

FY13 EARNINGS



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- # A New Scope: Toiletries
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Focused on Profitability...



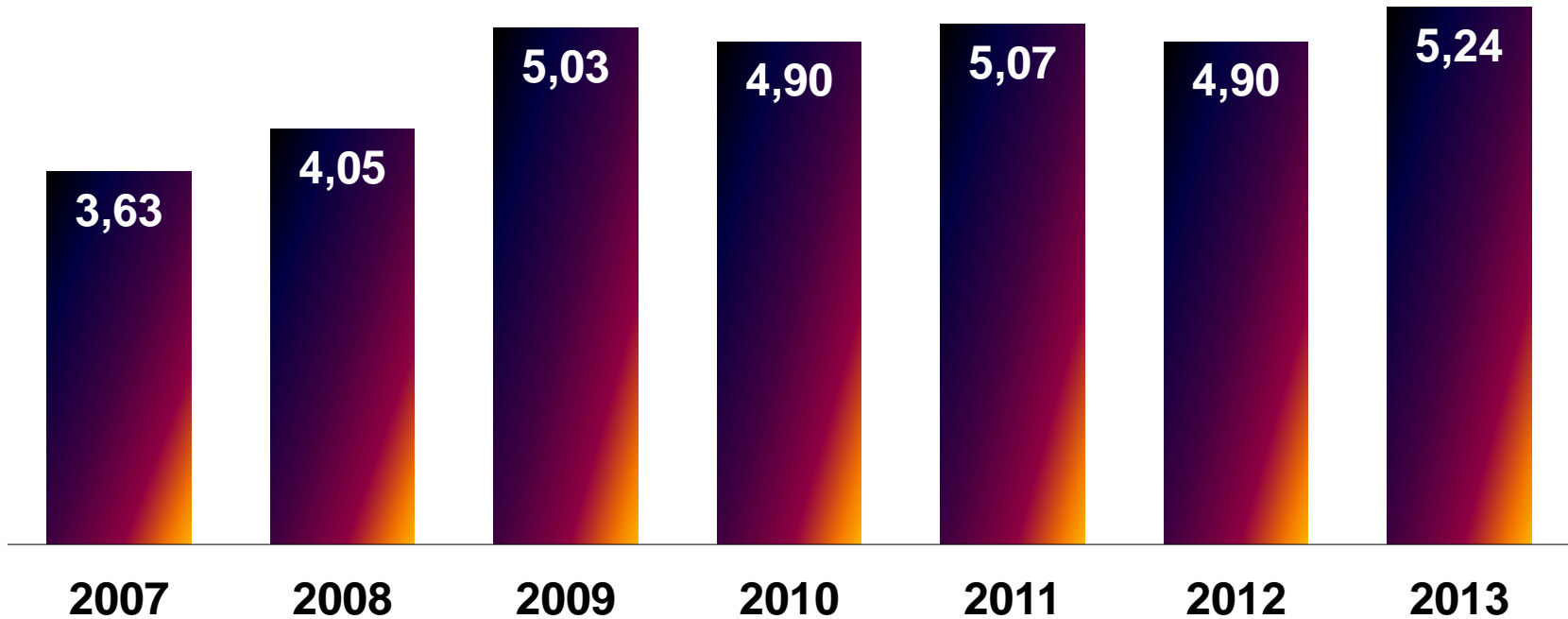
(TRL in millions except EPS)

	As of Dec. 31,		
	2013	2012	Chg
Revenues	5,238.02	4,902.07	6.85%
Gross Income	416.18	404.64	2.85%
Gross Margin	7.95%	8.25%	-0.3 pts
EBITDA	164.92	162.54	1.46%
EBITDA Margin	3.15%	3.32%	-0.17 pts
Net Income	152.33	148.19	2.79%
Net Income Margin	2.91%	3.02%	-0.11 pts
EPS	0.245	0.239	2.79%

