



# 1Q17 EARNINGS



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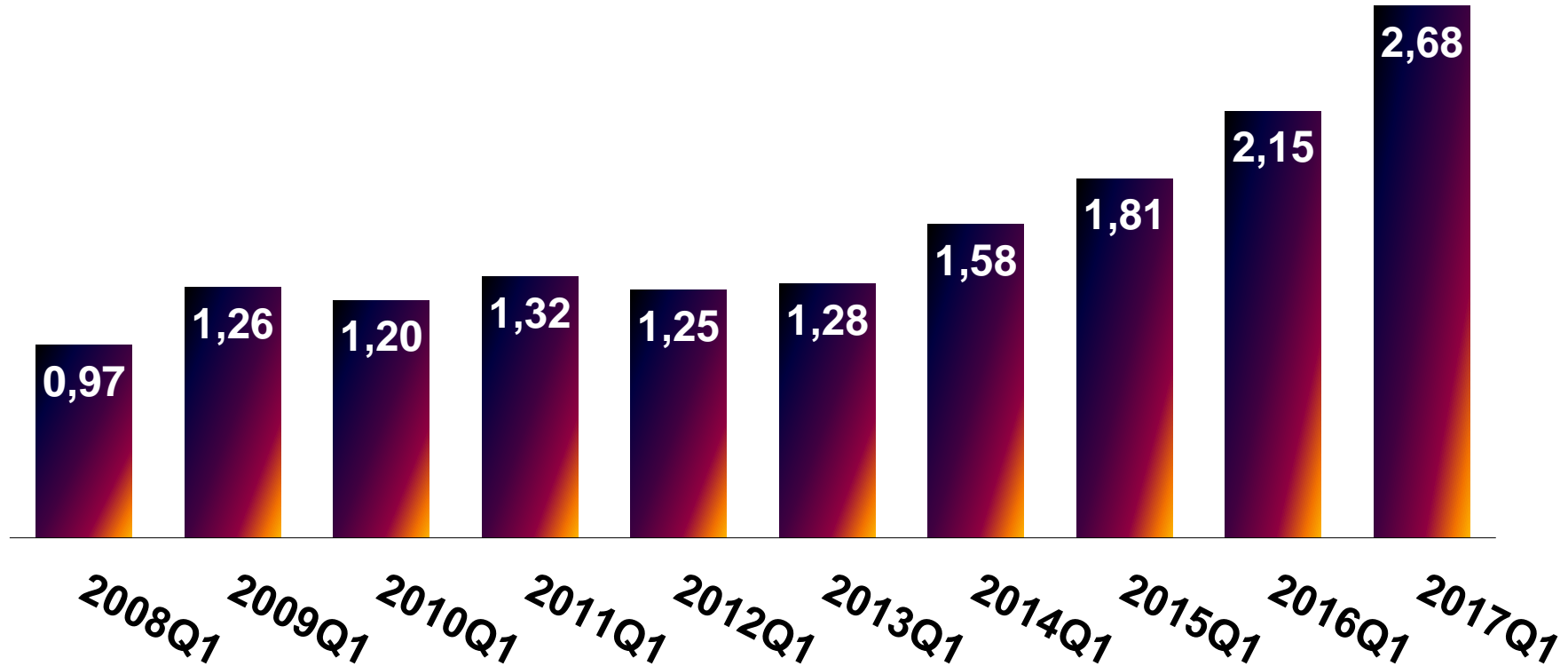
# Focused on Profitability...



	As of March. 31,		
	2017	2016	Chg
Revenues	2.675,29	2.153,22	24,25%
Gross Income	232,14	185,22	25,33%
Gross Margin	8,68%	8,60%	+0,08 pts
EBITDA	125,06	101,17	23,61%
EBITDA Margin	4,67%	4,70%	-0,03 pts
Net Income	105,79	87,43	21,00%
Net Income Margin	3,95%	4,06%	-0,11pts
EPS	0,170	0,141	20,57%

