



1Q18 EARNINGS



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Focused on Profitability...

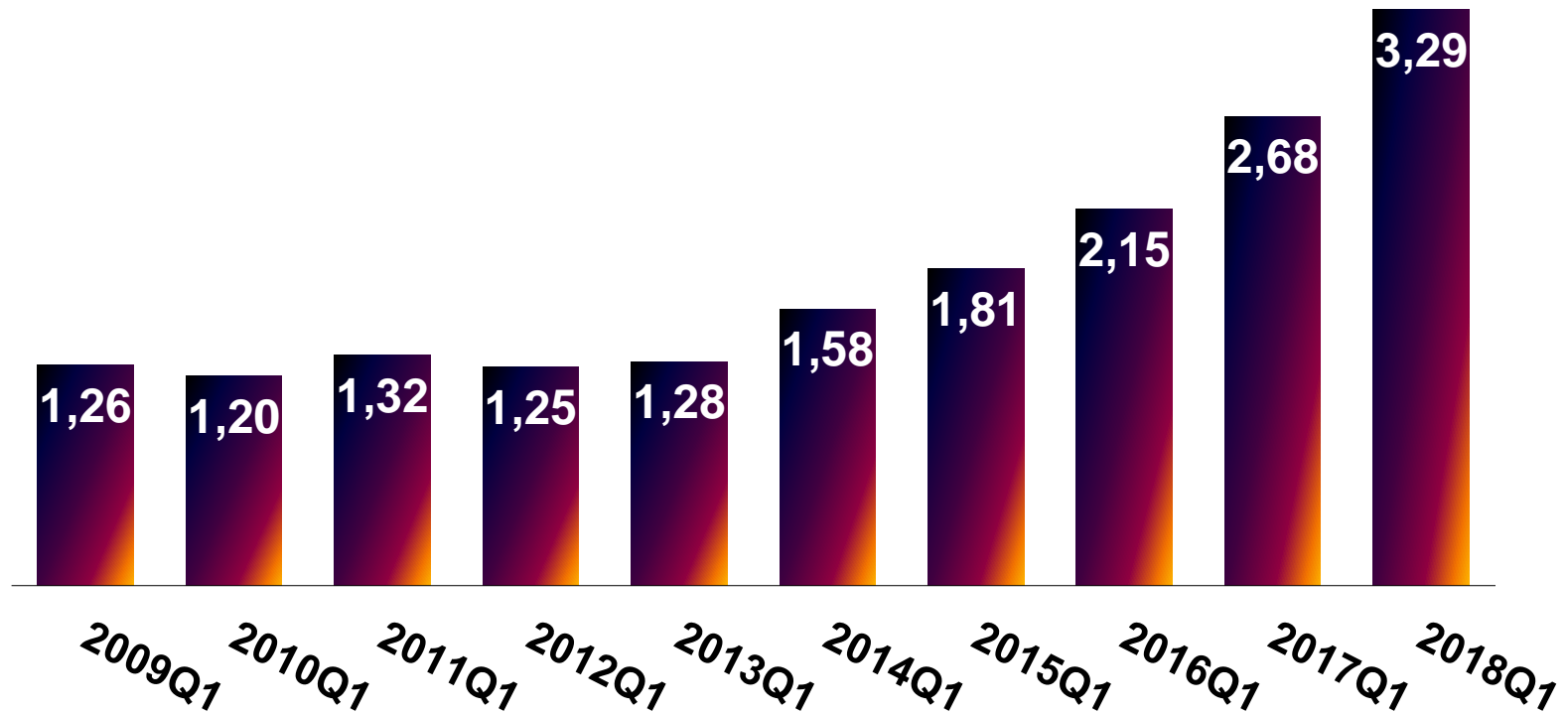


	As of March. 31,		
	2018	2017	Chg
Revenues	3.284,10	2.675,29	22,76%
Gross Income	318,00	232,14	36,99%
Gross Margin	9,68%	8,68%	+1,00 pts
EBITDA	184,07	125,06	47,19%
EBITDA Margin	5,60%	4,67%	+0,93 pts
Net Income	152,00	105,79	43,68%
Net Income Margin	4,63%	3,95%	+0,68 pts
EPS	0,245	0,170	44,12%