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

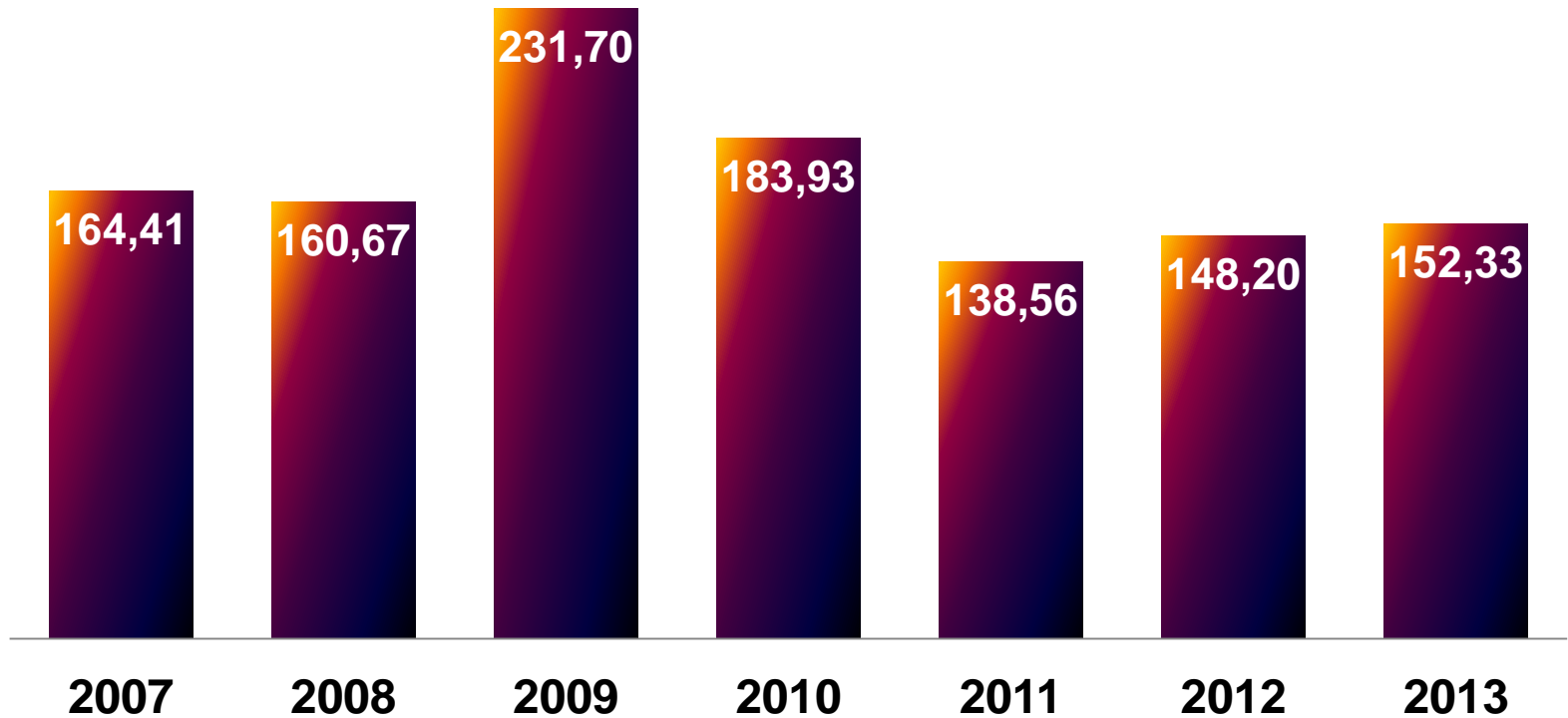


TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management

₺ mn.	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
A/R	1,209	1,303	1,502	1,538	1,538	1,538	1,571	1689
Inventories	346	387	469	404	545	577	695	659
A/P	929	1,043	1,234	1,228	1,362	1,325	1,342	1397
WC	626	647	737	714	721	790	924	951
WC/Sales (%)	19.88	17.83	18.21	14.20	14.70	15.57	18.84	18.16

OpEx Improvement



₺	FY06	FY07	FY08	FY09	FY10	FY11	FY12	3Q13
Revenue (mn.)	3,151	3,628	4,047	5,029	4,902	5,074	4,902	5,238
# of WHs	98	100	100	107	114	118	102	99
# of Employees	4,694	4,554	4,600	4,893	5,162	5,322	5,049	5,187
OpEx / Sales	4.84%	4.49%	4.57%	3.93%	4.28%	4.74%	5.25%	5.12%
Personnel / Sales	2.86%	2.69%	2.64%	2.39%	2.66%	2.79%	3.12%	3.05%
Employee per WH	48	46	46	46	45	45	50	52
Revenue per Employee	671,241	796,743	879,676	1,027,748	949,678	953,495	970,885	1,009,840

