

2Q21 EARNINGS



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Focused on Profitability...



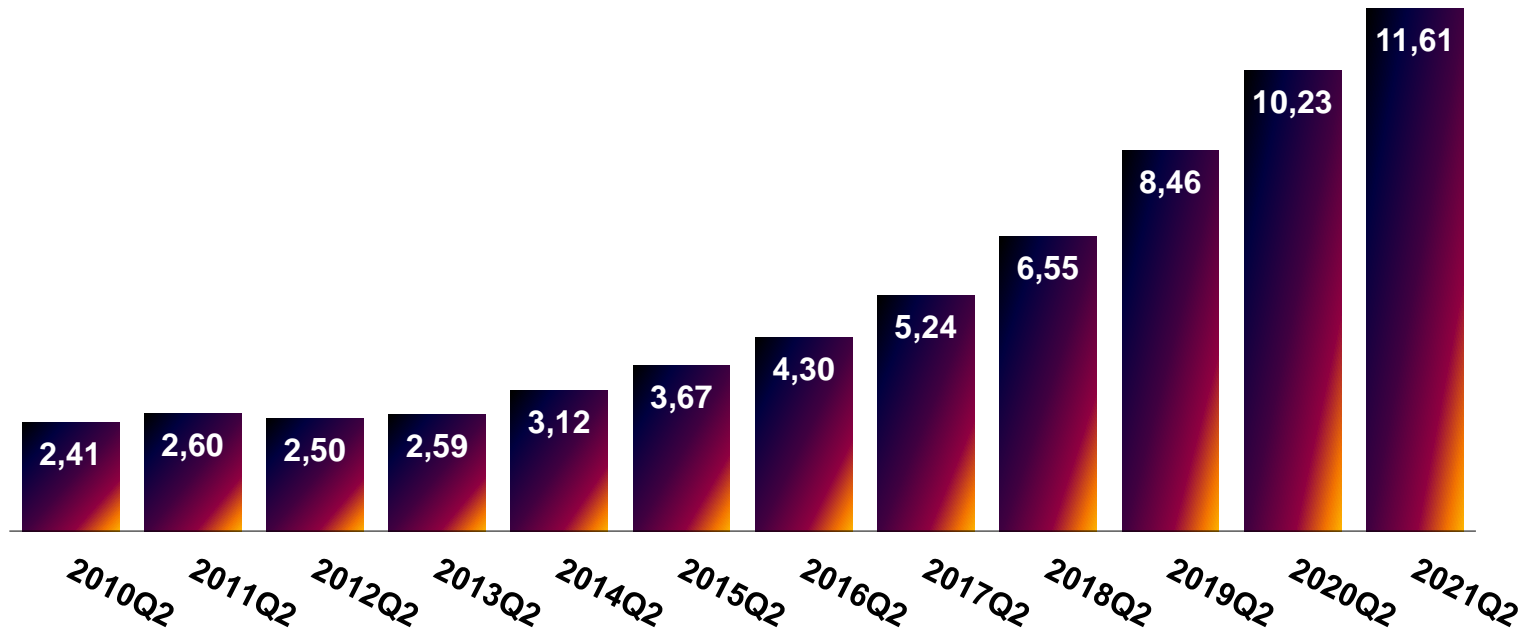
	As of June 30,		
	2021	2020	Chg
Revenues	11.608,99	10.230,18	13,48%
Gross Income	1.178,75	862,40	36,68%
Gross Margin	10,15%	8,43%	+1,78 pts
EBITDA	757,37	493,59	53,44%
EBITDA Margin	6,52%	4,82%	+2,27 pts
Net Income	547,58	383,39	42,83%
Net Income Margin	4,72%	3,75%	+1,86 pts
EPS	0,882	0,617	42,83%

