

4Q15 EARNINGS



Contents

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



Focused on Profitability...

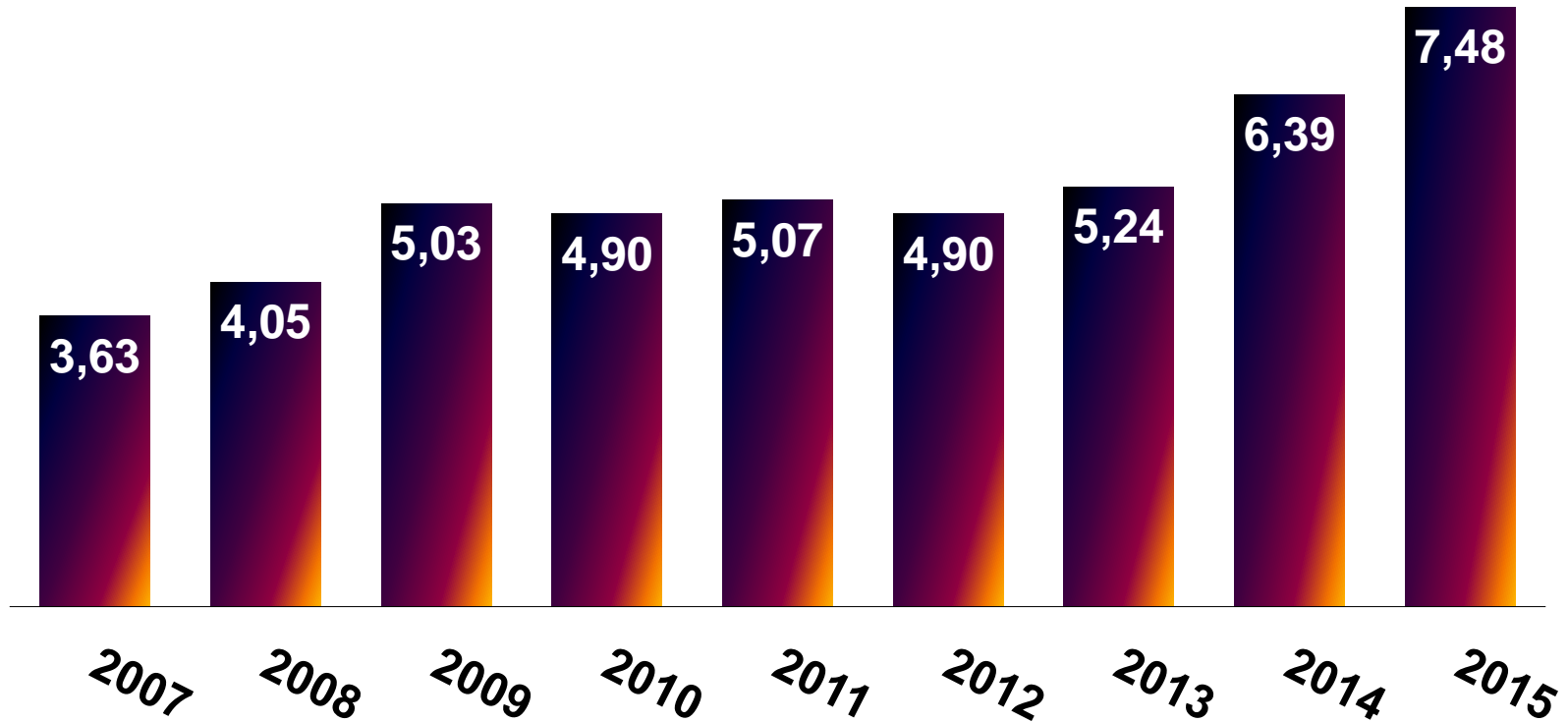


	As of Dec 31,		
	2015	2014	Chg
Revenues	7.480,34	6.386,42	17,13%
Gross Income	526,53	451,68	16,57%
Gross Margin	7,04%	7,07%	-0,03 pts
EBITDA	205,74	173,64	18,49%
EBITDA Margin	2,75%	2,72%	+0,03 pts
Net Income	190,70	165,39	15,30%
Net Income Margin	2,55%	2,59%	-0,04 pts
EPS	0,307	0,266	15,41%

