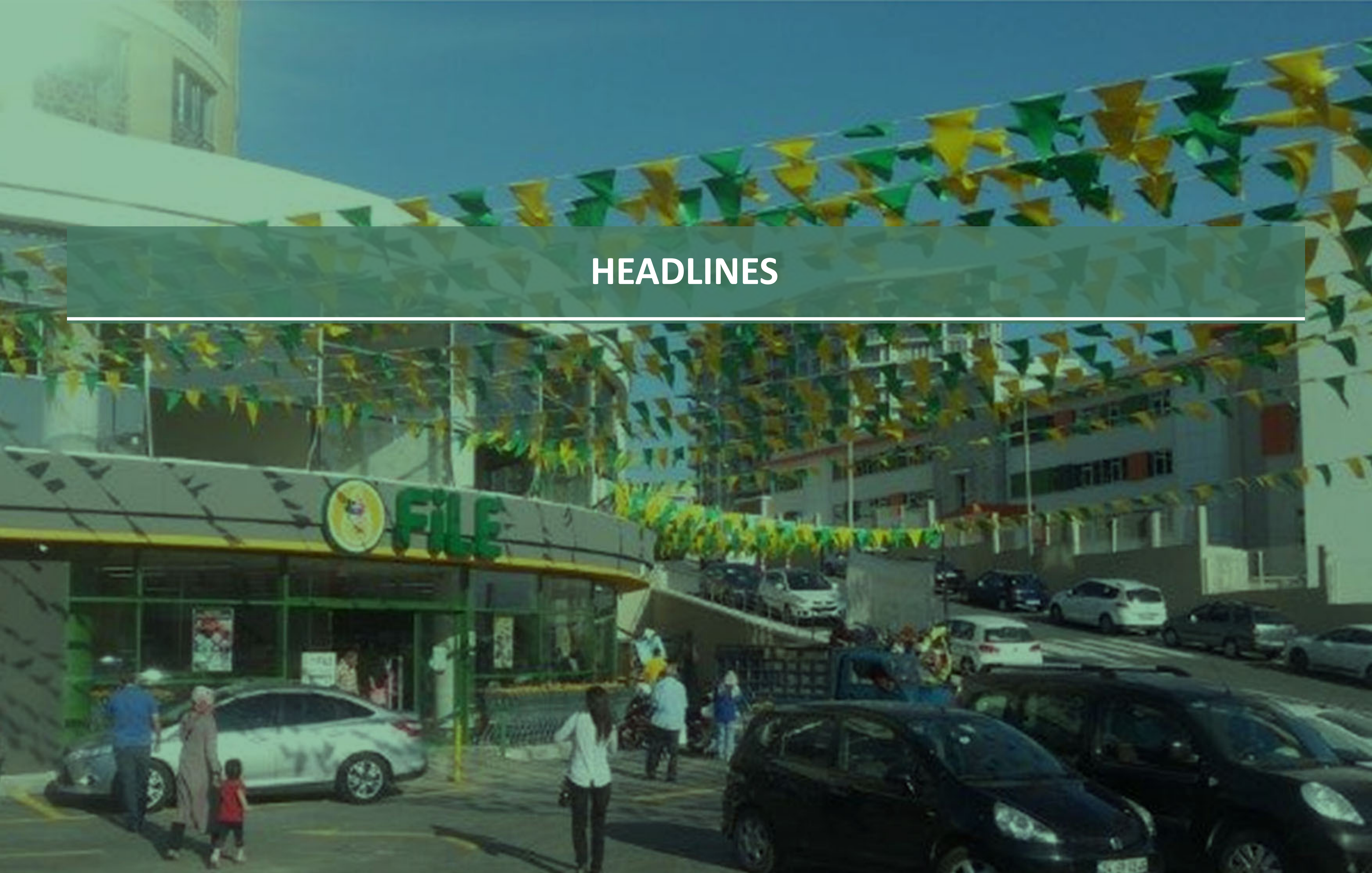
Please note that all financial data are prepared based on IFRS accounting.

HEADLINES



HEADLINES FOR 2015

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17,4 TL
billion (+21% YoY)
Sales

