

# 1Q16 EARNINGS



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# Focused on Profitability...

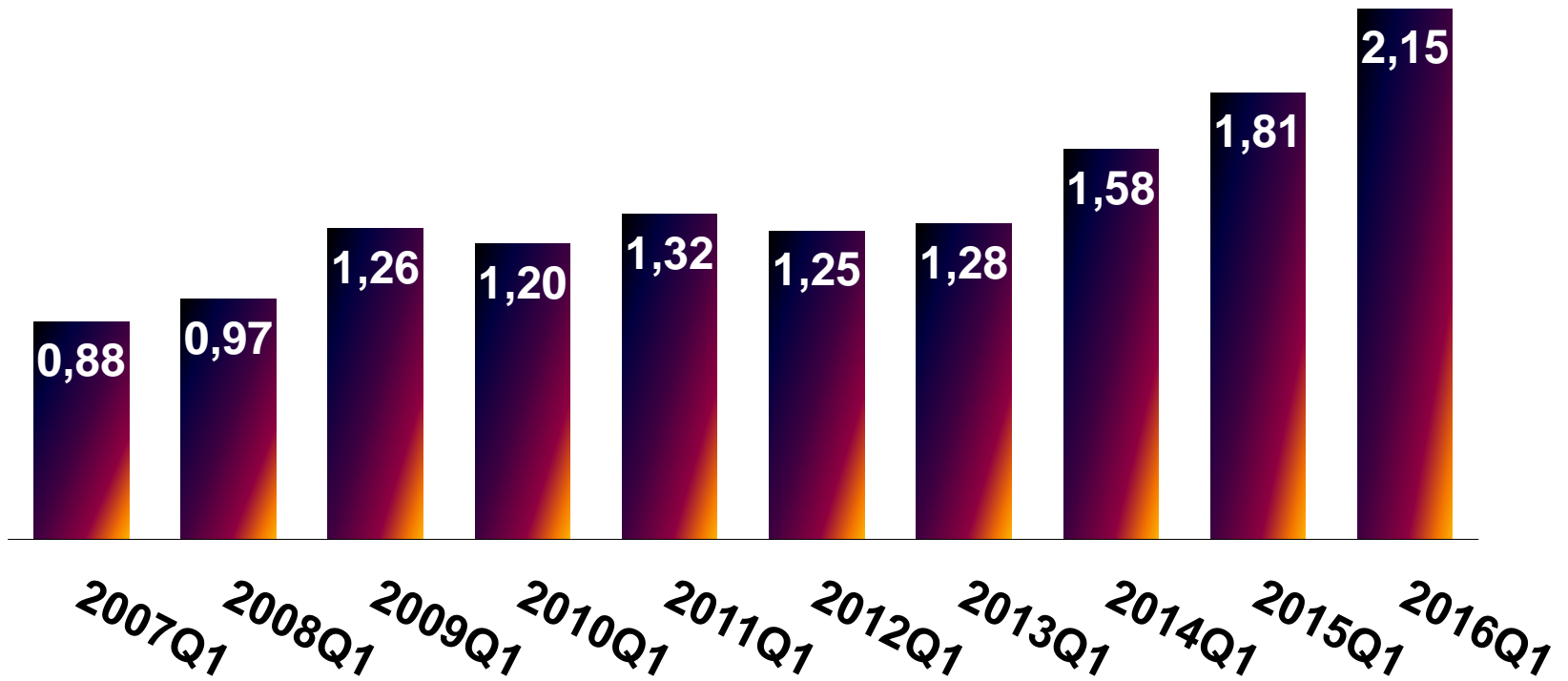


	<u>2016</u>	<u>2015</u>	<u>Chg</u>
<b>Revenues</b>	2.153,22	1.814,00	18,66%
<b>Gross Income</b>	185,23	127,54	45,23%
<b>Gross Margin</b>	8,60%	7,03%	+1,6 pts
<b>EBITDA</b>	101,17	49,30	105,21%
<b>EBITDA Margin</b>	4,70%	2,72%	+2 pts
<b>Net Income</b>	87,43	46,69	87,26%
<b>Net Income Margin</b>	4,06%	2,57%	+1,5 pts
<b>EPS</b>	0,141	0,075	88,00%

