

# 1Q15 EARNINGS



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# Focused on Profitability...

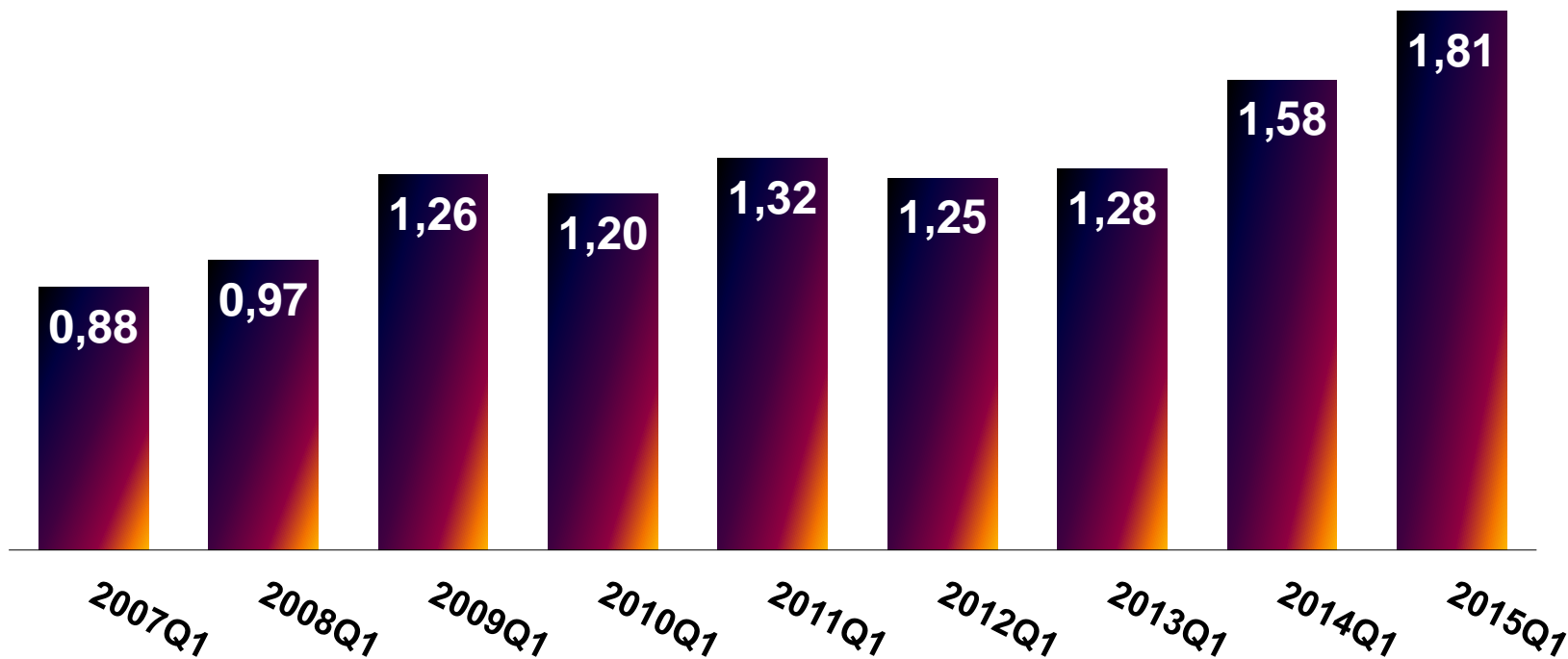


	<b>As of March. 31,</b>		
	<b>2015</b>	<b>2014</b>	<b>Chg</b>
<b>Revenues</b>	1.814,60	1.582,53	14,66%
<b>Gross Income</b>	127,54	120,85	5,54%
<b>Gross Margin</b>	7,03%	7,64%	-0,61 pts
<b>EBITDA</b>	49,30	54,34	-9,27%
<b>EBITDA Margin</b>	2,72%	3,43%	-0,71 pts
<b>Net Income</b>	46,69	49,25	-5,20%
<b>Net Income Margin</b>	2,57%	3,11%	-0,54 pts
<b>EPS</b>	0,075	0,079	-5,06%

