



4Q16 EARNINGS



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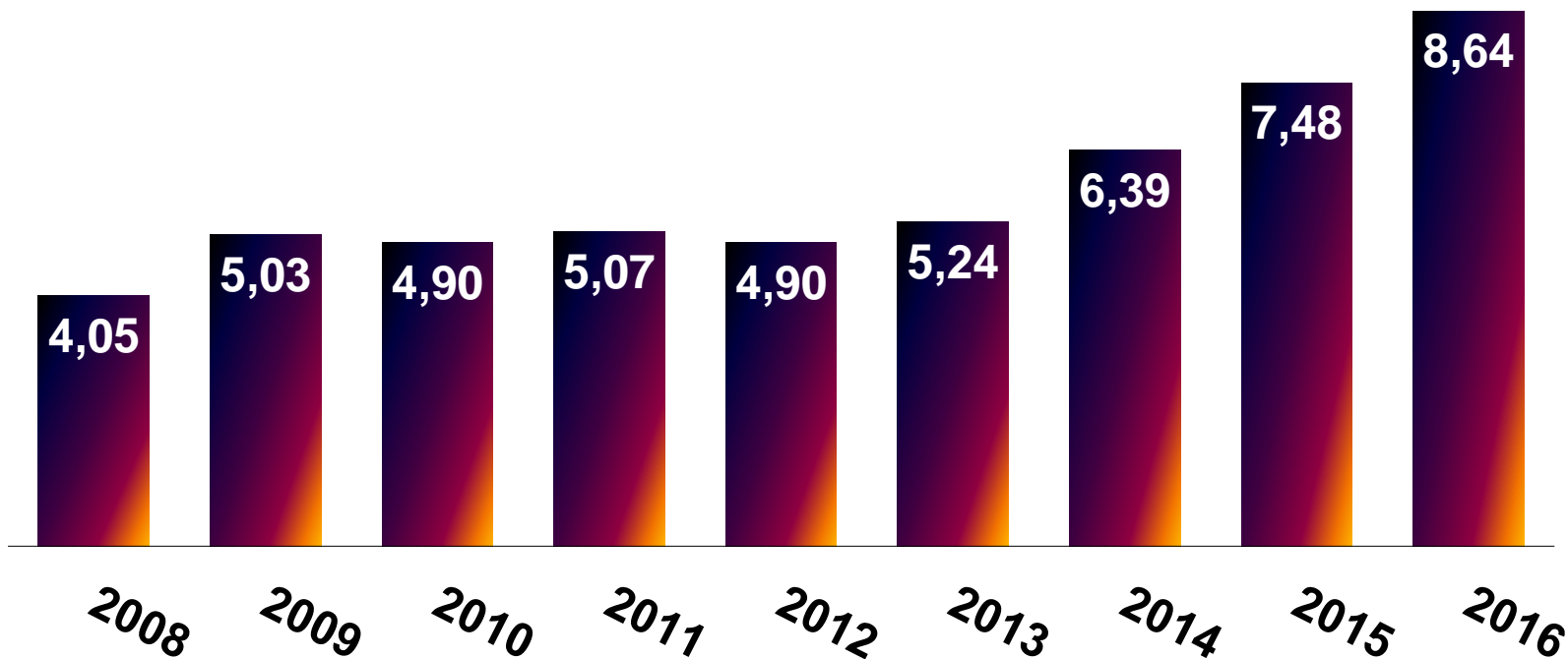
Focused on Profitability...