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

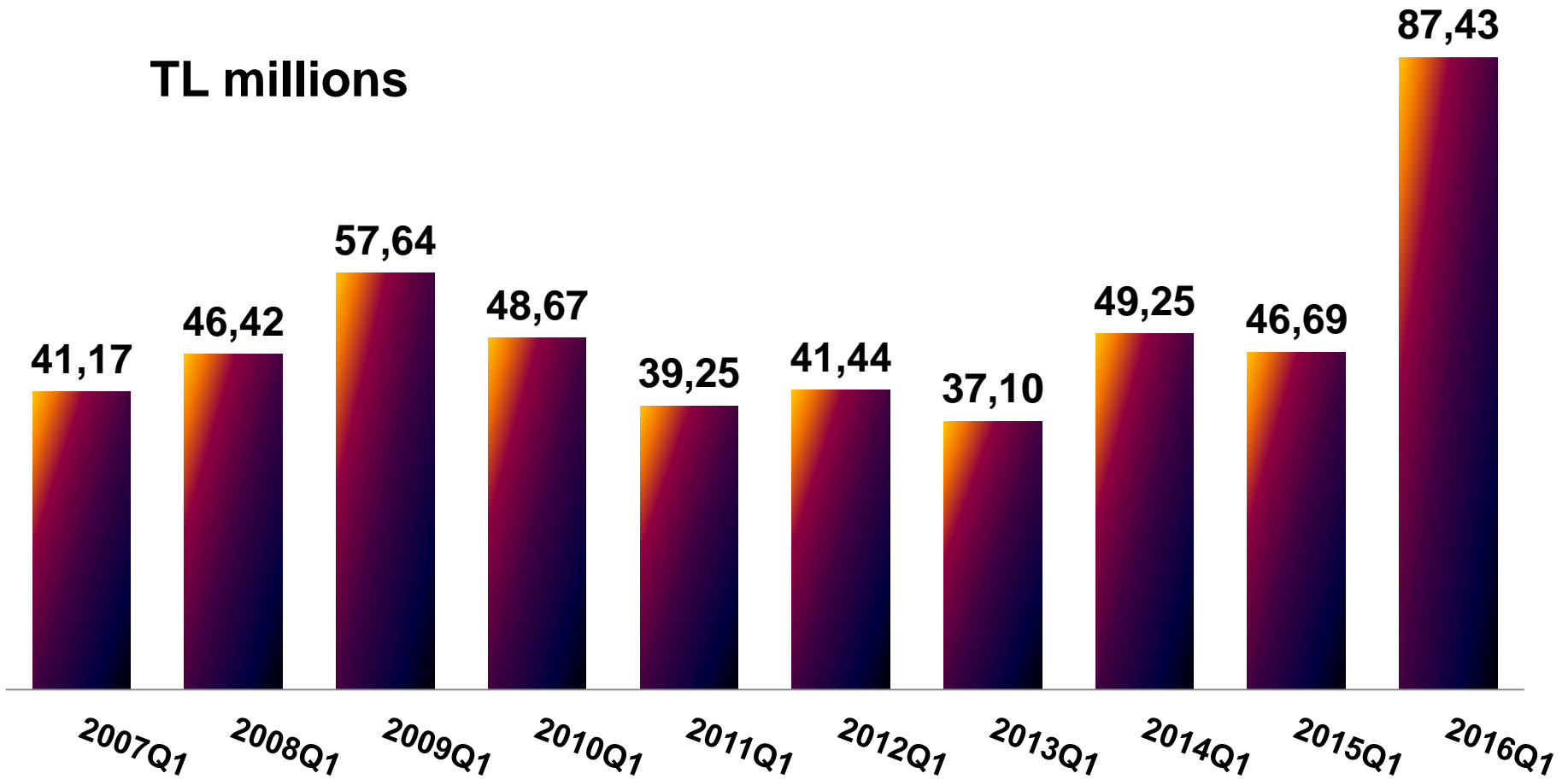


*TL Billions*



# ...that we have leveraged into higher income

TL millions



# Working Capital Management



₺

mn.	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	1Q2016
<b>A/R</b>	1.303	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.500
<b>Inventories</b>	387	469	404	545	577	695	659	733	874
<b>A/P</b>	1.043	1.234	1.228	1.362	1.325	1.342	1.396	1.709	2.186
<b>WC</b>	647	737	714	721	790	924	951	1.008	1.188
<b>WC/Sales [%]</b>	17,83	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,19%

# OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	1Q2016
<b>Revenue (mn.)</b>	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	2.153
<b># of WHs</b>	100	100	107	114	118	102	99	99	99	99
<b># of Employees</b>	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.864	5.923
<b>OpEx / Sales</b>	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,67%
<b>Personnel / Sales</b>	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,04%
<b>Employee per WH</b>	46	46	46	45	45	50	52	56	59	60
<b>Revenue per Employee</b>	796.743	879.676	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.275.580	1.453.993

# OpEx Breakdown



OPERATIONAL EXPENSES	1Q2016	%	1Q2015	%	1Q2016 vs. 1Q2015
Personnel expense	65.533.064	77,98%	50.519.118	60,12%	29,72%
Depreciation expense	4.892.320	5,82%	4.050.324	4,82%	20,79%
Fuel expense	4.669.582	5,56%	4.931.006	5,87%	-5,30%
Communication expense	1.568.800	1,87%	1.436.711	1,71%	9,19%
Transportation expense	5.547.222	6,60%	4.699.534	5,59%	18,04%
Repair and maintenance expense of motor vehicles	1.907.345	2,27%	1.540.299	1,83%	23,83%
Rent expense	2.392.029	2,85%	2.246.430	2,67%	6,48%
Outsourced benefits and services	3.905.834	4,65%	3.466.941	4,13%	12,66%
Tax expense	958.314	1,14%	827.601	0,98%	15,79%
Insurance expense	2.647.245	3,15%	1.962.799	2,34%	34,87%
Stationery expense	1.189.835	1,42%	887.390	1,06%	34,08%
Representation and host expenses	453.092	0,54%	435.989	0,52%	3,92%
Advisory and audit fees	453.789	0,54%	295.993	0,35%	53,31%
Donations and aids	104.144	0,12%	1.133.479	1,35%	-90,81%
Sağlık Sektörü Fuar Giderleri	1.049.219	1,25%	1.443.108	1,72%	-27,29%
<b>Promotion expenses</b>	<b>208.076</b>	<b>0,25%</b>	<b>358.510</b>	<b>0,43%</b>	<b>-41,96%</b>
Other	3.152.114	3,75%	3.798.951	4,52%	-17,03%
	100.632.024		84.034.183		19,75%



