



1Q21 EARNINGS



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Focused on Profitability...



As of March. 31,

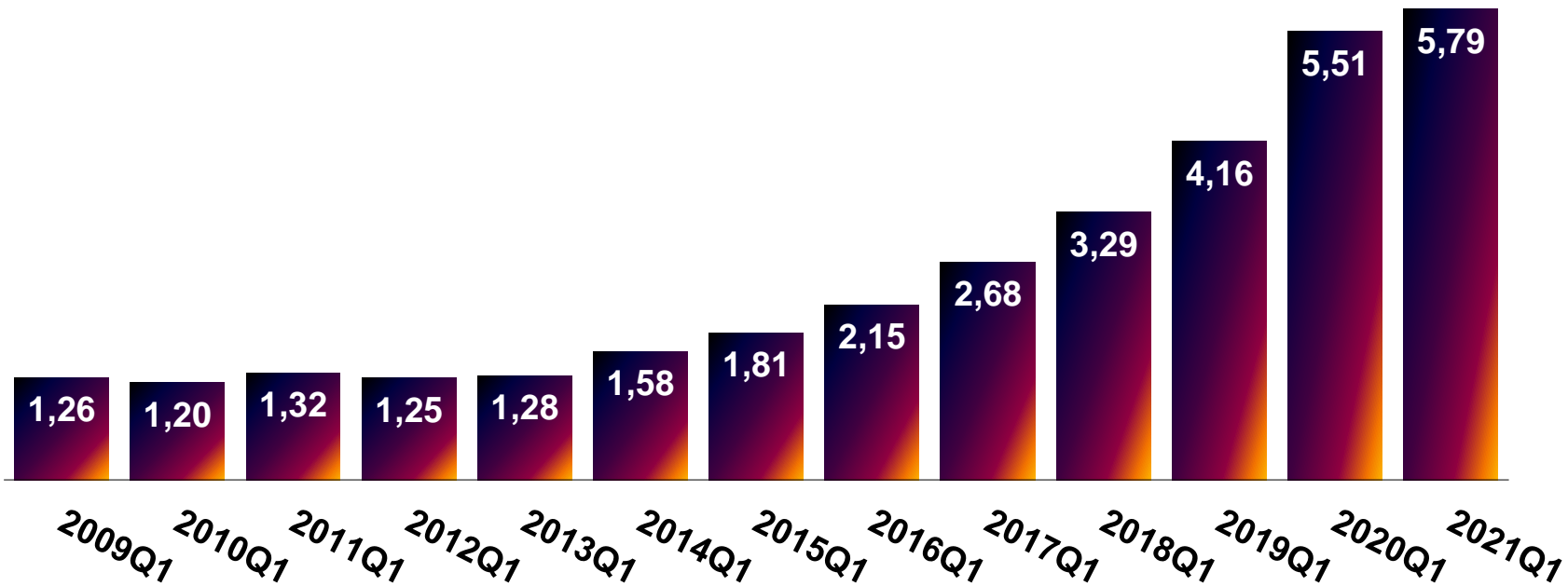
	2021	2020	Chg
Revenues	5.789,51	5.516,11	4,96%
Gross Income	559,70	496,26	12,78%
Gross Margin	9,67%	9,00%	+0,67 pts
EBITDA	351,38	308,28	13,98%
EBITDA Margin	6,07%	5,59%	+0,48 pts
Net Income	283,52	246,85	14,86%
Net Income Margin	4,90%	4,48%	+0,42 pts
EPS	0,457	0,397	15,11%