Strong net sales in 2015

865,3 TL
million (+40% YoY)
EBITDA

Strong EBITDA and profit margins

499,3 TL
million CAPEX at
2,9% of sales

Continued Expansion

FİLE
Celebrates one
year of operation
9 stores

583,2 TL
million (+48 % YoY)
Net Income

Stores:
4.972 at Turkey
279 at Morocco
140 at Egypt

FIGURES


Meyve / Sebze
ANANAS
6,95
ÇİLEK SERA
11,95
AVAKADO
2,45
KESTANE
11,95
TRABZON
HURMASI KG
5,45
ARMUT DEVECİ
KG
4,25
AYVA

ANNUAL/ QUARTERLY NET SALES AND GROSS PROFIT

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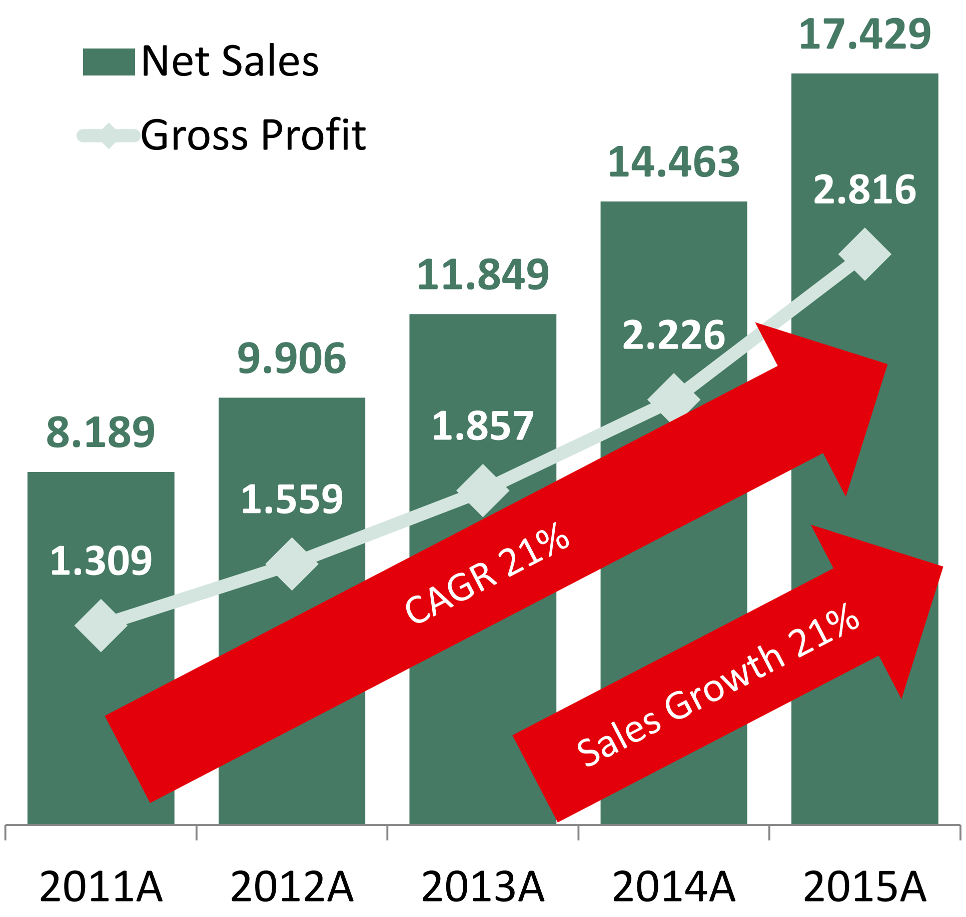
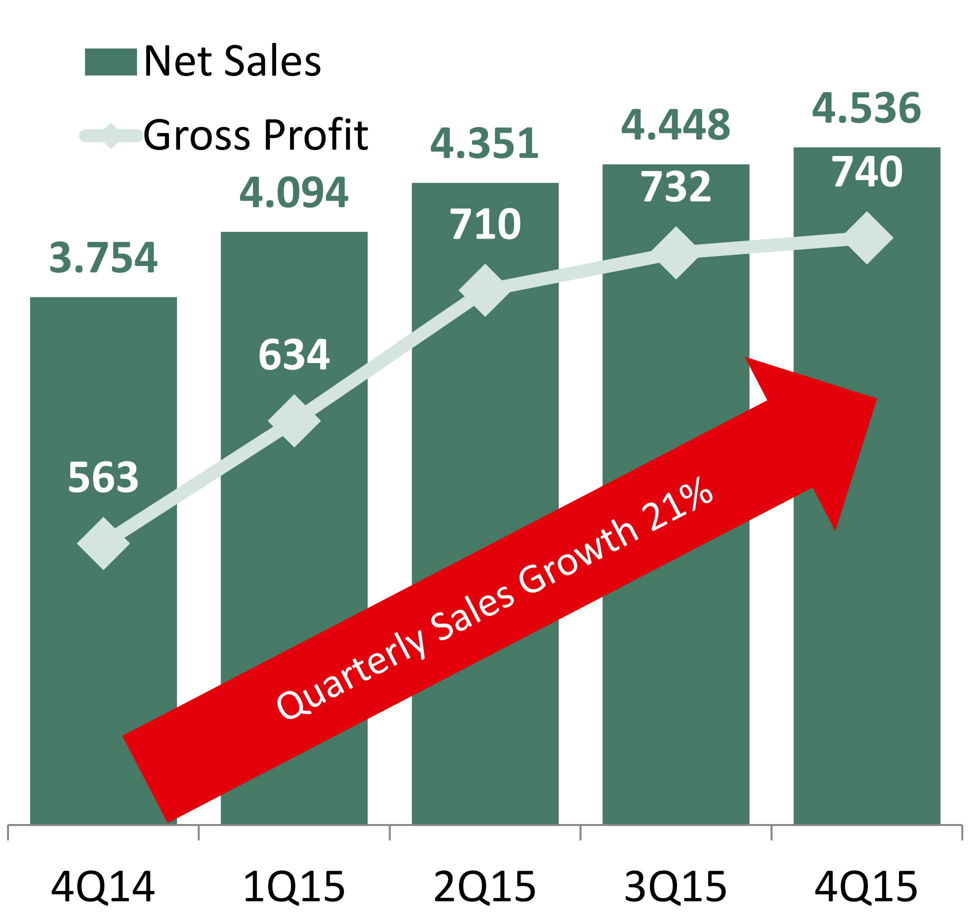
Annually, TL million



Gross Margin

16,0%	15,7%	15,7%	15,4%	16,2%

Quarterly, TL million



Gross Margin

15,0%	15,5%	16,3%	16,5%	16,3%

ANNUAL/ QUARTERLY EBITDA AND EBIT

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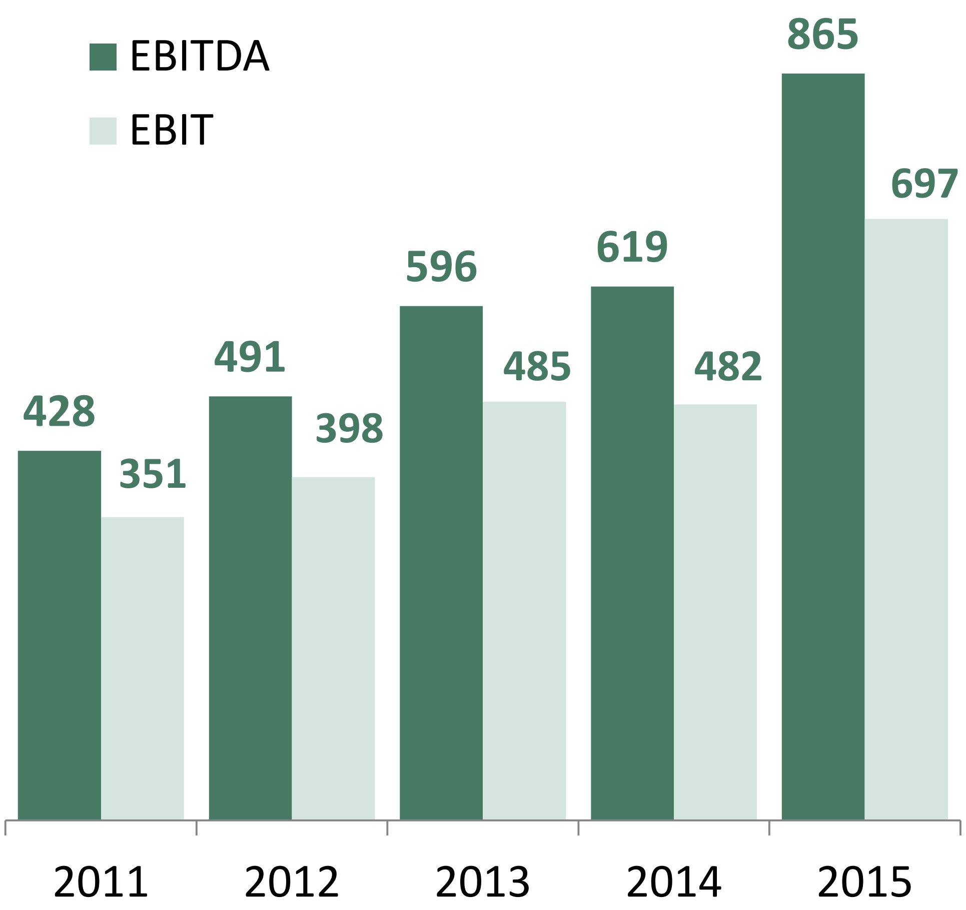
Annually, TL million