# We have a track record of strong revenue growth...

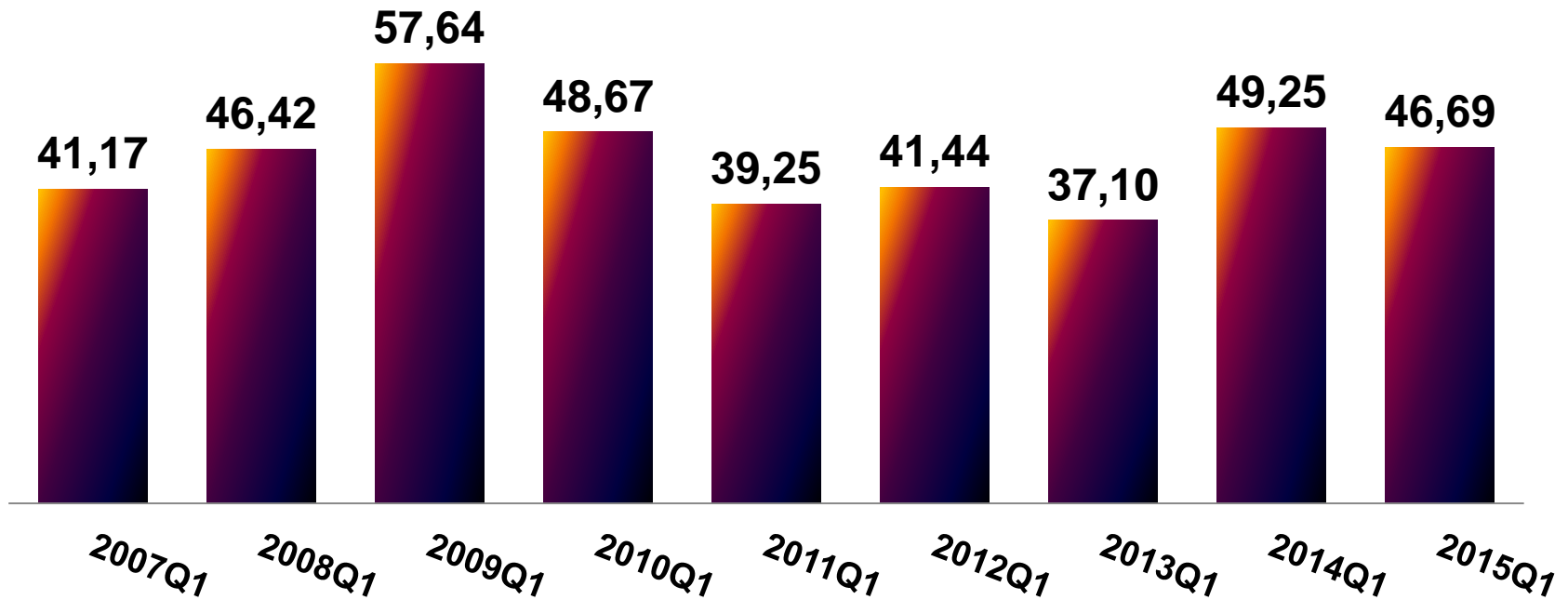


*TL Billions*



# ...that we have leveraged into higher income

TL millions



# Working Capital Management



₺

mn.	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	1Q2015
<b>A/R</b>	1.303	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.148
<b>Inventories</b>	387	469	404	545	577	695	659	733	674
<b>A/P</b>	1.043	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.780
<b>WC</b>	647	737	714	721	790	924	951	1.008	1.042
<b>WC/Sales [%]</b>	17,83	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,75%

# OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	1Q2015
<b>Revenue (mn.)</b>	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	1.814
<b># of WHs</b>	100	100	107	114	118	102	99	99	99
<b># of Employees</b>	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.681
<b>OpEx / Sales</b>	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,63%
<b>Personnel / Sales</b>	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,78%
<b>Employee per WH</b>	46	46	46	45	45	50	52	56	57
<b>Revenue per Employee</b>	796.743	879.676	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.277.240

# OpEx Breakdown

OPERATIONAL EXPENSES	1Q2015	%	1Q2014	%	1Q2015 vs. 1Q2014
Personnel expense	50.519.118	60,12%	43.397.453	51,64%	16,41%
Depreciation expense	4.050.324	4,82%	3.458.744	4,12%	17,10%
Fuel expense	4.931.006	5,87%	5.796.885	6,90%	-14,94%
Communication expense	1.436.711	1,71%	1.270.720	1,51%	13,06%
Transportation expense	4.699.534	5,59%	3.980.034	4,74%	18,08%
Repair and maintenance expense of motor vehicles	1.540.299	1,83%	1.461.534	1,74%	5,39%
Rent expense	2.246.430	2,67%	1.414.560	1,68%	58,81%
Outsourced benefits and services	3.466.941	4,13%	2.817.594	3,35%	23,05%
Tax expense	827.601	0,98%	680.127	0,81%	21,68%
Insurance expense	1.962.799	2,34%	1.561.552	1,86%	25,70%
Stationery expense	887.390	1,06%	880.657	1,05%	0,76%
Representation and host expenses	435.989	0,52%	416.025	0,50%	4,80%
Advisory and audit fees	295.993	0,35%	224.652	0,27%	31,76%
Donations and aids	1.133.479	1,35%	883.806	1,05%	28,25%
Sağlık Sektörü Fuar Giderleri	1.443.108	1,72%	4.982.212	5,93%	-71,03%
<b>Promotion expenses</b>	<b>358.510</b>	<b>0,43%</b>	<b>348.218</b>	<b>0,41%</b>	<b>2,96%</b>
Other	3.798.951	4,52%	2.107.813	2,51%	80,23%
	84.034.183		75.682.586		11,04%



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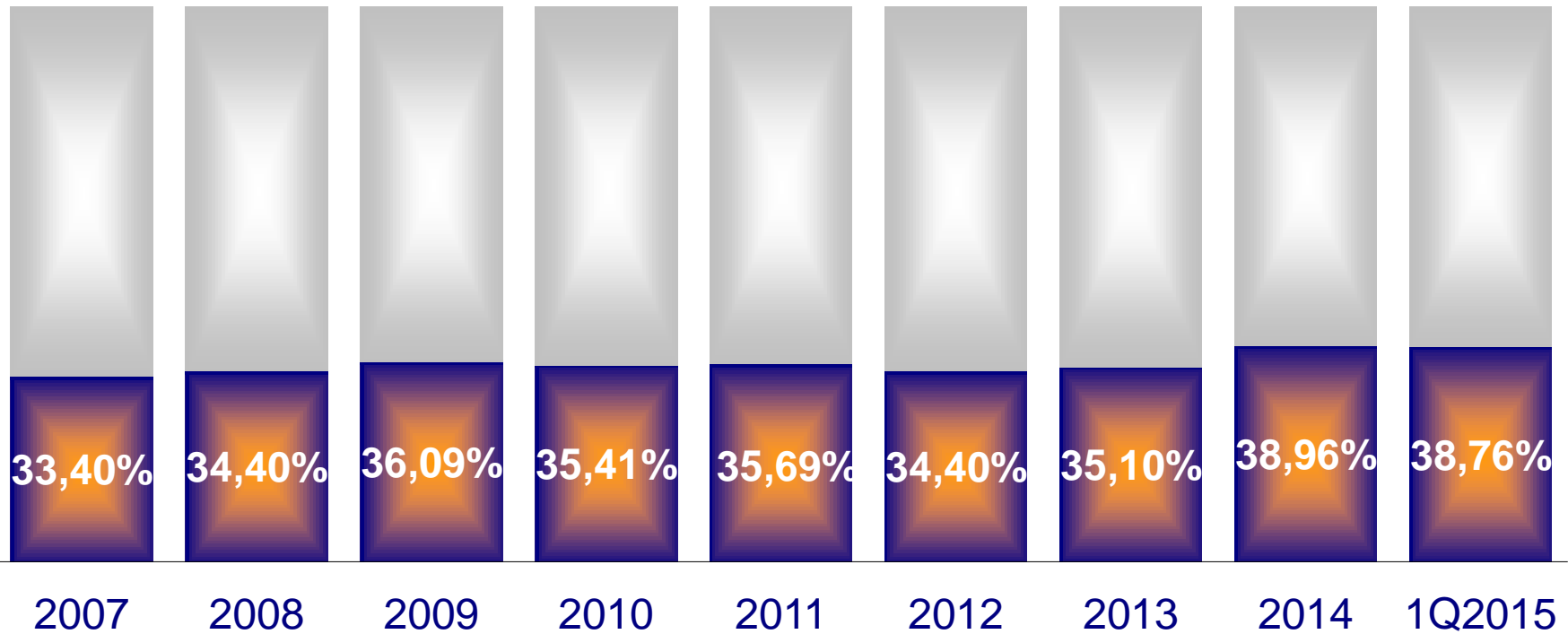
- ✦ Financial Review
- ✦ **Operational Review**
- ✦ Appendices