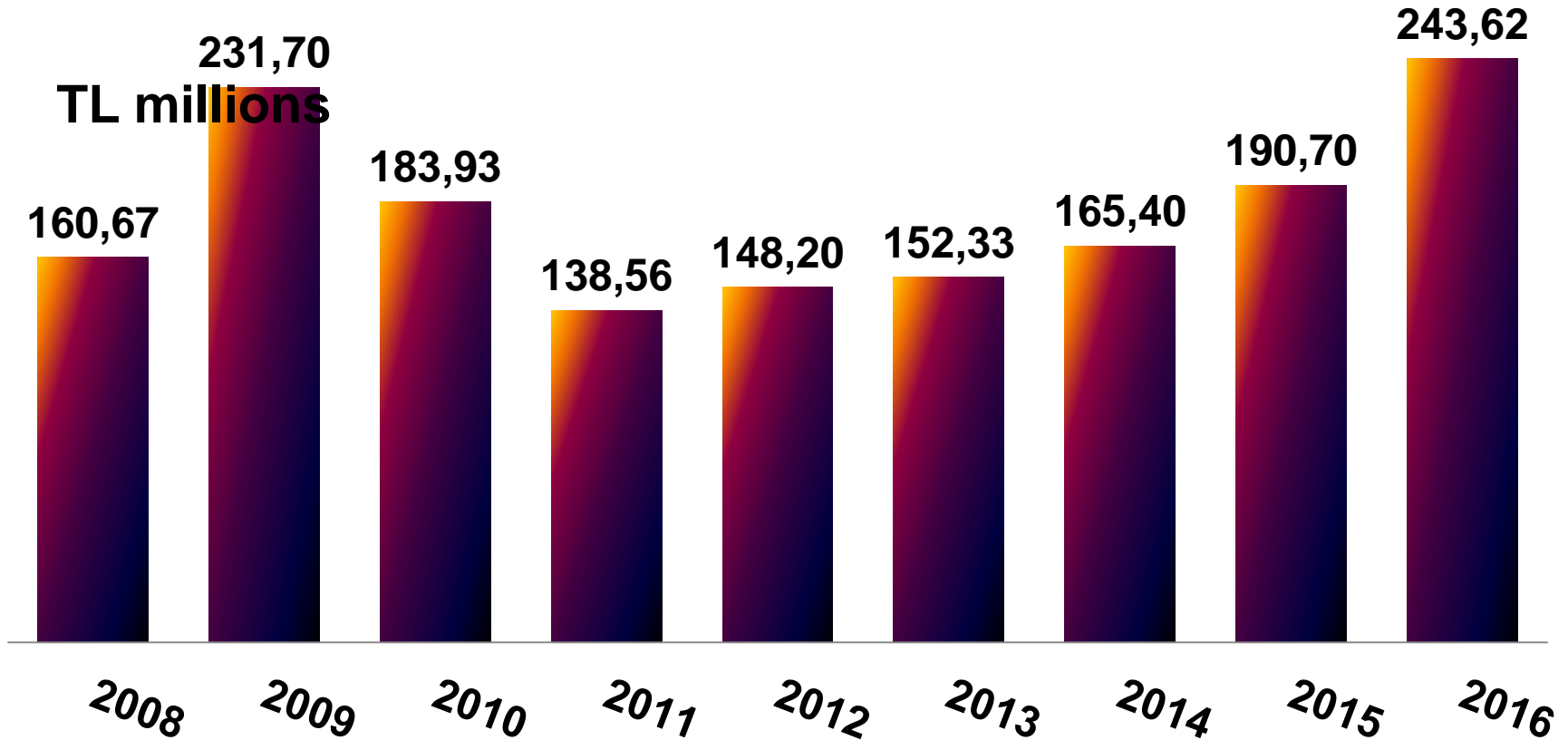
	As of Dec 31,		
	2016	2015	Chg
Revenues	8.643,41	7.480,34	15,55%
Gross Income	661,96	526,53	25,72%
Gross Margin	7,66%	7,04%	+0,62 pts
EBITDA	281,22	205,74	36,69%
EBITDA Margin	3,25%	2,75%	+0,50 pts
Net Income	243,62	190,70	27,75%
Net Income Margin	2,82%	2,55%	+0,27 pts
EPS	0,392	0,307	27,69%

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	FY15	FY16
A/R		1.303	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.640
Inventories		387	469	404	545	577	695	659	733	857	943
A/P		1.043	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.961	2.336
WC		647	737	714	721	790	924	951	1.008	1.192	1.247
WC/Sales [%]		17,83	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	14,43%

OpEx Improvement



₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY2016
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	8.643
# of WHs	100	100	107	114	118	102	99	99	99	103
# of Employees	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.864	6.250
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%	3,20%
Employee per WH	46	46	46	45	45	50	52	56	59	61
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	1.382.880