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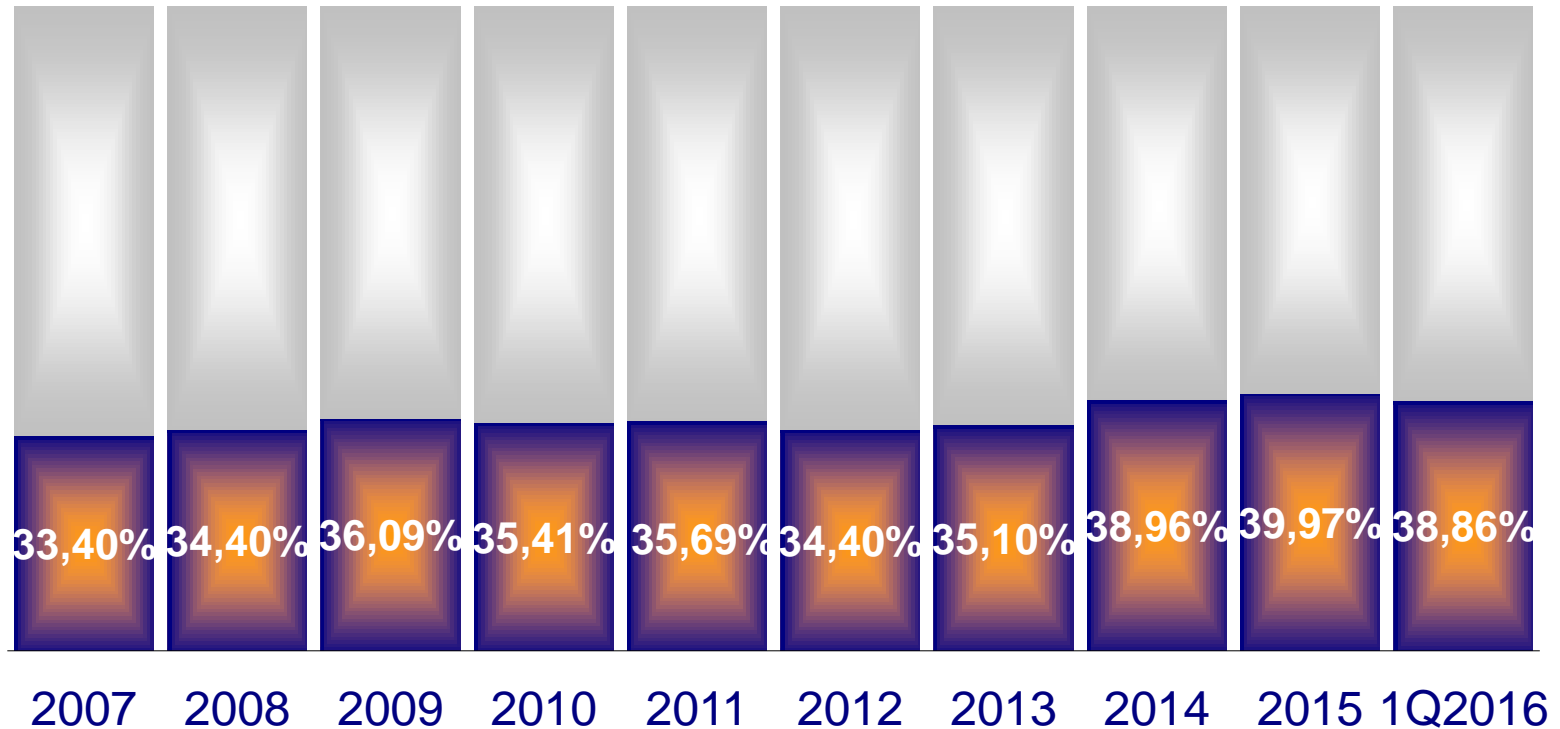
- ✦ Financial Review
- ✦ **Operational Review**
- ✦ Appendices