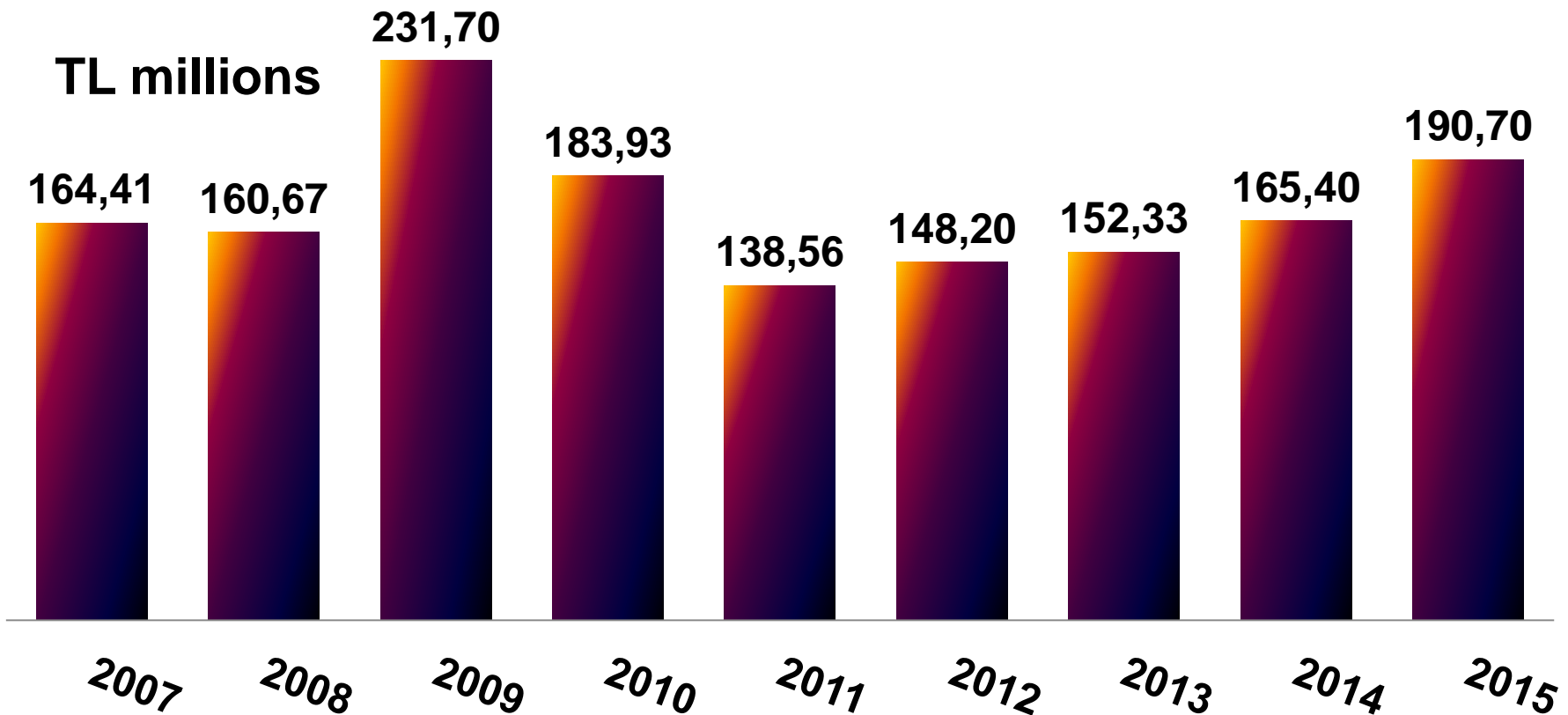
We have a track record of strong revenue growth...



TL Billions



...that we have leveraged into higher income



Working Capital Management



₺

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

OpEx Improvement

₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480
# 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	5.864
OpEx / Sales	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%
Personnel / Sales	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%
Employee per WH	46	46	46	45	45	50	52	56	59
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