OpEx Breakdown



OPERATIONAL EXPENSES	2013	%	2012	%	2013 vs. 2012
Personnel expense	160,038,735	59.60%	153,512,575	59.56%	4.25%
Fuel expense	21,113,180	7.86%	21,406,417	8.31%	-1.37%
Other	8,499,774	3.17%	8,238,890	3.20%	3.17%
Transportation expense	13,998,630	5.21%	13,123,480	5.09%	6.67%
Depreciation expense	12,245,795	4.56%	11,016,370	4.27%	11.16%
Outsourcing expense	9,839,473	3.66%	9,539,733	3.70%	3.14%
Rent expense	5,478,829	2.04%	6,746,056	2.62%	-18.78%
Repair and maintenance expense of motor vehicles	5,767,842	2.15%	5,993,190	2.33%	-3.76%
Communication expense	4,777,608	1.78%	4,878,816	1.89%	-2.07%
Insurance expense	6,040,569	2.25%	4,829,595	1.87%	25.07%
Donations and aids	2,245,970	0.84%	3,549,995	1.38%	-36.73%
Stationery expense	2,797,367	1.04%	2,651,678	1.03%	5.49%
Promotion expenses	1,098,304	0.41%	2,324,149	0.90%	-52.74%
Tax expense	2,297,429	0.86%	2,298,764	0.89%	-0.06%
Representation and host expenses	2,023,424	0.75%	1,759,311	0.68%	15.01%
Fair Expenses	9,559,907	3.56%	5,256,946	2.04%	81.85%
Advisory and audit fees	687,471	0.26%	598,333	0.23%	14.90%
Total	268,510,307		257,724,298		4.19%