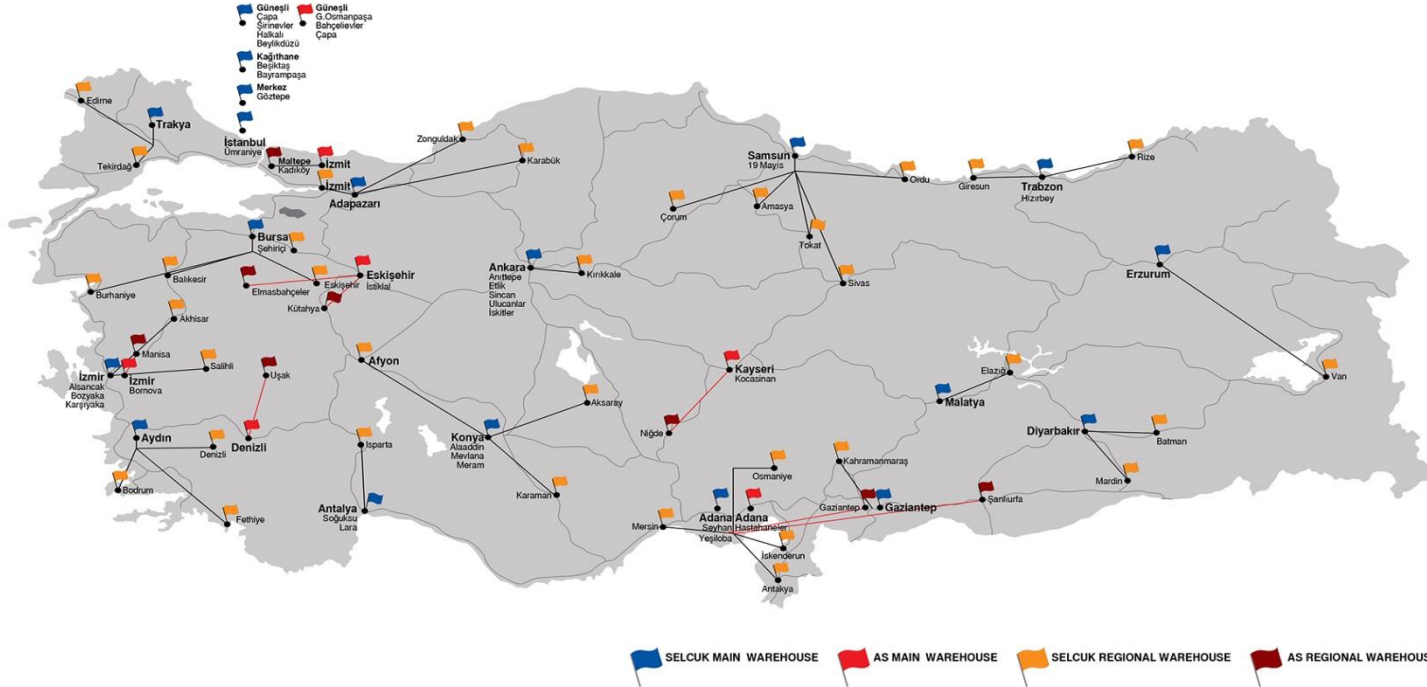
# Sustainable growth to Market Leader Position...