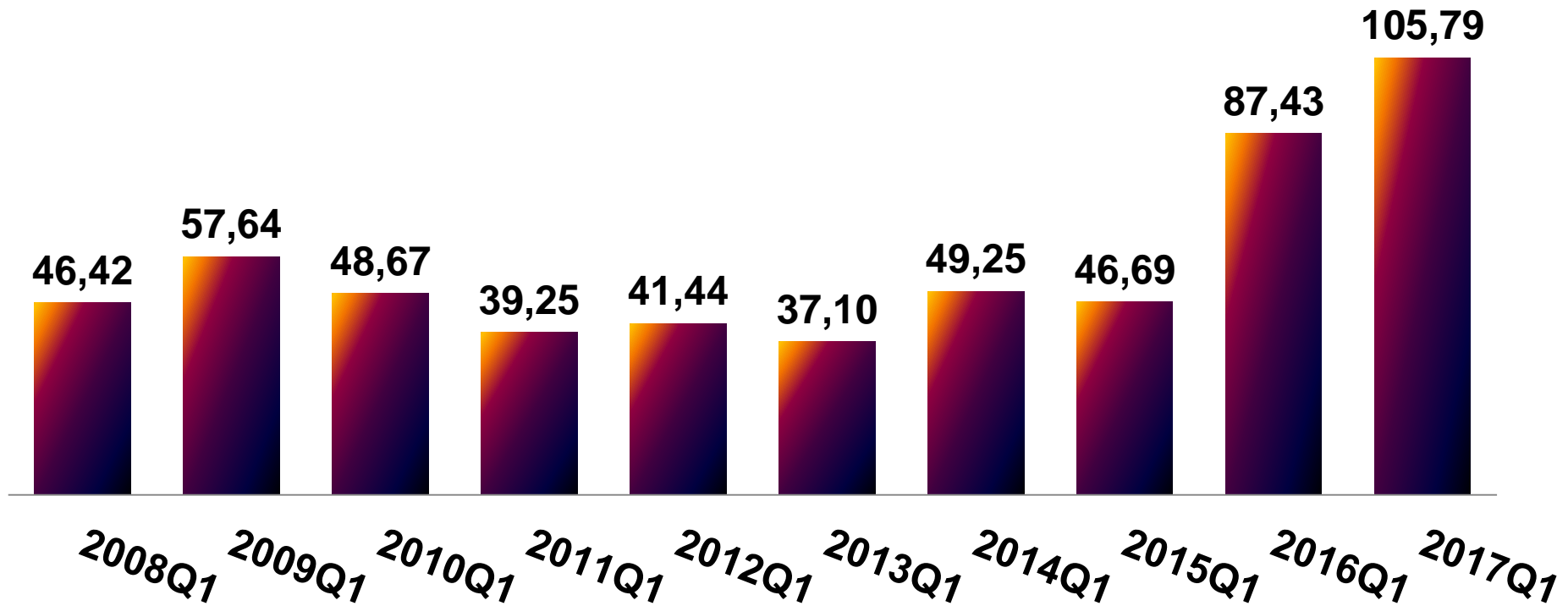
# We have a track record of strong revenue growth...

*TL Billions*



# ...that we have leveraged into higher income

TL millions



# Working Capital Management

mn.	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1Q2017
<b>A/R</b>	1.502	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.640	3.017
<b>Inventories</b>	469	404	545	577	695	659	733	857	943	1.209
<b>A/P</b>	1.234	1.228	1.362	1.325	1.342	1.396	1.709	1.961	2.336	2.829
<b>WC</b>	737	714	721	790	924	951	1.008	1.192	1.247	1.397
<b>WC/Sales</b> [%]	18,21	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	14,43%	15,24%

# OpEx Improvement

₺

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	1Q2017
Revenue (mn.)	3.628	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	8.643	2.675
# of WHs	100	100	107	114	118	102	99	99	99	103	103
# of Employees	4.554	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.864	6.250	6.399
OpEx / Sales	4,49%	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,97%	4,87%
Personnel / Sales	2,69%	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	2,96%
Employee per WH	46	46	46	45	45	50	52	56	59	61	62
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	1.432.255