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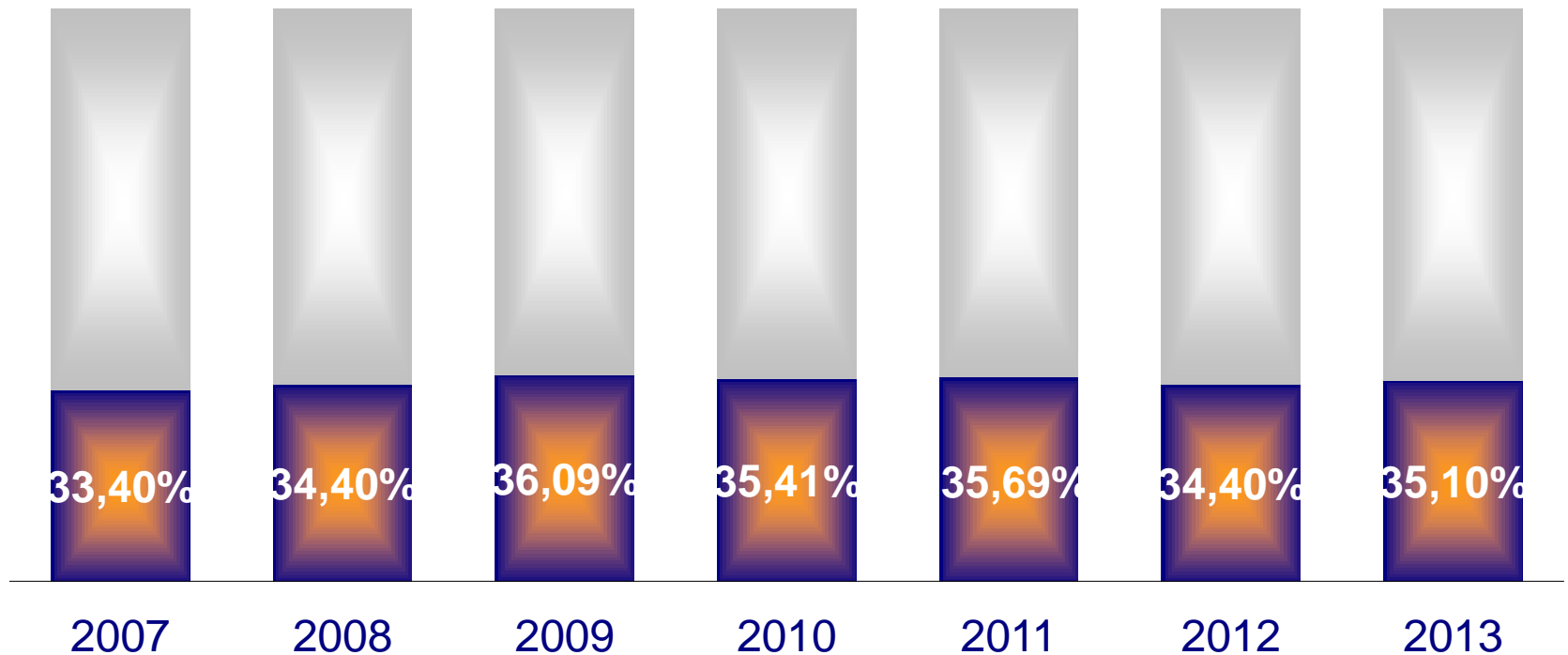
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- ✦ **Operational Review**
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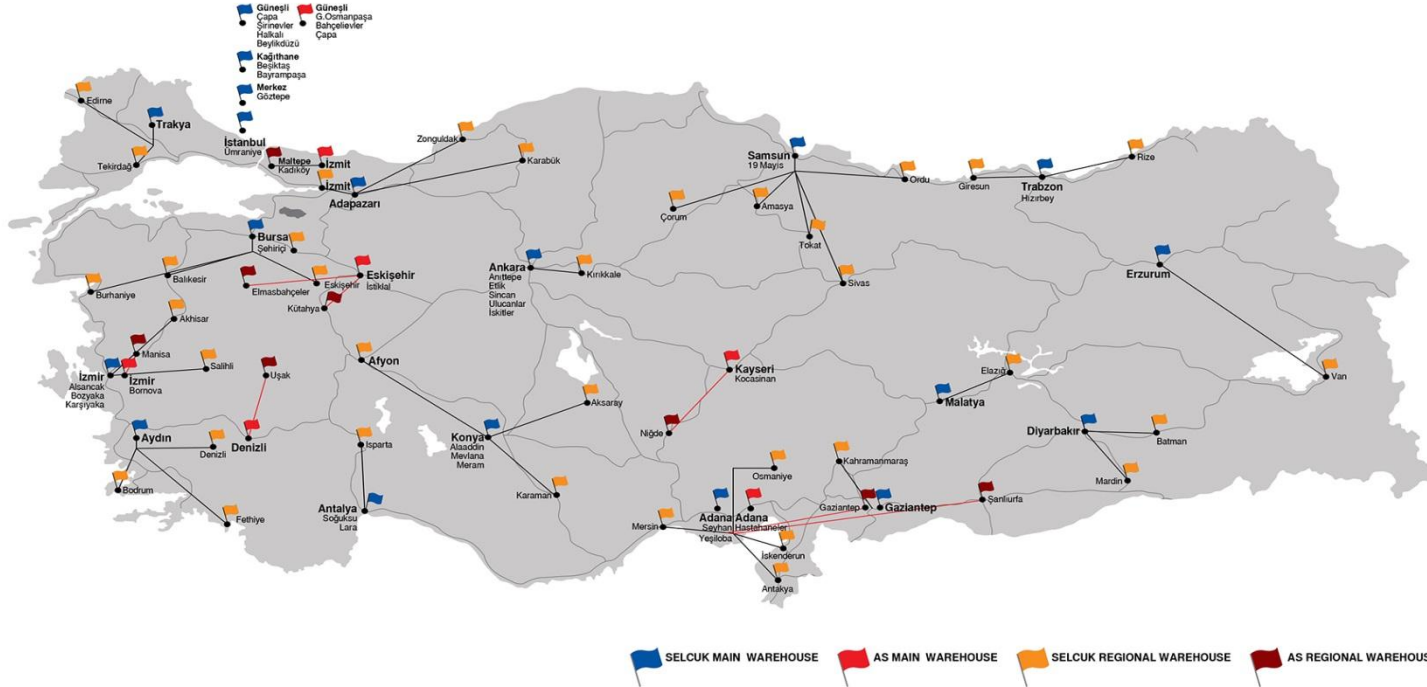
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