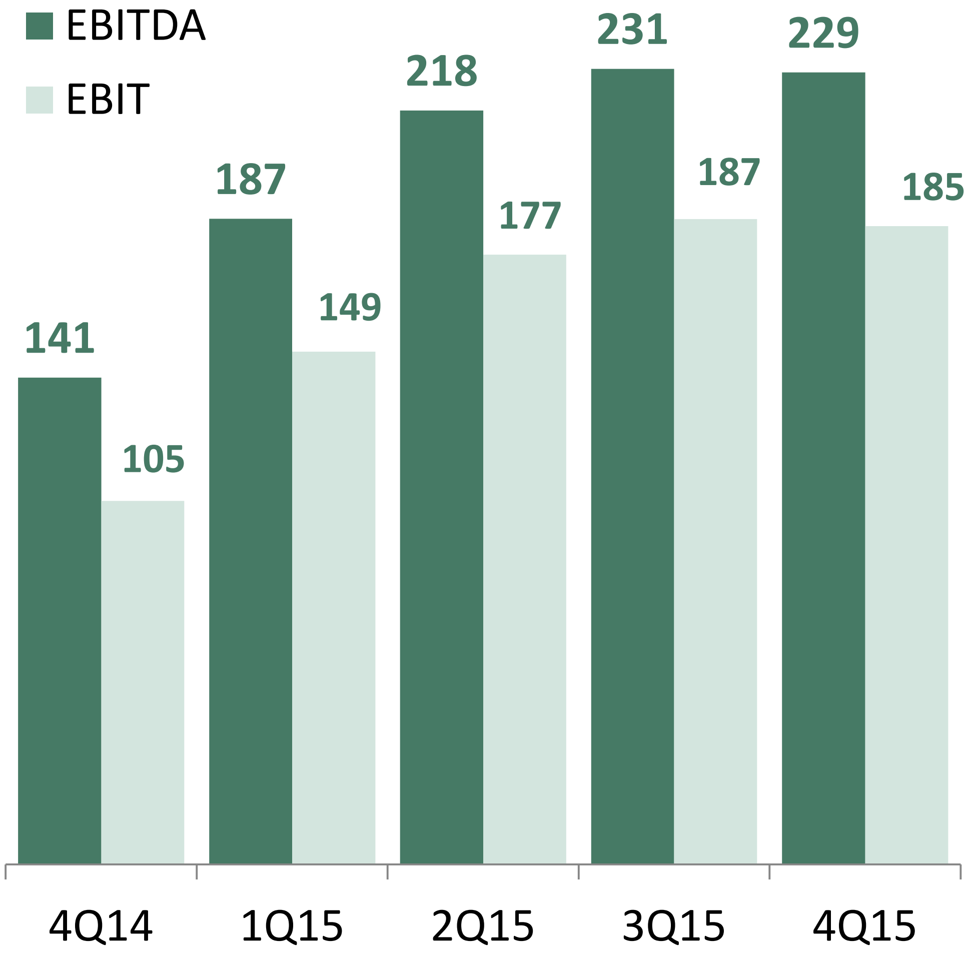
EBITDA Margin

2011	2012	2013	2014	2015
5,2%	5,0%	5,0%	4,3%	5,0%

EBIT Margin

2011	2012	2013	2014	2015
4,3%	4,0%	4,1%	3,3%	4,0%

Quarterly, TL million



EBITDA Margin

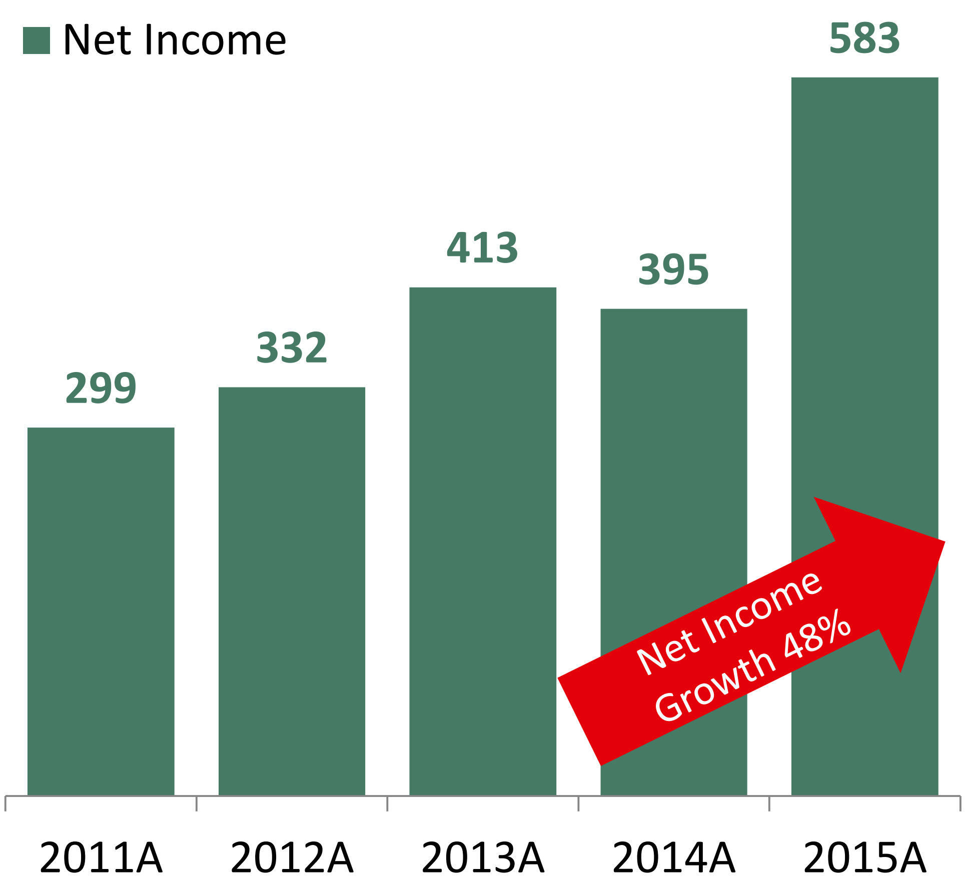
4Q14	1Q15	2Q15	3Q15	4Q15
3,8%	4,6%	5,0%	5,2%	5,1%

