

3Q15 EARNINGS



Contents

- # **Financial Review**
- # Operational Review
- # Appendices



Focused on Profitability...

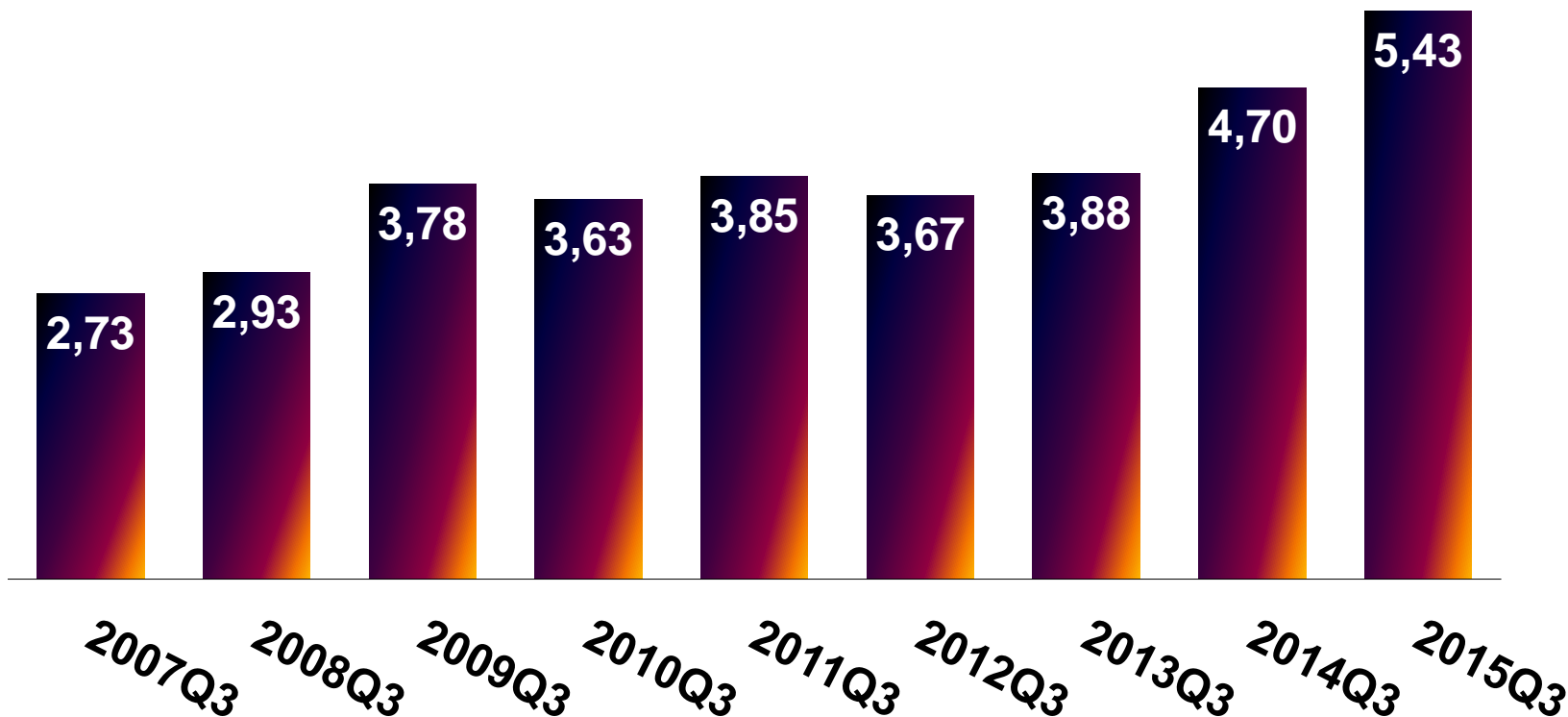


	<u>2015</u>	<u>2014</u>	<u>Chg</u>
Revenues	5.432,65	4.700,26	15,58%
Gross Income	388,11	340,43	14,01%
Gross Margin	7,14%	7,24%	-0,10 pts
EBITDA	156,19	133,31	17,16%
EBITDA Margin	2,88%	2,84%	-0,04 pts
Net Income	145,57	128,19	13,56%
Net Income Margin	2,68%	2,73%	0,05 pts
EPS	0,234	0,206	13,11%