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



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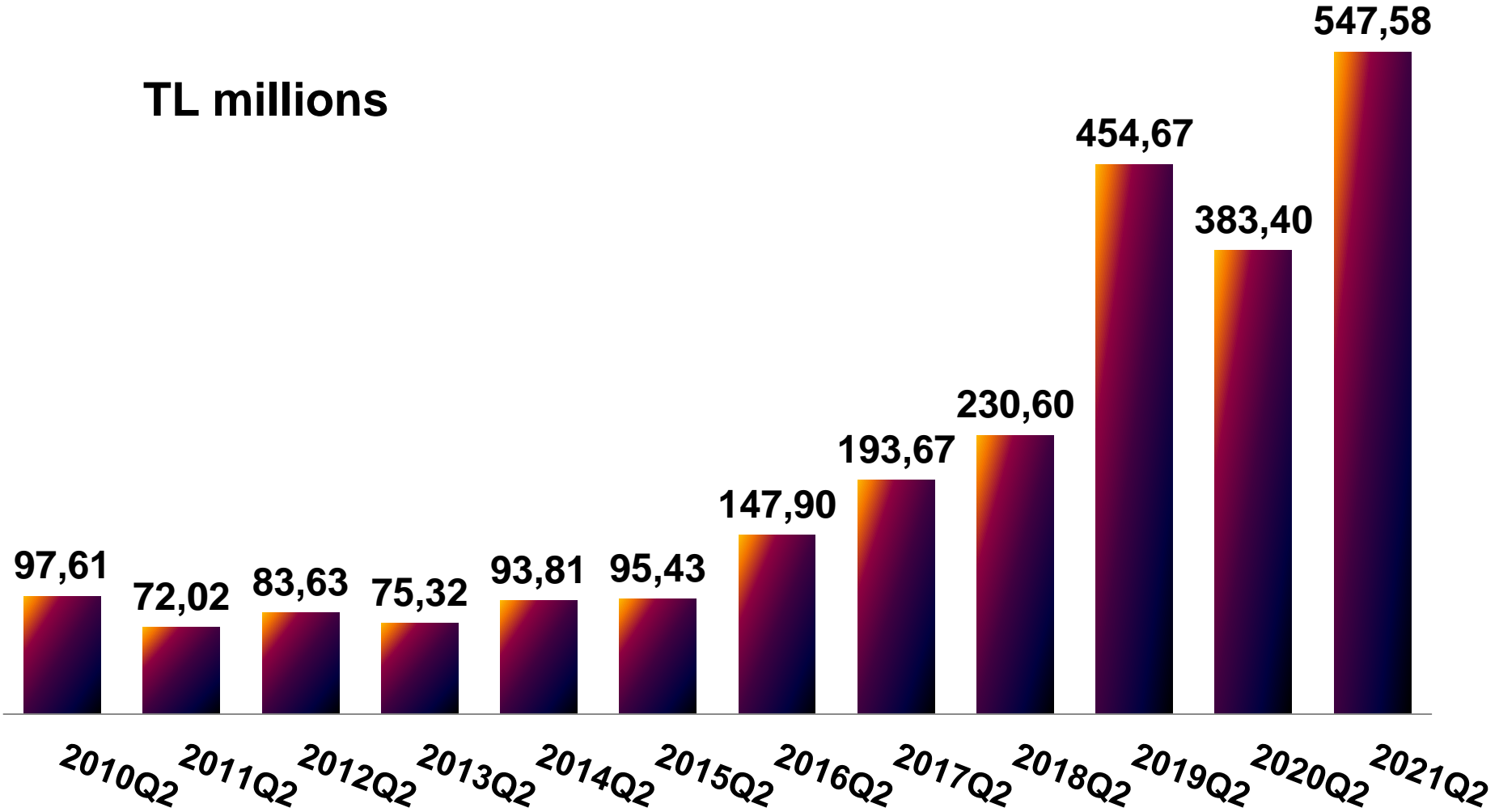
TL Billions



...that we have leveraged into higher income



TL millions



Working Capital Management



mn.	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	2Q2021
A/R	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.880	4.653	5.375	5.779
Inventories	577	695	659	733	857	943	1.013	1.445	1.759	2.179	2.085
A/P	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.602	4.911	5.991	5.103
WC	790	924	951	1.008	1.192	1.247	1.412	1.723	1.501	1.563	2.761
WC/Sales (%)	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%	8,43%	7,43%	12,32%

OpEx Improvement



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	2Q2021
Revenue (mn.)	5.074	4.902	5.238	6.386	7.480	8.643	10.686	13.467	17.809	21.027	11.609
# of WHs	118	102	99	99	99	103	105	113	112	115	116
# 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%	4,26%
Personnel / Sales	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%	2,73%	2,79%	2,83%
Employee per WH	45	50	52	56	59	61	62	57	57	56	55
Revenue per Emp (000)	953	970	1.009	1.144	1.275	1.382	1.634	2.077	2.808	3.261	3.484