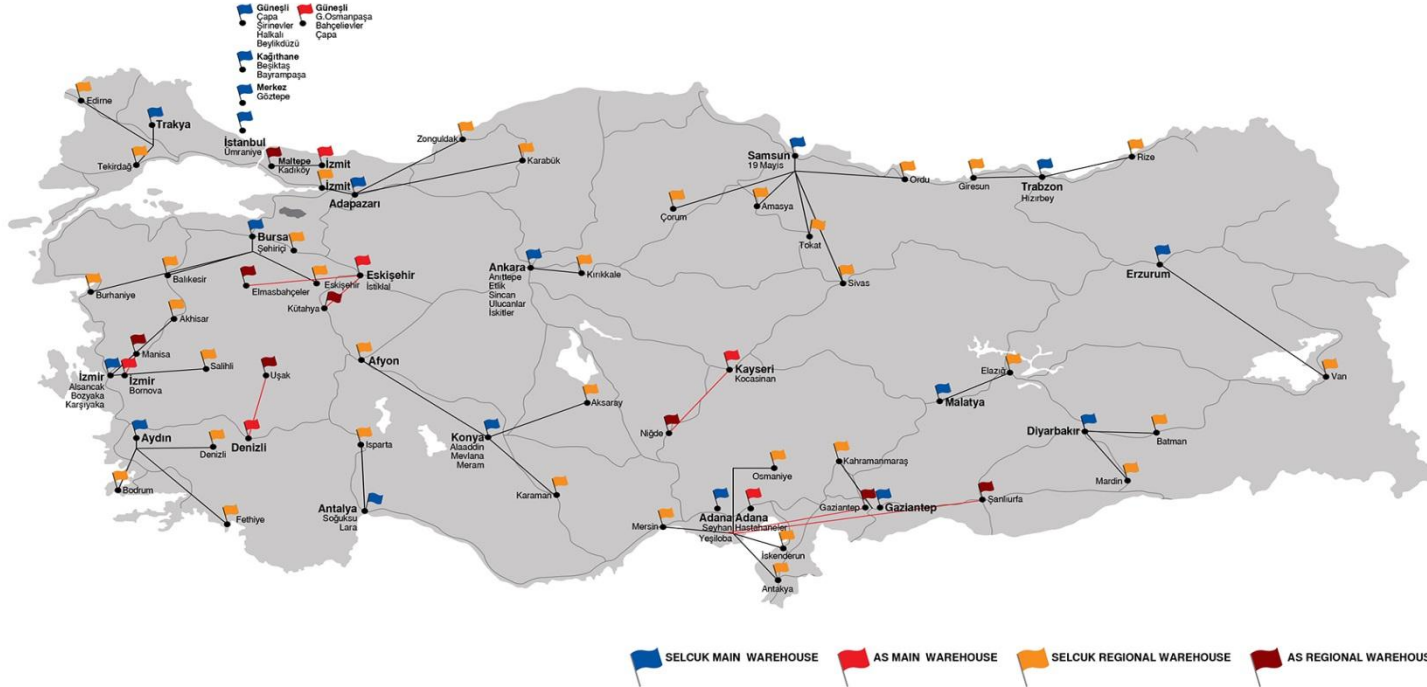
# Sustainable growth to Market Leader Position...



Market Share (%)