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

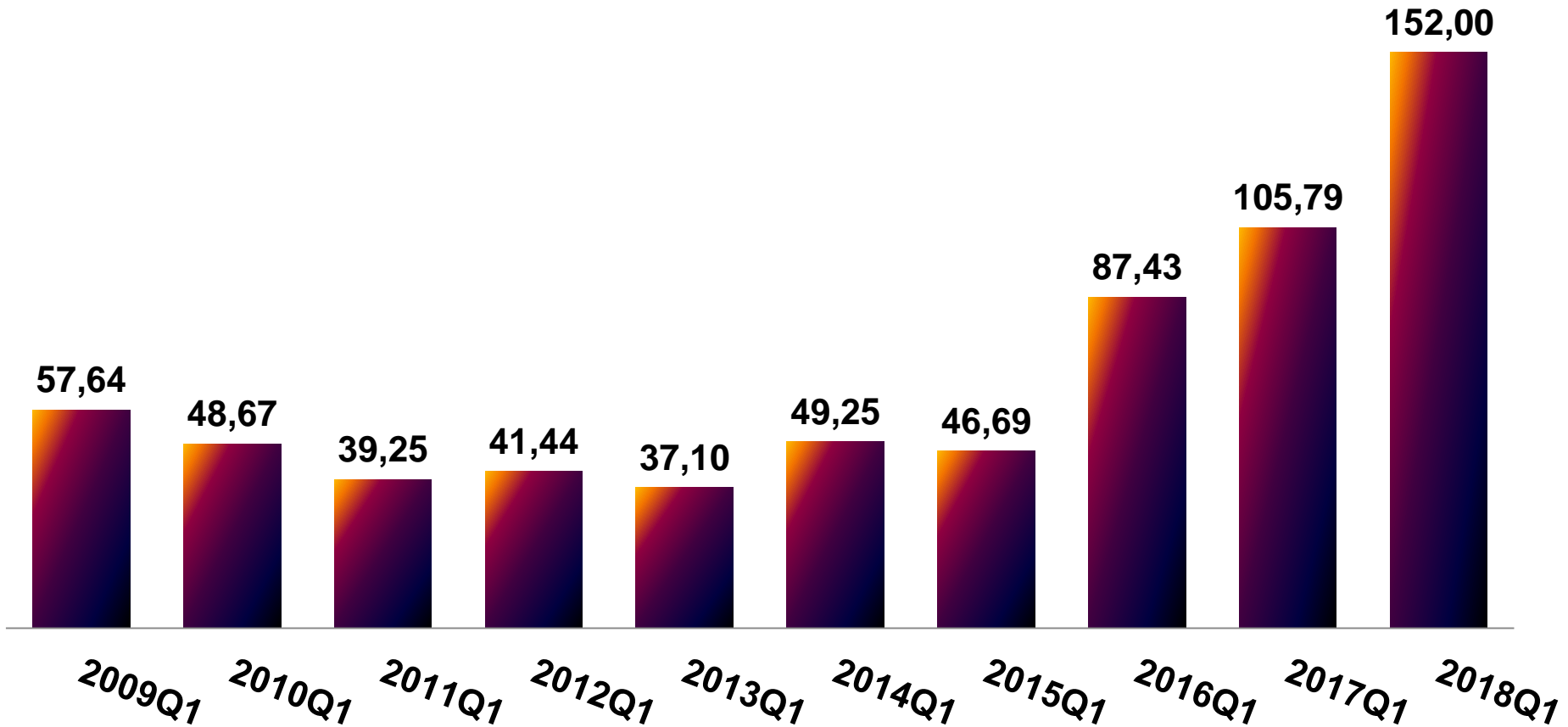
₺

TL Billions



...that we have leveraged into higher income

TL millions



Working Capital Management

mn.	FY ₀₉	FY ₁₀	FY ₁₁	FY ₁₂	FY ₁₃	FY ₁₄	FY ₁₅	FY ₁₆	FY ₁₇	1Q ₂₀₁₈
A/R	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.663
Inventories	404	545	577	695	659	733	857	943	1.013	1.385
A/P	1.228	1.362	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.524
WC	714	721	790	924	951	1.008	1.192	1.247	1.412	1.524
WC/Sales [%]	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	13,49%