OpEx Breakdown

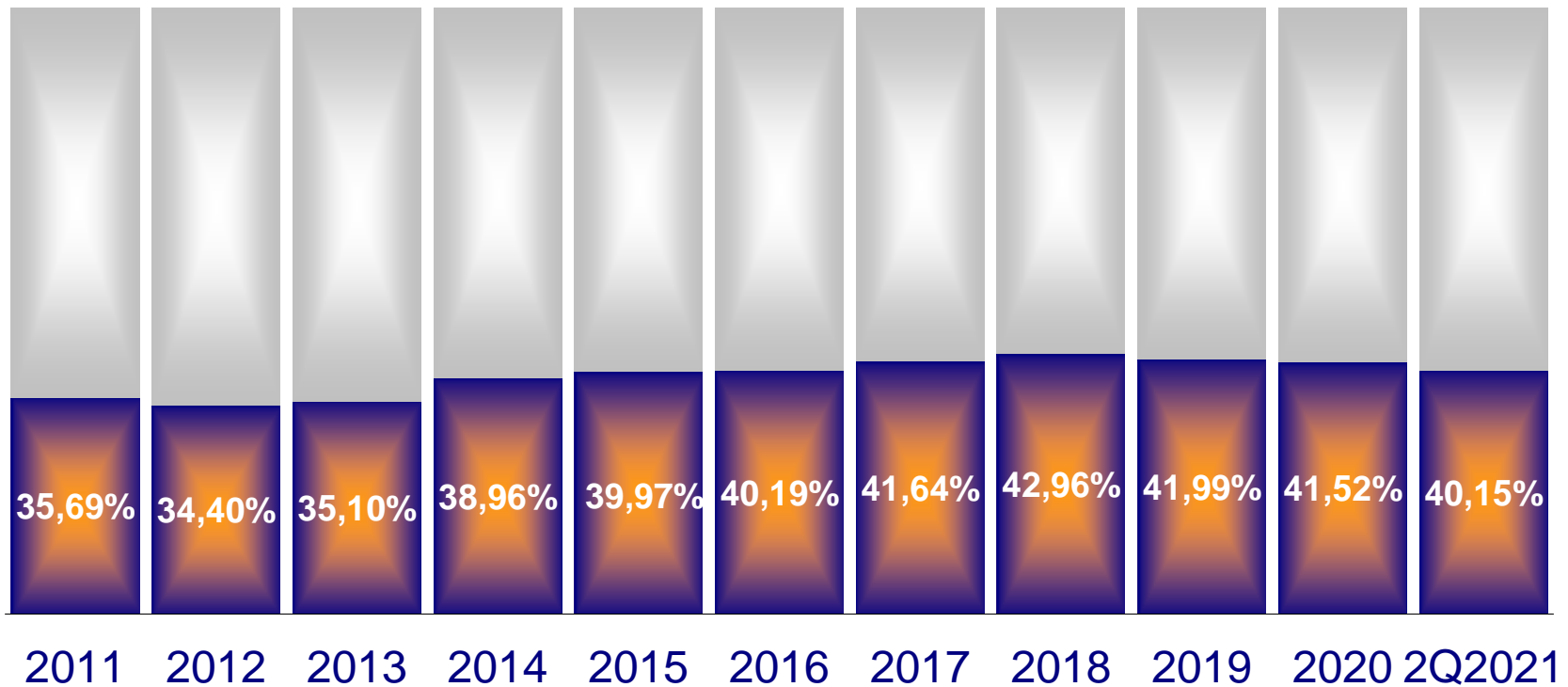


OPERATIONAL EXPENSES	2Q2021		2Q2020		2Q2021 vs
		%		%	2Q2020
Personnel expense	328.847.539	66,00%	284.734.909	66,00%	15,49%
Depreciation expense	39.696.043	8,20%	35.383.276	8,20%	12,19%
Fuel expense	24.852.140	4,78%	20.620.106	4,78%	20,52%
Communication expense	4.300.762	0,76%	3.273.928	0,76%	31,36%
Transportation expense	16.785.785	3,74%	16.116.494	3,74%	4,15%
Repair and maintenance expense of motor vehicles	11.366.700	1,84%	7.926.235	1,84%	43,41%
Rent expense	4.328.377	0,61%	2.645.387	0,61%	63,62%
Outsourced benefits and services	21.150.058	4,33%	18.665.884	4,33%	13,31%