# A progressive network across the Country...

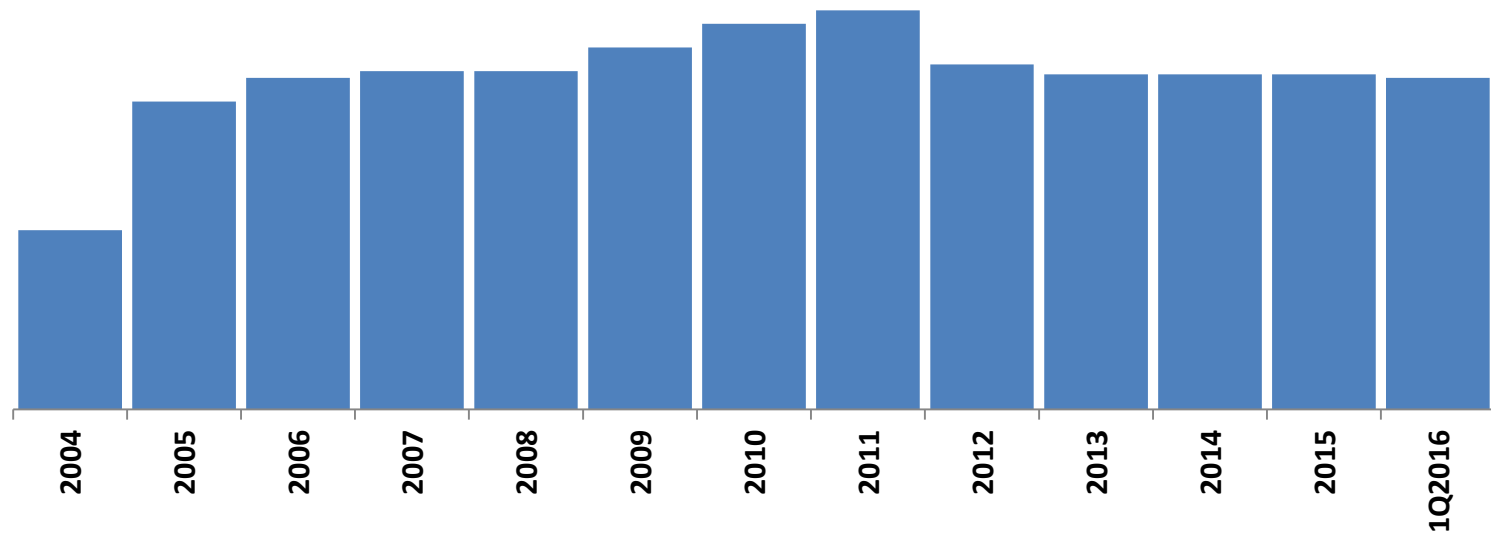


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
<b>Group Total</b>	<b>26</b>	<b>73</b>	<b>99</b>