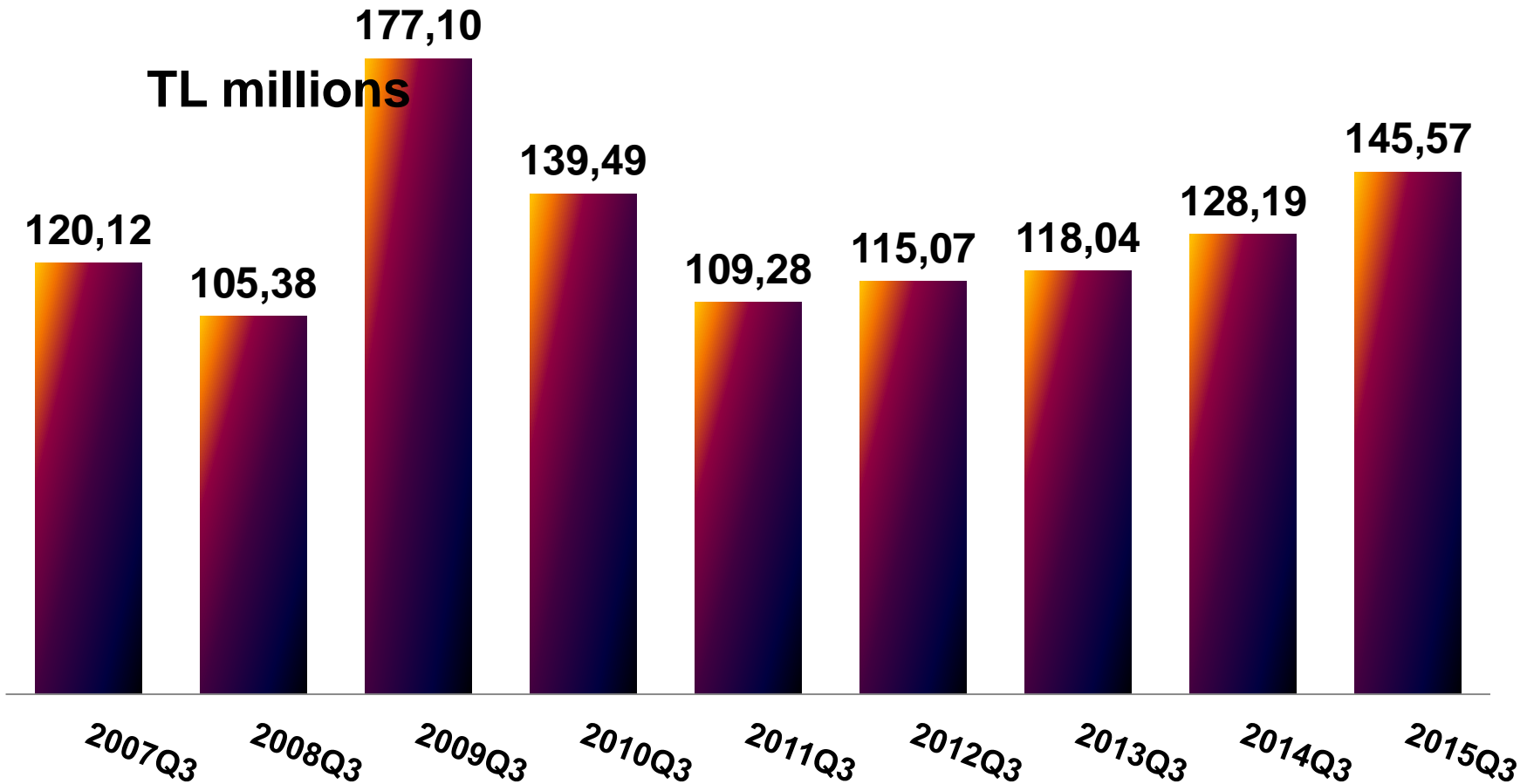
We have a track record of strong revenue growth...



