

2Q16 EARNINGS



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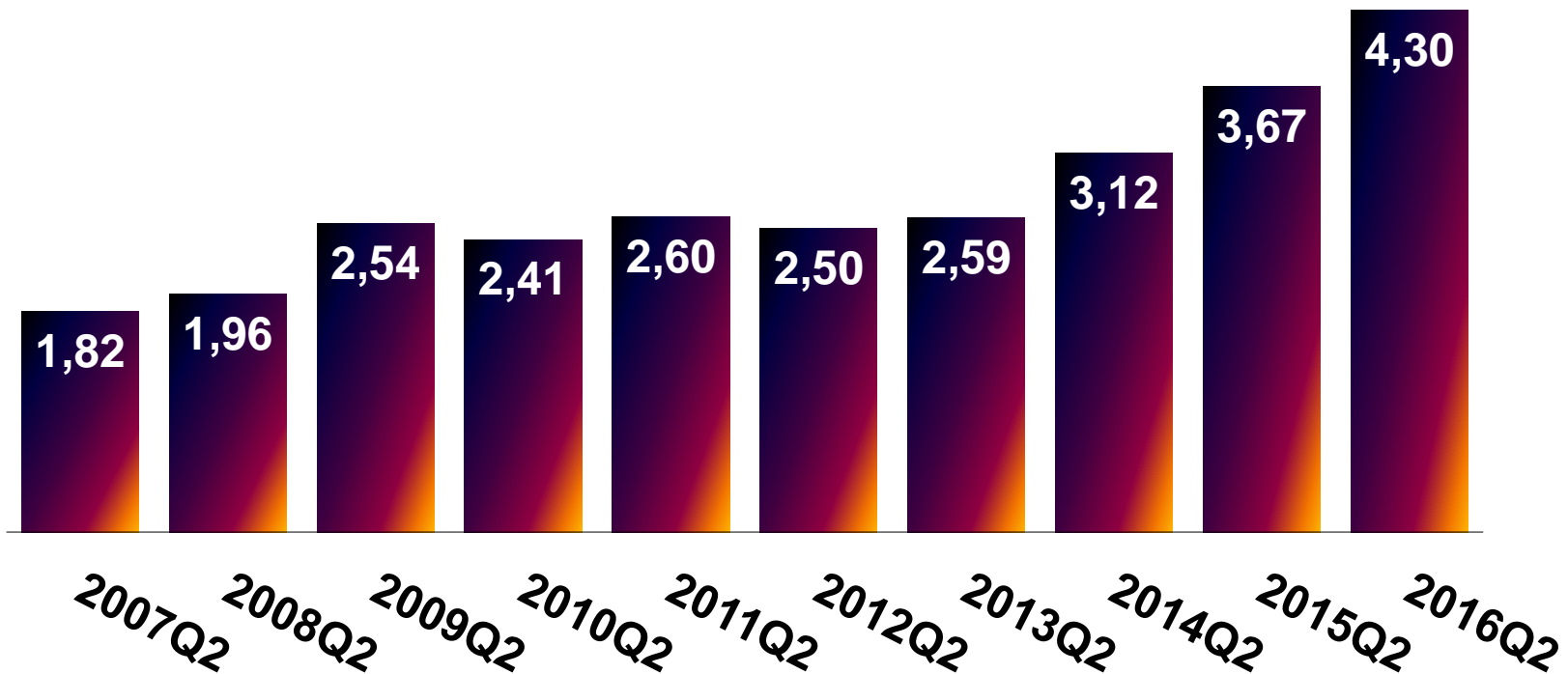
Focused on Profitability...



	As of June 30,		
	2016	2015	Chg
Revenues	4.300,59	3.674,50	17,04%
Gross Income	349,39	252,31	38,48%
Gross Margin	8,12%	6,87%	+1,25 pts
EBITDA	166,30	98,39	69,02%
EBITDA Margin	3,87%	2,68%	+1,19 pts
Net Income	147,86	95,43	54,94%
Net Income Margin	3,44%	2,60%	+0,84pts
EPS	0,238	0,154	54,55%