OpEx Breakdown



OPERATIONAL EXPENSES	FY2016	%	FY2015	%	2016 vs 2015
Personnel expense	276.605.431	64,34%	217.400.449	61,78%	27,23%
Depreciation expense	21.205.758	4,93%	17.116.945	4,86%	23,89%
Fuel expense	20.584.588	4,79%	20.173.134	5,73%	2,04%
Communication expense	6.032.046	1,40%	6.014.627	1,71%	0,29%
Transportation expense	20.643.859	4,80%	19.197.733	5,46%	7,53%
Repair and maintenance expense of motor vehicles	7.362.466	1,71%	6.586.024	1,87%	11,79%
Rent expense	9.566.770	2,23%	9.632.938	2,74%	-0,69%
Outsourced benefits and services	17.437.547	4,06%	14.382.622	4,09%	21,24%
Tax expense	3.631.858	0,84%	3.156.213	0,90%	15,07%
Insurance expense	10.931.318	2,54%	7.726.950	2,20%	41,47%
Stationery expense	5.191.411	1,21%	3.960.071	1,13%	31,09%
Representation and host expenses	3.260.981	0,76%	3.689.225	1,05%	-11,61%
Advisory and audit fees	1.451.421	0,34%	891.530	0,25%	62,80%
Donations and aids	1.035.944	0,24%	2.061.603	0,59%	-49,75%
Health sector fair expenses	11.618.732	2,70%	7.299.976	2,07%	59,16%
Promotion expenses	1.076.111	0,25%	1.231.397	0,35%	-12,61%
Other	12.258.066	2,85%	11.353.705	3,23%	7,97%
	429.894.307		351.875.142		22,17%