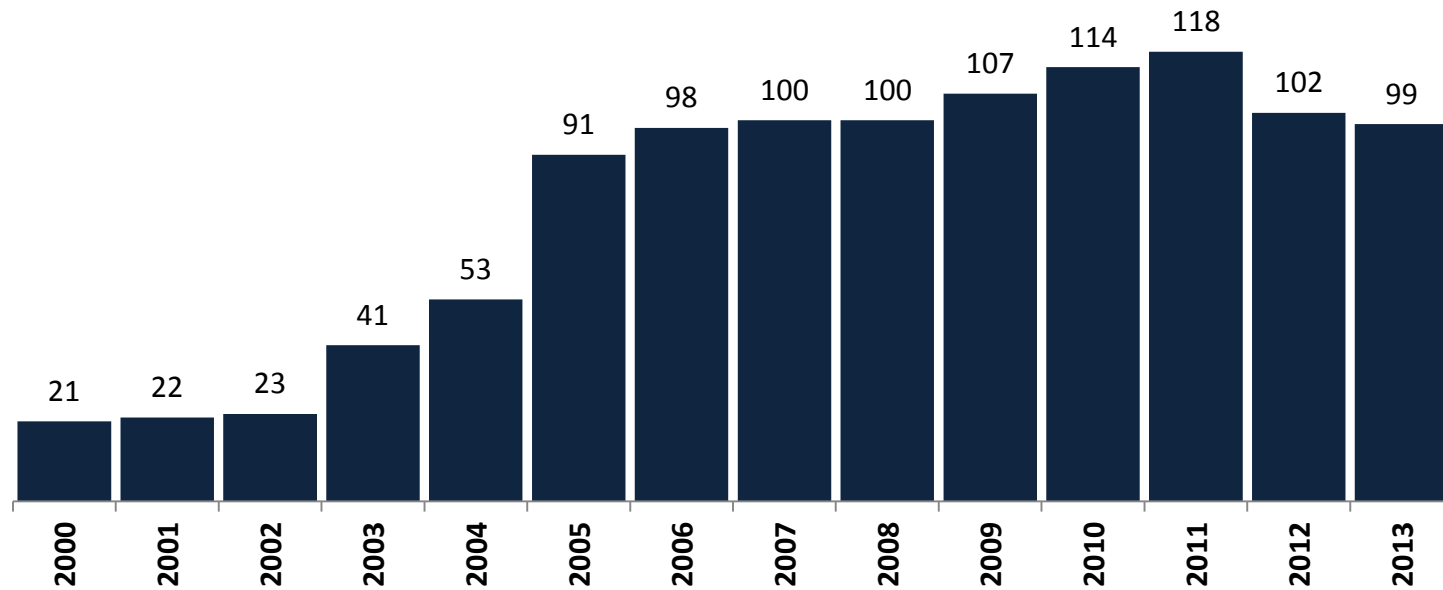


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
Group Total	26	73	99

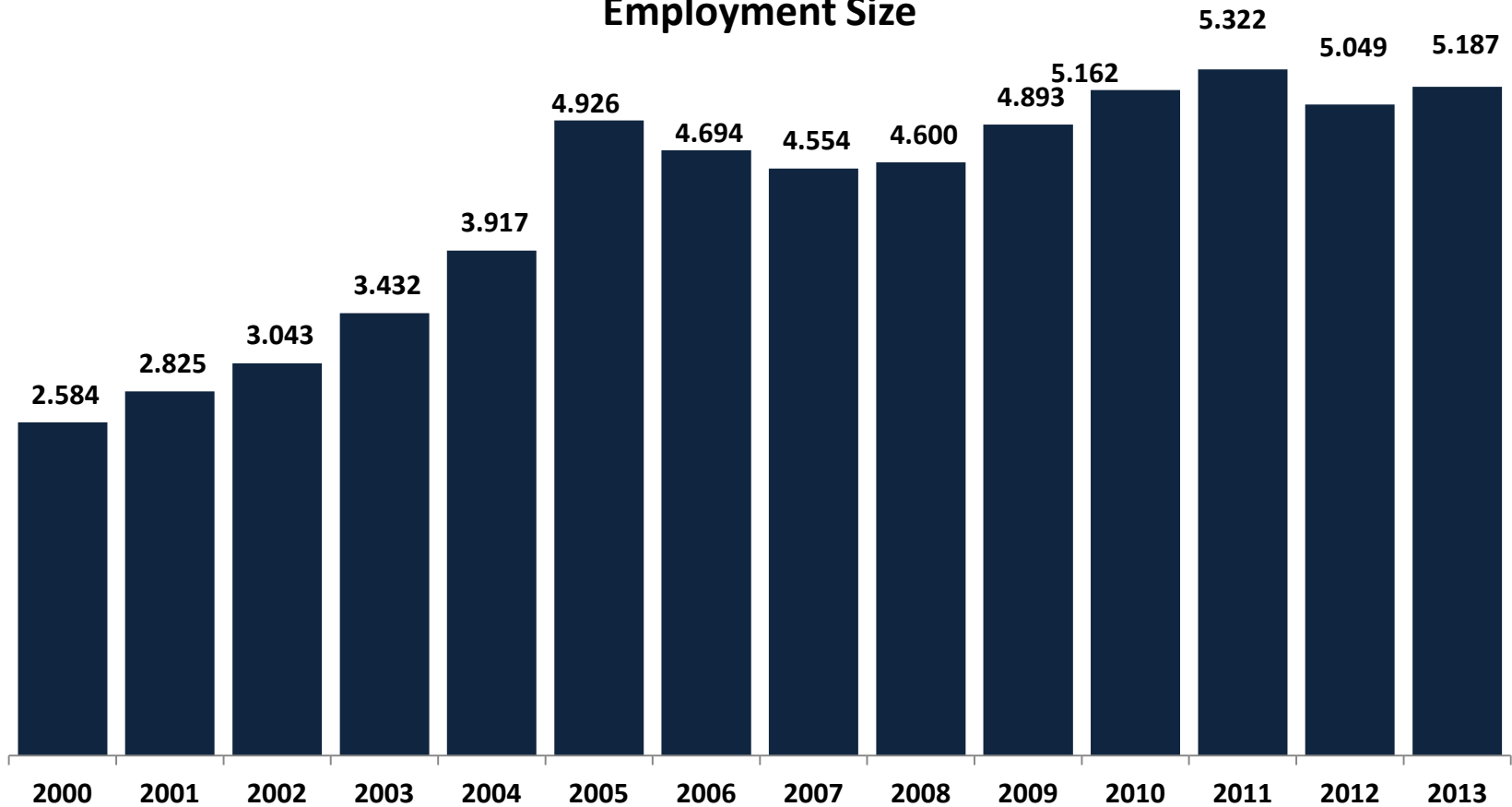


Operational Stats I

