

3Q16 EARNINGS



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Focused on Profitability...

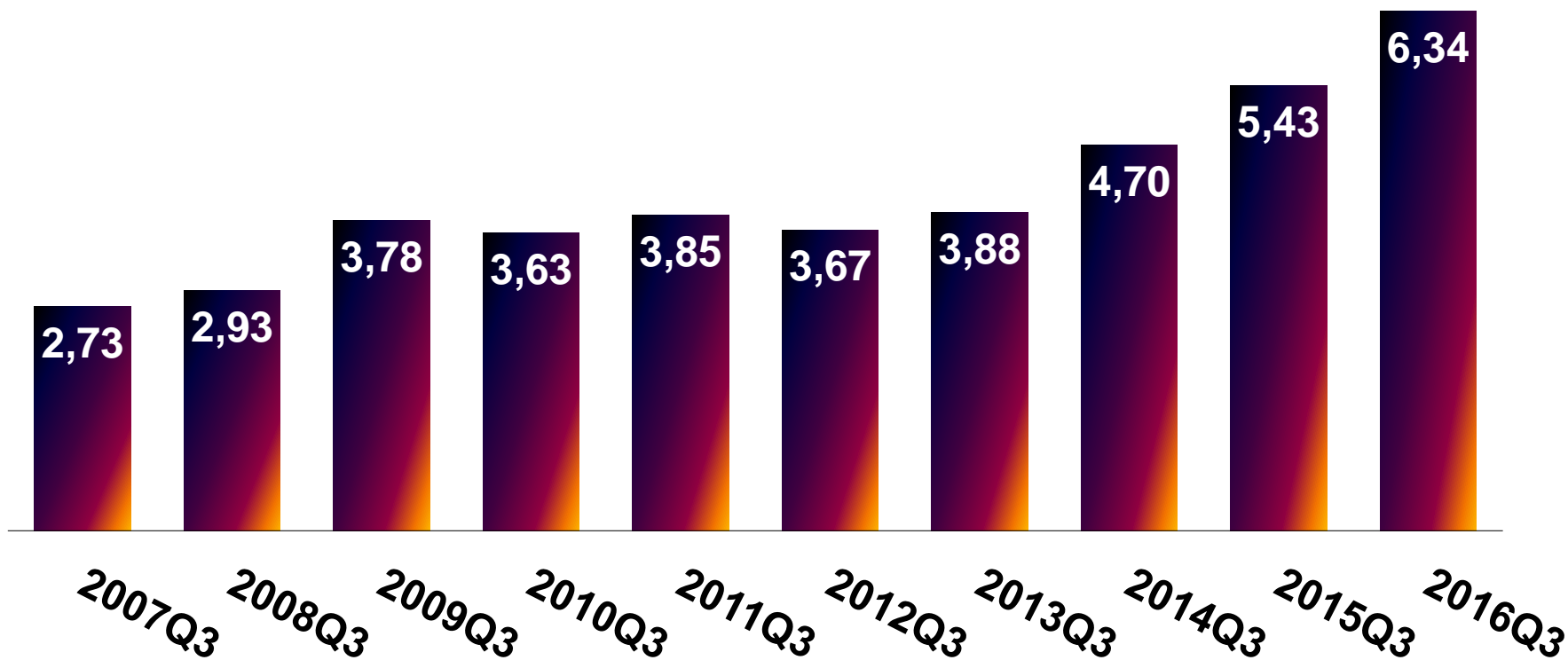


	As of Sep 30,		
	2016	2015	Chg
Revenues	6.343,45	5.432,65	16,77%
Gross Income	519,33	388,11	33,81%
Gross Margin	8,19%	7,14%	+1,05 pts
EBITDA	239,78	156,19	53,52%
EBITDA Margin	3,78%	2,88%	+0,9 pts
Net Income	207,44	145,57	42,50%
Net Income Margin	3,27%	2,68%	+0,59 pts
EPS	0,334	0,234	42,74%