TL Billions



...that we have leveraged into higher income



Working Capital Management

₺

mn.	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	3Q2015
A/R	1.303	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.121
Inventories	387	469	404	545	577	695	659	733	793
A/P	1.043	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.878
WC	647	737	714	721	790	924	951	1.008	1.035
WC/Sales [%]	17,83	18,21	14,20	14,70	15,57	18,84	18,16	15,78	14,54%

OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	3Q2015
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	5.433
# of WHs	100	100	107	114	118	102	99	99	99
# of Employees	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.744
OpEx / Sales	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,71%
Personnel / Sales	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,88%
Employee per WH	46	46	46	45	45	50	52	56	58
Revenue per Employee	796.743	879.676	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.891.713

OpEx Breakdown



OPERATIONAL EXPENSES	3Q2015	%	3Q2014	%	3Q2015 vs. 3Q2014
Personnel expense	156.484.099	61,11%	134.436.931	52,50%	16,40%
Depreciation expense	12.475.331	4,87%	10.538.261	4,12%	18,38%
Fuel expense	15.069.462	5,88%	16.695.654	6,52%	-9,74%
Communication expense	4.465.750	1,74%	4.326.492	1,69%	3,22%
Transportation expense	14.198.537	5,54%	12.205.591	4,77%	16,33%
Repair and maintenance expense of motor vehicles	4.480.187	1,75%	4.173.895	1,63%	7,34%
Rent expense	7.159.080	2,80%	5.769.999	2,25%	24,07%
Outsourced benefits and services	10.026.917	3,92%	7.539.625	2,94%	32,99%
Tax expense	2.525.940	0,99%	2.181.037	0,85%	15,81%
Insurance expense	5.584.117	2,18%	4.941.032	1,93%	13,02%
Stationery expense	2.841.624	1,11%	2.686.493	1,05%	5,77%
Representation and host expenses	3.110.683	1,21%	1.722.614	0,67%	80,58%
Advisory and audit fees	758.823	0,30%	522.148	0,20%	45,33%
Donations and aids	2.145.983	0,84%	1.151.176	0,45%	86,42%
Sağlık Sektörü Fuar Giderleri	5.037.065	1,97%	6.363.984	2,49%	-20,85%
Promotion expenses	773.087	0,30%	616.984	0,24%	25,30%
Other	8.949.800	3,49%	7.147.487	2,79%	25,22%
	256.086.485		223.019.403		14,83%