Tax expense	5.366.361	0,95%	4.116.234	0,95%	30,37%
Insurance expense	16.166.928	3,00%	12.943.738	3,00%	24,90%
Stationery expense	5.478.744	1,29%	5.564.669	1,29%	-1,54%
Representation and host expenses	3.096.843	0,70%	3.014.828	0,70%	2,72%
Advisory and audit fees	1.231.661	0,24%	1.050.155	0,24%	17,28%
Donations and aids	518.558	0,13%	565.504	0,13%	-8,30%
Fair Expense	1.860.250	0,61%	2.614.857	0,61%	-28,86%
Promotion expenses	1.983.964	0,13%	543.044	0,13%	265,34%
Other	7.332.318	2,70%	11.644.399	2,70%	-37,03%
	494.363.031		431.423.647		14,59%

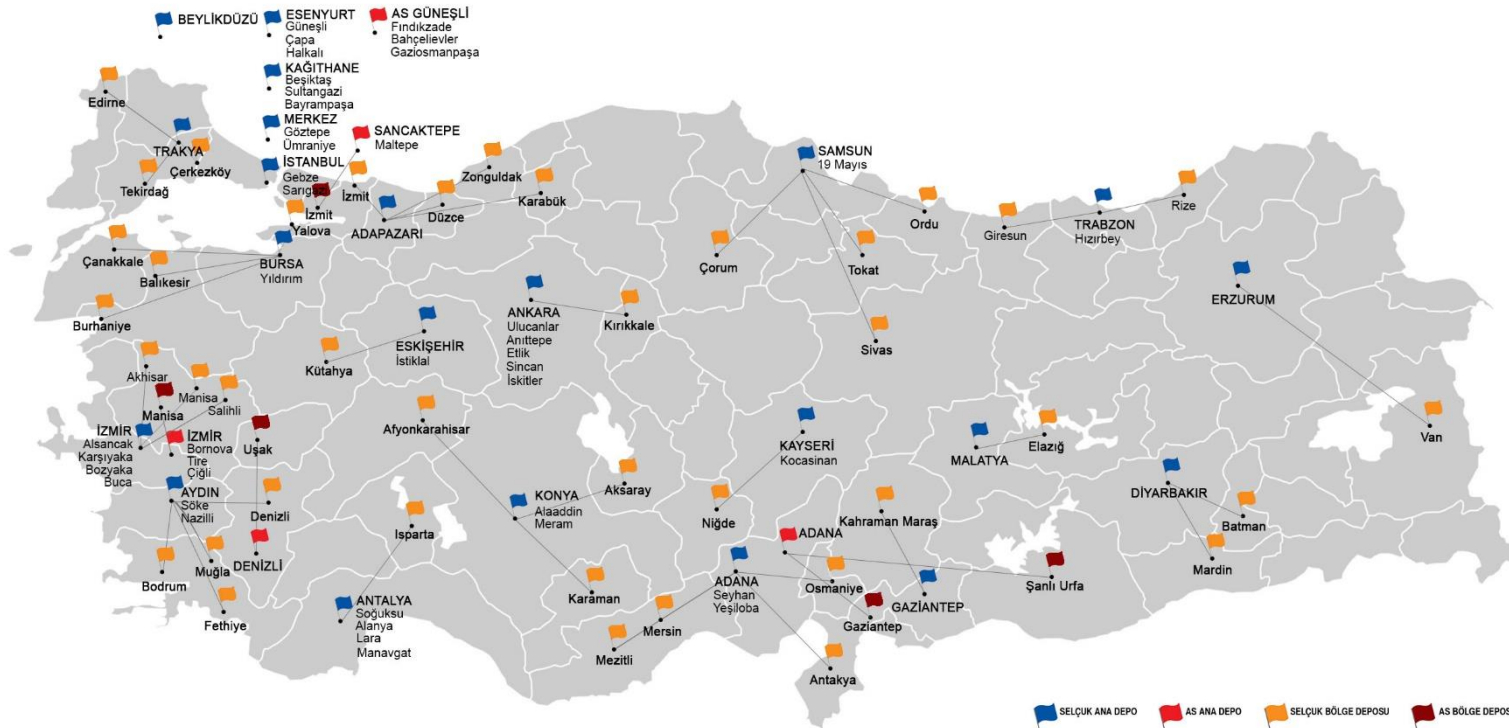
Sustainable growth to Market Leader Position...