OpEx Improvement

₺

	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	1Q2018
Revenue (mn.)	4.047	5.029	4.902	5.074	4.902	5.238	6.386	7.480	8.643	10.686	3.284
# of WHs	100	107	114	118	102	99	99	99	103	105	106
# of Employees	4.600	4.893	5.162	5.322	5.049	5.187	5.582	5.864	6.250	6.537	6.642
OpEx / Sales	4,57%	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%
Personnel / Sales	2,64%	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,93%
Employee per WH	46	46	45	45	50	52	56	59	61	62	63
Revenue per Employee	879.676	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.275.580	1.382.880	1.634.695	1.700.617

OpEx Breakdown

OPERATIONAL EXPENSES	01.01.- 31.03.2018 %		01.01.- 31.03.2017 %		2018 vs 2017
Personnel expense	96.223.228	61,08%	79.202.844	60,82%	21,49%
Depreciation expense	9.107.460	5,78%	6.360.709	4,88%	43,18%
Fuel expense	8.506.680	5,40%	6.805.363	5,23%	25,00%
Communication expense	1.175.991	0,75%	1.311.678	1,01%	-10,34%
Transportation expense	7.489.125	4,75%	6.826.343	5,24%	9,71%
Repair and maintenance expense of motor vehicles	2.641.014	1,68%	2.191.031	1,68%	20,54%
Rent expense	3.283.716	2,08%	2.570.979	1,97%	27,72%
Outsourced benefits and services	6.794.814	4,31%	5.683.082	4,36%	19,56%
Tax expense	1.552.007	0,99%	1.362.600	1,05%	13,90%
Insurance expense	3.544.817	2,25%	3.415.289	2,62%	3,79%
Stationery expense	1.410.192	0,90%	1.258.699	0,97%	12,04%
Representation and host expenses	1.013.562	0,64%	675.672	0,52%	50,01%
Advisory and audit fees	609.442	0,39%	356.595	0,27%	70,91%
Donations and aids	29.145	0,02%	192.559	0,15%	-84,86%
Fair Expense	8.877.467	5,64%	7.971.252	6,12%	11,37%
Promotion expenses	782.903	0,50%	502.624	0,39%	55,76%
Other	4.495.798	2,85%	3.543.525	2,72%	26,87%
Total	157.537.361		130.230.844		20,97%