Contents

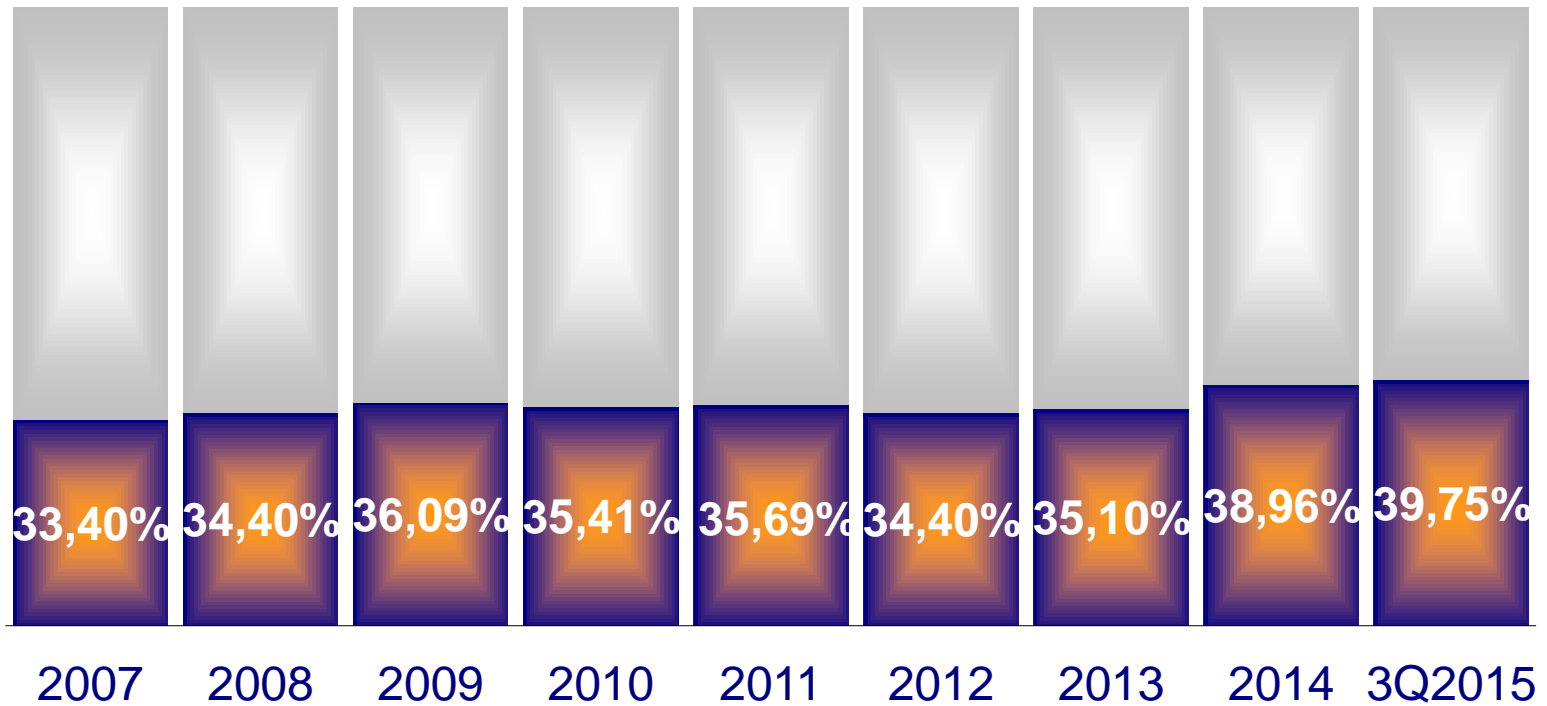
- ✦ Financial Review
- ✦ **Operational Review**
- ✦ Appendices