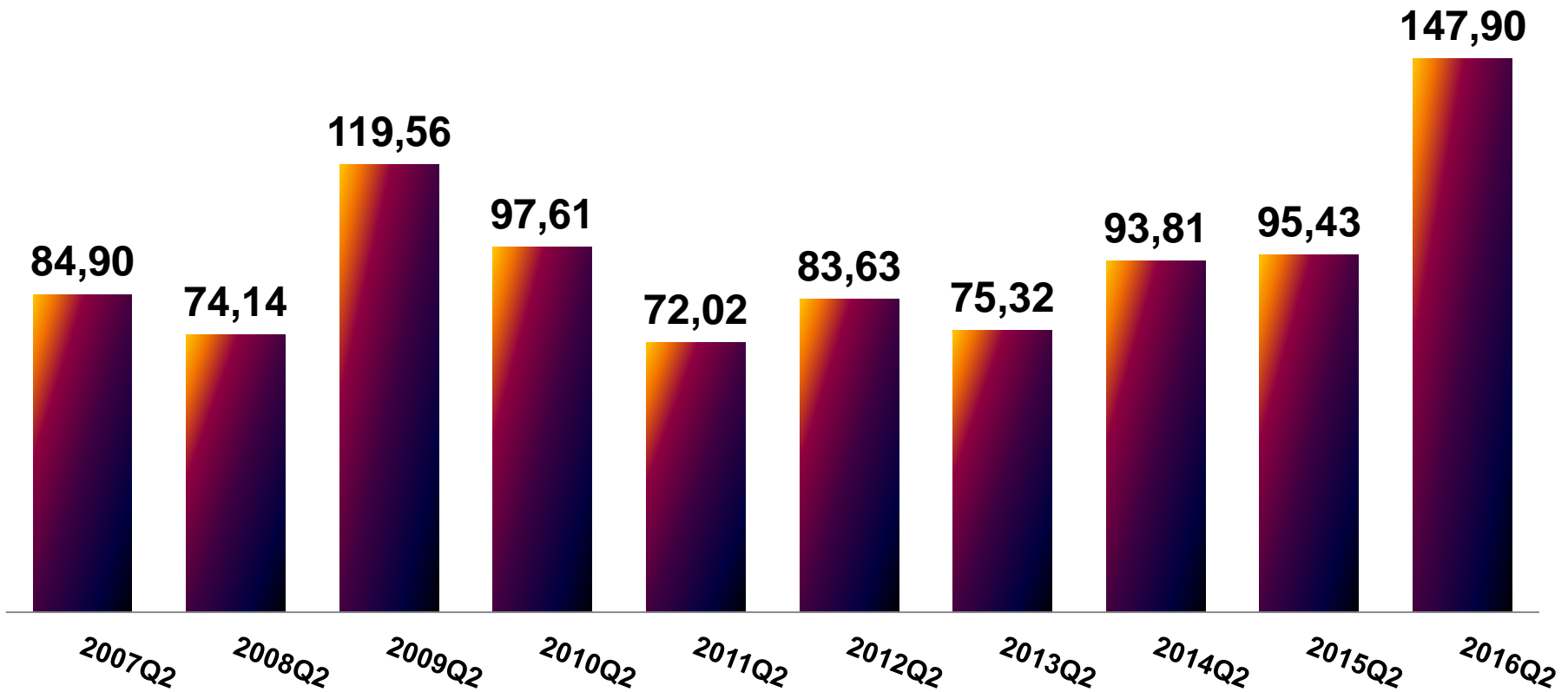
We have a track record of strong revenue growth...

TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management



₺

mn.	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	2Q2016
A/R	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.548
Inventories	469	404	545	577	695	659	733	857	917
A/P	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.961	2.124
WC	737	714	721	790	924	951	1.008	1.192	1.341
WC/Sales [%]	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	16,54%

OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	2Q2016
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	4.300
# of WHs	100	100	107	114	118	102	99	99	99	99
# of Employees	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.864	5.928
OpEx / Sales	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,97%
Personnel / Sales	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,16%
Employee per WH	46	46	46	45	45	50	52	56	59	60
Revenue per Employee	796.743	879.676	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.275.580	1.366.397