# OpEx Breakdown

OPERATIONAL EXPENSES	2017 vs				
	1Q2017	%	1Q2016	%	2016
Personnel expense	79.202.844	60,82%	65.533.064	65,12%	20,86%
Depreciation expense	6.360.709	4,88%	4.892.320	4,86%	30,01%
Fuel expense	6.805.363	5,23%	4.669.582	4,64%	45,74%
Communication expense	1.311.678	1,01%	1.568.800	1,56%	-16,39%
Transportation expense	6.826.343	5,24%	5.547.222	5,51%	23,06%
Repair and maintenance expense of motor vehicles	2.191.031	1,68%	1.907.345	1,90%	14,87%
Rent expense	2.570.979	1,97%	2.392.029	2,38%	7,48%
Outsourced benefits and services	5.683.082	4,36%	3.905.834	3,88%	45,50%
Tax expense	1.362.600	1,05%	958.314	0,95%	42,19%
Insurance expense	3.415.289	2,62%	2.647.245	2,63%	29,01%
Stationery expense	1.258.699	0,97%	1.189.835	1,18%	5,79%
Representation and host expenses	675.672	0,52%	453.092	0,45%	49,12%
Advisory and audit fees	356.595	0,27%	453.789	0,45%	-21,42%
Donations and aids	192.559	0,15%	104.144	0,10%	84,90%
Health sector fair expenses	7.971.252	6,12%	1.049.219	1,04%	659,73%
<b>Promotion expenses</b>	502.624	0,39%	208.076	0,21%	141,56%
Other	3.543.525	2,72%	3.152.114	3,13%	12,42%
	130.230.844		100.632.024		29,41%



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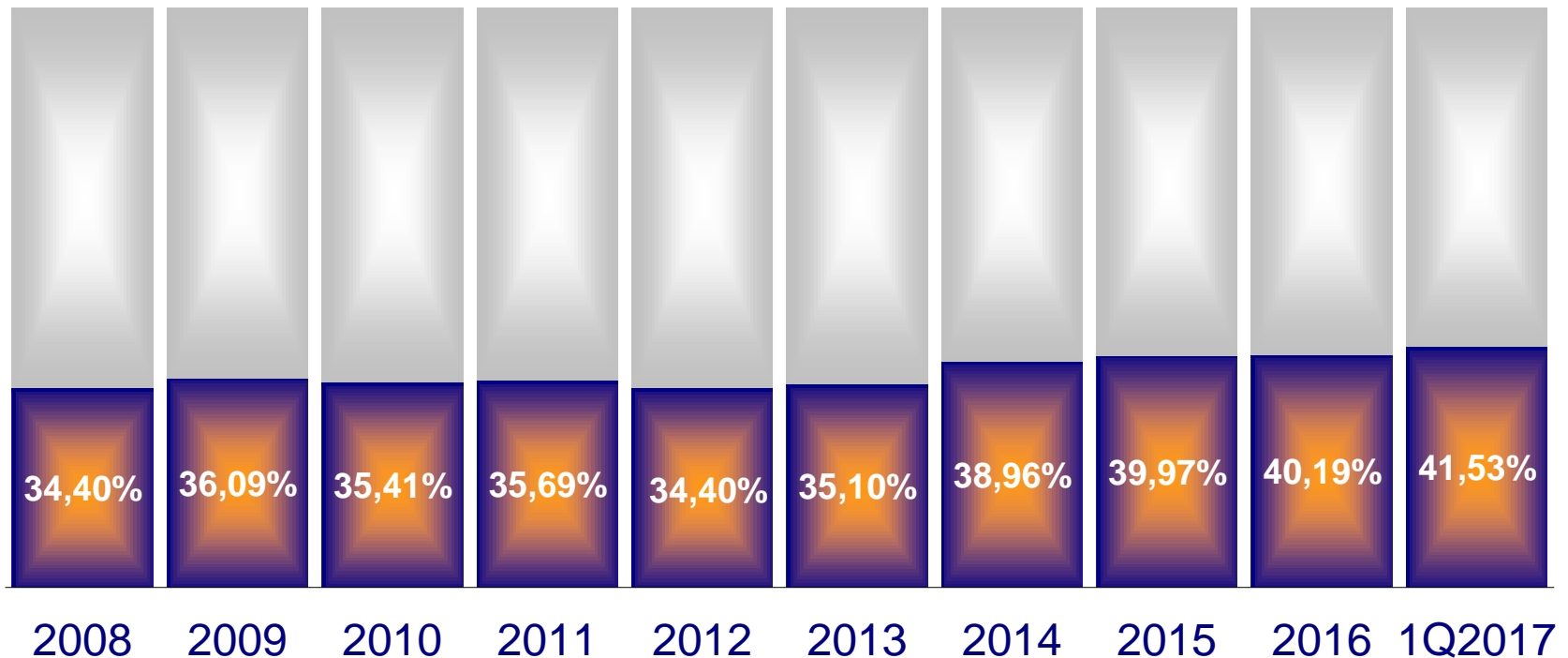
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- Appendices