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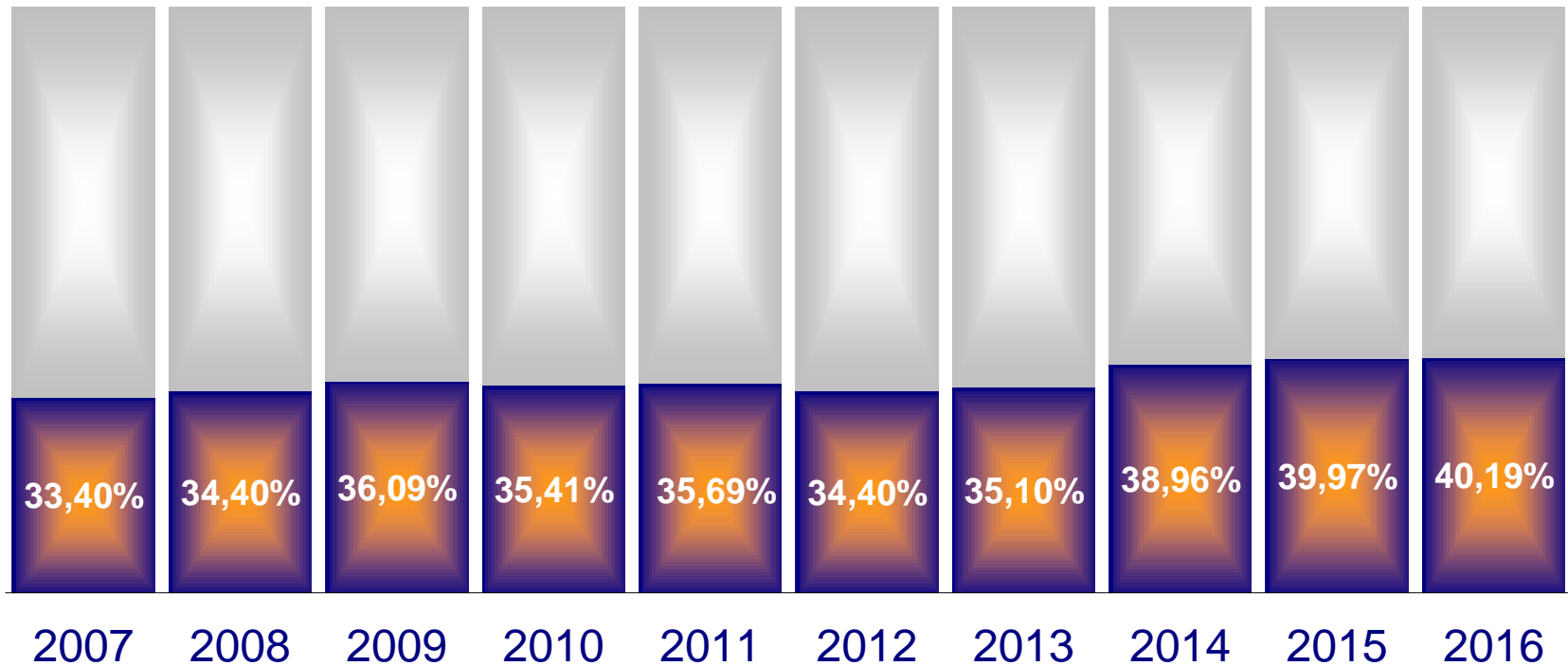
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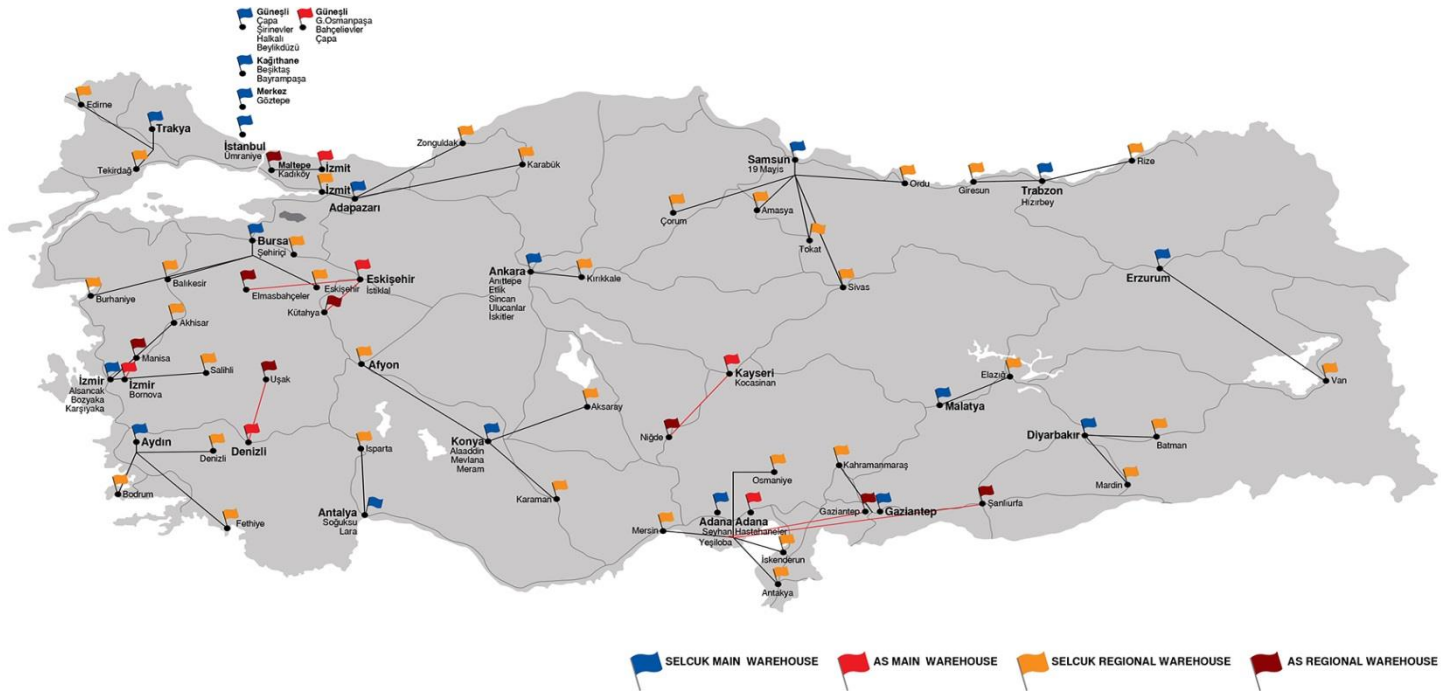
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