OpEx Breakdown



OPERATIONAL EXPENSES	2Q2016	%	2Q2015	%	2Q2016 vs. 2Q2015
Personnel expense	136.090.494	79,07%	107.253.162	62,32%	26,89%
Depreciation expense	9.942.043	5,78%	8.200.415	4,76%	21,24%
Fuel expense	9.697.934	5,63%	10.090.019	5,86%	-3,89%
Communication expense	3.110.592	1,81%	2.992.953	1,74%	3,93%
Transportation expense	10.521.186	6,11%	9.608.783	5,58%	9,50%
Repair and maintenance expense of motor vehicles	3.813.726	2,22%	3.148.774	1,83%	21,12%
Rent expense	4.729.291	2,75%	4.705.455	2,73%	0,51%
Outsourced benefits and services	7.279.857	4,23%	6.691.890	3,89%	8,79%
Tax expense	1.823.636	1,06%	1.683.869	0,98%	8,30%
Insurance expense	5.260.428	3,06%	3.664.736	2,13%	43,54%
Stationery expense	2.408.944	1,40%	1.930.918	1,12%	24,76%
Representation and host expenses	1.628.865	0,95%	1.401.846	0,81%	16,19%
Advisory and audit fees	720.461	0,42%	453.585	0,26%	58,84%
Donations and aids	409.042	0,24%	2.105.621	1,22%	-80,57%
Sağlık Sektörü Fuar Giderleri	8.799.171	5,11%	4.943.559	2,87%	77,99%
Promotion expenses	441.233	0,26%	451.828	0,26%	-2,34%
Other	7.082.761	4,12%	6.243.182	3,63%	13,45%
	213.759.664		175.570.595		21,75%