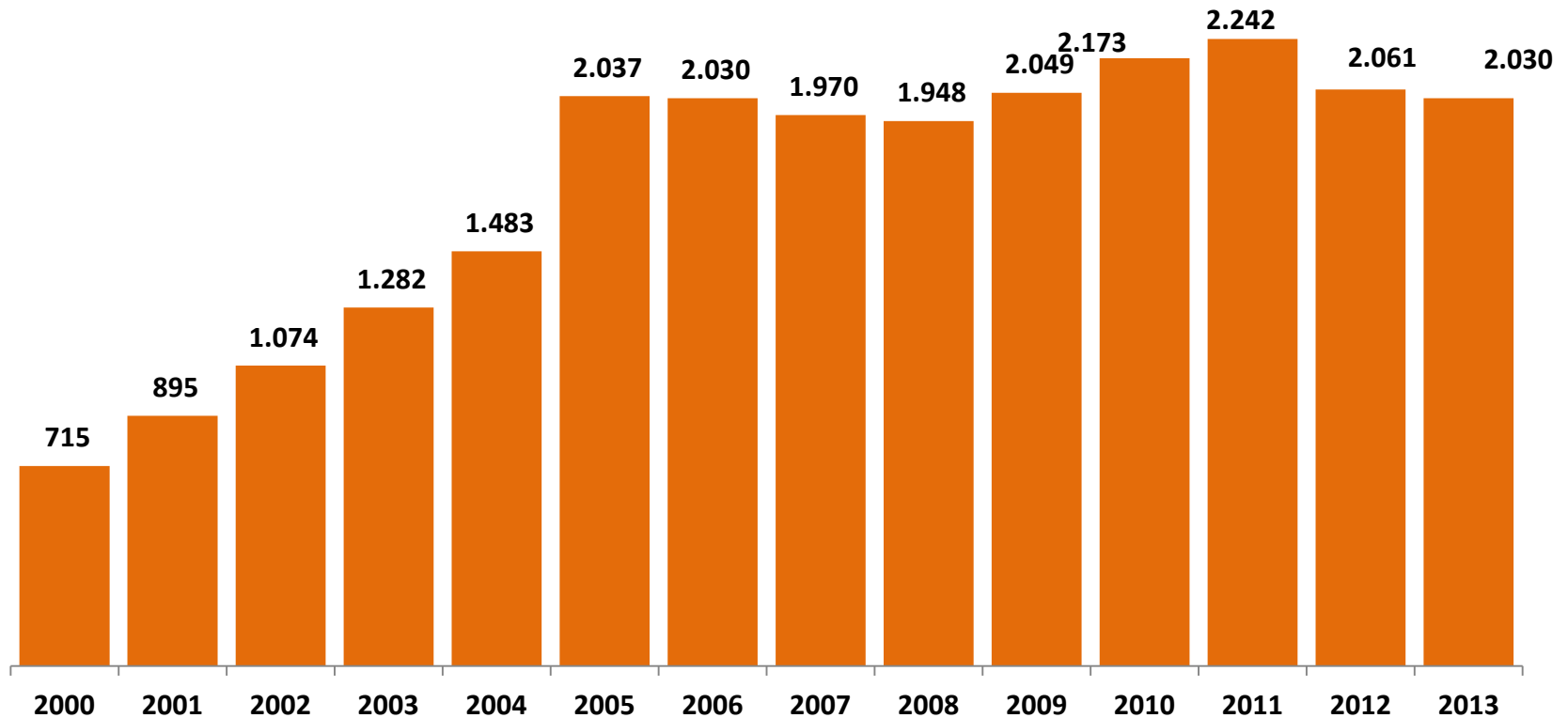
#Warehouses



Employment Size



Vehicle Fleet



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Toiletry Segment: A significant catalyst...