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

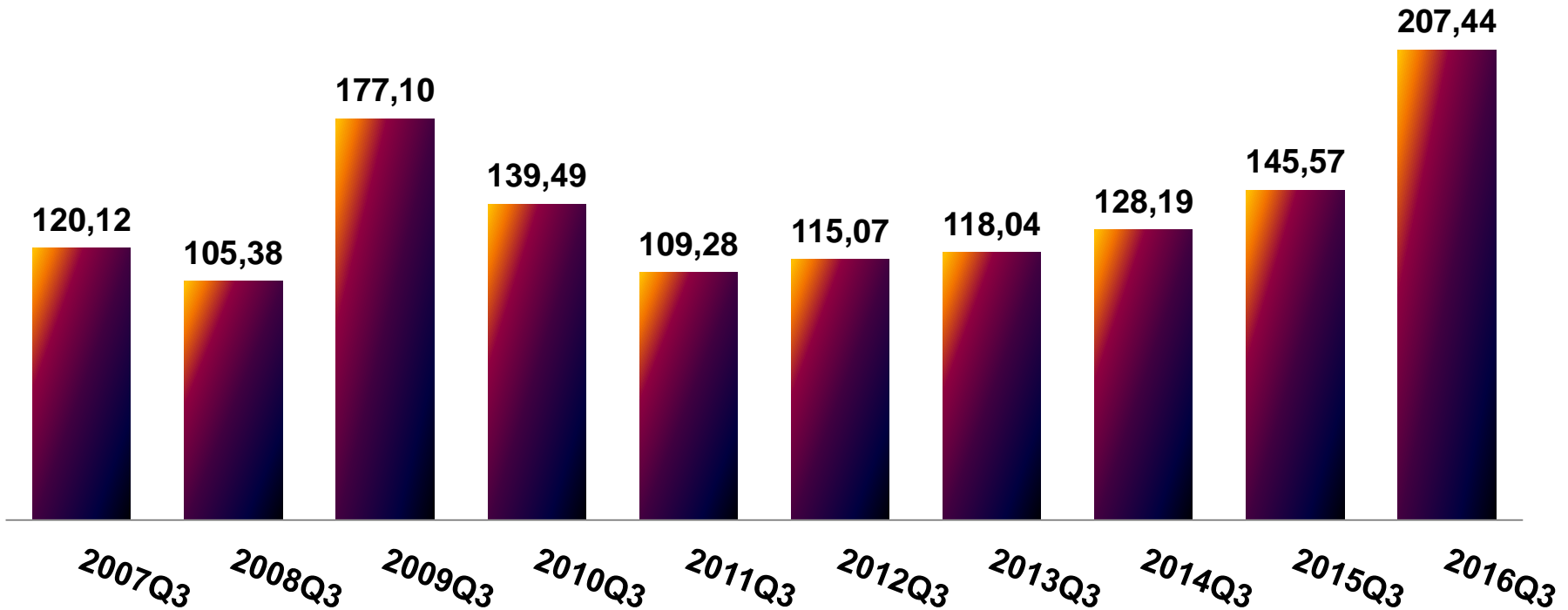


TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management

₺

mn.	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	3Q2016
A/R	1.303	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.442
Inventories	387	469	404	545	577	695	659	733	857	771
A/P	1.043	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.961	1.907
WC	647	737	714	721	790	924	951	1.008	1.192	1.306
WC/Sales [%]	17,83	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	15,57%

OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	3Q2016
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	6.343
# 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	5.945
OpEx / Sales	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,99%
Personnel / Sales	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,21%
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	1.411.270

OpEx Breakdown



OPERATIONAL EXPENSES	3Q2016	%	3Q2015	%	3Q2016 vs. 3Q2015
Personnel expense	203.424.341	64,31%	161.229.069	61,81%	26,17%
Depreciation expense	15.368.036	4,86%	12.475.331	4,78%	23,19%
Fuel expense	14.534.426	4,59%	15.069.462	5,78%	-3,55%
Communication expense	4.448.018	1,41%	4.465.750	1,71%	-0,40%
Transportation expense	14.946.653	4,73%	14.198.537	5,44%	5,27%
Repair and maintenance expense of motor vehicles	5.648.329	1,79%	4.480.187	1,72%	26,07%
Rent expense	7.084.781	2,24%	7.159.080	2,74%	-1,04%
Outsourced benefits and services	11.491.545	3,63%	10.026.917	3,84%	14,61%
Tax expense	2.797.511	0,88%	2.525.940	0,97%	10,75%
Insurance expense	7.988.796	2,53%	5.584.117	2,14%	43,06%
Stationery expense	3.589.939	1,13%	2.841.624	1,09%	26,33%
Representation and host expenses	2.522.606	0,80%	3.110.683	1,19%	-18,91%
Advisory and audit fees	1.122.144	0,35%	758.823	0,29%	47,88%
Donations and aids	924.328	0,29%	2.145.983	0,82%	-56,93%
Sağlık Sektörü Fuar Giderleri	10.781.037	3,41%	5.037.065	1,93%	114,03%
Promotion expenses	626.377	0,20%	773.087	0,30%	-18,98%
Other	9.029.748	2,85%	8.949.800	3,43%	0,89%
	316.328.615		260.831.455		21,28%