OpEx Breakdown



OPERATIONAL EXPENSES	FY2015	%	FY2014	%	2015 vs 2014
Personnel expense	217.400.449	61,78%	181.868.963	60,10%	19,54%
Depreciation expense	17.116.945	4,86%	14.345.199	4,74%	19,32%
Fuel expense	20.173.134	5,73%	22.018.608	7,28%	-8,38%
Communication expense	6.014.627	1,71%	5.948.734	1,97%	1,11%
Transportation expense	19.197.733	5,46%	16.905.612	5,59%	13,56%
Repair and maintenance expense of motor vehicles	6.586.024	1,87%	5.893.303	1,95%	11,75%
Rent expense	9.632.938	2,74%	8.338.486	2,76%	15,52%
Outsourced benefits and services	14.382.622	4,09%	11.473.758	3,79%	25,35%
Tax expense	3.156.213	0,90%	2.608.442	0,86%	21,00%
Insurance expense	7.726.950	2,20%	6.711.298	2,22%	15,13%
Stationery expense	3.960.071	1,13%	3.712.944	1,23%	6,66%
Representation and host expenses	3.689.225	1,05%	2.222.575	0,73%	65,99%
Advisory and audit fees	891.530	0,25%	683.594	0,23%	30,42%
Donations and aids	2.061.603	0,59%	1.292.437	0,43%	59,51%
Health sector fair expenses	7.299.976	2,07%	8.101.902	2,68%	-9,90%
Promotion expenses	1.231.397	0,35%	824.679	0,27%	49,32%
Other	11.353.705	3,23%	9.673.912	3,20%	17,36%
	351.875.142		302.624.446		16,27%



Contents

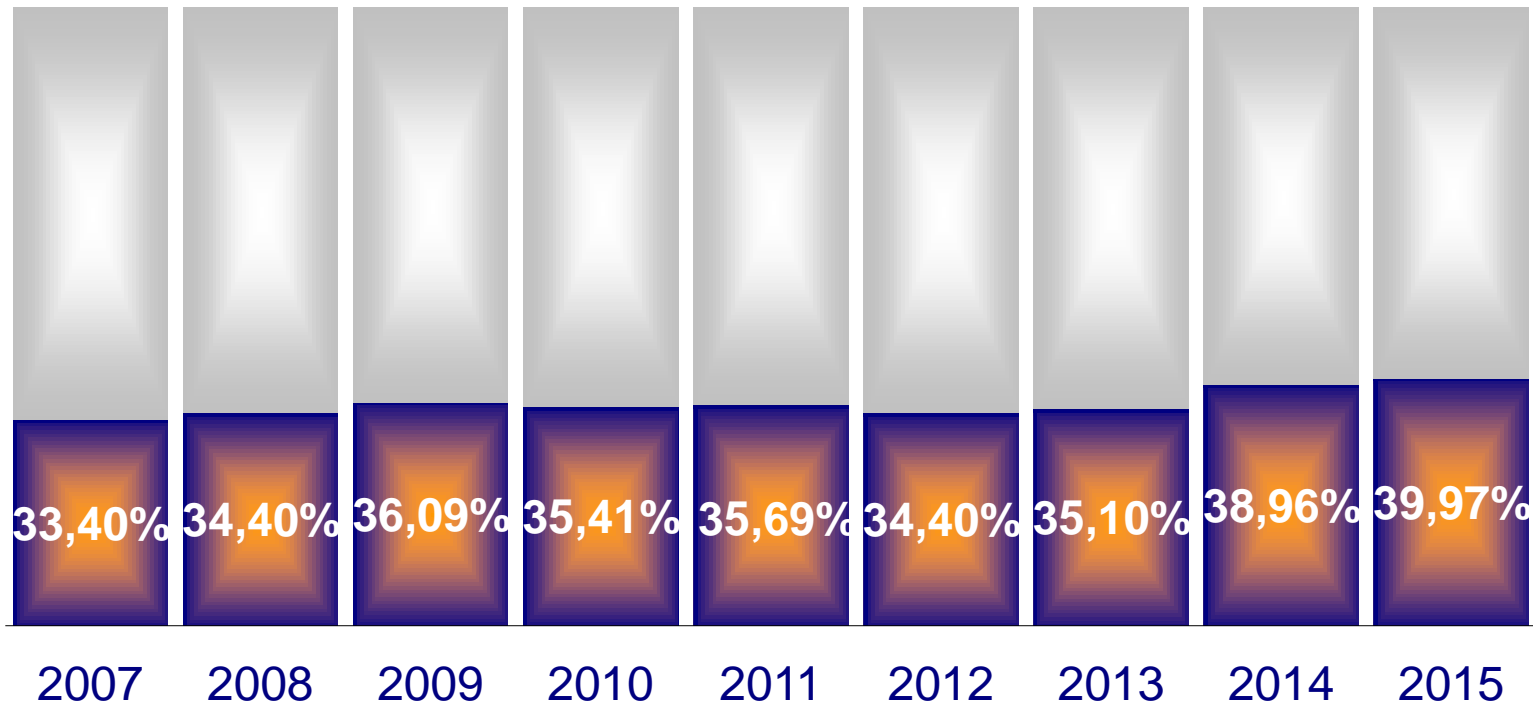
- ✦ Financial Review
- ✦ **Operational Review**
- ✦ Appendices