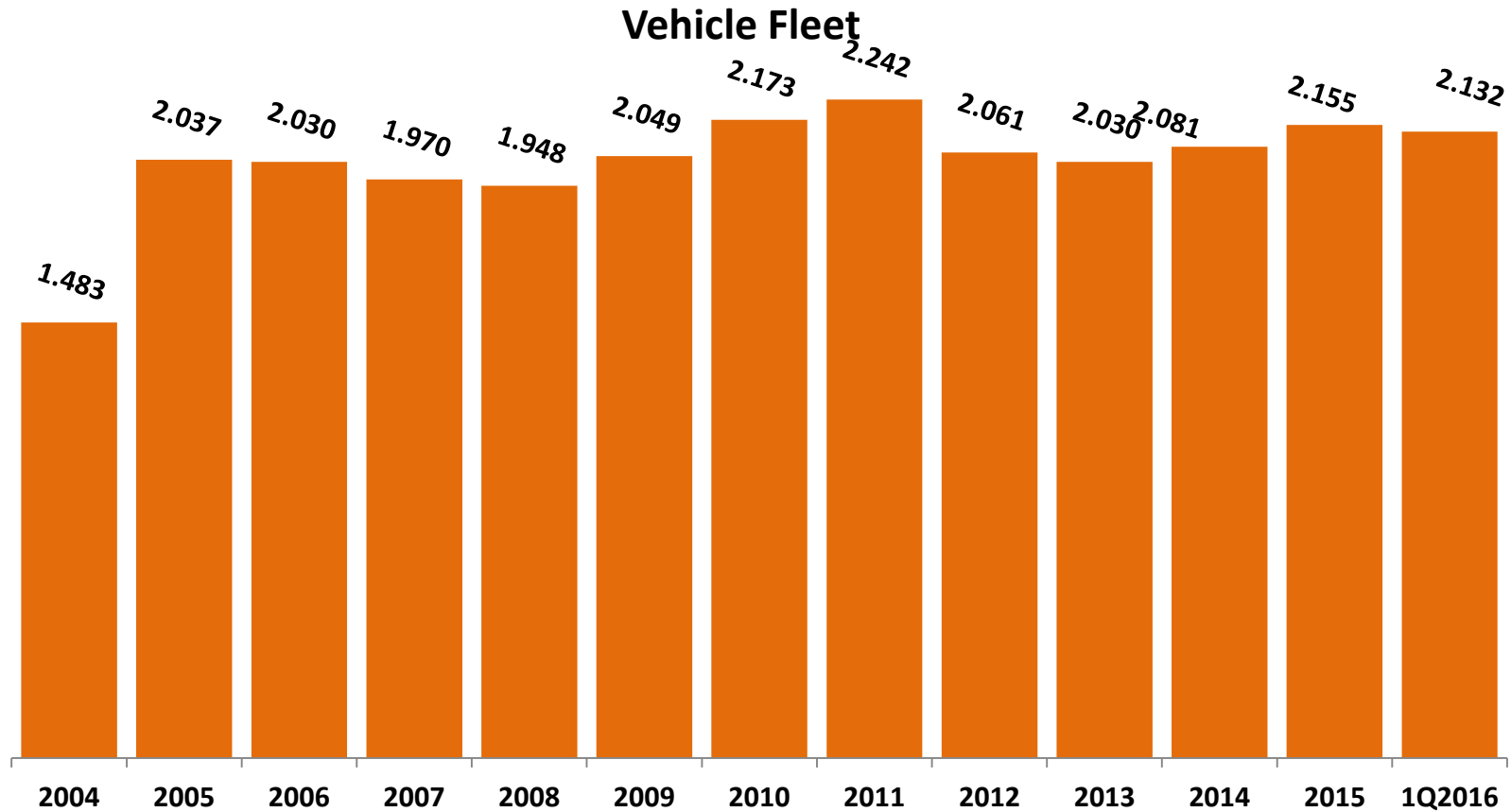


# Operational Stats I

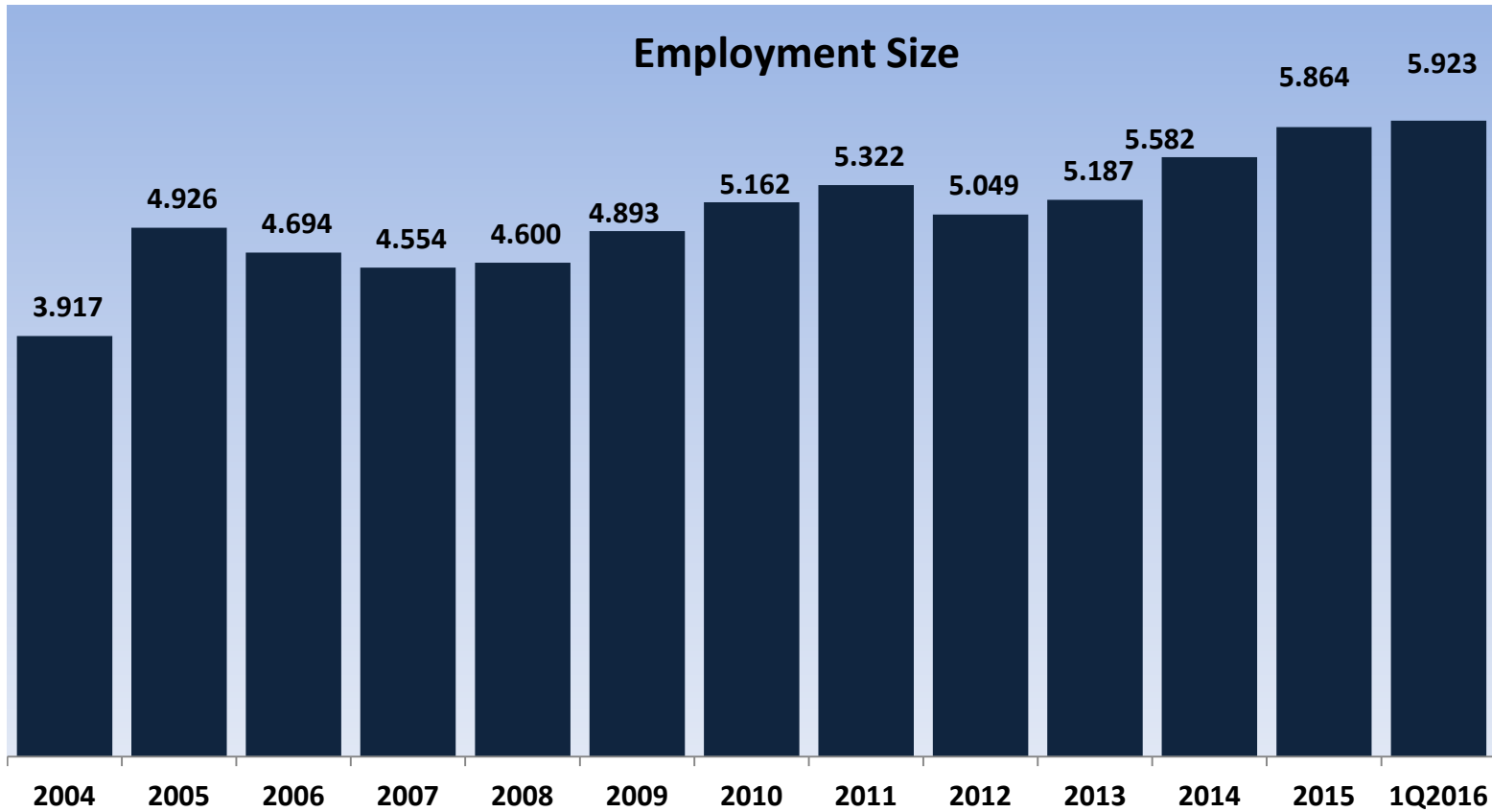
## Warehouses



# Operational Stats II



# Operational Stats III



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# Appendix: Summary Financials: Income Statement-Consolidated