Market Share (%)



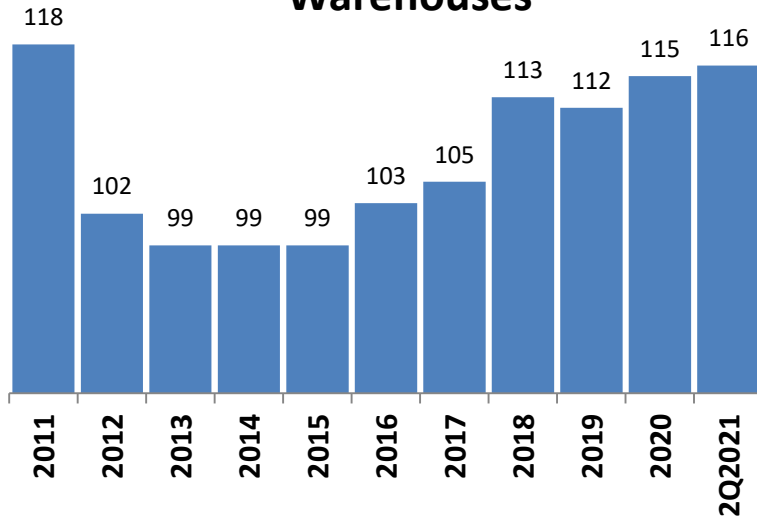
A progressive network across the Country...



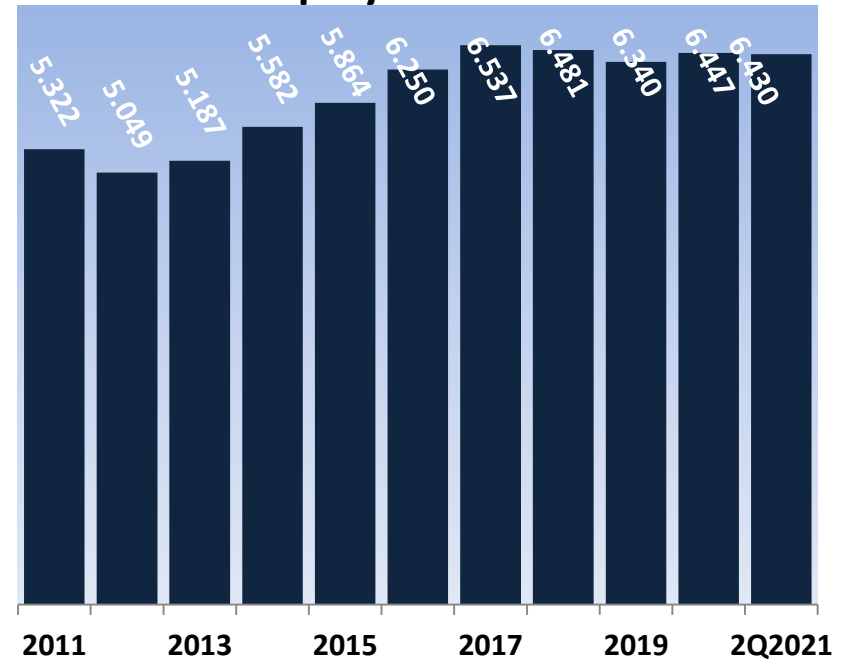
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	22	76	98
As Ecza	5	13	18
Group Total	27	89	116