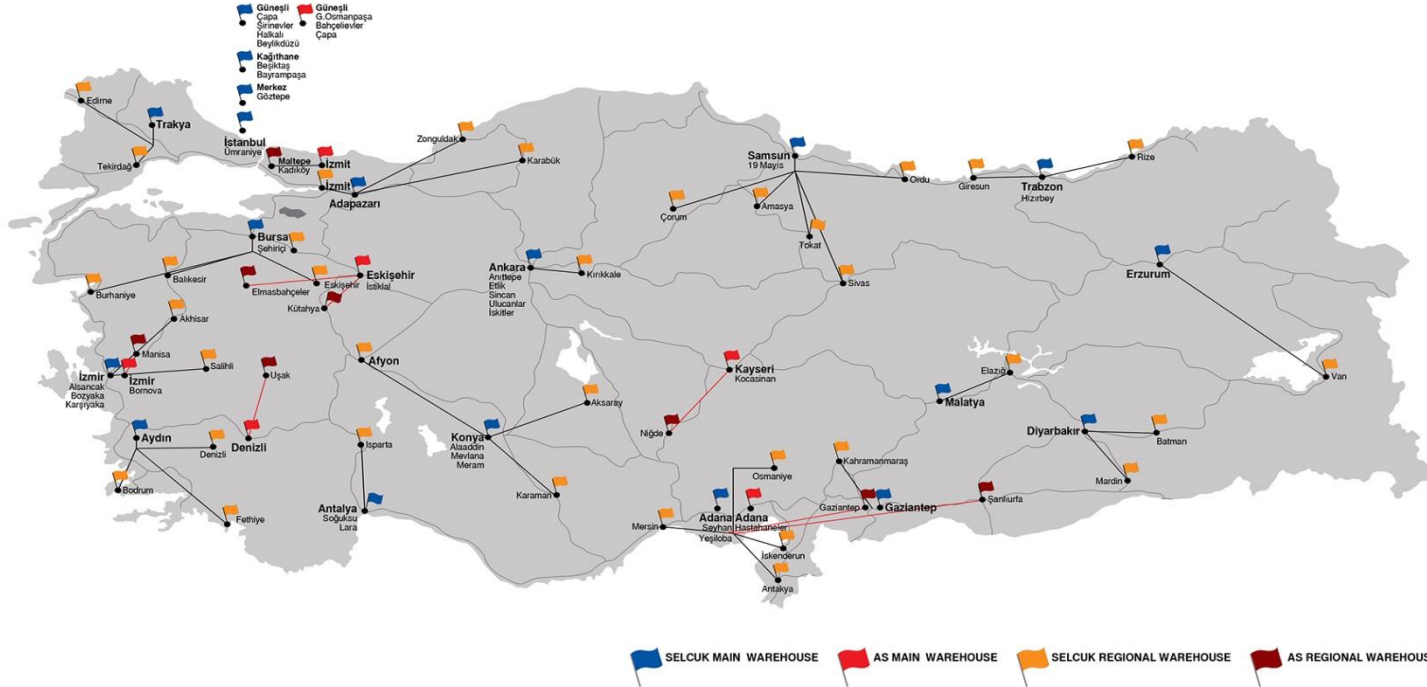
Sustainable growth to Market Leader Position...



Market Share (%)



A progressive network across the Country...