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



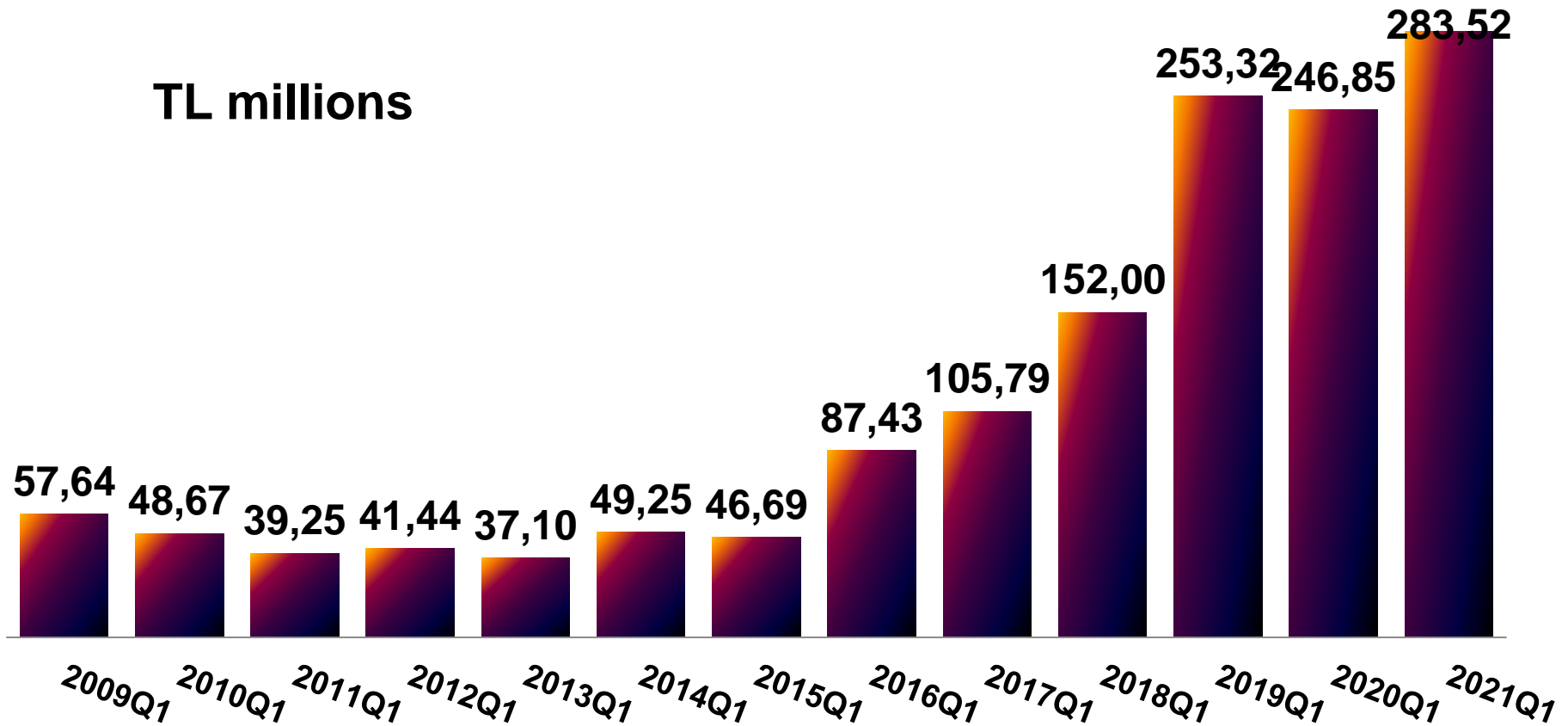
₺

TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management



mn.	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	1Q2021
A/R	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	5.750
Inventories	577	695	659	733	857	943	1.013	1.445	1.759	2.179	2.592
A/P	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	6.148
WC	790	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.194
WC/Sales (%)	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	10,30%

OpEx Improvement



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	1Q21
Revenue (mn.)	5.074	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	5.790
# of WHs	118	102	99	99	99	103	105	113	112	115	115
# of Employees	5.322	5.049	5.187	5.582	5.864	6.250	6.537	6.481	6.340	6.447	6.430
OpEx / Sales	4,74%	5.37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%	4,33%	4,24%	4,21%
Personnel / Sales	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,82%
Employee per WH	45	50	52	56	59	61	62	57	57	56	56
Revenue per Emp (000)	953	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.312