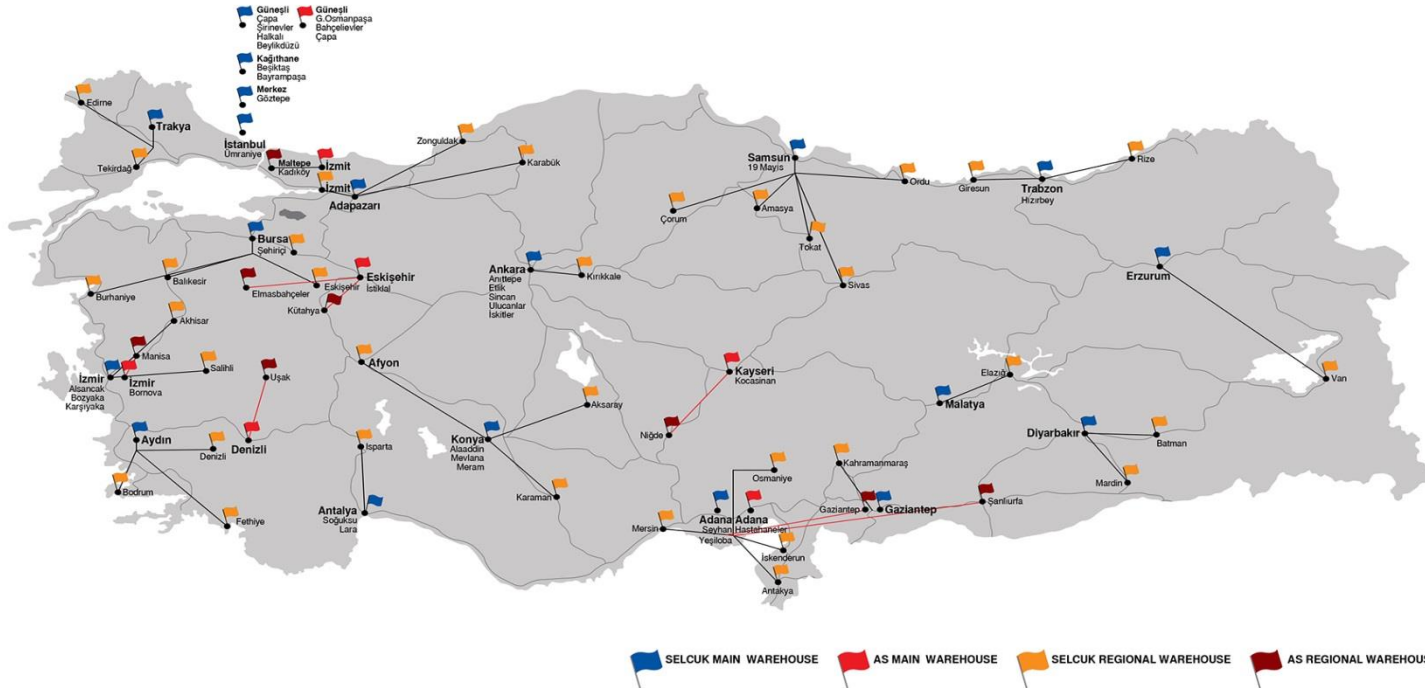


# Sustainable growth to Market Leader Position...

**Market Share (%)**



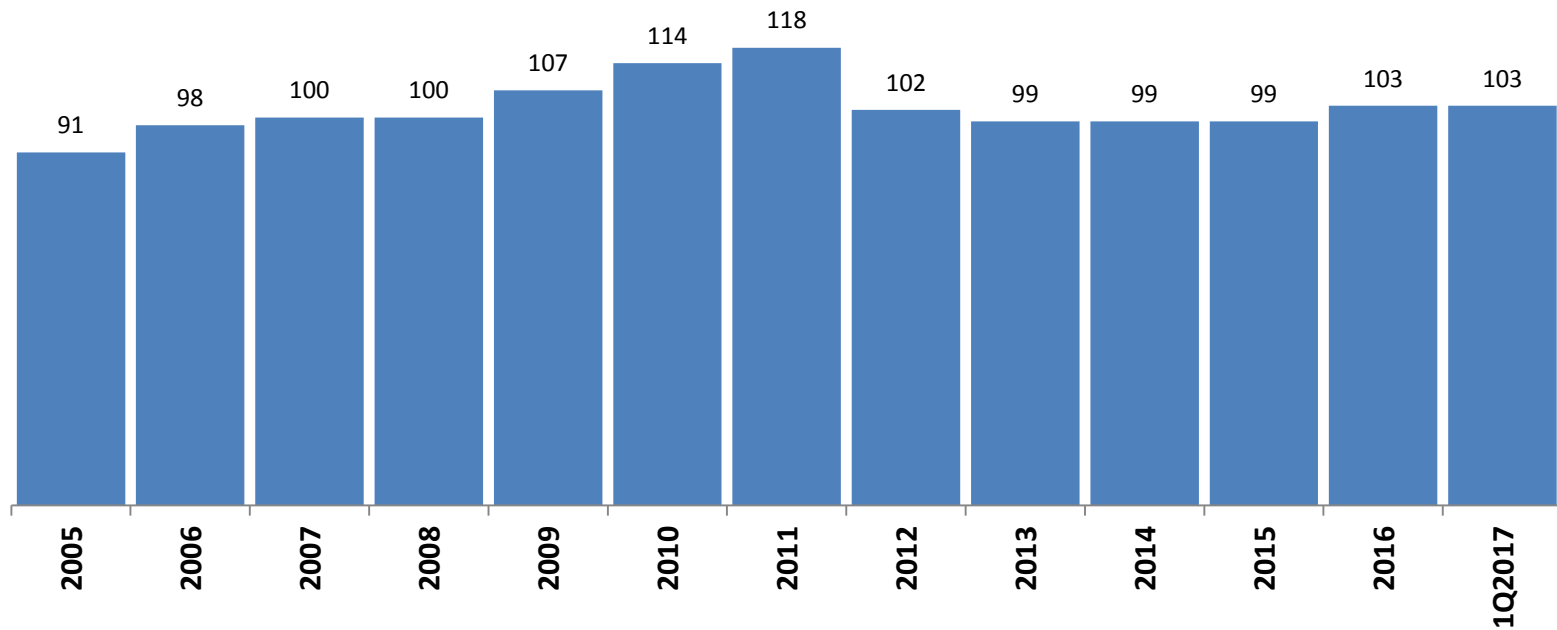
# A progressive network across the Country...