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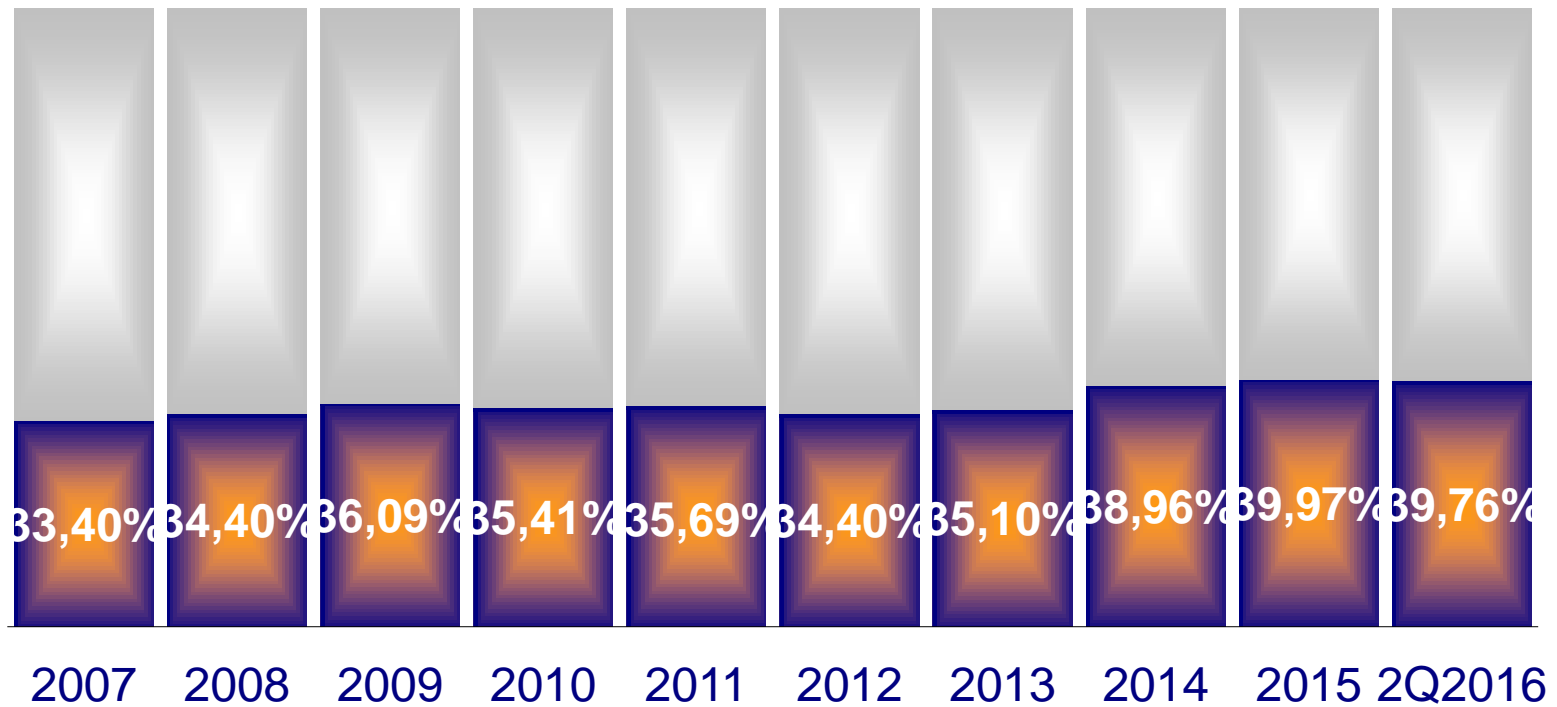
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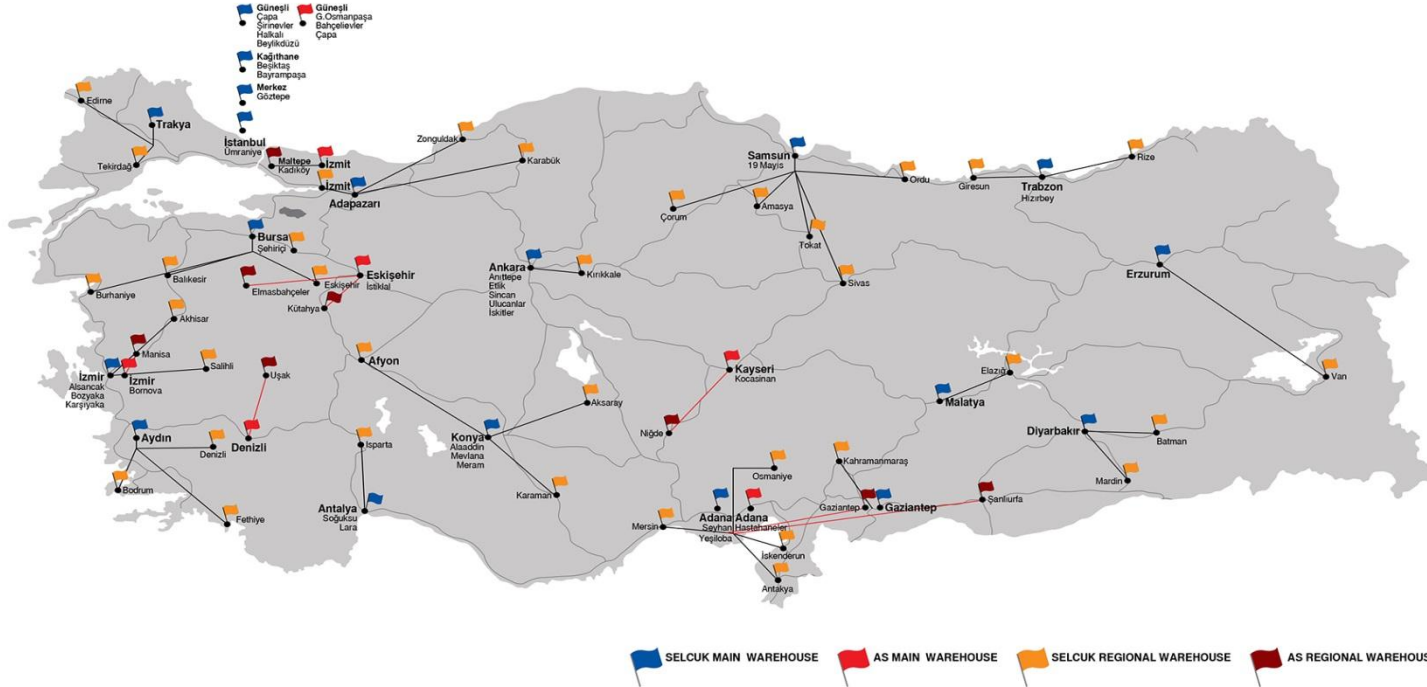
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