OpEx Breakdown



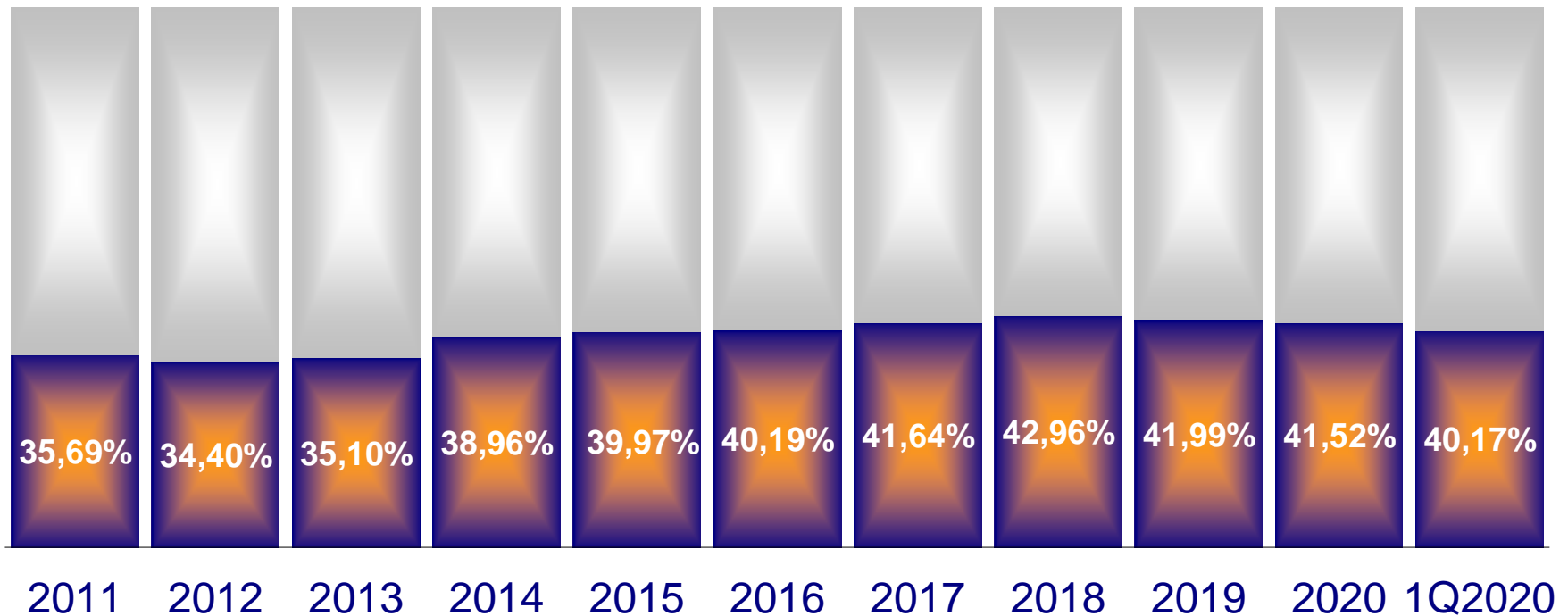
OPERATIONAL EXPENSES	1Q2021	%	1Q2020	%	2021 vs 2020
Personnel expense	163.119.037	66,96%	143.561.529	65,37%	13,62%
Depreciation expense	19.567.134	8,03%	17.310.605	7,88%	13,04%
Fuel expense	12.151.883	4,99%	11.763.936	5,36%	3,30%
Communication expense	1.982.307	0,81%	1.449.618	0,66%	36,75%
Transportation expense	9.416.740	3,87%	9.846.432	4,48%	-4,36%
Repair and maintenance expense of motor vehicles	5.565.584	2,28%	4.154.591	1,89%	33,96%
Rent expense	1.877.021	0,77%	1.185.662	0,54%	58,31%
Outsourced benefits and services	10.008.450	4,11%	8.784.658	4,00%	13,93%
Tax expense	2.837.526	1,16%	1.876.370	0,85%	51,22%
Insurance expense	8.043.377	3,30%	6.910.407	3,15%	16,40%
Stationery expense	2.695.123	1,11%	3.083.603	1,40%	-12,60%
Representation and host expenses	765.881	0,31%	1.560.474	0,71%	-50,92%
Advisory and audit fees	811.971	0,33%	586.284	0,27%	38,49%
Donations and aids	23.030	0,01%	282.911	0,13%	-91,86%
Fair Expense	--	0,00%	660.057	0,30%	-
Promotion expenses	1.725.755	0,71%	437.577	0,20%	294,39%
Other	3.015.495	1,24%	6.152.429	2,80%	-50,99%
Total	243.606.314		219.607.143		10,93%