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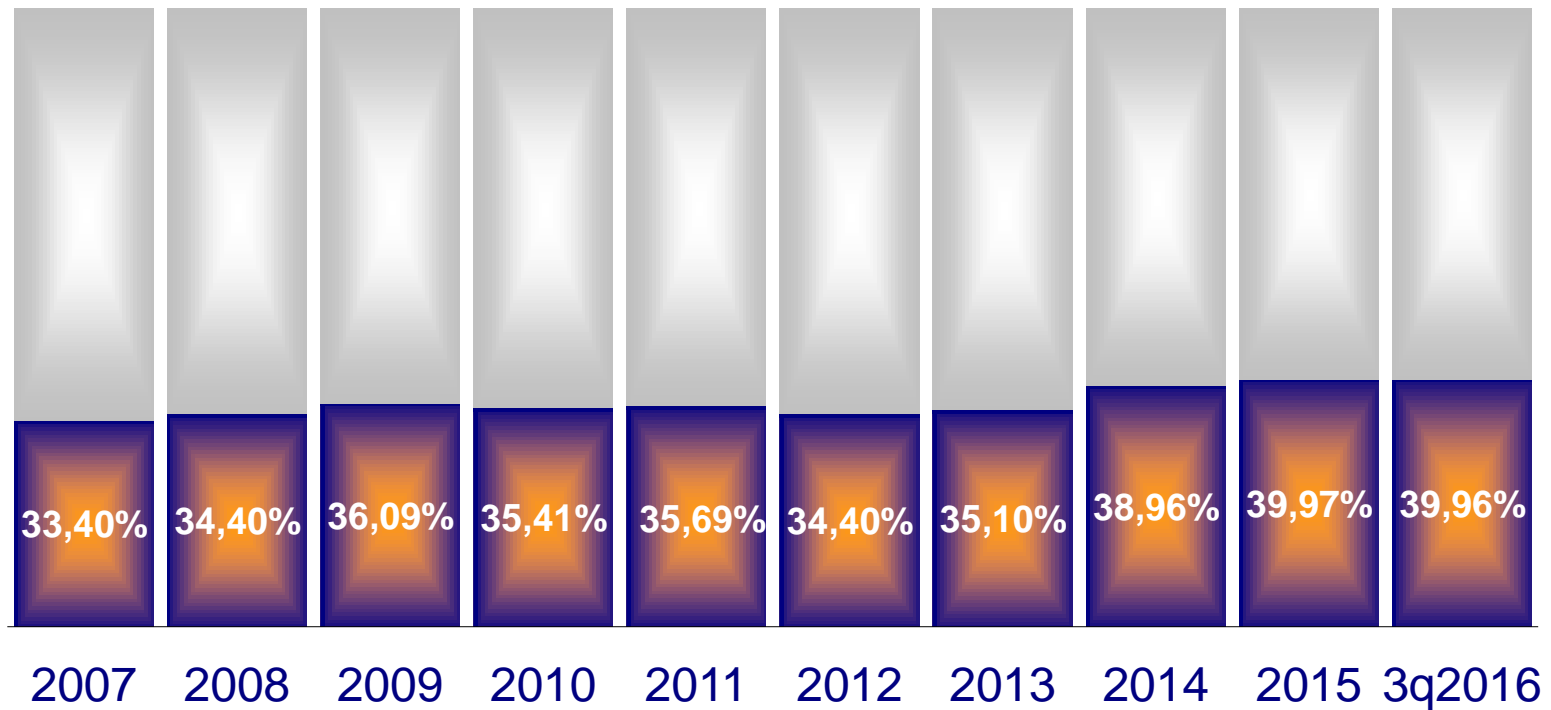
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