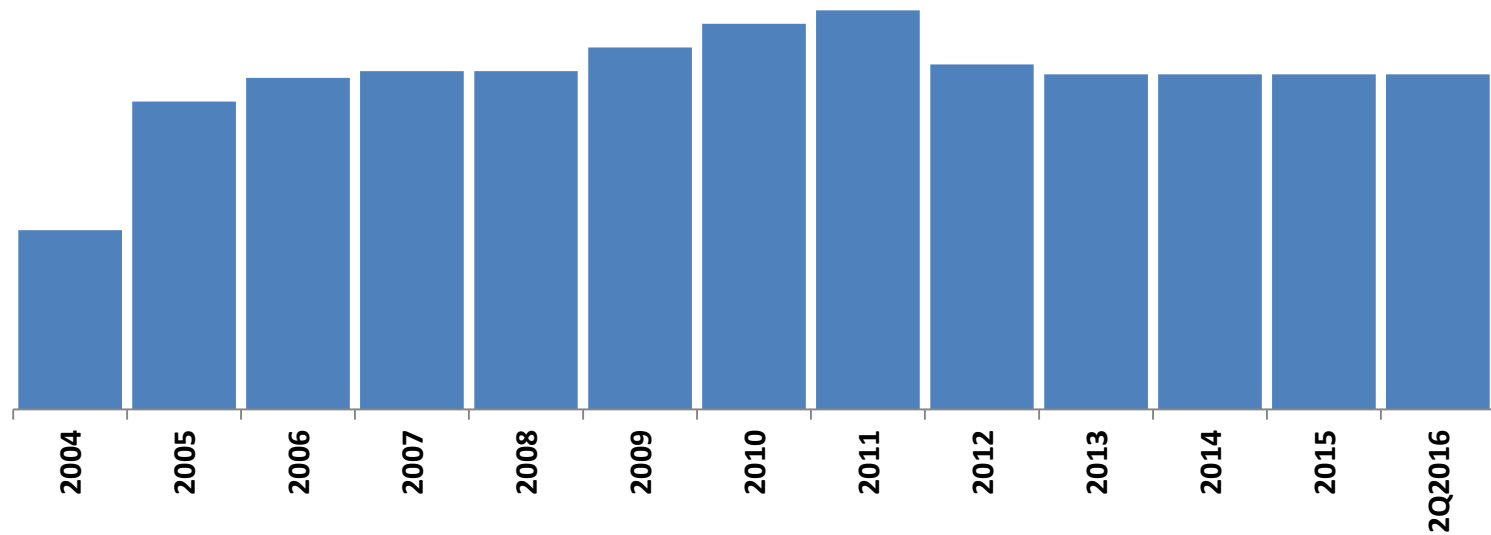


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
Group Total	26	73	99

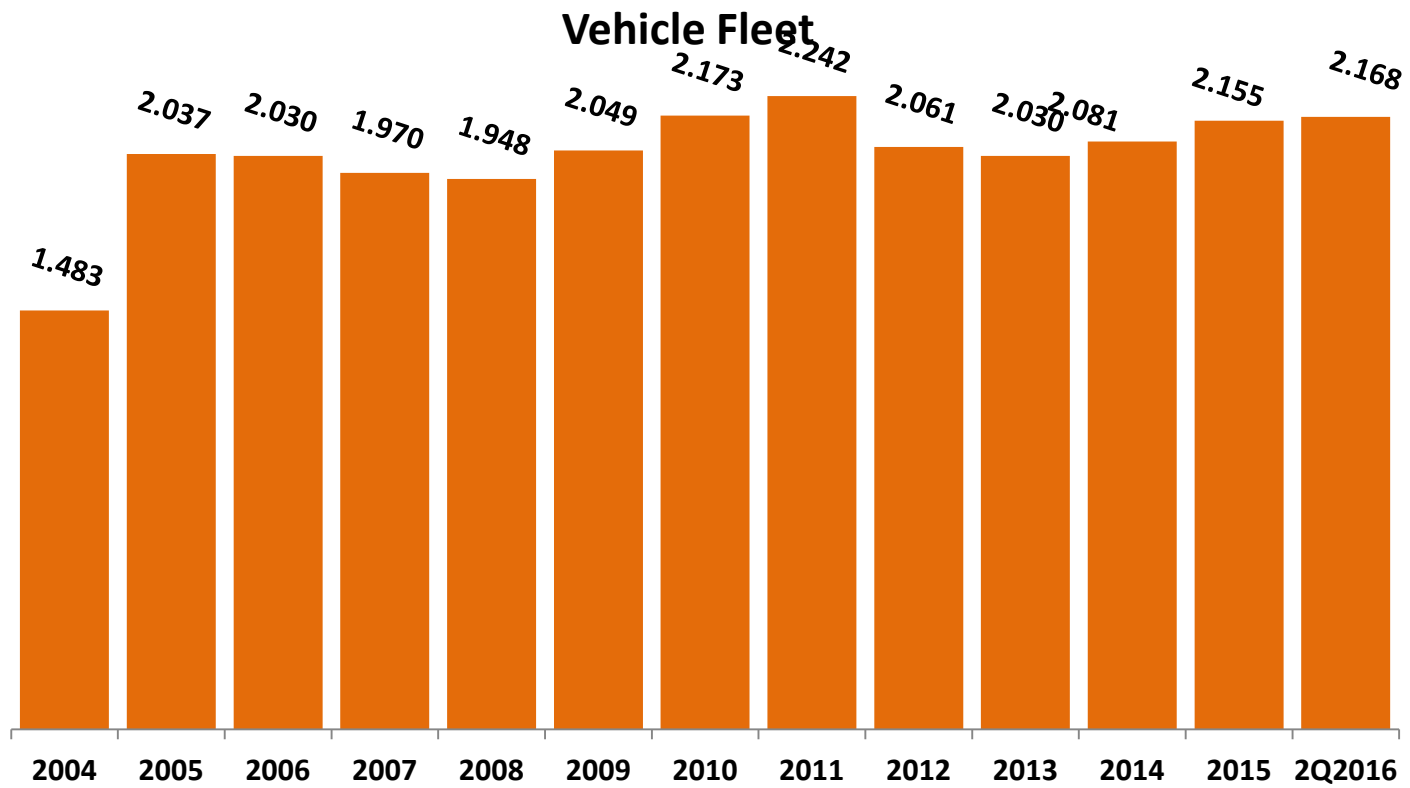


Operational Stats I

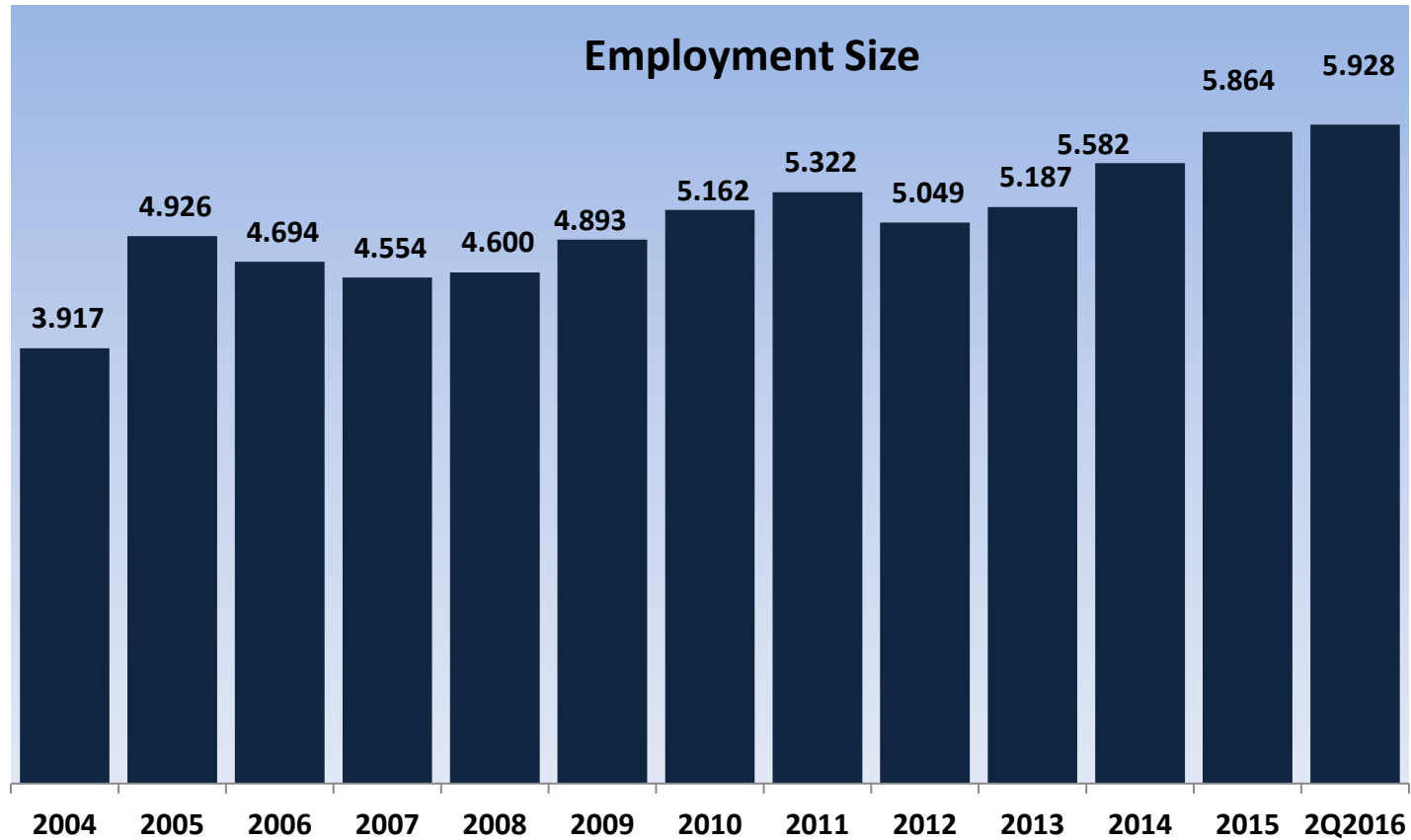
Warehouses



Operational Stats II



Operational Stats III



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Appendix: Summary Financials: Income Statement-Consolidated

Income Statement

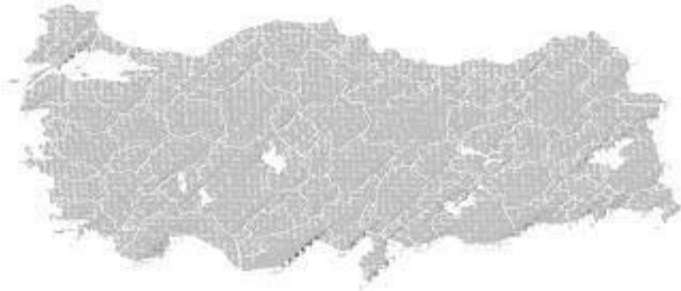
Volume			
Net Sales	4,300,59	3,674,50	17,04%
Cost of sales (-)	(3.951,20)	(3.422,19)	15,46%
GROSS PROFIT	349,39	252,31	38,48%
OPEX	(213,76)	(175,57)	21,75%
Other operating income/Exp.(Net)	45,64	33,03	38,20%
OPERATING PROFIT	181,28	109,77	65,14%
Income/Expense from investment	7,39	10,82	-31,69%
Finance income /Exp.(Net)	(3,42)	(0,91)	276,66%
EBIT	156,36	90,19	73,36%