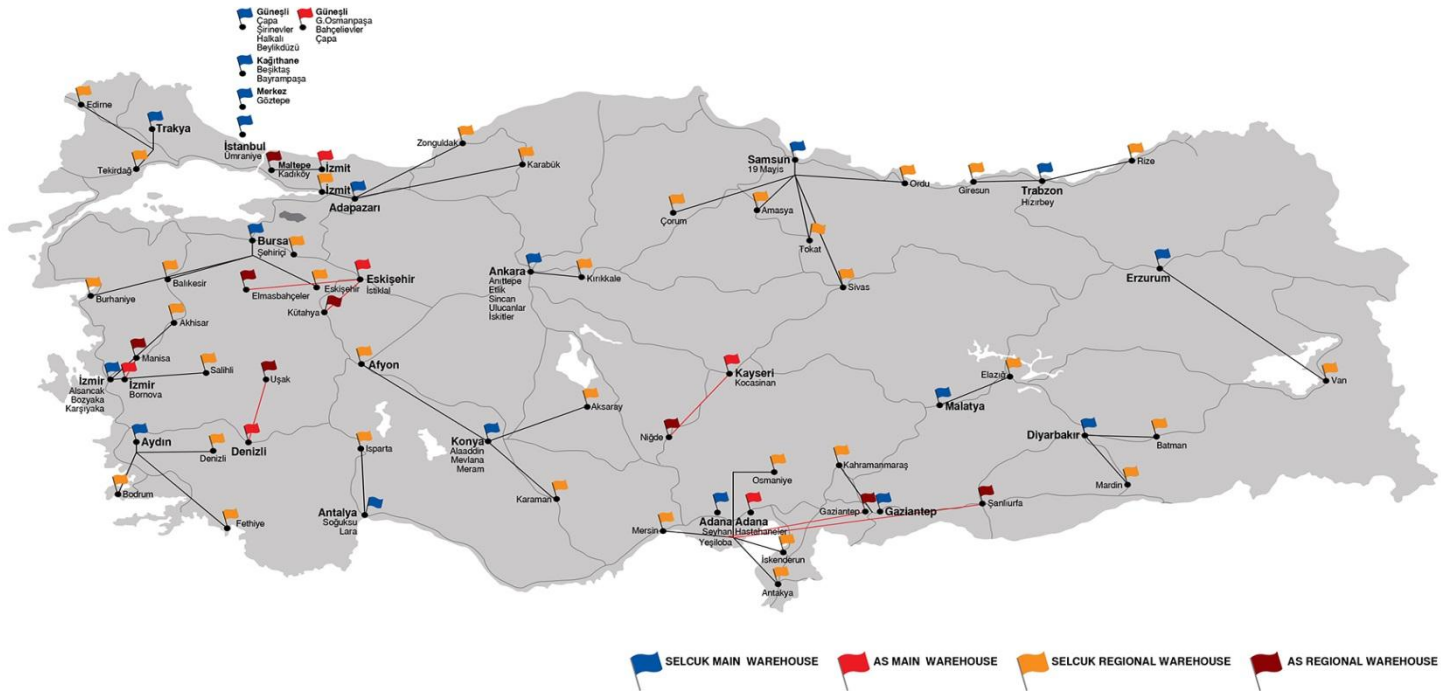
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