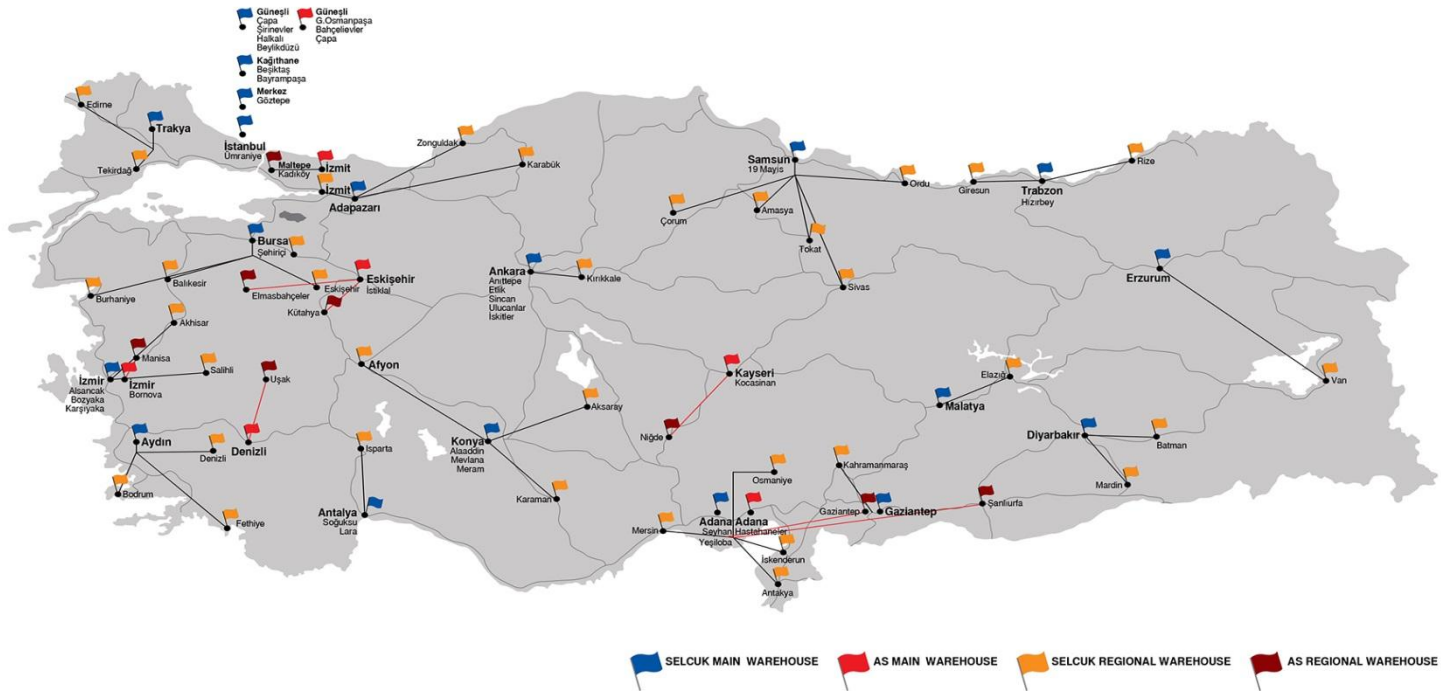
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