Market Share (%)



# A progressive network across the Country...

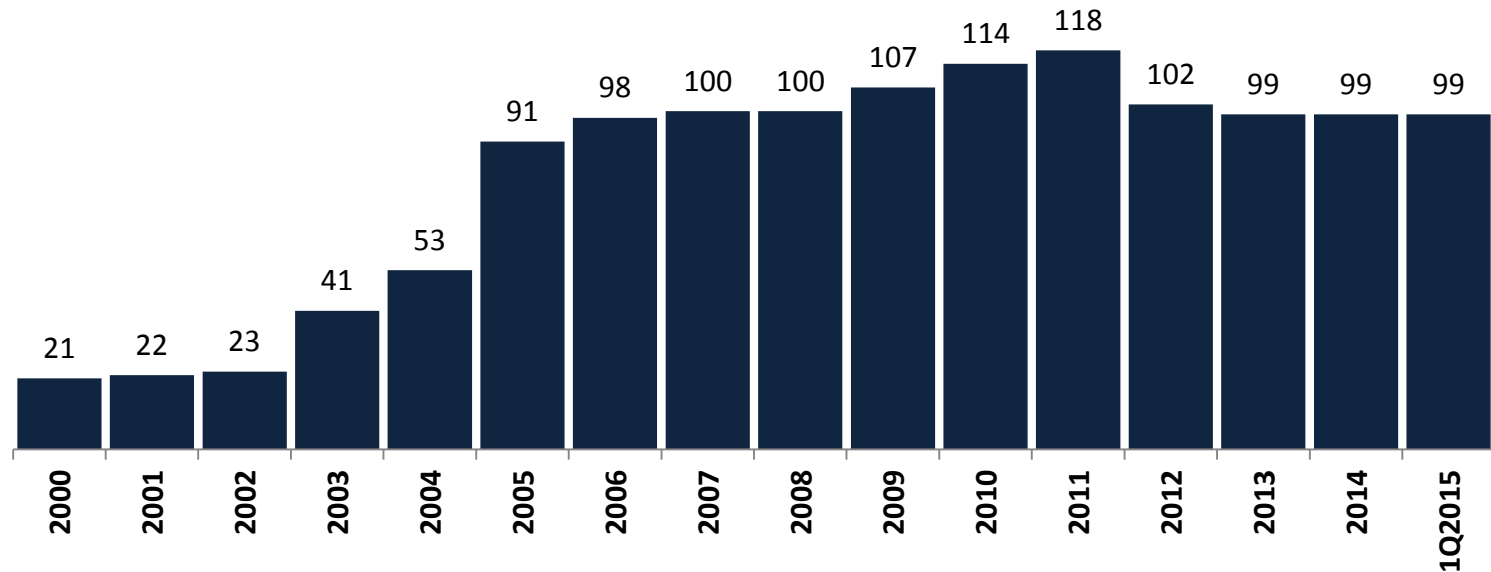


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
<b>Group Total</b>	<b>26</b>	<b>73</b>	<b>99</b>