EBIT Margin

4Q14	1Q15	2Q15	3Q15	4Q15
2,8%	3,6%	4,1%	4,2%	4,1%

ANNUAL/ QUARTERLY NET INCOME

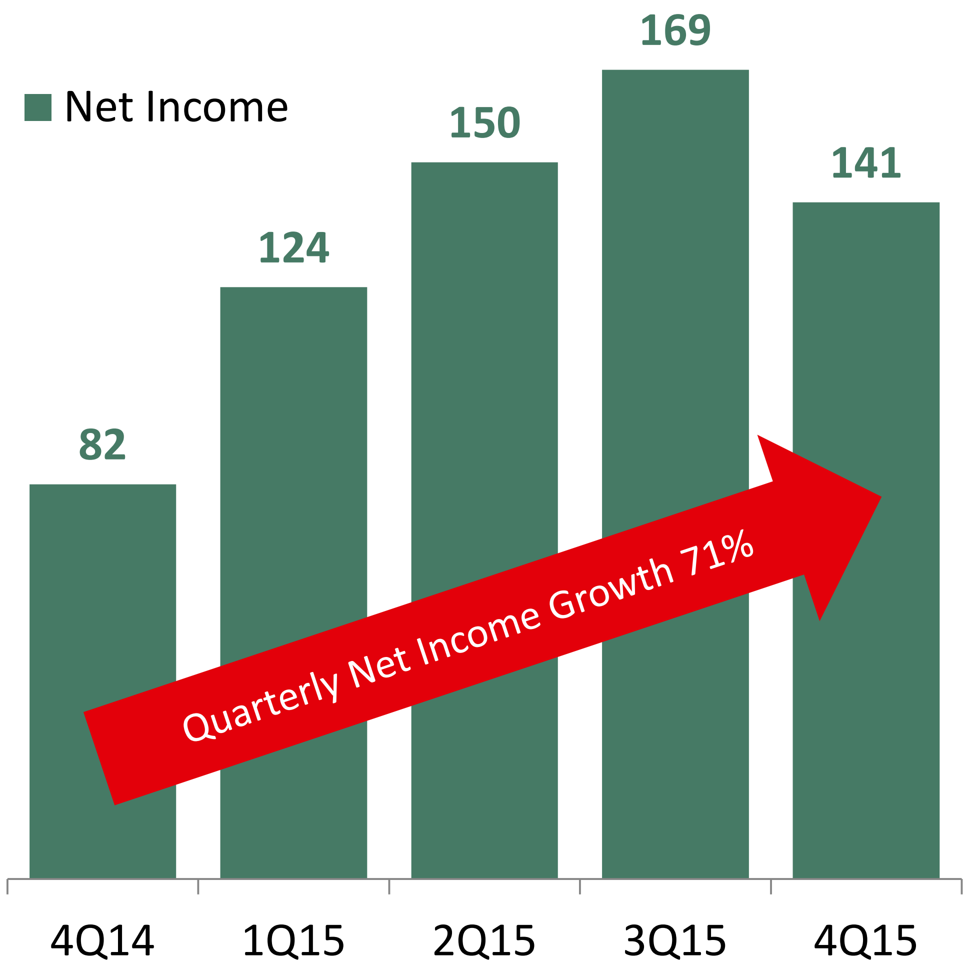
Annually, TL million



Net Income Margin

3,7%	3,3%	3,5%	2,7%	3,3%

Quarterly, TL million

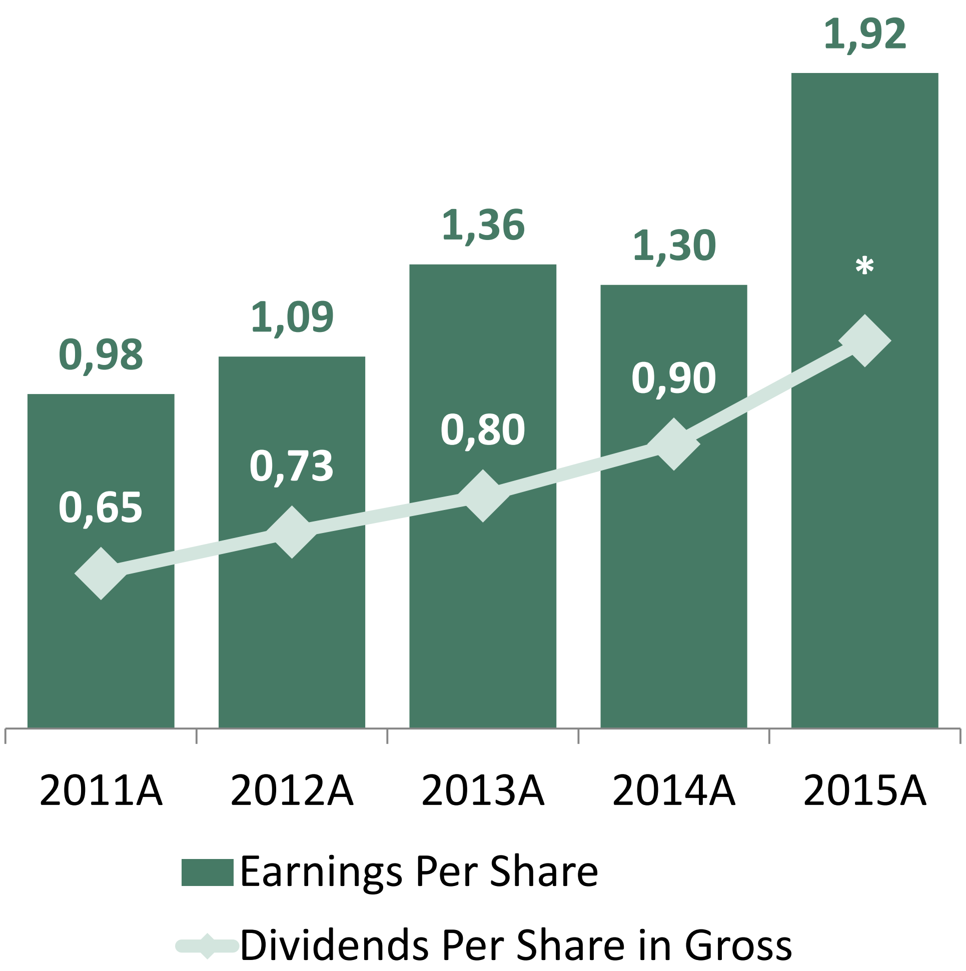


Net Income Margin

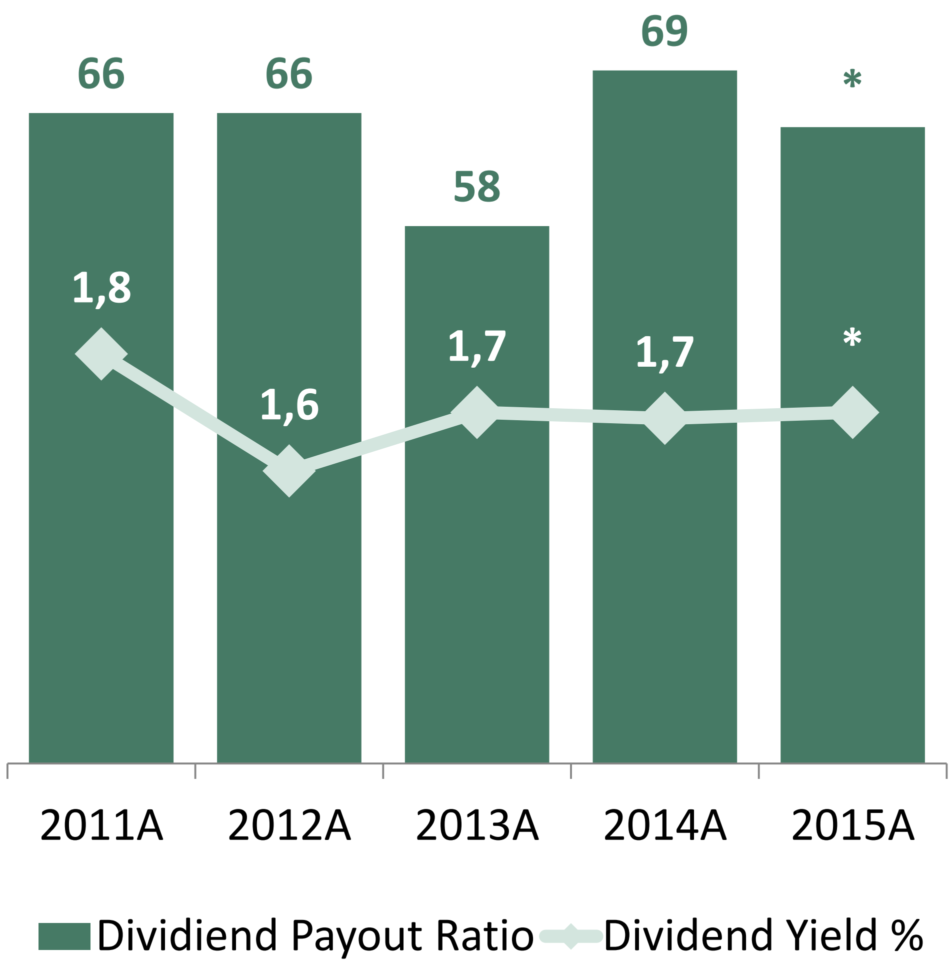
2,2%	3,0%	3,4%	3,8%	3,1%

EARNINGS AND DIVIDEND

Earnings Per Share and Dividend Per Share in Gross, TL



Dividend Yield & Payout Ratio, %



Note 1: The per share figure for 2011, 2012, 2013, 2014 and 2015 is based on 303.600.000 shares.
Note 2: (*) The Company did not take any decision yet about dividend payment from 2015 profit