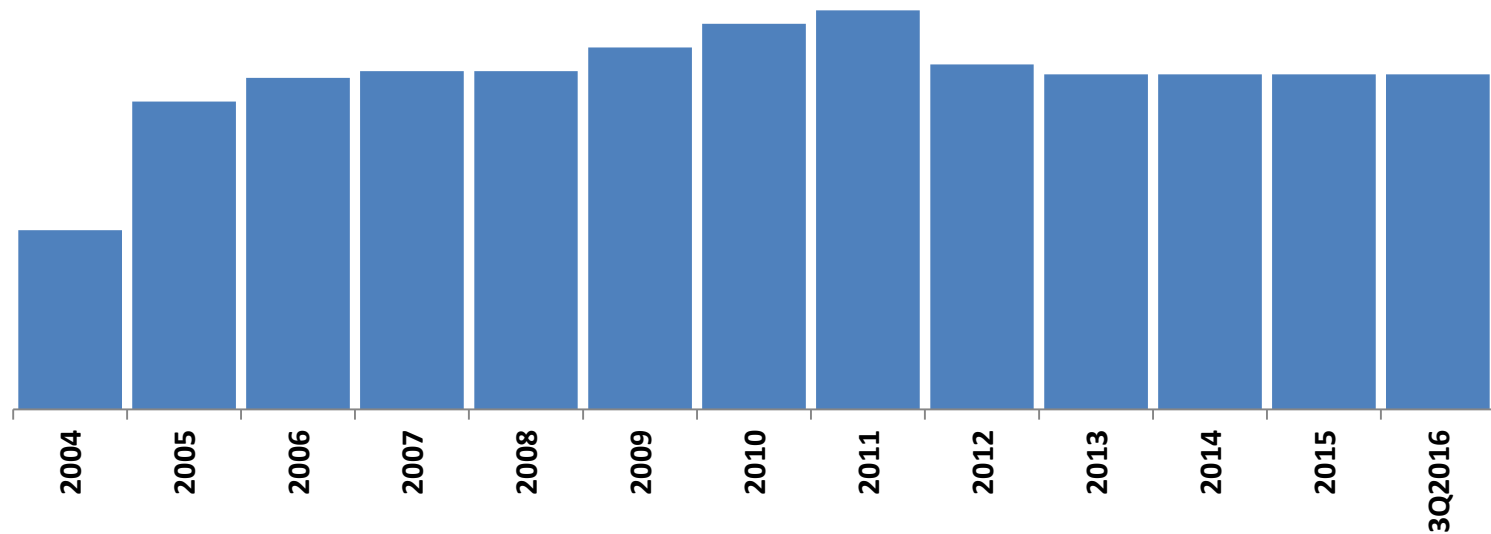


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
Group Total	26	73	99

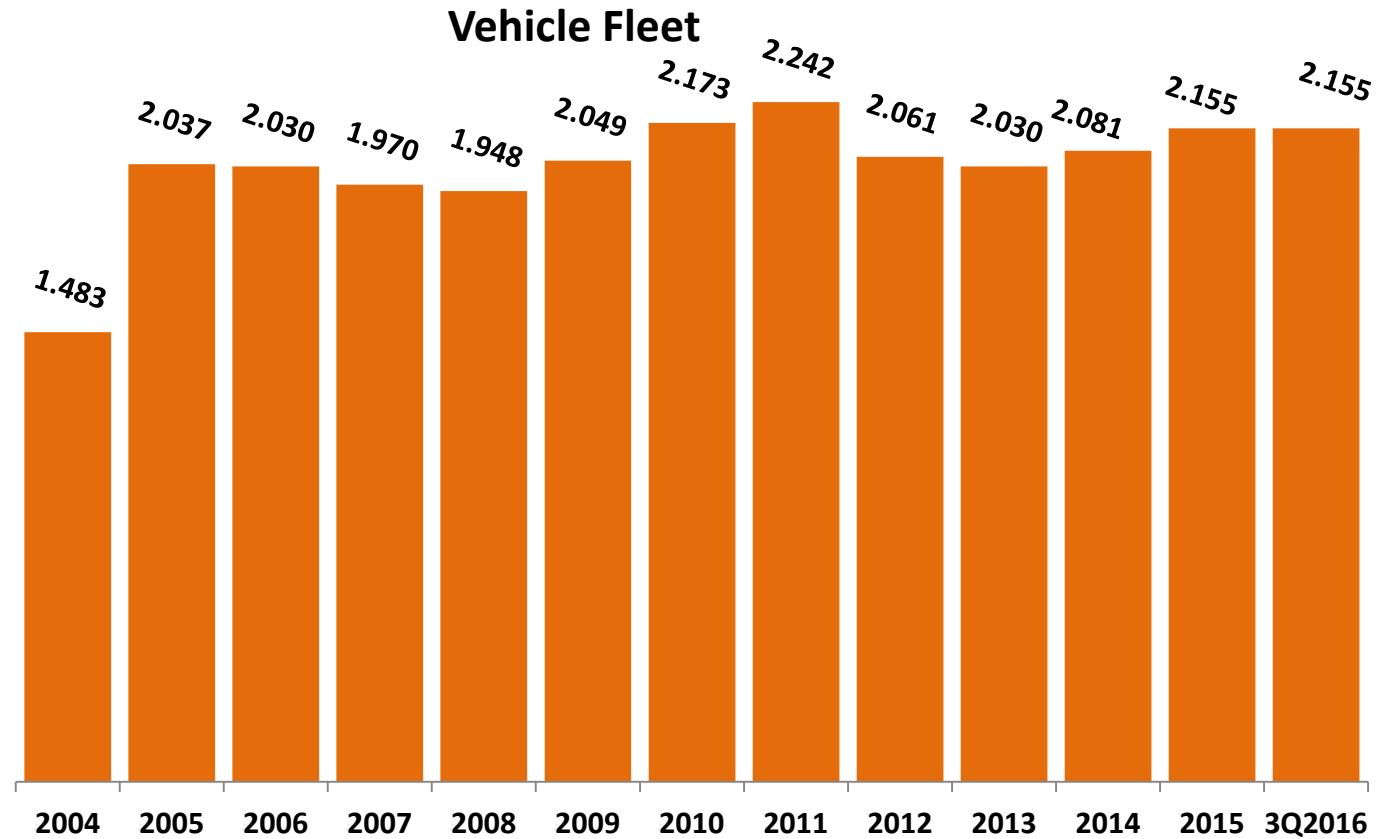


Operational Stats I

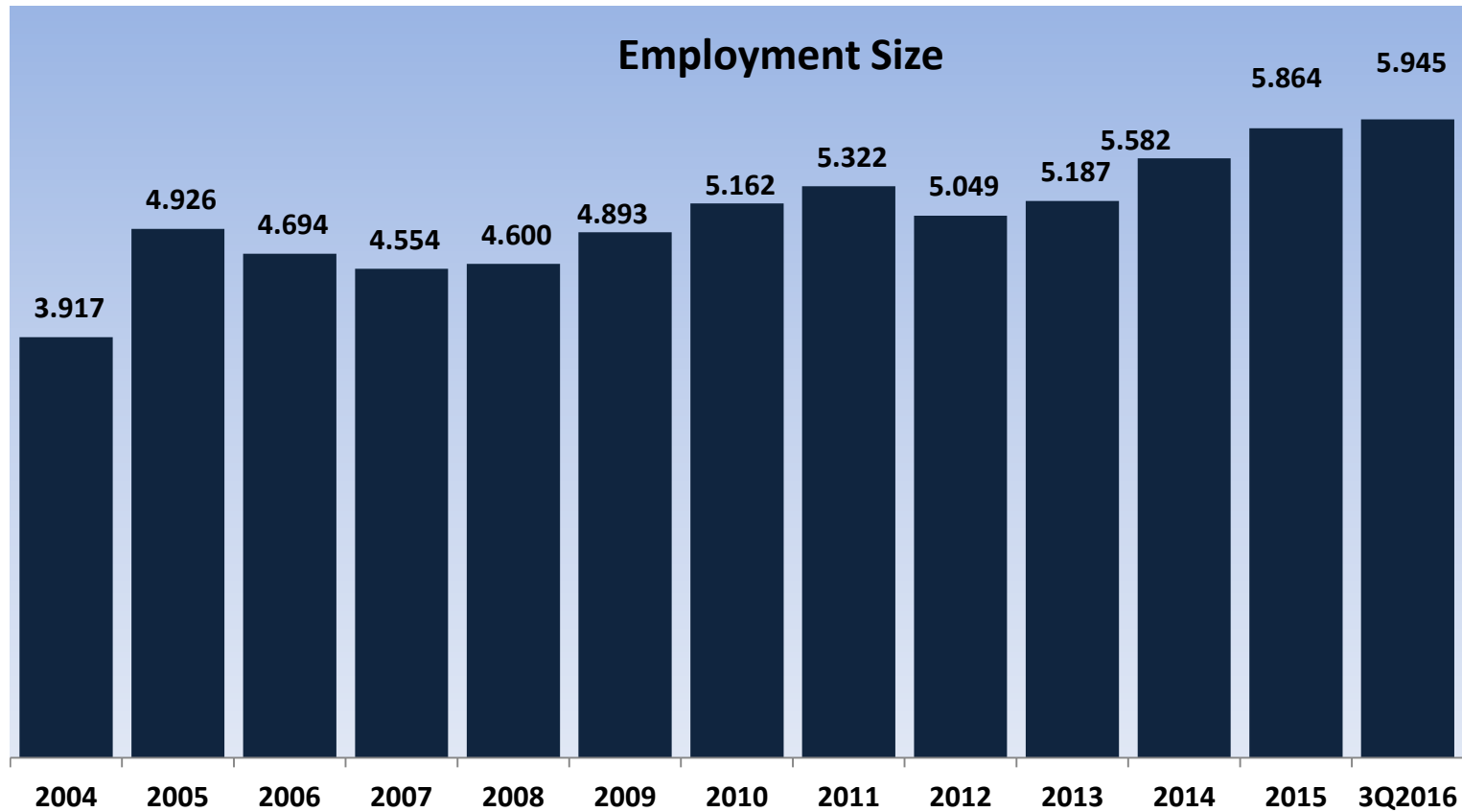
Warehouses



Operational Stats II



Operational Stats III



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Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

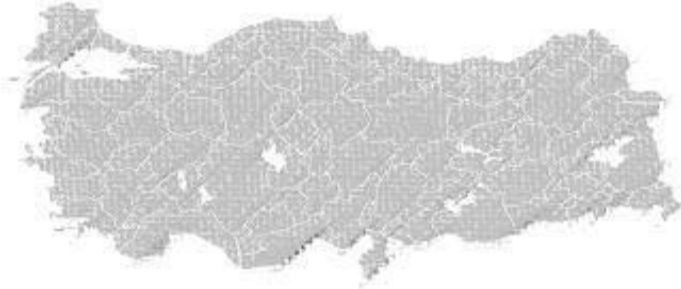
	30.09.2016	30.09.2015	2016 vs 2015
Volume			
Net Sales	6.343,45	5.432,65	16,77%
Cost of sales (-)	(5.824,12)	(5.044,55)	15,45%
GROSS PROFIT	519,33	388,11	33,81%
OPEX	(316,33)	(260,83)	21,28%
Other operating income/Exp.(Net)	52,26	40,96	27,58%
OPERATING PROFIT	255,26	168,24	51,73%
Income/Expense from investment	10,46	15,65	-33,17%