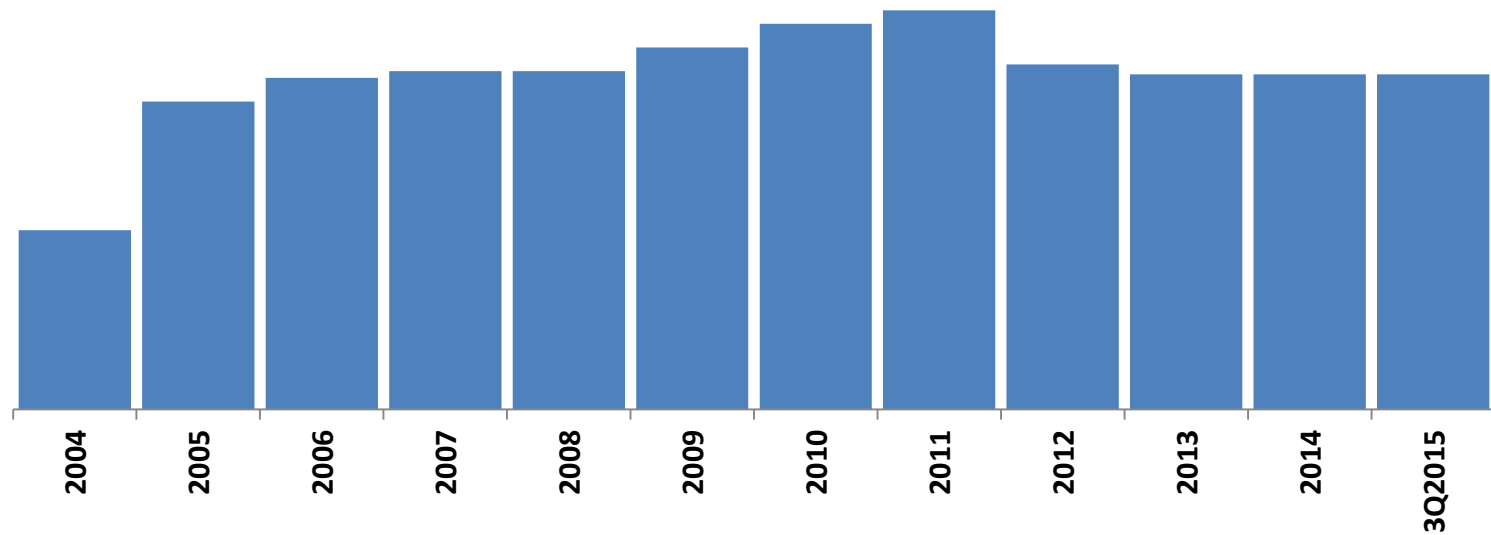


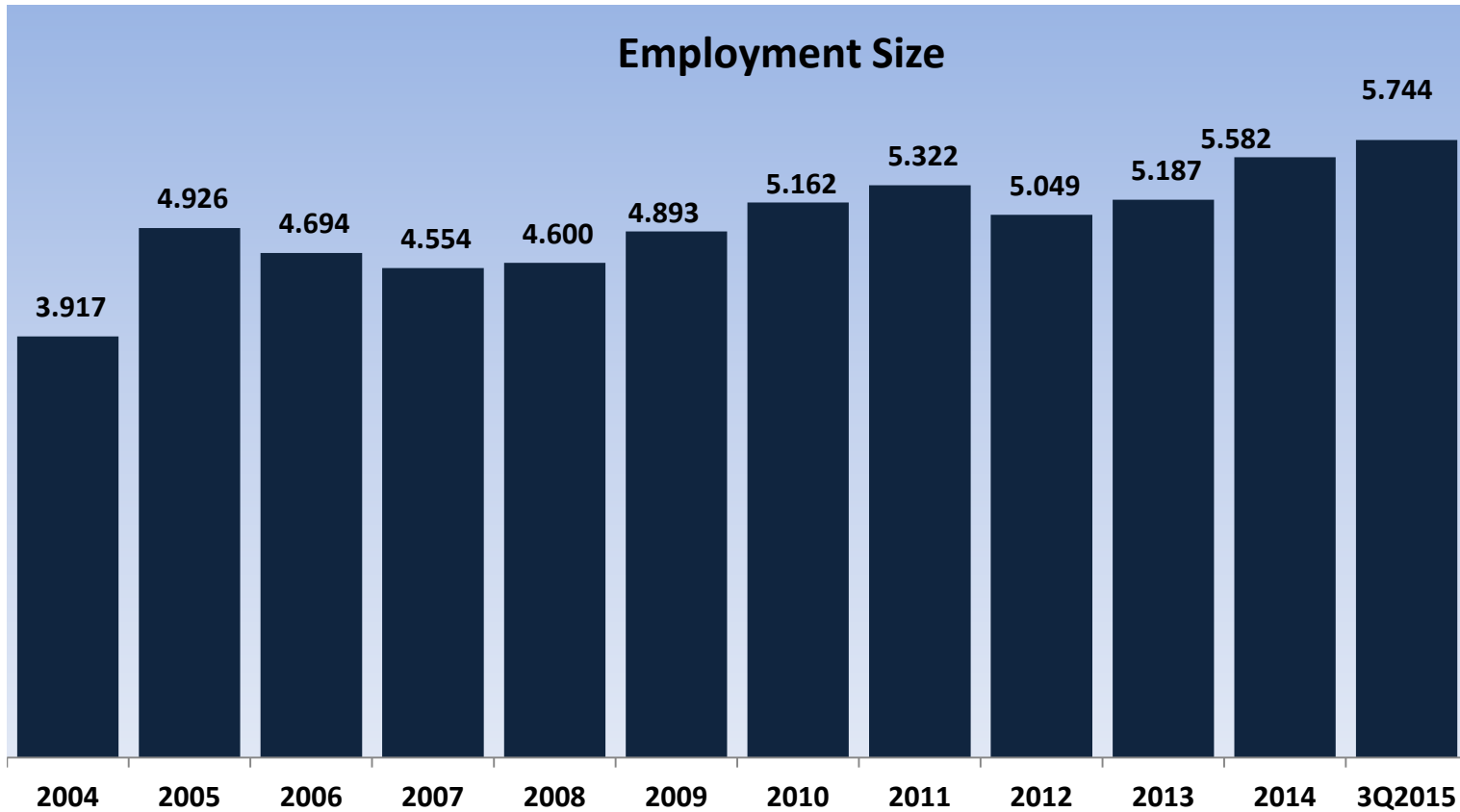
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
Group Total	26	73	99