LIKE FOR LIKE SALES INCREASE

Annual

	2014 A	2015 A	INCREASE
Like-For-Like Sales (Mil TL)	12.696,6	14.064,6	10,8%
Like-For-Like Basket (TL)	12,51	13,73	9,7%
Like-For-Like Customer Traffic (Per store/per Day)	732,2	739,3	1,0%

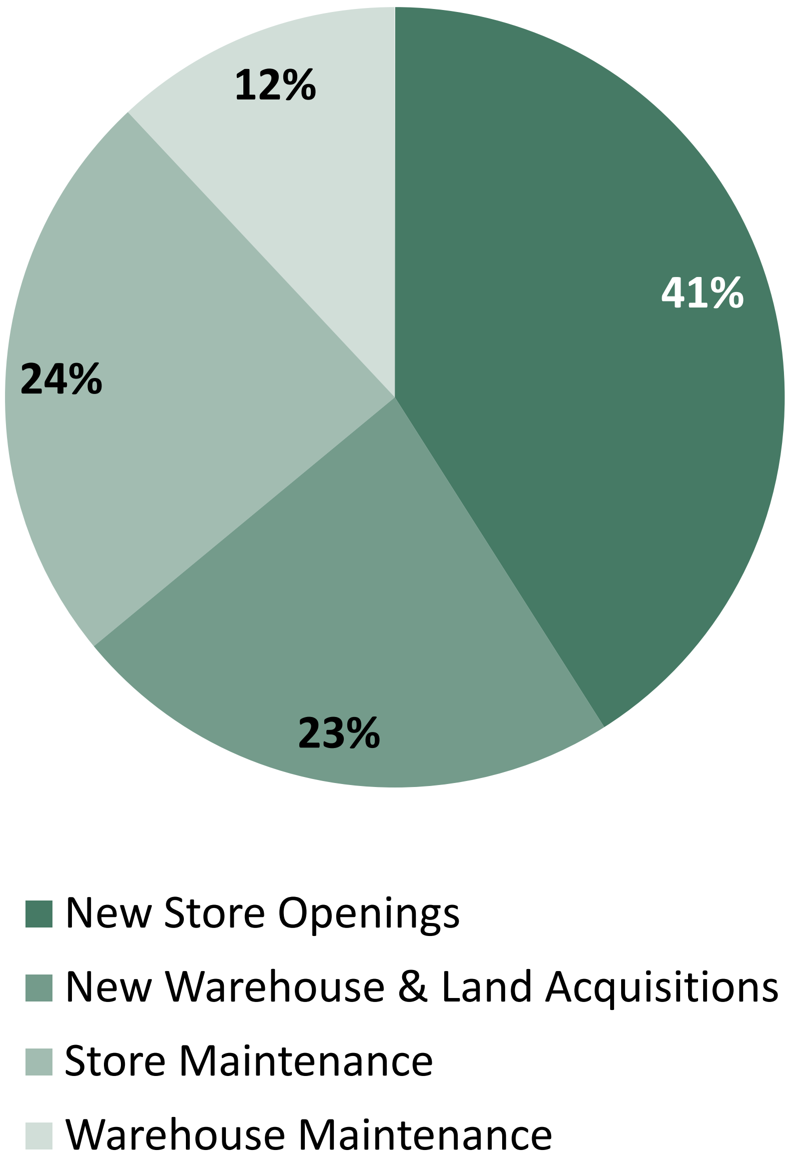
Quarterly

	2014 Q4	2015 Q4	INCREASE
Like-For-Like Sales (Mil TL)	3.298,5 (**)	3.571,4	8,3%
Like-For-Like Basket (TL)	12,94	14,02	8,4%
Like-For-Like Customer Traffic (Per store/per Day)	724,2	722,9	-0,2%

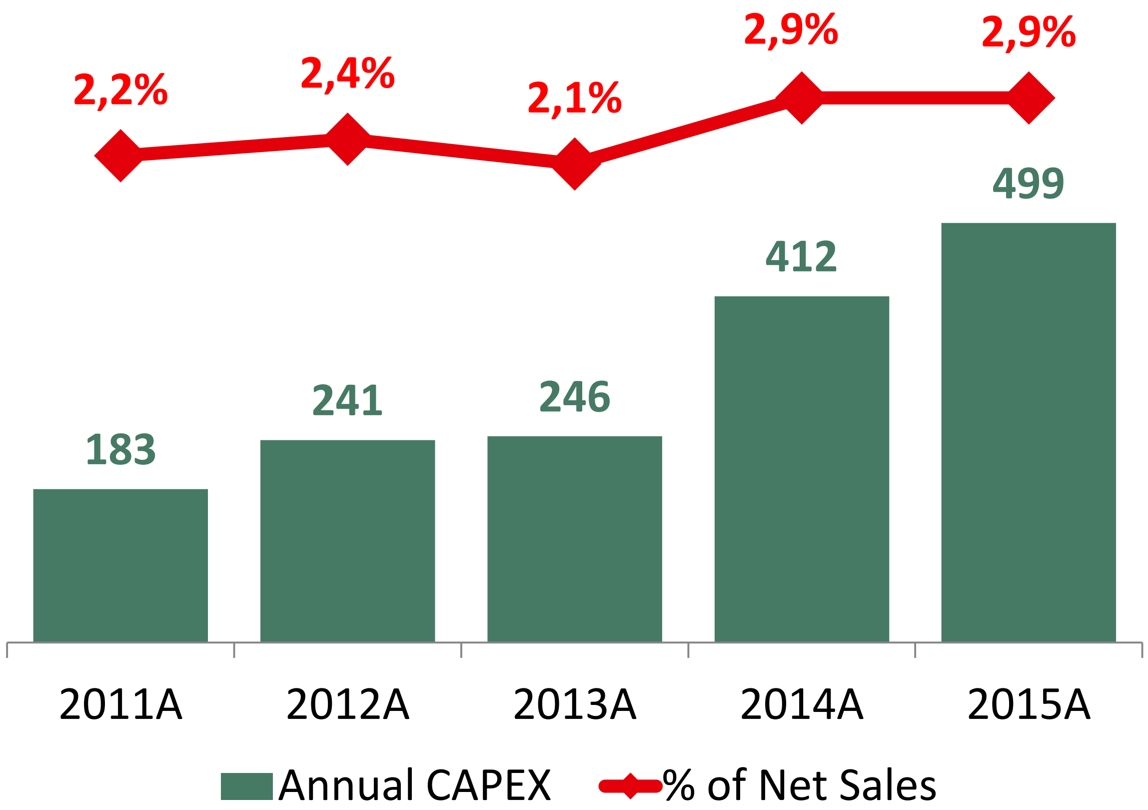
(*)Note: calculated on the basis of net sales generated in 4Q14 and 4Q15 by stores operating on 31 Dec 2013 and that were still open on 31 Dec 2015 (3.829 stores)
(**) Adjusted for same working days