Finance income /Exp.(Net)	(5,88)	(1,39)	323,96%
EBIT	224,41	143,72	56,15%
EBIT (exc.other)	203,00	127,28	59,50%
Income before minority Int.& Tax	259,84	182,50	42,37%
Minority interest	0,00	0,00	62,97%
Income tax expense	(52,40)	(36,93)	41,89%
Net Income / (Loss)	207,44	145,57	42,50%
EBITDA	239,78	156,19	53,52%
EBITDA (exc.other)	218,37	139,75	56,26%
Gross Margin	8,19%	7,14%	
EBIT Margin	3,54%	2,65%	
EBIT Margin (exc.other)	3,20%	2,34%	
EBITDA Margin	3,78%	2,88%	
EBITDA Margin (exc.other)	3,44%	2,57%	

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	30.09.2016	31.12.2015	Liabilities & Equity	30.09.2016	31.12.2014
Cash and cash equivalents	134,78	176,62	Short-term debt	59,71	89,11
Accounts rec.& due from related parties	2.441,81	2.296,67	Accounts payable & due to related parties	1.907,43	1.961,22
Inventories	771,83	856,72	Provisions & other current liabilities	64,61	56,52
Other current assets	115,05	84,14	Total Current Liabilities	2.031,76	2.106,85
Total Current Assets	3.463,47	3.414,15	Long-term debt	0,00	0,00
PP&E	402,14	362,48	Provision for Employee Benefits & Other Liabilities	30,75	24,30
Intangible Assets(Including Goodwill)	32,17	32,47	Deferred tax liability	34,94	16,25
Other non-current assets	24,77	24,72	Other liabilities	0,00	0,00
Deferred tax assets	43,39	24,53	Total Non-Current Liabilities	65,70	40,55
Total Non-Current Assets	502,47	444,21	Shareholder's equity & minority interest	1.868,48	1.710,96
Total Assets	3.965,93	3.858,36	Total Liabilities & Equity	3.965,93	3.858,36



3Q16 EARNINGS



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