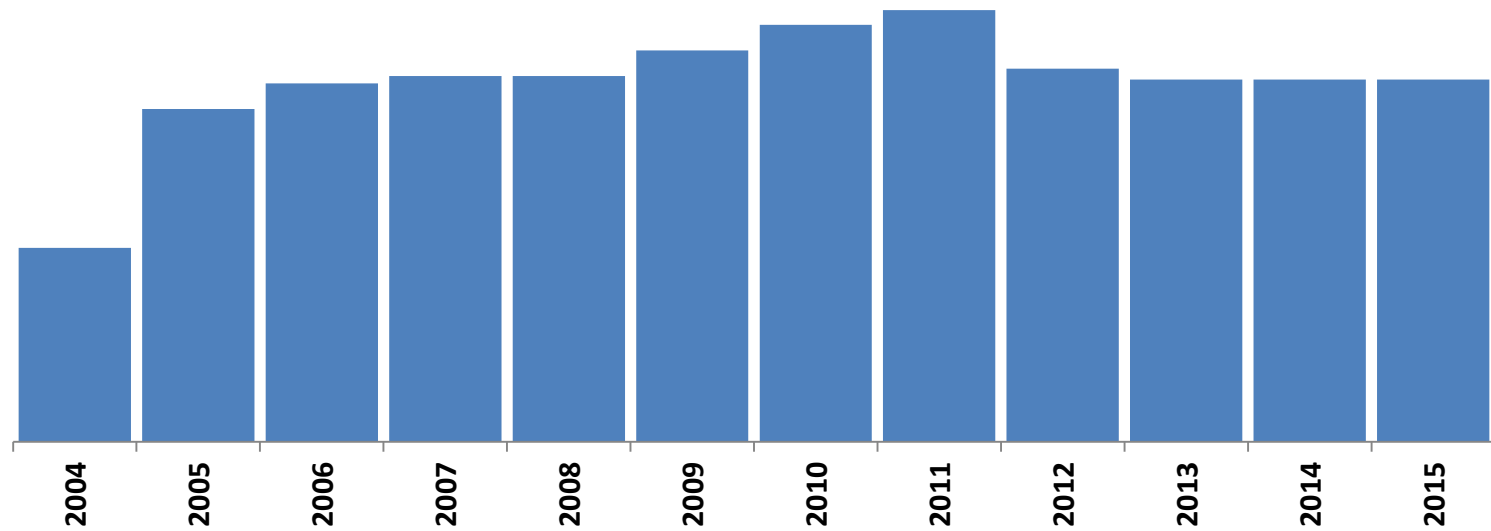


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	19	58	77
As Ecza	7	15	22
Group Total	26	73	99