Operational Stats

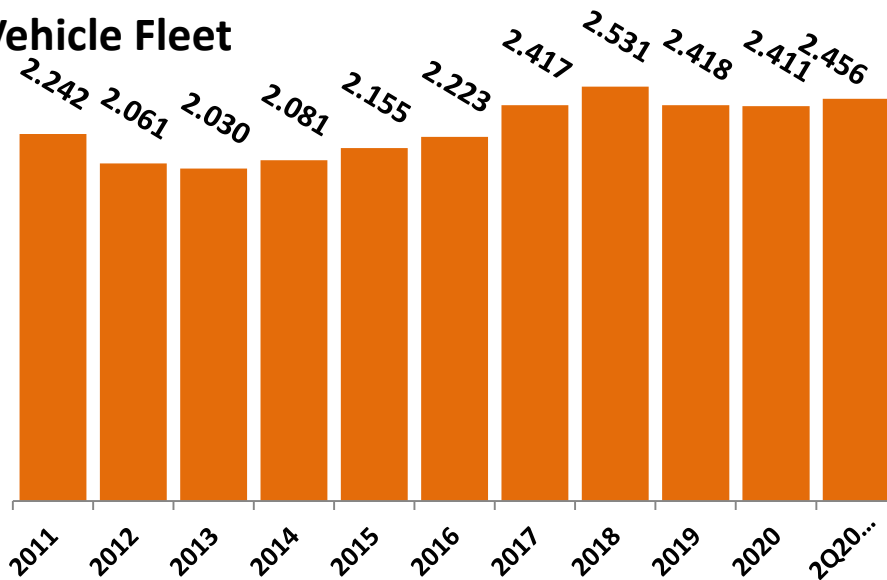
Warehouses



Employment Size



Vehicle Fleet



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

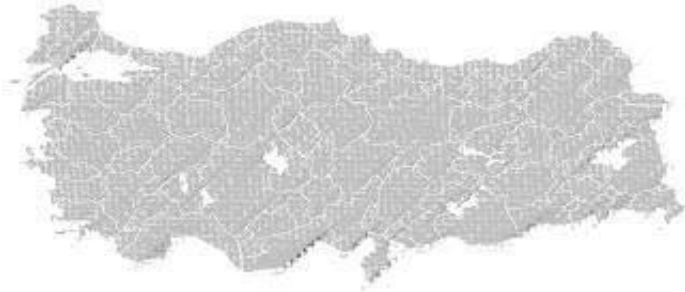
	30.06.2021	30.06.2020
Volume		
Net Sales	11.608,99	10.230,18
Cost of sales (-)	(10.430,24)	(9.367,79)
GROSS PROFIT	1.178,75	862,40
OPEX	(494,36)	(431,42)
Other operating income/Exp.(Net)	(16,97)	23,50
OPERATING PROFIT	667,42	454,47
Income/Expense from investment	72,52	90,48
Finance income /Exp.(Net)	(10,34)	(52,93)
EBIT	717,68	458,21
EBIT (exc.other)	684,39	430,97
Income before minority Int.& Tax	729,60	492,02
Minority interest	0,00	0,00
Income tax expense	(182,02)	(108,63)
Net Income / (Loss)	547,58	383,39
EBITDA	757,37	493,59
EBITDA (exc.other)	724,09	466,36
Gross Margin	10,15%	8,43%
EBIT Margin	6,18%	4,48%
EBIT Margin (exc.other)	5,90%	4,21%
EBITDA Margin	6,52%	4,82%
EBITDA Margin (exc.other)	6,24%	4,56%

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.06.2021	31.12.2020	Liabilities & Equity	30.06.2021	31.12.2020
Cash and cash equivalents	521,75	1.283,48	Short-term debt	94,30	64,84
Accounts rec.& due from related parties	5.778,49	5.375,81	Accounts payable & due to related parties	5.102,59	5.991,01
Inventories	2.084,92	2.179,89	Provisions & other current liabilities	267,55	232,07
Other current assets	269,48	218,53	Total Current Liabilities	5.464,43	6.287,92
Total Current Assets	8.654,65	9.057,71	Long-term debt	16,80	22,37
PP&E	778,58	758,60	Provision for Employee Benefits & Other Liabilities	70,08	56,17
Intangible Assets(Including Goodwill)	32,86	32,67	Deferred tax liability	100,92	52,67
Other non-current assets	61,54	67,17	Other liabilities	0,00	0,00
Deferred tax assets	125,55	70,50	Total Non-Current Liabilities	187,80	131,21
Total Non-Current Assets	998,53	928,94	Shareholder's equity & minority interest	4.000,94	3.567,53
Total Assets	9.653,17	9.986,65	Total Liabilities & Equity	9.653,17	9.986,65



2Q21 EARNINGS



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