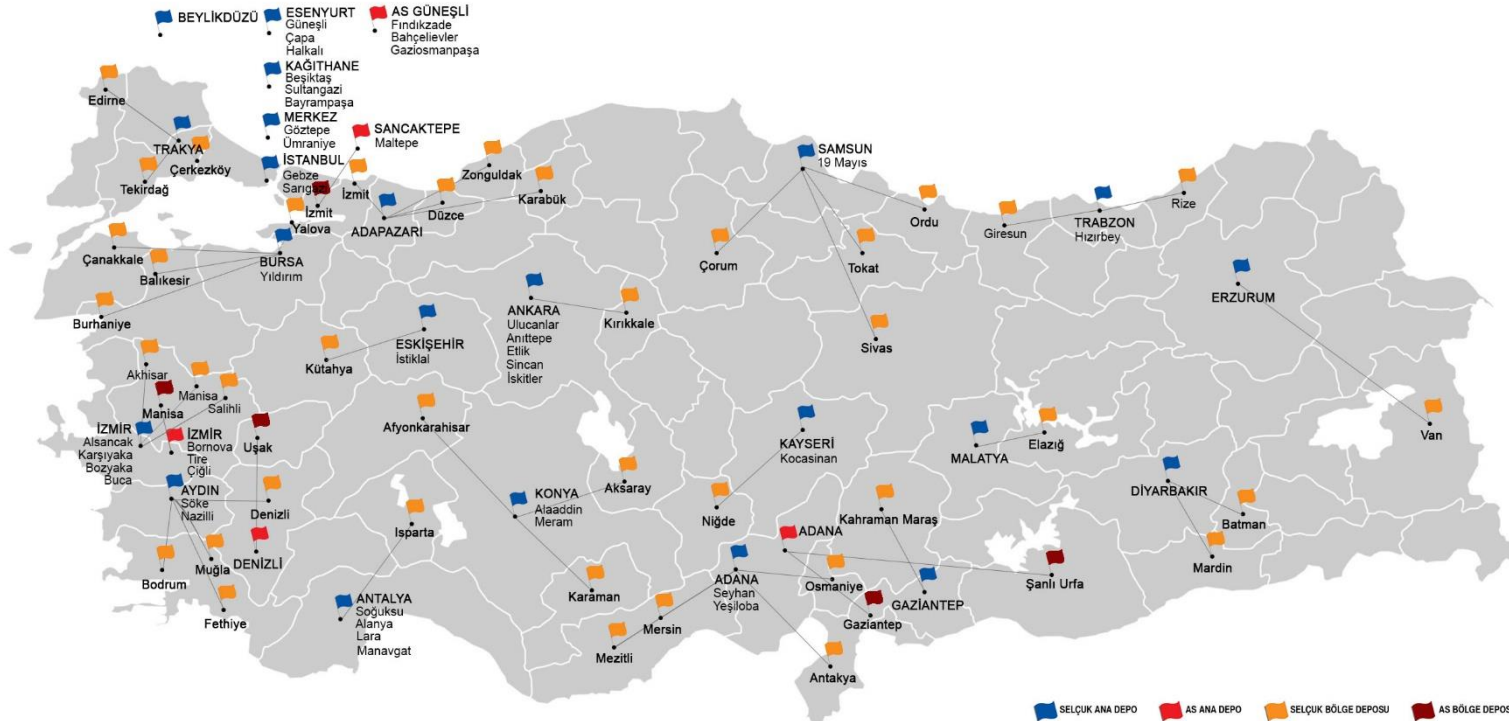
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