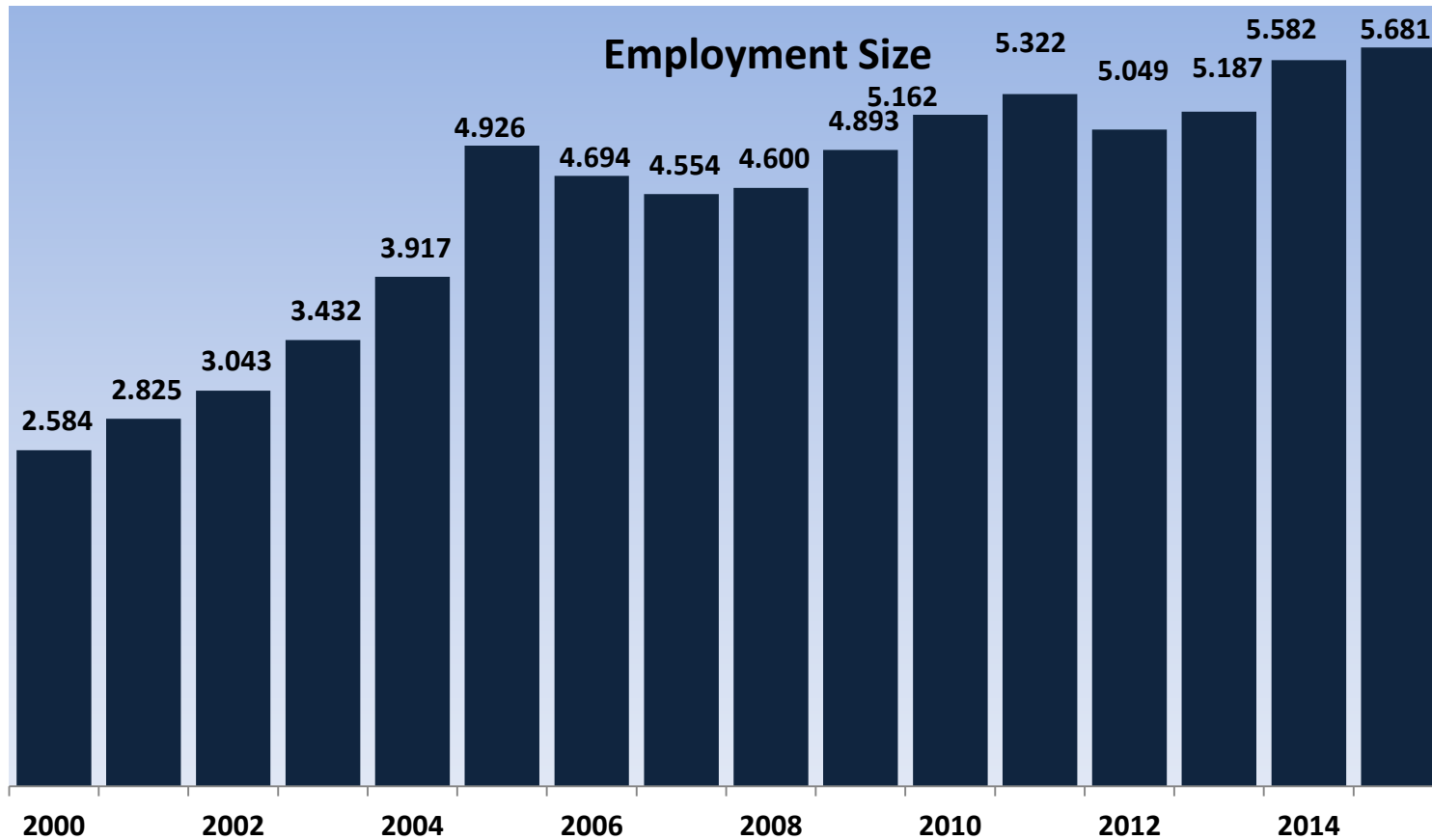


# Operational Stats I

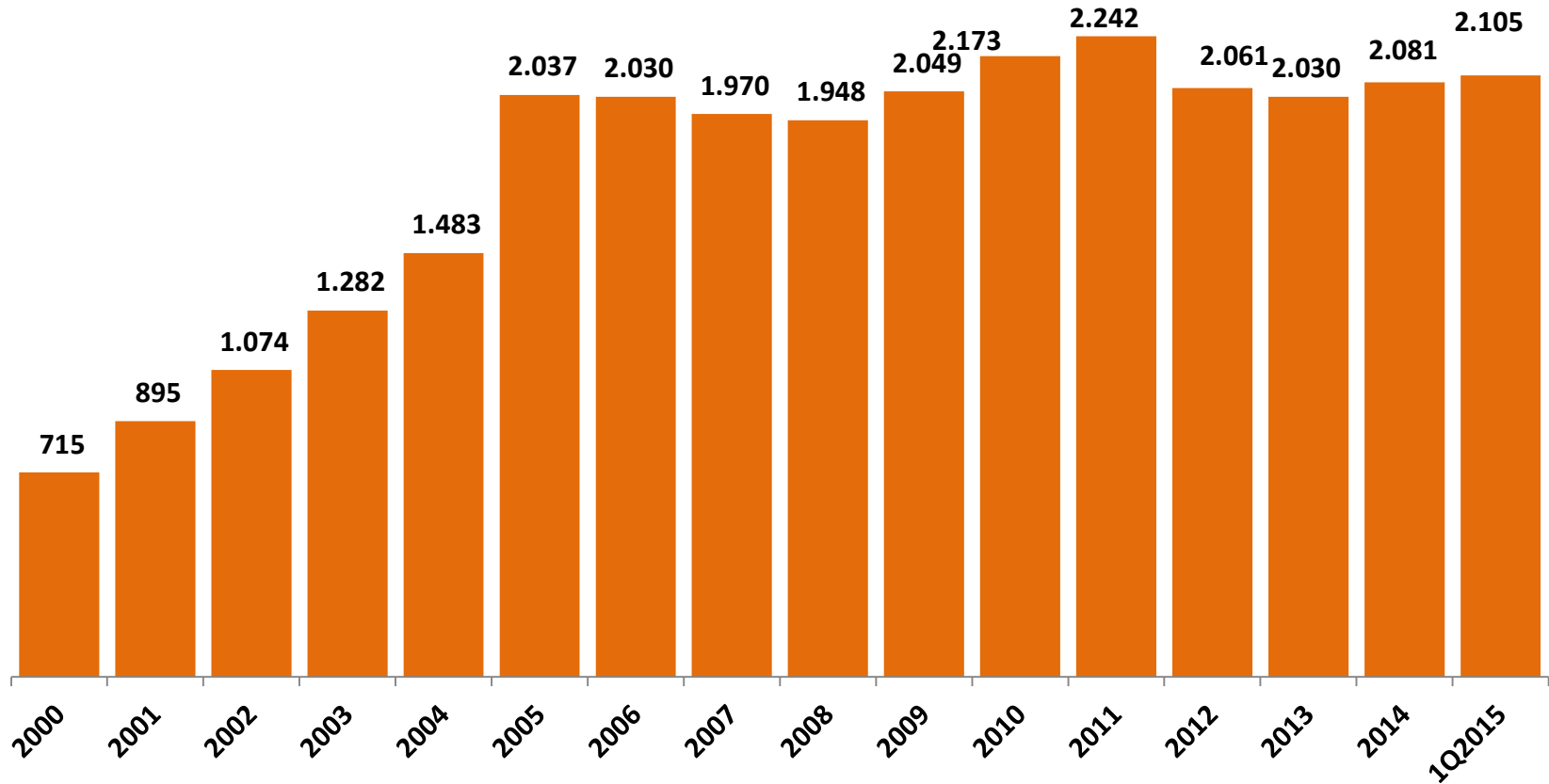
## Warehouses



# Operational Stats II



## Vehicle Fleet



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# Appendix: Summary Financials: Income Statement-Consolidated