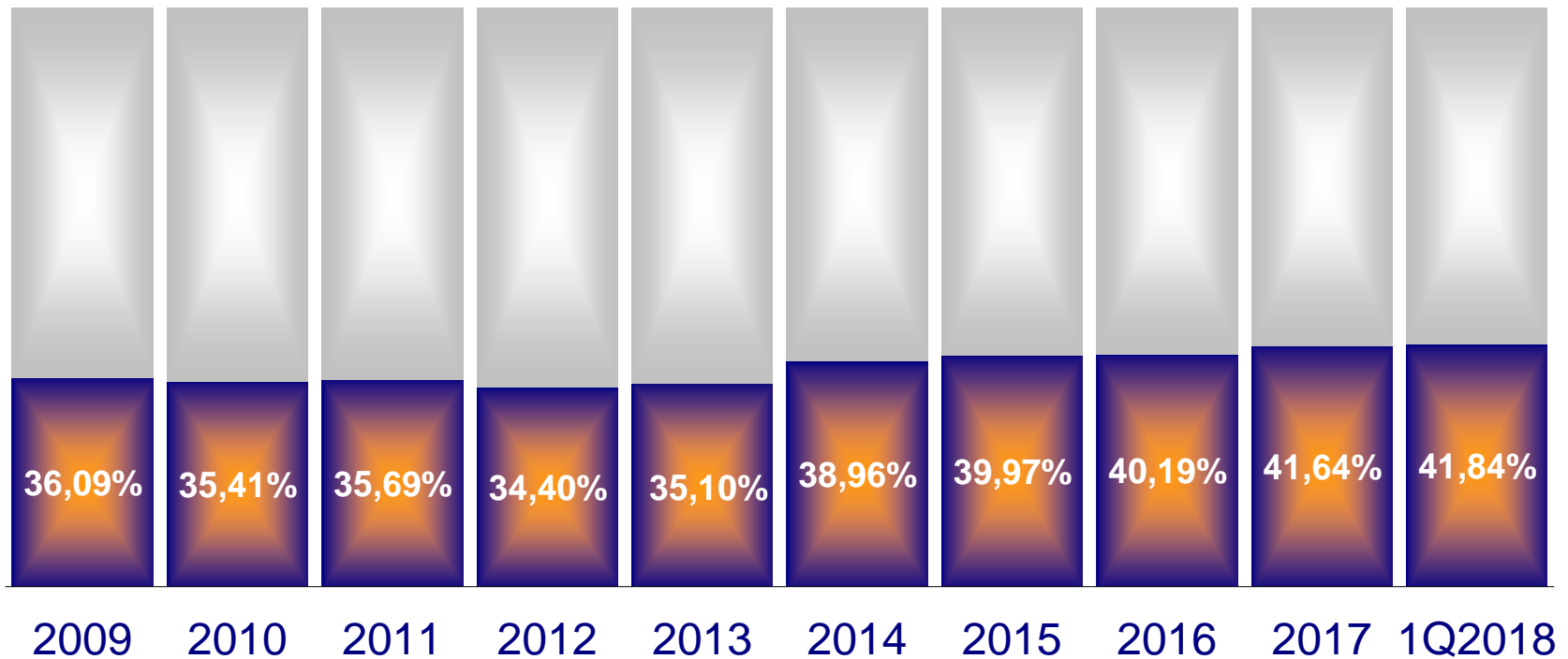
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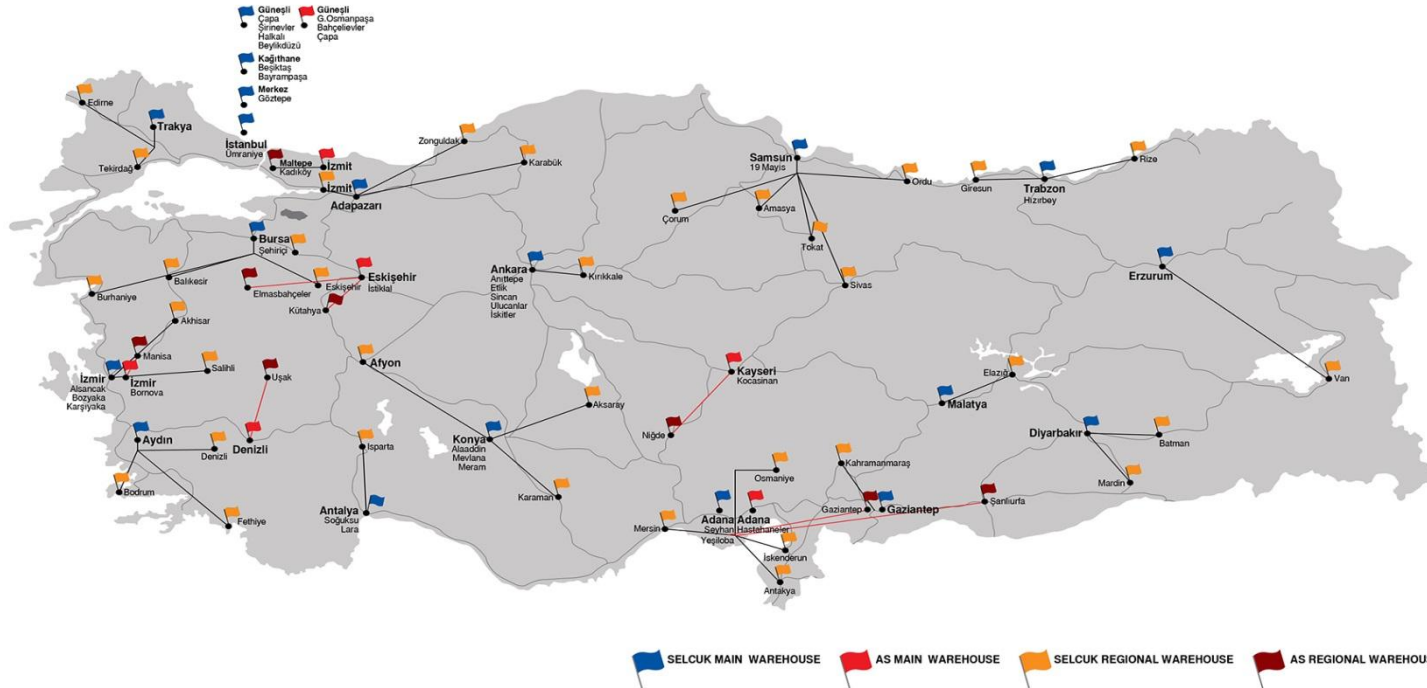