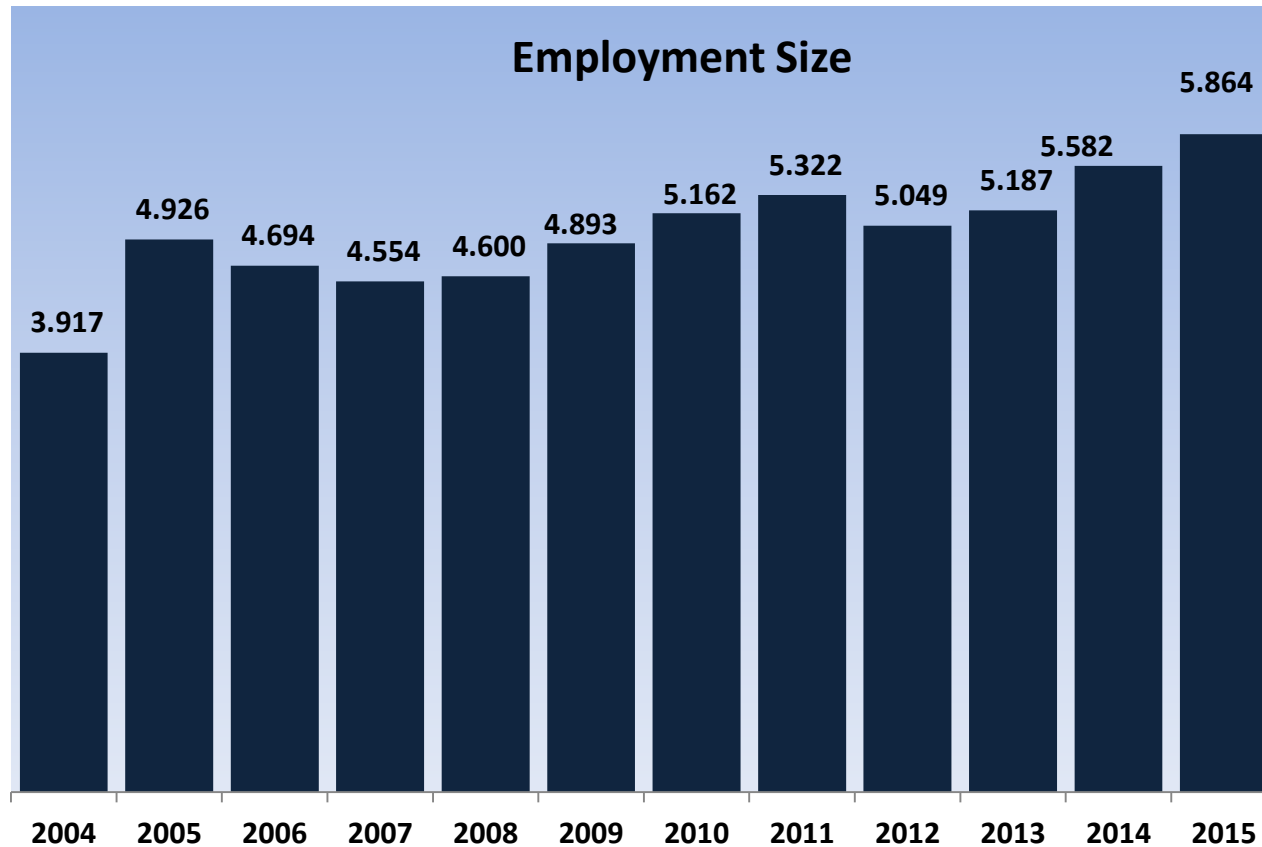


Operational Stats I

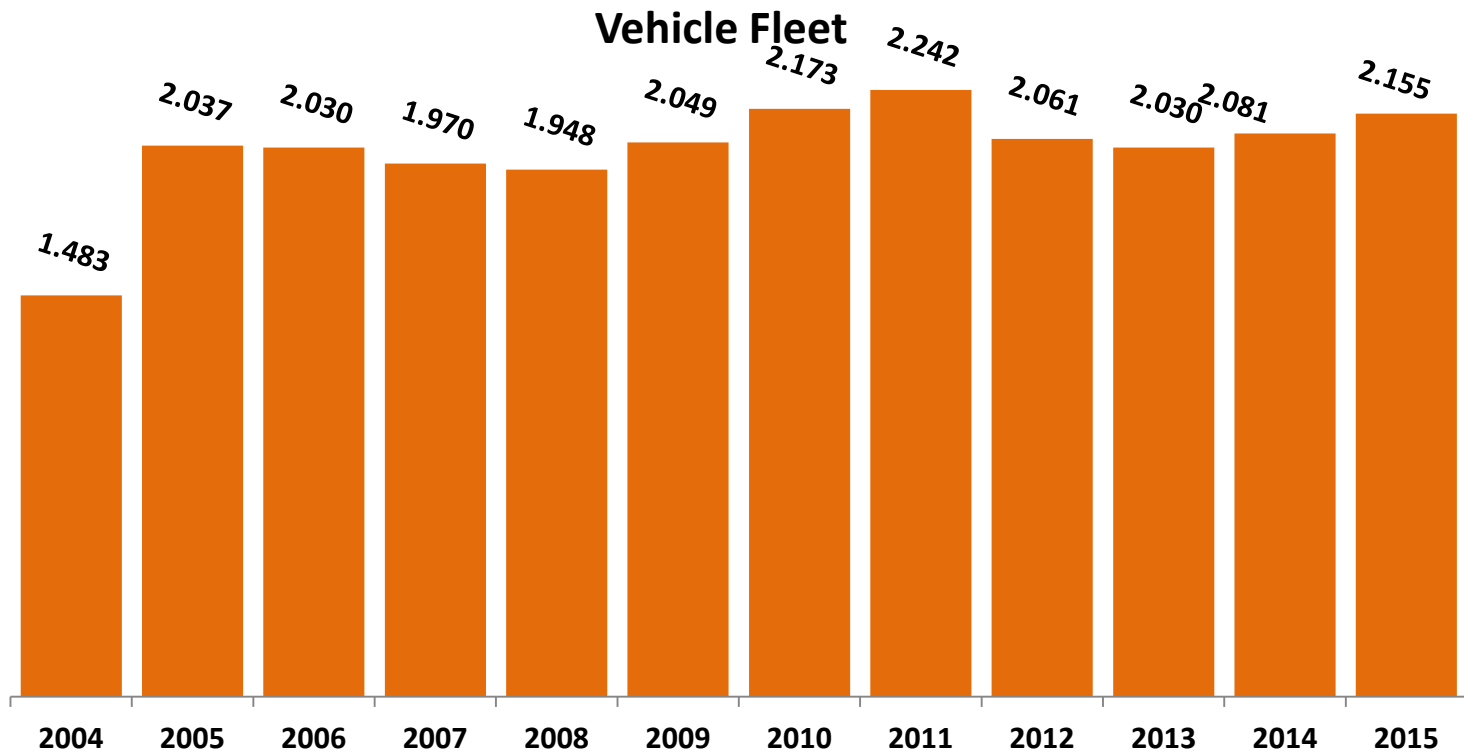
Warehouses



Operational Stats II



Operational Stats III



Contents

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



Appendix: Summary Financials: Income Statement-Consolidated



Income Statement

	31.12.2015	31.12.2014	2015 vs 2014
Volume			
Net Sales	7.480,34	6.386,43	17,13%
Cost of sales (-)	(6.953,81)	(5.934,75)	17,17%
GROSS PROFIT	526,53	451,68	16,57%
OPEX	(351,88)	(302,62)	16,27%
Other operating income/Exp.(Net)	46,14	35,65	29,45%
OPERATING PROFIT	220,80	184,70	19,55%
Income/Expense from investment	20,43	26,98	-24,30%
Finance income /Exp.(Net)	(2,21)	(4,18)	-47,05%
EBIT	188,62	159,30	18,41%
EBIT (exc.other)	174,66	149,05	17,18%
Income before minority Int.& Tax	239,02	207,51	15,18%
Minority interest	0,00	0,00	11,71%
Income tax expense	(48,32)	(42,11)	14,73%
Net Income / (Loss)	190,70	165,39	15,30%
EBITDA	205,74	173,64	18,49%
EBITDA (exc.other)	191,78	163,40	17,37%
Gross Margin	7,04%	7,07%	
EBIT Margin	2,52%	2,49%	
EBIT Margin (exc.other)	2,33%	2,33%	
EBITDA Margin	2,75%	2,72%	
EBITDA Margin (exc.other)	2,56%	2,56%	