✂ Selcuk Ecza has started to sell/distribute toiletry products (personal care products, cosmetics etc.) by June 1, 2009 and expanded it to all of its warehouses

✂ The market size in Turkey for toiletry products is approximately as of US\$11 bn. And almost US\$1 bn. of it is pharmacies' share



✂ Using the same distribution network, while by using the available spare capacity in warehouses lead to an insignificant increase in CAPEX

✂ Strategy to create a steady amount of additional revenue from this segment in order to support a sustainable profit level

✂ Higher gross margin around 10-11% compared to 7-8% from pharma segment



✂ Selcuk Ecza's medium term target is 500 mn TRL

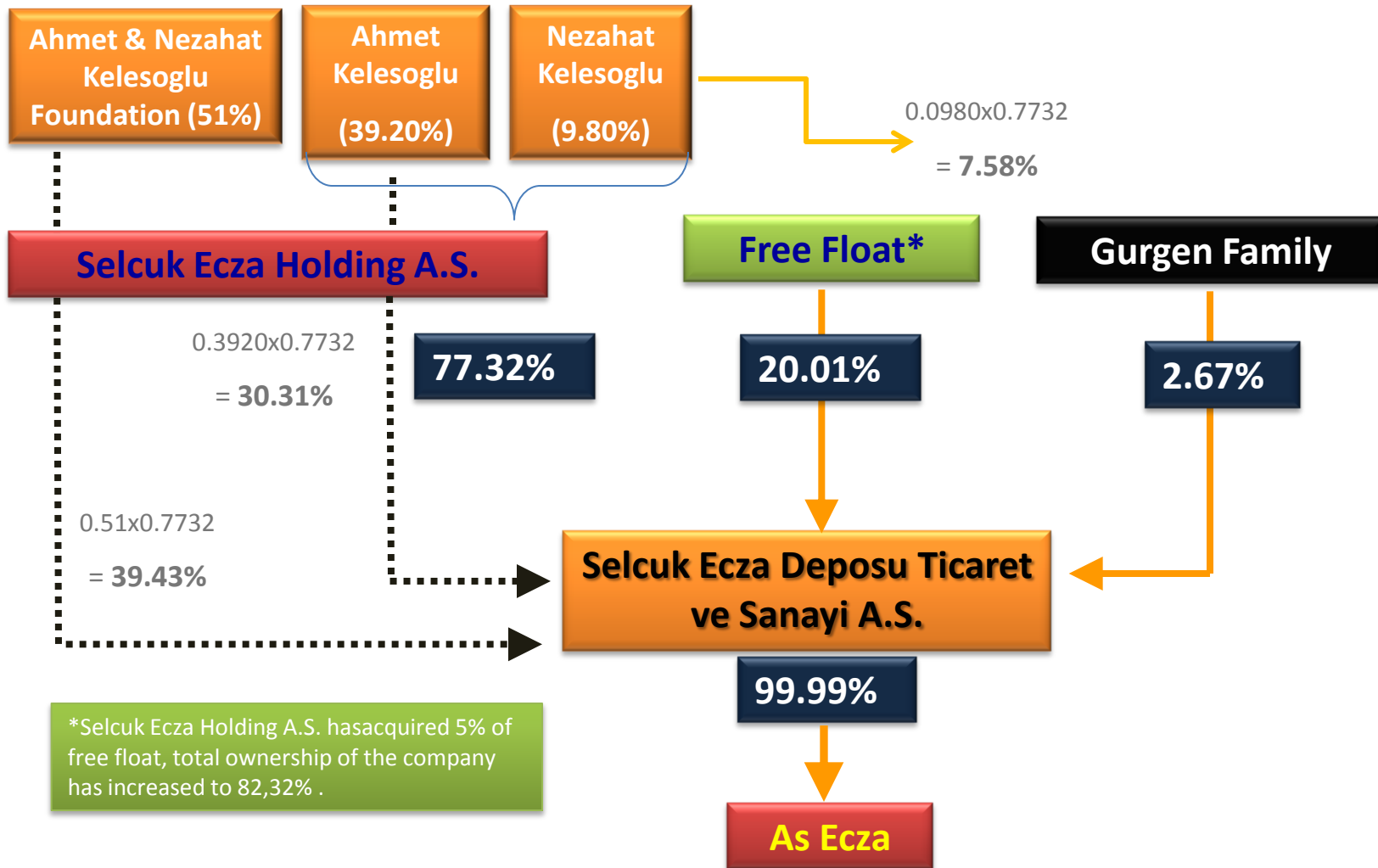


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Ownership



Selcuk Ecza: A precious link to sustainable value creation



✦ **Attractive markets**

- ✦ Demographics drive long-term demand
- ✦ Public policy agenda supports greater access and improved efficiency

✦ **Well-positioned businesses**

- ✦ Solid operating profit and cash flow strength from distribution segment
- ✦ Nationwide network built over mutual commercial interests

✦ **Steady track record of delivering results and a balanced approach to capital deployment**

✦ **Strong balance sheet and solid liquidity position**

✦ **Experienced and tenured management team**



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Income Statement & Balance Sheet



Appendix-4: Summary Financials: Income Statement-Consolidated



Income Statement

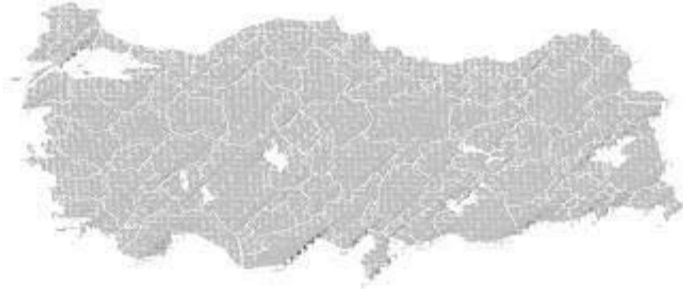
(TL Million)	Dec 31, 2013	Dec 31, 2012	2013 vs. 2012
Net Sales	5.238,02	4.902,07	6,85%
Cost of sales (-)	(4.821,84)	(4.497,43)	7,21%
GROSS PROFIT	416,18	404,64	2,85%
OPEX	(268,51)	(257,72)	4,19%