EBIT (exc.other)	135,63	76,74	76,74%
Income before minority Int.& Tax	185,25	119,68	54,79%
Minority interest	0,00	0,00	72,11%
Income tax expense	(37,39)	(24,25)	54,19%
Net Income / (Loss)	147,86	95,43	54,94%
EBITDA	166,30	98,39	69,02%
EBITDA (exc.other)	145,57	84,94	71,38%
Gross Margin	8,12%	6,87%	
EBIT Margin	3,64%	2,45%	
EBIT Margin (exc.other)	3,15%	2,09%	
EBITDA Margin	3,87%	2,68%	
EBITDA Margin (exc.other)	3,38%	2,31%	

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.06.2016	31.12.2015	Liabilities & Equity	30.06.2016	31.12.2015
Cash and cash equivalents	85,40	176,62	Short-term debt	81,42	89,11
Accounts rec.& due from related parties	2.548,67	2.296,67	Accounts payable & due to related parties	2.124,26	1.961,22
Inventories	917,32	856,72	Provisions & other current liabilities	68,46	56,52
Other current assets	110,74	84,14	Total Current Liabilities	2.274,14	2.106,85
Total Current Assets	3.662,13	3.414,15	Long-term debt	0,00	0,00
PP&E	388,31	362,48	Provision for Employee Benefits & Other Liabilities	29,47	24,30
Intangible Assets(Including Goodwill)	32,33	32,47	Deferred tax liability	31,41	16,25
Other non-current assets	24,87	24,72	Other liabilities	0,00	0,00
Deferred tax assets	39,20	24,53	Total Non-Current Liabilities	60,89	40,55
Total Non-Current Assets	484,71	444,21	Shareholder's equity & minority interest	1.811,82	1.710,96
Total Assets	4.146,84	3.858,36	Total Liabilities & Equity	4.146,84	3.858,36



2Q16 EARNINGS



Selcuk Ecza Deposu A.S.
Tel: +90 216 554 0554
Fax: +90 216 554 0517

Istanbul Stock Exchange: SELEC.IS
Bloomberg: SELEC.TI
Reuters: SELEC.IS

Investor Relations & Capital Markets
Tel: +90 216 554 0384-0385
www.selcukecza.com.tr
investorrelations@selcukecza.com.tr