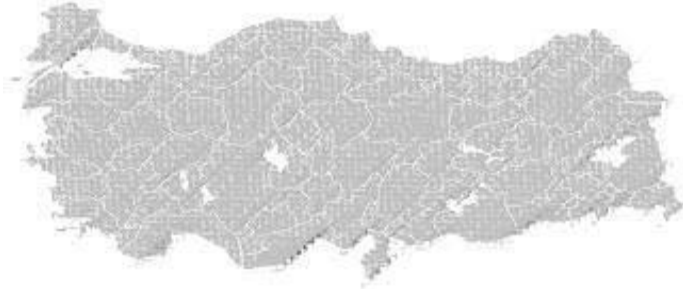
Appendix: Summary Financials: Balance Sheet



Balance Sheet

(TL million)

Assets	31.12.2015	31.12.2014	Liabilities & Equity	31.12.2015	31.12.2014
Cash and cash equivalents	176,62	253,16	Short-term debt	89,11	35,03
Accounts rec.& due from related parties	2.296,67	1.983,82	Accounts payable & due to related parties	1.961,22	1.708,79
Inventories	856,72	733,21	Provisions & other current liabilities	56,52	49,85
Other current assets	84,14	62,95	Total Current Liabilities	2.106,85	1.793,67
Total Current Assets	3.414,15	3.033,13	Long-term debt	0,00	0,00
PP&E	362,48	290,13	Provision for Employee Benefits & Other Liabilities	24,30	19,01
Intangible Assets(Including Goodwill)	32,47	31,94	Deferred tax liability	16,25	12,29
Other non-current assets	24,72	15,21	Other liabilities	0,00	0,00
Deferred tax assets	24,53	17,86	Total Non-Current Liabilities	40,55	31,30
Total Non-Current Assets	444,21	355,14	Shareholder's equity & minority interest	1.710,96	1.563,30
Total Assets	3.858,36	3.388,27	Total Liabilities & Equity	3.858,36	3.388,27



4Q15 EARNINGS



"trust, balance, stability"

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