## Income Statement

	31.03.2016	31.03.2015
Volume		
Net Sales	2.153,23	1.814,60
Cost of sales (-)	(1.968,00)	(1.687,06)
GROSS PROFIT	185,23	127,54
OPEX	(100,63)	(84,03)
Other operating income/Exp.(Net)	21,78	10,76
<b>OPERATING PROFIT</b>	<b>106,37</b>	<b>54,27</b>
Income/Expense from investment	4,34	4,89
Finance income /Exp.(Net)	(1,25)	(0,42)
<b>EBIT</b>	<b>96,27</b>	<b>45,25</b>
EBIT (exc.other)	84,60	43,51
Income before minority Int.& Tax	109,47	58,73
Minority interest	0,00	0,00
Income tax expense	(22,04)	(12,04)
Net Income / (Loss)	87,43	46,69
<b>EBITDA</b>	<b>101,17</b>	<b>49,30</b>
EBITDA (exc.other)	89,49	47,56
Gross Margin	8,60%	7,03%
EBIT Margin	4,47%	2,49%
EBIT Margin (exc.other)	3,93%	2,40%
EBITDA Margin	4,70%	2,72%
EBITDA Margin (exc.other)	4,16%	2,62%

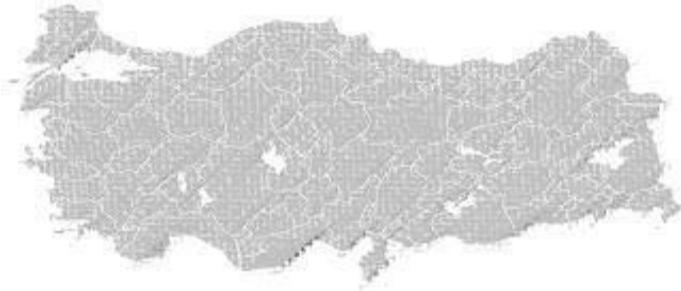


# Appendix: Summary Financials: Balance Sheet



## Balance Sheet

(TL million)					
Assets	31.03.2016	31.12.2015	Liabilities & Equity	31.03.2016	31.12.2014
Cash and cash equivalents	180,48	176,62	Short-term debt	37,47	89,11
Accounts rec.& due from related parties	2.500,46	2.296,67	Accounts payable & due to related parties	2.186,47	1.961,22
Inventories	873,96	856,72	Provisions & other current liabilities	68,79	56,52
Other current assets	119,16	84,14	<b>Total Current Liabilities</b>	<b>2.292,73</b>	<b>2.106,85</b>
<b>Total Current Assets</b>	<b>3.674,07</b>	<b>3.414,15</b>	Long-term debt	0,00	0,00
PP&E	373,48	362,48	Provision for Employee Benefits & Other Liabilities	26,52	24,30
Intangible Assets(Including Goodwill)	32,40	32,47	Deferred tax liability	24,38	16,25
Other non-current assets	24,30	24,72	Other liabilities	0,00	0,00
Deferred tax assets	34,27	24,53	<b>Total Non-Current Liabilities</b>	<b>50,89</b>	<b>40,55</b>
<b>Total Non-Current Assets</b>	<b>464,46</b>	<b>444,21</b>	Shareholder's equity & minority interest	1.794,90	1.710,96
<b>Total Assets</b>	<b>4.138,53</b>	<b>3.858,36</b>	<b>Total Liabilities &amp; Equity</b>	<b>4.138,53</b>	<b>3.858,36</b>



# 1Q16 EARNINGS



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