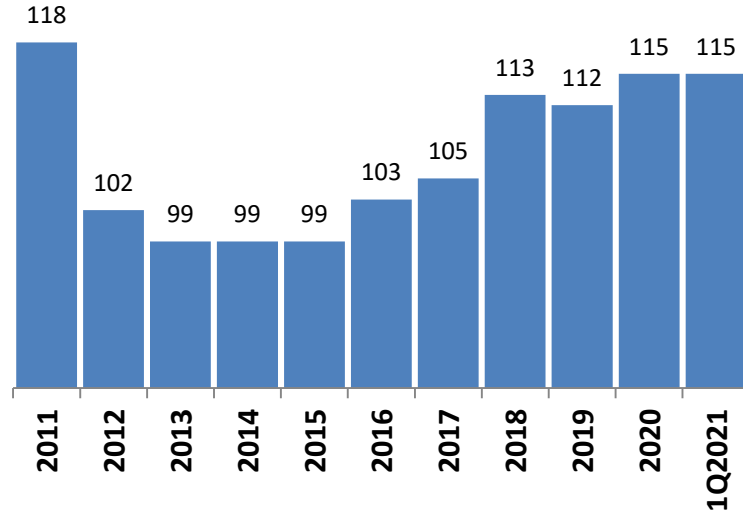


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	75	97
As Ecza	5	13	18
Group Total	27	88	115