Sustainable growth to Market Leader Position...

Market Share (%)

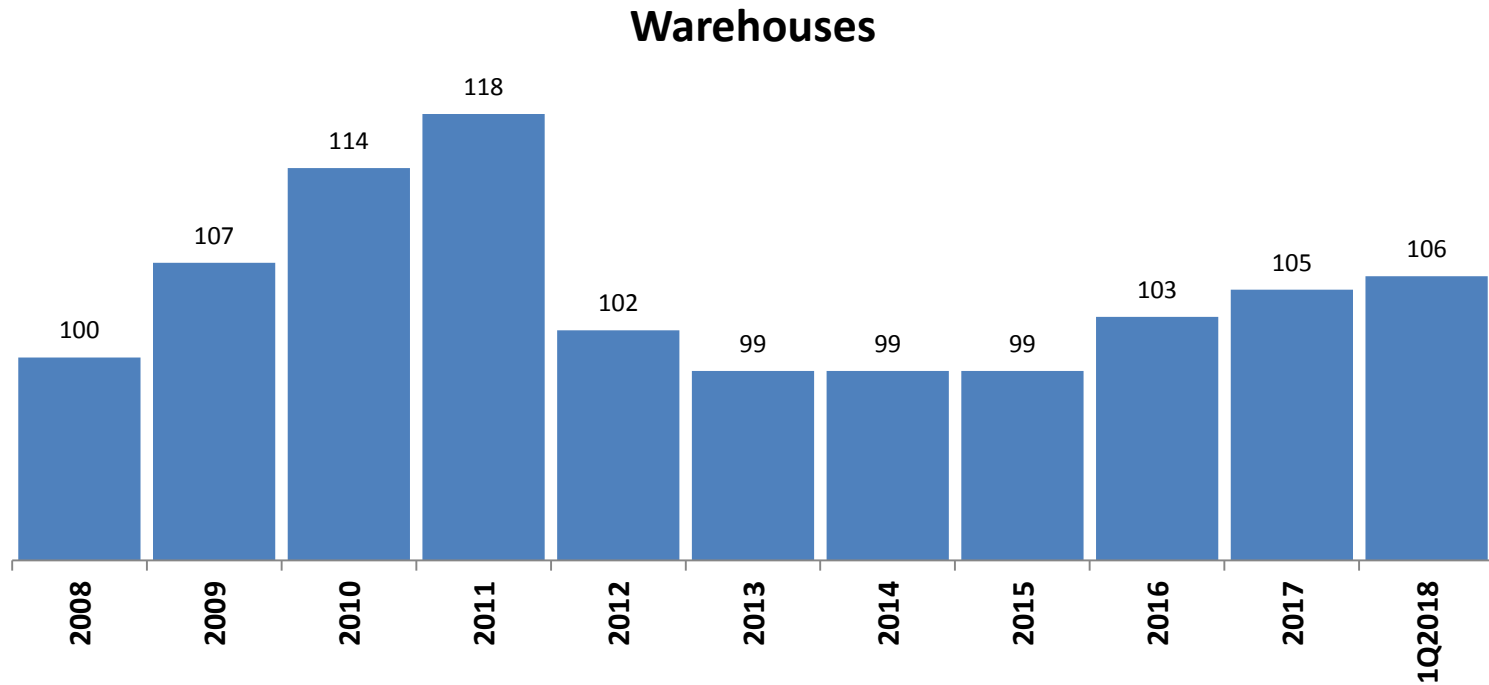


A progressive network across the Country...