Other operating income/Exp.(Net)	25,47	25,60	-0,52%
OPERATING PROFIT	173,14	172,52	0,36%
Income/Expense from investment	61,61	24,73	149,07%
Finance income /Exp.(Net)	(43,59)	(9,78)	345,74%
EBIT	152,67	151,53	0,76%
EBIT (exc.other)	147,67	146,91	0,51%
Income before minority Int.& Tax	191,16	187,47	1,97%
Minority interest	0,00	0,00	-2,82%
Income tax expense	(38,83)	(39,28)	-1,14%
Net Income / (Loss)	152,33	148,19	2,79%
EBITDA	164,92	162,54	1,46%
EBITDA (exc.other)	159,92	157,93	1,26%
Gross Margin	7,95%	8,25%	
EBIT Margin	2,91%	3,09%	
EBIT Margin (exc.other)	2,82%	3,00%	
EBITDA Margin	3,15%	3,32%	
EBITDA Margin (exc.other)	3,05%	3,22%	

Appendix-4: Summary Financials: Balance Sheet



Balance Sheet

(TL million)					
Assets			Liabilities & Equity		
	Dec. 31, 2013	Dec. 31, 2012		Dec. 31, 2013	Dec. 31, 2012
Cash and cash equivalents	549,85	1.066,43	Short-term debt	332,13	895,53
Accounts rec.& due from related parties	1.688,54	1.570,86	Accounts payable & due to related parties	1.396,71	1.342,24
Inventories	659,36	695,13	Provisions & other current liabilities	42,70	39,17
Other current assets	74,65	63,60	Total Current Liabilities	1.771,54	2.276,93
Total Current Assets	2.972,40	3.396,01	Long-term debt	0,00	0,00
PP&E	201,21	168,77	Provision for Employee Benefits & Other Liabilities	13,49	10,20
Intangible Assets(Including Goodwill)	31,93	31,50	Deferred tax liability	14,73	20,52
Other non-current assets	15,12	15,34	Other liabilities	0,00	0,00
Deferred tax assets	18,67	22,05	Total Non-Current Liabilities	28,22	30,71
Total Non-Current Assets	266,93	237,66	Shareholder's equity & minority interest	1.439,57	1.326,02
Total Assets	3.239,33	3.633,67	Total Liabilities & Equity	3.239,33	3.633,67



FY13 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