LOW-CAPEX BUSINESS MODEL

2015 Capex Breakdown

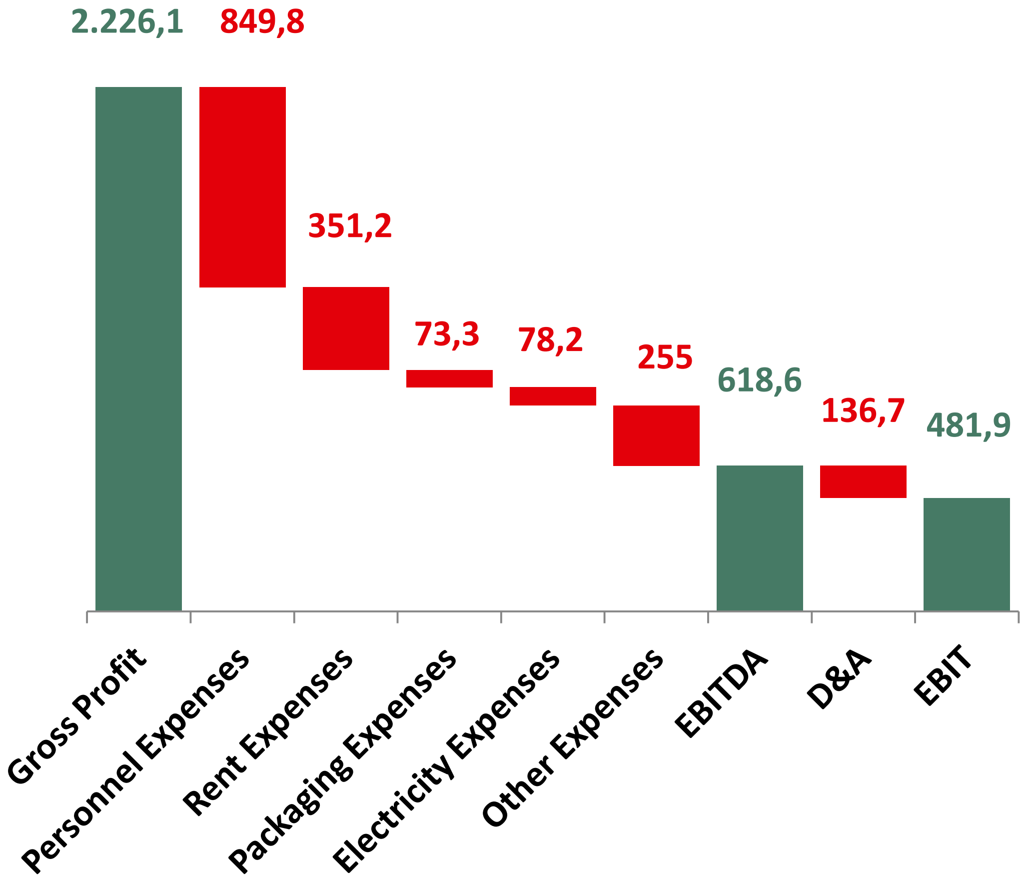


Annual Capex & % of Net Sales



EFFICIENT USE OF OPERATING LEVERAGE AND COST CONTROL

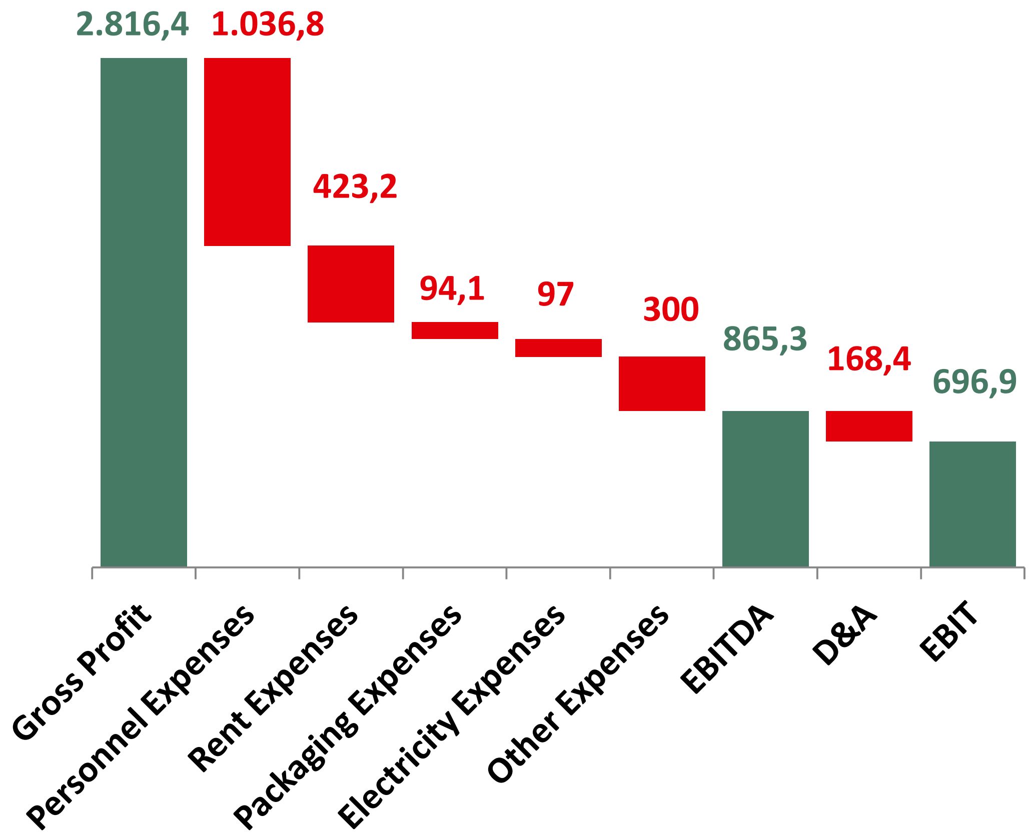
2014 SG&A Analysis, TL million



% of Sales

15,4	5,9	2,4	0,5	0,5	1,8	4,3	1,0	3,3

2015 SG&A Analysis, TL million



% of Sales

16,2	5,9	2,4	0,5	0,6	1,8	5,0	1,0	4,0

STRONG STORE GROWTH CONTINUES

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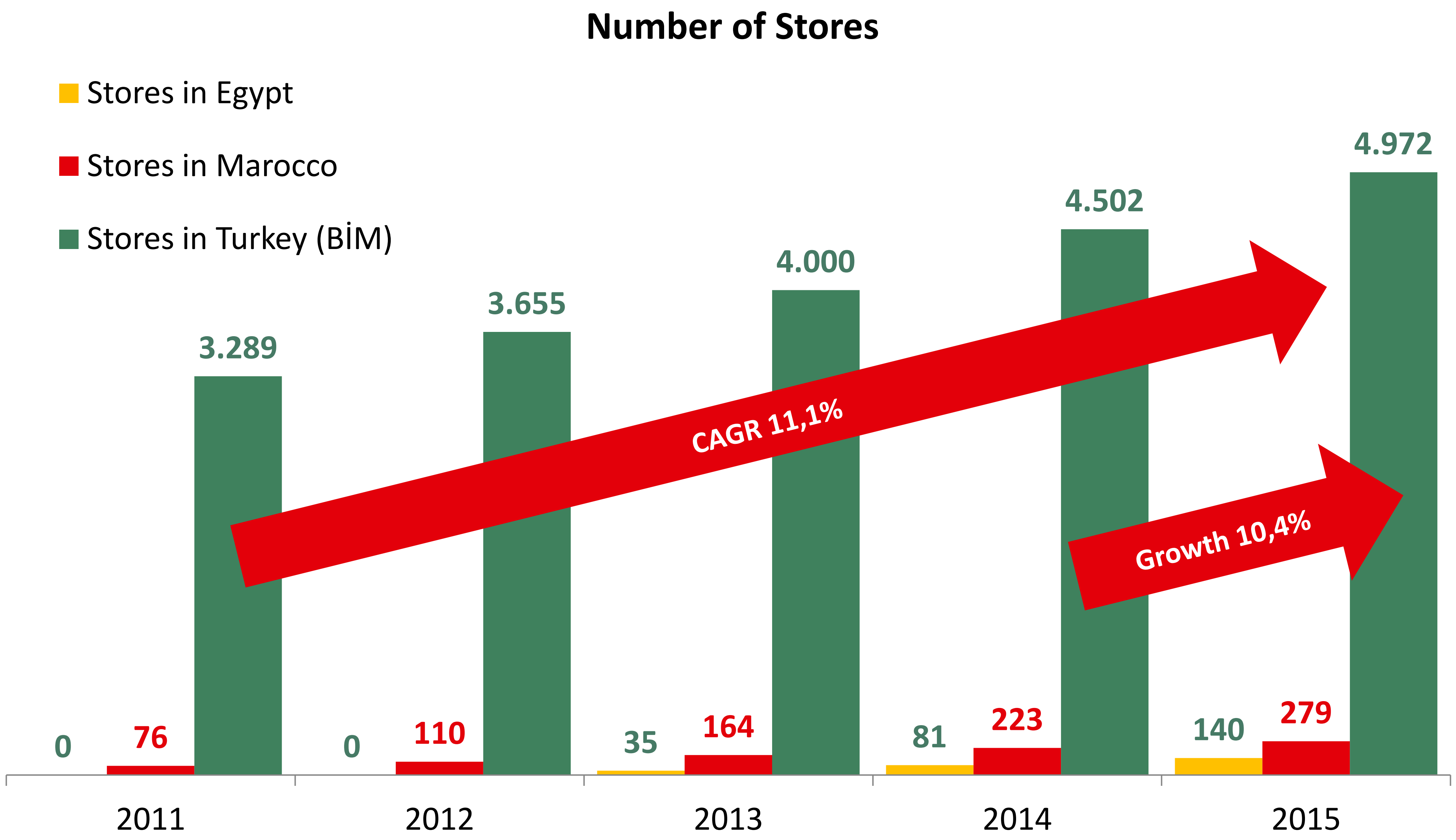

FOREIGN OPERATIONS HIGHLIGHTS

MOROCCO	EGYPT
• **56 Stores** opened in 2015, by 31 December 2015 **we have 279**	• **59 stores** opened in 2015, by 31 December 2015 **we have 140 stores**