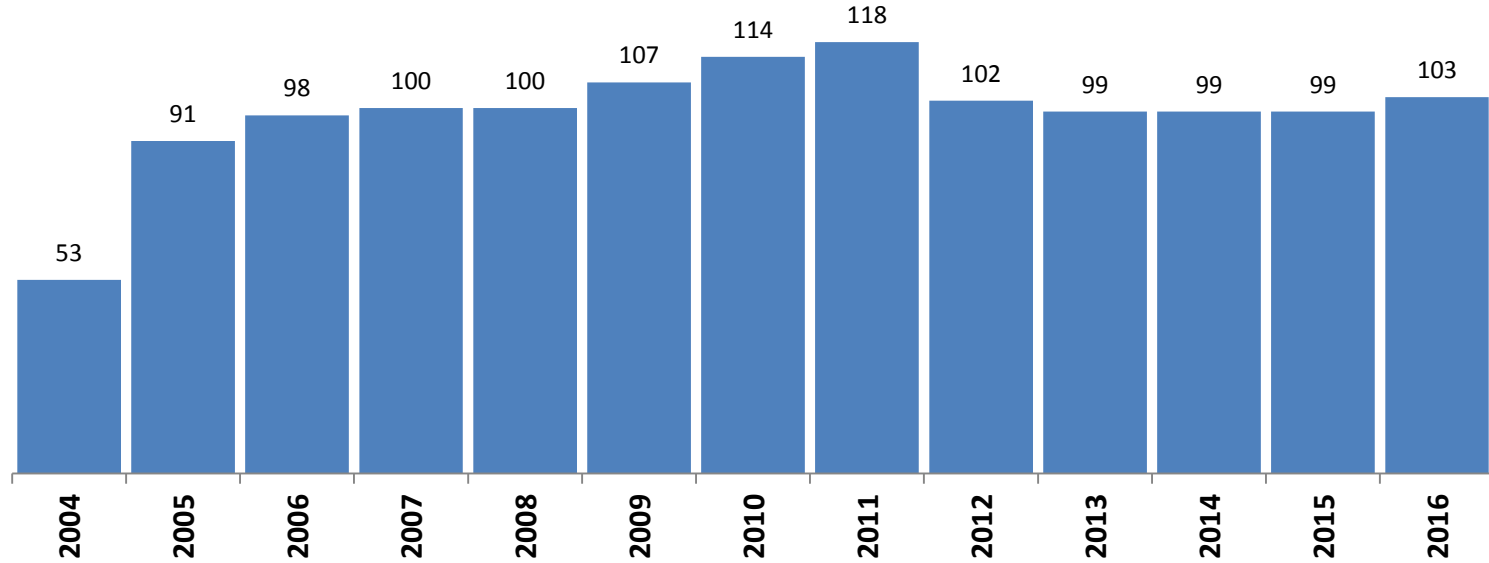


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	21	62	77
As Ecza	6	14	22
Group Total	27	76	103