## Income Statement

	31.03.2015	31.03.2014
Volume		
Net Sales	1.814,60	1.582,53
Cost of sales (-)	(1.687,06)	(1.461,69)
GROSS PROFIT	127,54	120,85
OPEX	(84,03)	(75,68)
Other operating income/Exp.(Net)	10,76	10,03
<b>OPERATING PROFIT</b>	<b>54,27</b>	<b>55,19</b>
Income/Expense from investment	4,89	8,00
Finance income /Exp.(Net)	(0,42)	(1,42)
<b>EBIT</b>	<b>45,25</b>	<b>50,88</b>
EBIT (exc.other)	43,51	45,16
Income before minority Int.& Tax	58,73	61,78
Minority interest	0,00	0,00
Income tax expense	(12,04)	(12,52)
Net Income / (Loss)	46,69	49,25
<b>EBITDA</b>	<b>49,30</b>	<b>54,34</b>
EBITDA (exc.other)	47,56	48,62
Gross Margin	7,03%	7,64%
EBIT Margin	2,49%	3,21%
EBIT Margin (exc.other)	2,40%	2,85%
EBITDA Margin	2,72%	3,43%
EBITDA Margin (exc.other)	2,62%	3,07%



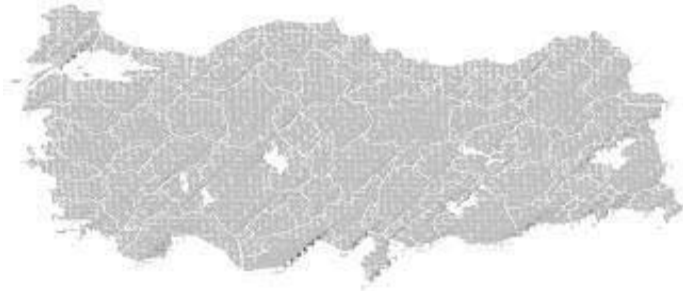
# Appendix: Summary Financials: Balance Sheet



## Balance Sheet

(TL million)

Assets	31.03.2015	31.12.2014	Liabilities & Equity	31.03.2015	31.12.2014
Cash and cash equivalents	210,53	253,16	Short-term debt	46,09	35,03
Accounts rec.& due from related parties	2.148,31	1.983,82	Accounts payable & due to related parties	1.780,60	1.708,79
Inventories	674,28	733,21	Provisions & other current liabilities	49,41	49,85
Other current assets	101,34	62,95	<b>Total Current Liabilities</b>	<b>1.876,10</b>	<b>1.793,67</b>
<b>Total Current Assets</b>	<b>3.134,47</b>	<b>3.033,13</b>	Long-term debt	0,00	0,00
PP&E	306,18	290,13	Provision for Employee Benefits & Other Liabilities	20,09	19,01
Intangible Assets(Including Goodwill)	31,87	31,94	Deferred tax liability	22,40	12,29
Other non-current assets	24,43	15,21	Other liabilities	0,00	0,00
Deferred tax assets	29,74	17,86	<b>Total Non-Current Liabilities</b>	<b>42,48</b>	<b>31,30</b>
<b>Total Non-Current Assets</b>	<b>392,21</b>	<b>355,14</b>	Shareholder's equity & minority interest	1.608,10	1.563,30
<b>Total Assets</b>	<b>3.526,68</b>	<b>3.388,27</b>	<b>Total Liabilities &amp; Equity</b>	<b>3.526,68</b>	<b>3.388,27</b>



# 1Q15 EARNINGS



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