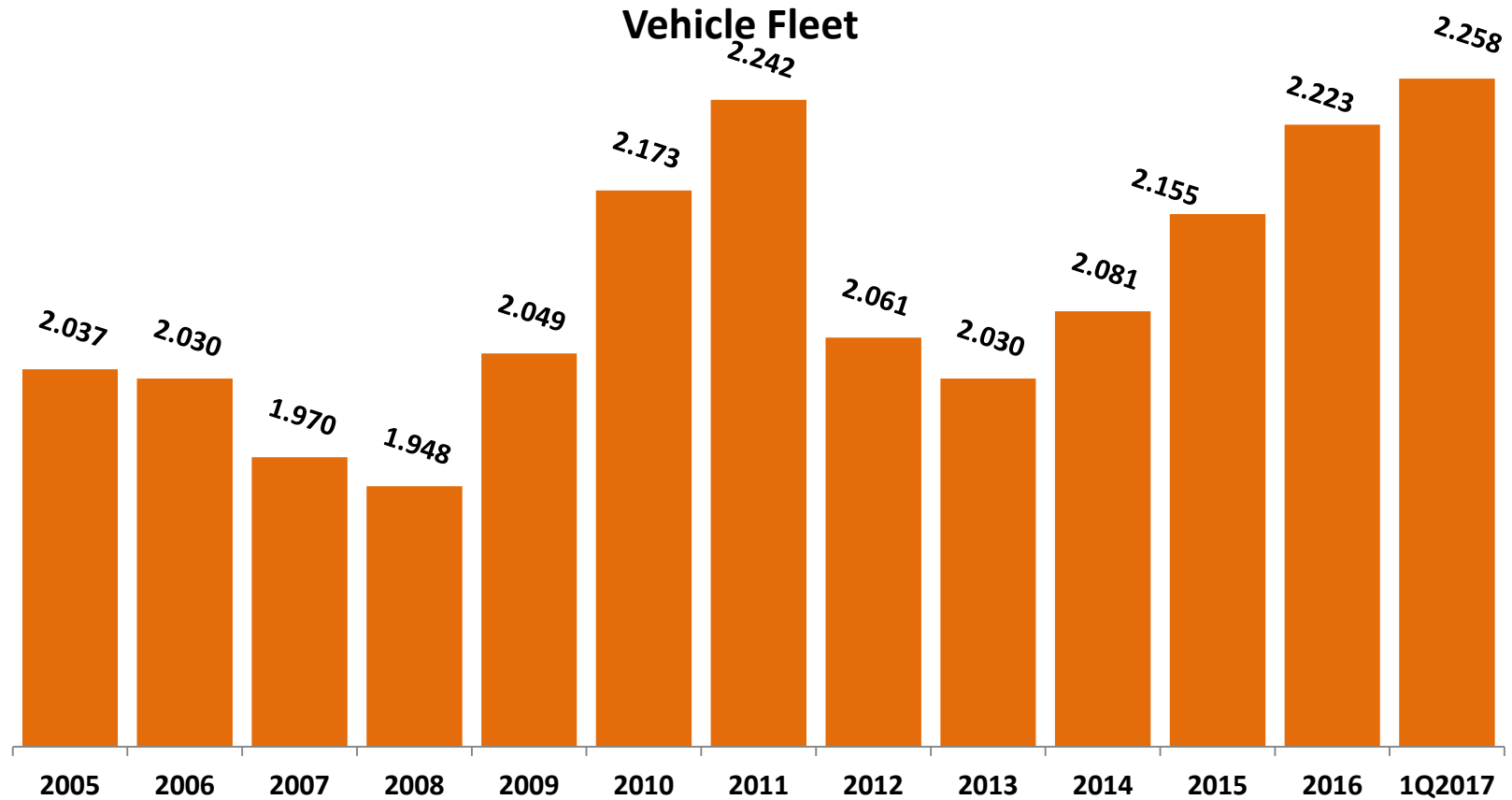


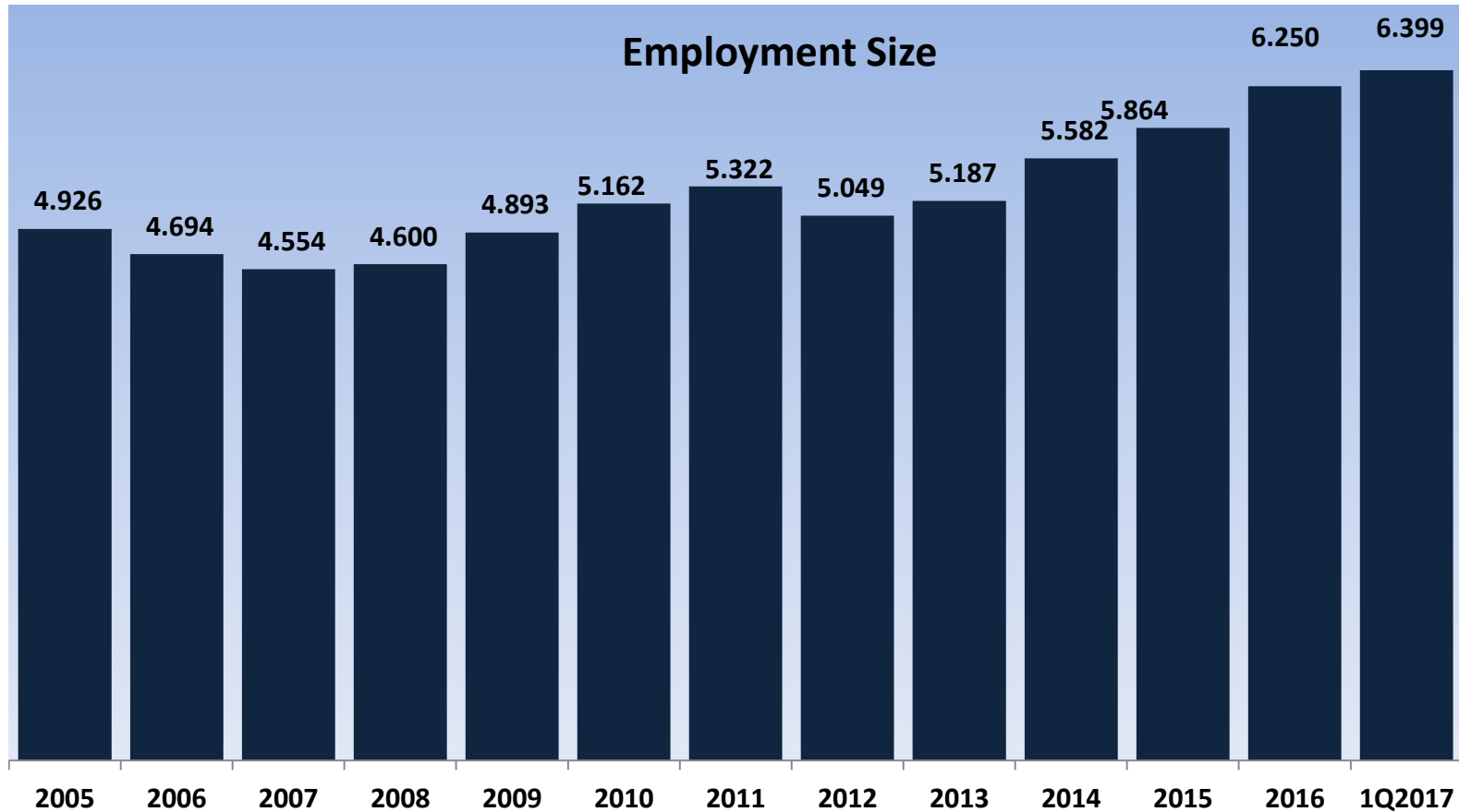
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	21	62	83
As Ecza	6	14	20
Group Total	27	76	103