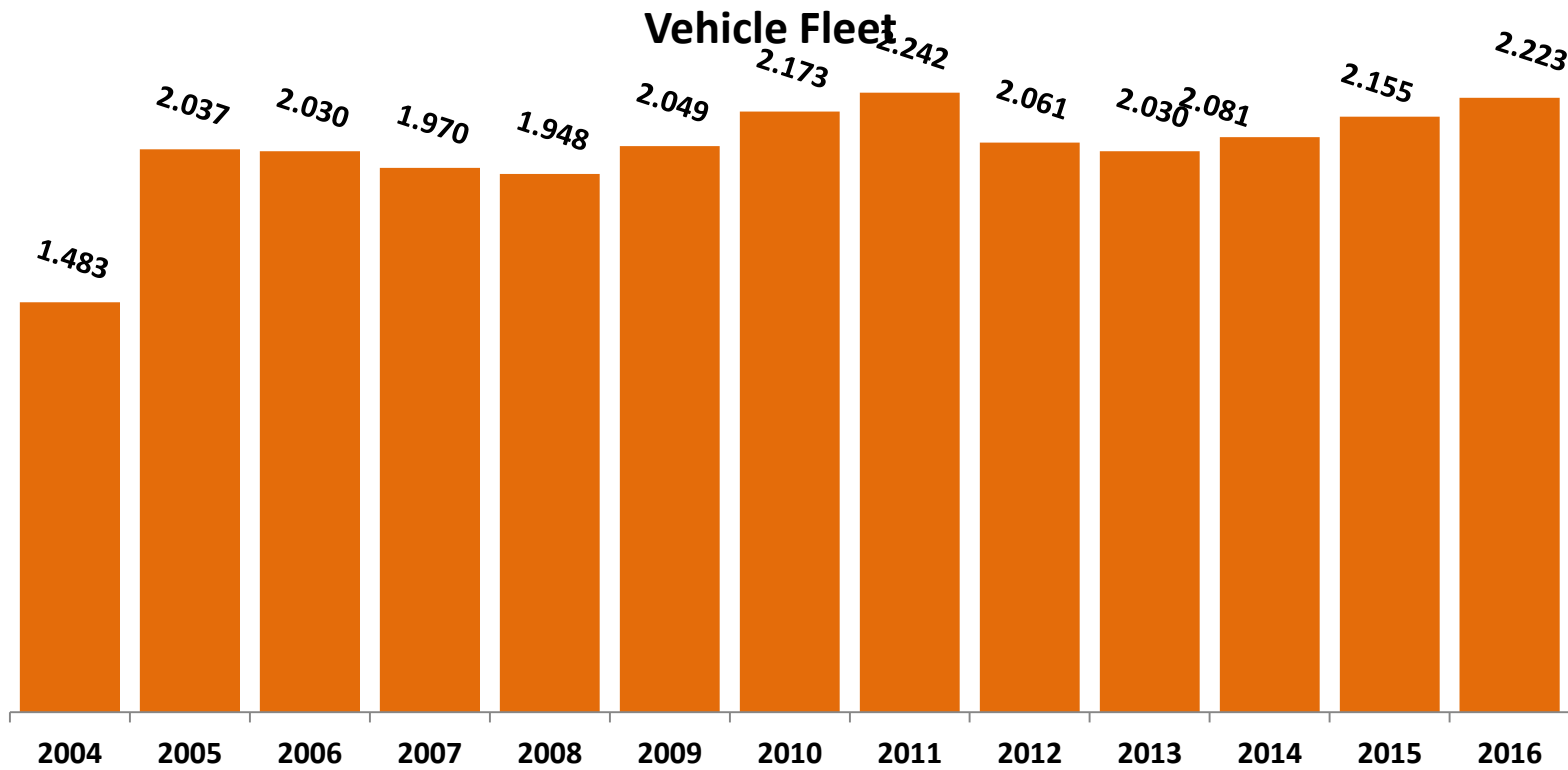


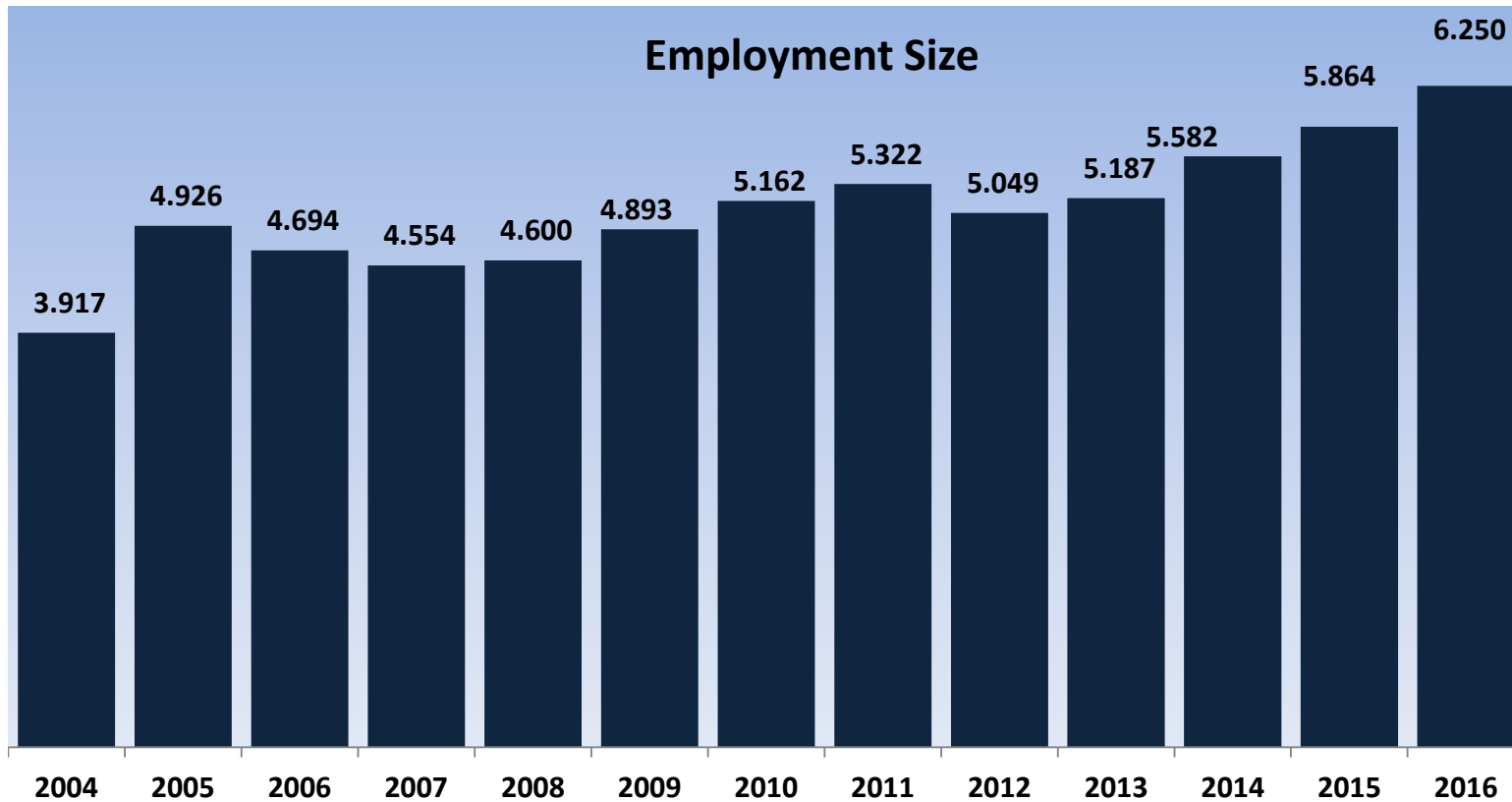
Operational Stats I

Warehouses



Operational Stats II





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Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

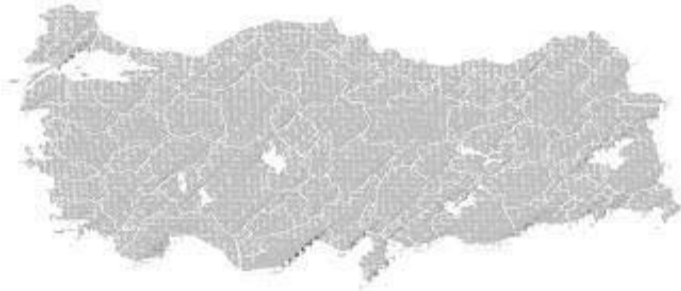
	31.12.2016	31.12.2015
Volume		
Net Sales	8.643,41	7.480,34
Cost of sales (-)	(7.981,45)	(6.953,81)
GROSS PROFIT	661,96	526,53
OPEX	(429,89)	(358,56)
Other operating income/Exp.(Net)	64,47	52,83
OPERATING PROFIT	296,53	220,80
Income/Expense from investment	15,37	20,43
Finance income /Exp.(Net)	(6,83)	(2,21)
EBIT	260,01	188,62
EBIT (exc.other)	232,06	167,97
Income before minority Int.& Tax	305,07	239,02
Minority interest	0,00	0,00
Income tax expense	(61,45)	(48,32)
Net Income / (Loss)	243,62	190,70
EBITDA	281,22	205,74
EBITDA (exc.other)	253,27	185,09
Gross Margin	7,66%	7,04%
EBIT Margin	3,01%	2,52%
EBIT Margin (exc.other)	2,68%	2,25%
EBITDA Margin	3,25%	2,75%
EBITDA Margin (exc.other)	2,93%	2,47%

Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets	31.12.2016	31.12.2015	Liabilities & Equity	31.12.2016	31.12.2015
Cash and cash equivalents	210,22	176,62	Short-term debt	43,35	89,11
Accounts rec.& due from related parties	2.640,33	2.296,67	Accounts payable & due to related parties	2.335,64	1.961,22
Inventories	943,11	856,72	Provisions & other current liabilities	74,63	56,52
Other current assets	94,67	84,14	Total Current Liabilities	2.453,62	2.106,85
Total Current Assets	3.888,33	3.414,15	Long-term debt	0,00	0,00
PP&E	420,13	362,48	Provision for Employee Benefits & Other Liabilities	31,06	24,30
Intangible Assets(Including Goodwill)	32,10	32,47	Deferred tax liability	20,40	16,25
Other non-current assets	42,81	24,72	Other liabilities	0,00	0,00
Deferred tax assets	26,65	24,53	Total Non-Current Liabilities	51,46	40,55
Total Non-Current Assets	521,69	444,21	Shareholder's equity & minority interest	1.904,95	1.710,96
Total Assets	4.410,02	3.858,36	Total Liabilities & Equity	4.410,02	3.858,36



4Q16 EARNINGS



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