• **Third region** to be opened around Fez City	• Our target for 2016 is to **open 100 stores** and reach **240 in total**
• Our target is to open **80 more stores** in 2016 and reach **359 in total**	• **Second warehouse (owned)** opened in January 2016

FİLE HIGHLIGHTS

FİLE

- **9 stores** opened in 2015 (total of 12.000 m^2 selling space)
- Our target for 2016 is to **open 15 stores** and reach **24 in total**
- **4.000 SKU's** variety per store
- In Q2 2016 we will move to our **own warehouse**

FOREIGN OPERATIONS - CONTRIBUTIONS

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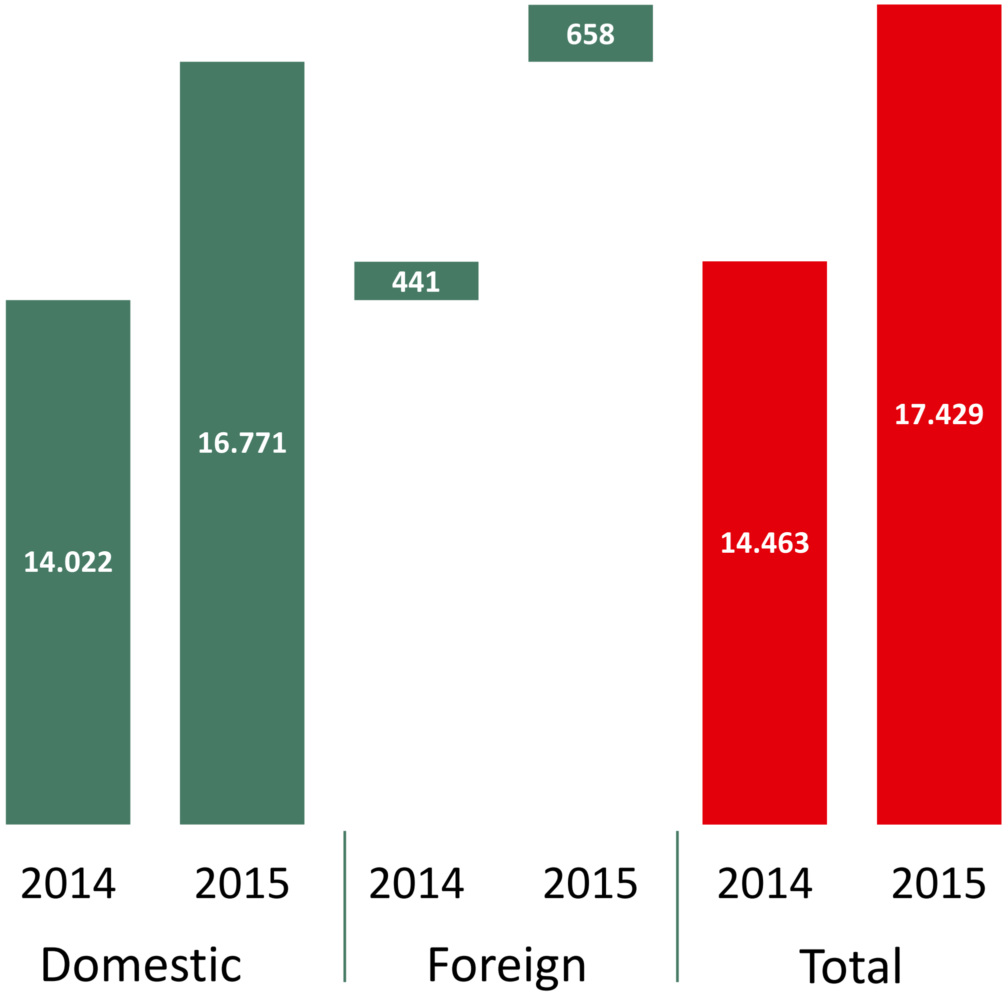
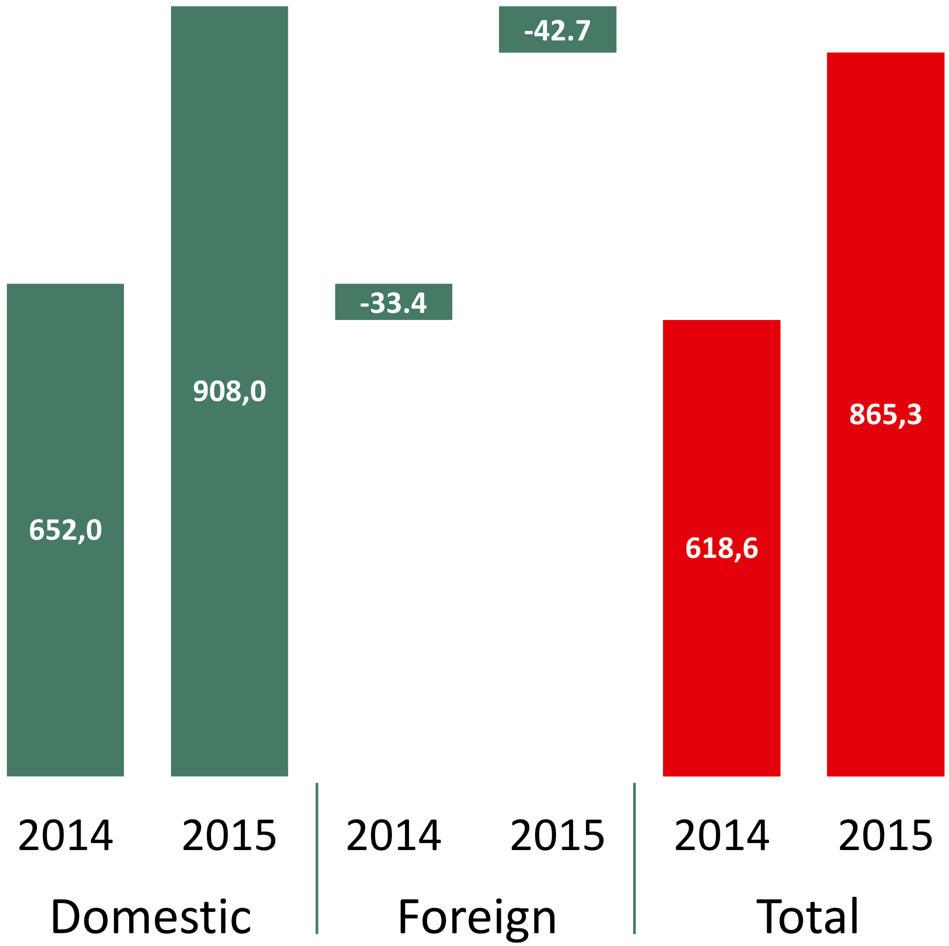
Contribution to Consolidated Sales 2014-2015, TL million