# Operational Stats I

## Warehouses







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# Appendix: Summary Financials: Income Statement-Consolidated

## Income Statement

	31.03.2017	31.03.2016	2017 vs 2016
Volume			
Net Sales	2.675,29	2.153,23	24,25%
Cost of sales (-)	(2.443,15)	(1.968,00)	24,14%
GROSS PROFIT	232,14	185,23	25,32%
OPEX	(130,23)	(100,63)	29,41%
Other operating income/Exp.(Net)	27,98	21,78	28,46%
OPERATING PROFIT	129,88	106,37	22,10%
Income/Expense from investment	3,96	4,34	-8,76%
Finance income /Exp.(Net)	(1,35)	(1,25)	8,62%
EBIT	118,70	96,27	23,29%
EBIT (exc.other)	101,90	84,60	20,46%
Income before minority Int.& Tax	132,49	109,47	21,03%
Minority interest	0,00	0,00	30,80%
Income tax expense	(26,70)	(22,04)	21,15%
Net Income / (Loss)	105,79	87,43	21,00%
EBITDA	125,06	101,17	23,62%
EBITDA (exc.other)	108,27	89,49	20,98%
Gross Margin	8,68%	8,60%	
EBIT Margin	4,44%	4,47%	
EBIT Margin (exc.other)	3,81%	3,93%	
EBITDA Margin	4,67%	4,70%	
EBITDA Margin (exc.other)	4,05%	4,16%	



# Appendix: Summary Financials: Balance Sheet

## Balance Sheet

(TL million)					
Assets	31.03.2017	31.12.2016	Liabilities & Equity	31.03.2017	31.12.2016
Cash and cash equivalents	156,57	210,22	Short-term debt	73,23	43,35
Accounts rec.& due from related parties	3.016,70	2.640,33	Accounts payable & due to related parties	2.828,61	2.335,64
Inventories	1.209,03	943,11	Provisions & other current liabilities	110,49	74,63
Other current assets	149,62	94,67	<b>Total Current Liabilities</b>	<b>3.012,33</b>	<b>2.453,62</b>
<b>Total Current Assets</b>	<b>4.531,91</b>	<b>3.888,33</b>	Long-term debt	0,00	0,00
PP&E	432,73	420,13	Provision for Employee Benefits & Other Liabilities	33,39	31,06
Intangible Assets(Including Goodwill)	32,17	32,10	Deferred tax liability	29,29	20,40
Other non-current assets	42,69	42,81	Other liabilities	0,00	0,00
Deferred tax assets	43,40	26,65	<b>Total Non-Current Liabilities</b>	<b>62,69</b>	<b>51,46</b>
<b>Total Non-Current Assets</b>	<b>550,99</b>	<b>521,69</b>	Shareholder's equity & minority interest	2.007,88	1.904,95
<b>Total Assets</b>	<b>5.082,90</b>	<b>4.410,02</b>	<b>Total Liabilities &amp; Equity</b>	<b>5.082,90</b>	<b>4.410,02</b>



# 1Q2017 EARNINGS



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