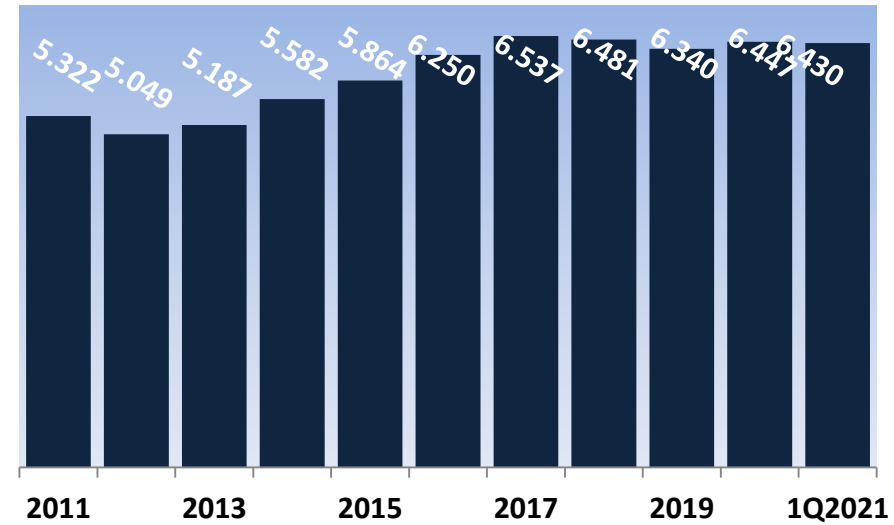


Operational Stats

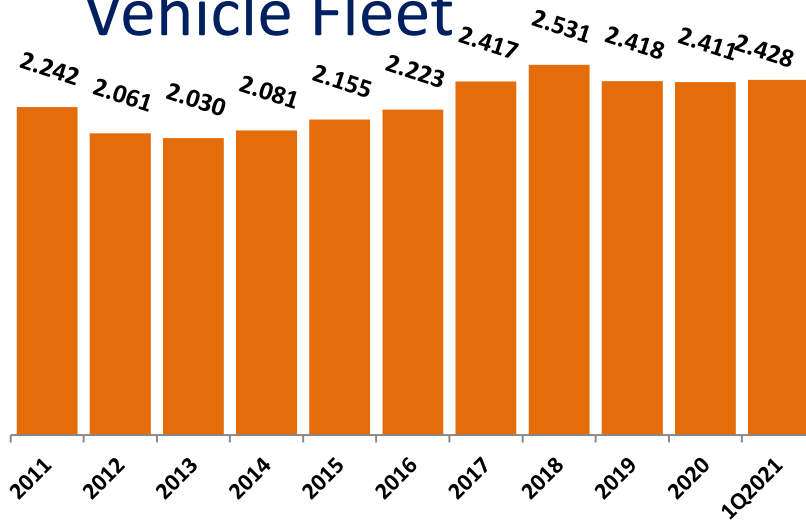
Warehouses



Employment Size



Vehicle Fleet



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

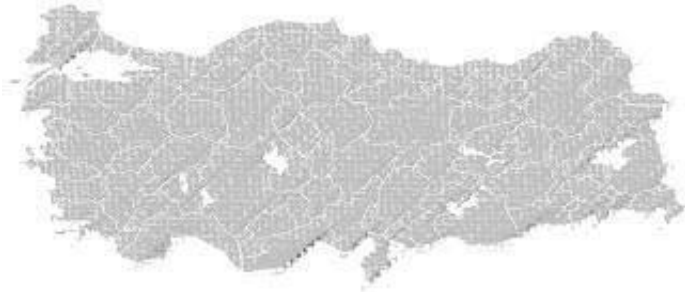
	31.03.2021	31.03.2020	2021 vs 2020
Volume			
Net Sales	5,789,51	5,516,12	4,96%
Cost of sales (-)	(5.229,82)	(5.019,86)	4,18%
GROSS PROFIT	559,70	496,26	12,78%
OPEX	(243,61)	(219,61)	10,93%
Other operating income/Exp.(Net)	(12,12)	13,40	-190,45%
OPERATING PROFIT	303,97	290,05	4,80%
Income/Expense from investment	50,81	47,36	7,30%
Finance income /Exp.(Net)	(5,56)	(20,43)	-72,76%
EBIT	331,81	290,97	14,04%
EBIT (exc.other)	316,09	276,65	14,26%
Income before minority Int.& Tax	349,22	316,97	10,17%
Minority interest	0,00	0,00	6,86%
Income tax expense	(65,71)	(70,13)	-6,30%
Net Income / (Loss)	283,52	246,85	14,86%
EBITDA	351,38	308,28	13,98%
EBITDA (exc.other)	335,66	293,96	14,18%
Gross Margin	9,67%	9,00%	
EBIT Margin	5,73%	5,27%	
EBIT Margin (exc.other)	5,46%	5,02%	
EBITDA Margin	6,07%	5,59%	
EBITDA Margin (exc.other)	5,80%	5,33%	

Appendix: Summary Financials: Balance Sheet



Balance Sheet

Assets	31.03.2021	31.12.2020	Liabilities & Equity	31.03.2021	31.12.2020
Cash and cash equivalents	940,49	1.283,48	Short-term debt	126,57	64,84
Accounts rec.& due from related parties	5.749,83	5.375,81	Accounts payable & due to related parties	6.147,68	5.991,01
Inventories	2.591,53	2.179,89	Provisions & other current liabilities	224,66	232,07
Other current assets	247,94	218,53	Total Current Liabilities	6.498,91	6.287,92
Total Current Assets	9.529,80	9.057,71	Long-term debt	19,28	22,37
PP&E	765,88	758,60	Provision for Employee Benefits & Other Liabilities	64,37	56,17
Intangible Assets(Including Goodwill)	32,59	32,67	Deferred tax liability	73,61	52,67
Other non-current assets	64,16	67,17	Other liabilities	0,00	0,00
Deferred tax assets	109,44	70,50	Total Non-Current Liabilities	157,26	131,21
Total Non-Current Assets	972,07	928,94	Shareholder's equity & minority interest	3.845,69	3.567,53
Total Assets	10.501,86	9.986,65	Total Liabilities & Equity	10.501,86	9.986,65



1Q21 EARNINGS



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