Contribution to Consolidated EBITDA 2014-2015, TL million



2015 TARGETS vs 2015 ACTUAL

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	2015 TARGET	2015 ACTUAL	
SALES GROWTH (%)	20	20,5	✓
GROSS MARGIN (%)	15,5	16,2	✓
EBITDA MARGIN (%)	4,5	5,0	✓
CAPEX mil TL	450	499	✓
NEW STORES			
TURKEY	500	470	✓
MOROCCO	81	56	✗
EGYPT	54	59	✓
FİLE	10	9	✓
TOTAL	645	594	✓

LOOKING FORWARD TO 2016

	2015 ACTUAL	2016 TARGET
SALES GROWTH (%)	20,5	20
GROSS MARGIN (%)	16,2	16,5
EBITDA MARGIN (%)	5,0	5,0
CAPEX mil TL	499	700
NEW STORE OPENINGS		
TURKEY	470	600
MOROCCO	56	80
EGYPT	59	100
FİLE	9	15
TOTAL	594	795

Q & A

APPENDIX

IFRS Financials

IFRS INCOME STATEMENT

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TL million	3 months ended 31 December		12 months ended 31 December	
	2014	2015	2014	2015
Net Sales	3.754,3	4.535,6	14.463,1	17.428,5
(COGS)	(3.191,1)	(3.795,2)	(12.237,0)	(14.612,1)
Gross Profit	563,2	740,4	2.226,1	2.816,4
Total SG&A	(422,2)	(511,0)	(1.607,5)	(1.951,1)
EBITDA	141,0	229,4	618,6	865,3
D&A	(35,7)	(44,5)	(136,7)	(168,4)
EBIT	105,3	184,9	481,9	696,9
Net financial income/(expenses)	1,4	(11,5)	12,8	29,8
Other income/(expenses)	3,5	7,8	17,2	22,3
PBT	110,2	181,2	511,9	749,0
Taxes	(27,8)	(40,0)	(116,6)	(165,8)
Net income	82,4	141,2	395,3	583,2

IFRS BALANCE SHEET

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TL million	As at 31 December	
	2014	2015
Intangible assets	4,7	5,4
Tangible assets	1.243,2	1.784,7
Financial Investments (long term)	157,5	181,8
Other non-current assets	20,4	35,3
Total fixed assets	1.425,8	2.007,2
Trade receivables	445,3	525,7
Inventories	807,3	975,3
Prepayment and other assets	234,2	310,9
Trade payables	(1.805,5)	(2.109,0)
Other payable and accrued liabilities	(198,6)	(266,3)
Net working capital	(517,3)	(563,4)
Invested Capital	908,5	1.443,8
Cash & cash equivalents	(325,5)	(348,8)
Short term borrowings	17,3	20,3
Net debt/(cash)	(308,2)	(328,5)
Severance funds	52,1	64,1
Deferred tax liabilities	15,1	37,8
Shareholders' equity	1.149,5	1.670,4
Capital Employed	908,5	1.443,8

IFRS CASH FLOW

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TL million	3 months ended 31 December		12 months ended 31 December	
	2014	2015	2014	2015
Net Income	82,4	141,2	395,3	583,2
D&A	35,7	44,5	136,7	168,4
Other non-cash items	(2,1)	(8,6)	(18,0)	(18,4)
Funds from operations	116,0	177,1	514,0	733,2
Change in net working capital	5,7	(42,4)	54,9	46,1
Operating cash flow	121,7	134,7	568,9	779,3
Capital expenditures	(113,1)	(156,5)	(412,3)	(499,3)
Proceeds from sales of PPE	7,5	4,4	14,5	12,6
Change in Financial Investments	0,0	0,0	(39,5)	0,0
Dividends From Investments	0,0	0,0	3,5	-
Cash flow from investing activities	(105,6)	(152,1)	(433,8)	(486,7)
Free cash flow	16,1	(17,4)	135,1	292,6
Dividends	(91,0)	(121,4)	(242,7)	(273,0)
Proceeds from ST borrowings	(0,5)	(27,7)	4,2	2,9
Treasury Shares Purchase & Sale, Net	0,0	0,0	6,0	4,0
Profit share received from deposits account	6,4	4,4	18,6	14,5
Cash flow from financing activity	(85,1)	(144,7)	(213,9)	(251,6)
Currency translation differences	0,3	11,7	(0,4)	(17,3)
Increase/(decrease) in cash	(68,7)	(150,4)	(79,2)	23,7