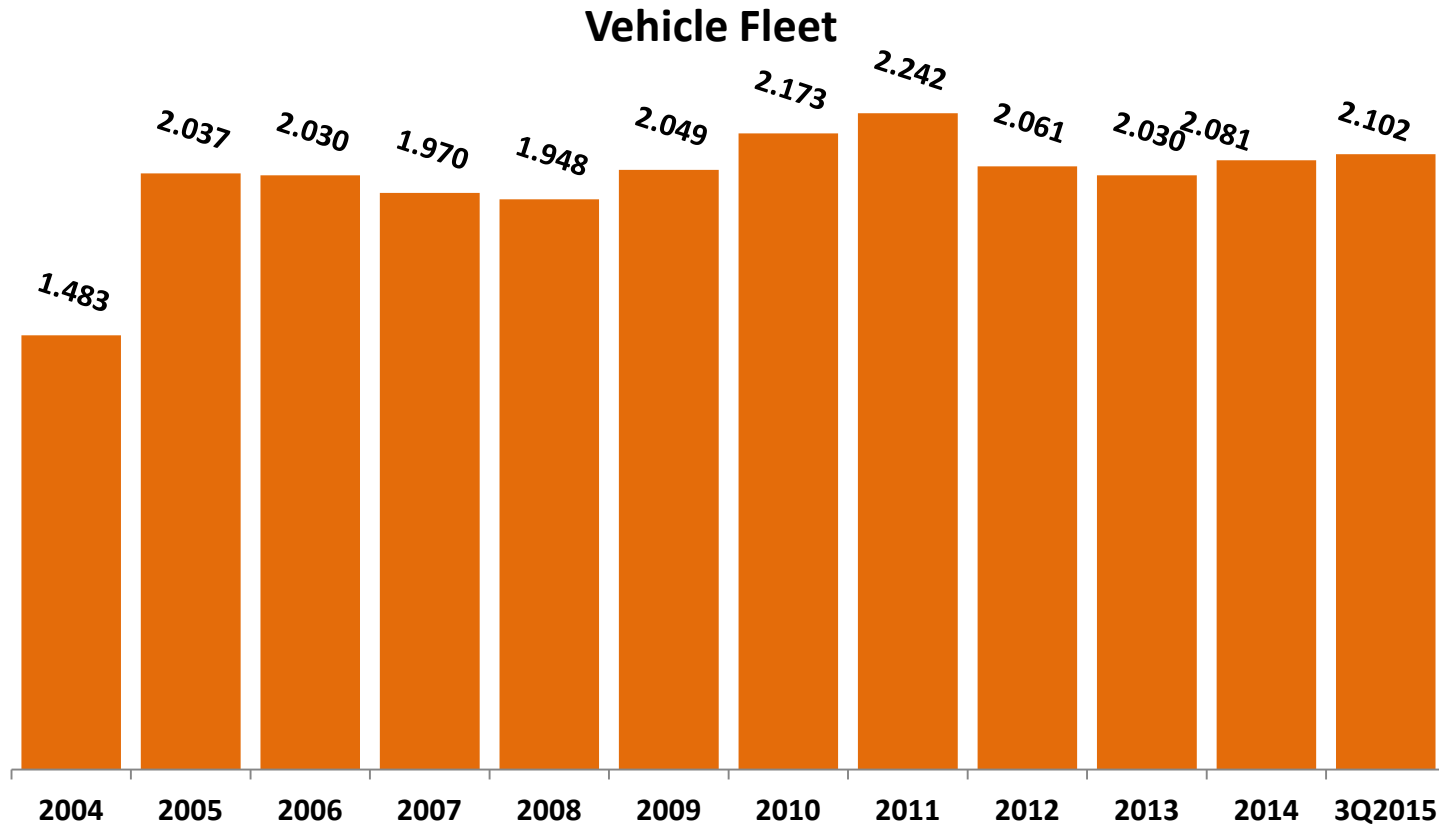


Operational Stats I

Warehouses







Contents

- # Financial Review
- # Operational Review
- # **Appendices**



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

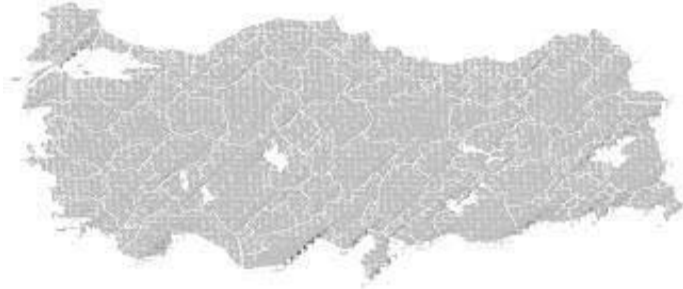
	30.09.2015	30.09.2014	2015 vs 2014
Volume			
Net Sales	5,432,65	4,700,26	15,58%
Cost of sales (-)	(5.044,55)	(4.359,83)	15,71%
GROSS PROFIT	388,11	340,43	14,00%
OPEX	(256,09)	(223,02)	14,83%
Other operating income/Exp.(Net)	36,22	26,38	37,30%
OPERATING PROFIT	168,24	143,79	17,00%
Income/Expense from investment	15,65	20,60	-24,02%
Finance income /Exp.(Net)	(1,39)	(3,70)	-62,52%
EBIT	143,72	122,77	17,06%
EBIT (exc.other)	132,02	117,41	12,44%
Income before minority Int.& Tax	182,50	160,69	13,57%
Minority interest	0,00	0,00	11,96%
Income tax expense	(36,93)	(32,51)	13,62%
Net Income / (Loss)	145,57	128,19	13,56%
EBITDA	156,19	133,31	17,17%
EBITDA (exc.other)	144,50	127,95	12,93%
Gross Margin	7,14%	7,24%	
EBIT Margin	2,65%	2,61%	
EBIT Margin:(exc.other)	2,43%	2,50%	
EBITDA Margin	2,88%	2,84%	
EBITDA Margin:(exc.other)	2,66%	2,72%	

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.09.2015	31.12.2014	Liabilities & Equity	30.09.2015	31.12.2014
Cash and cash equivalents	242,30	253,16	Short-term debt	46,25	35,03
Accounts rec.& due from related parties	2.120,64	1.983,82	Accounts payable & due to related parties	1.878,48	1.708,79
Inventories	793,00	733,21	Provisions & other current liabilities	50,58	49,85
Other current assets	100,76	62,95	Total Current Liabilities	1.975,31	1.793,67
Total Current Assets	3.256,70	3.033,13	Long-term debt	0,00	0,00
PP&E	340,95	290,13	Provision for Employee Benefits & Other Liabilities	21,69	19,01
Intangible Assets(Including Goodwill)	31,73	31,94	Deferred tax liability	24,68	12,29
Other non-current assets	24,48	15,21	Other liabilities	0,00	0,00
Deferred tax assets	33,49	17,86	Total Non-Current Liabilities	46,38	31,30
Total Non-Current Assets	430,65	355,14	Shareholder's equity & minority interest	1.665,66	1.563,30
Total Assets	3.687,35	3.388,27	Total Liabilities & Equity	3.687,35	3.388,27



3Q15 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