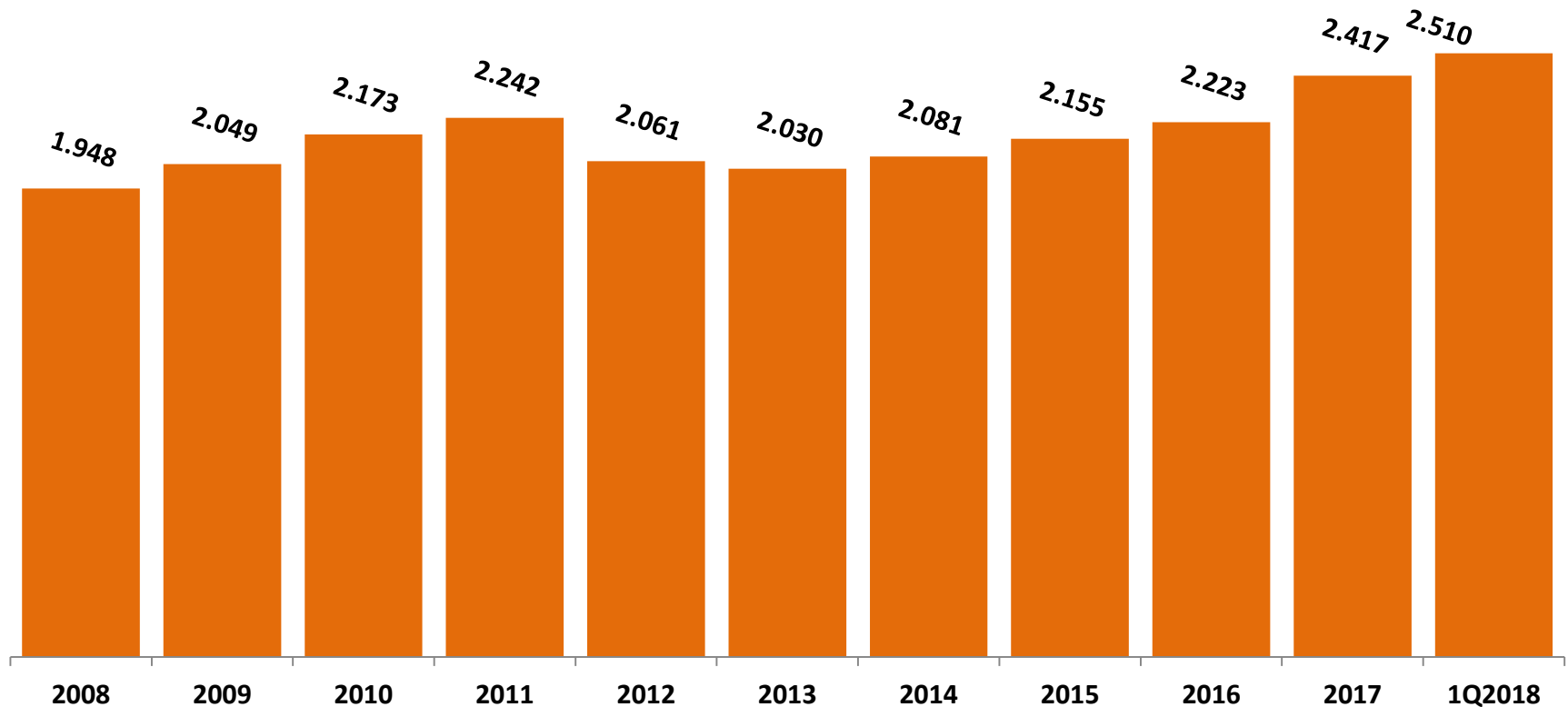


	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	21	64	85
As Ecza	6	15	21
Group Total	27	79	106

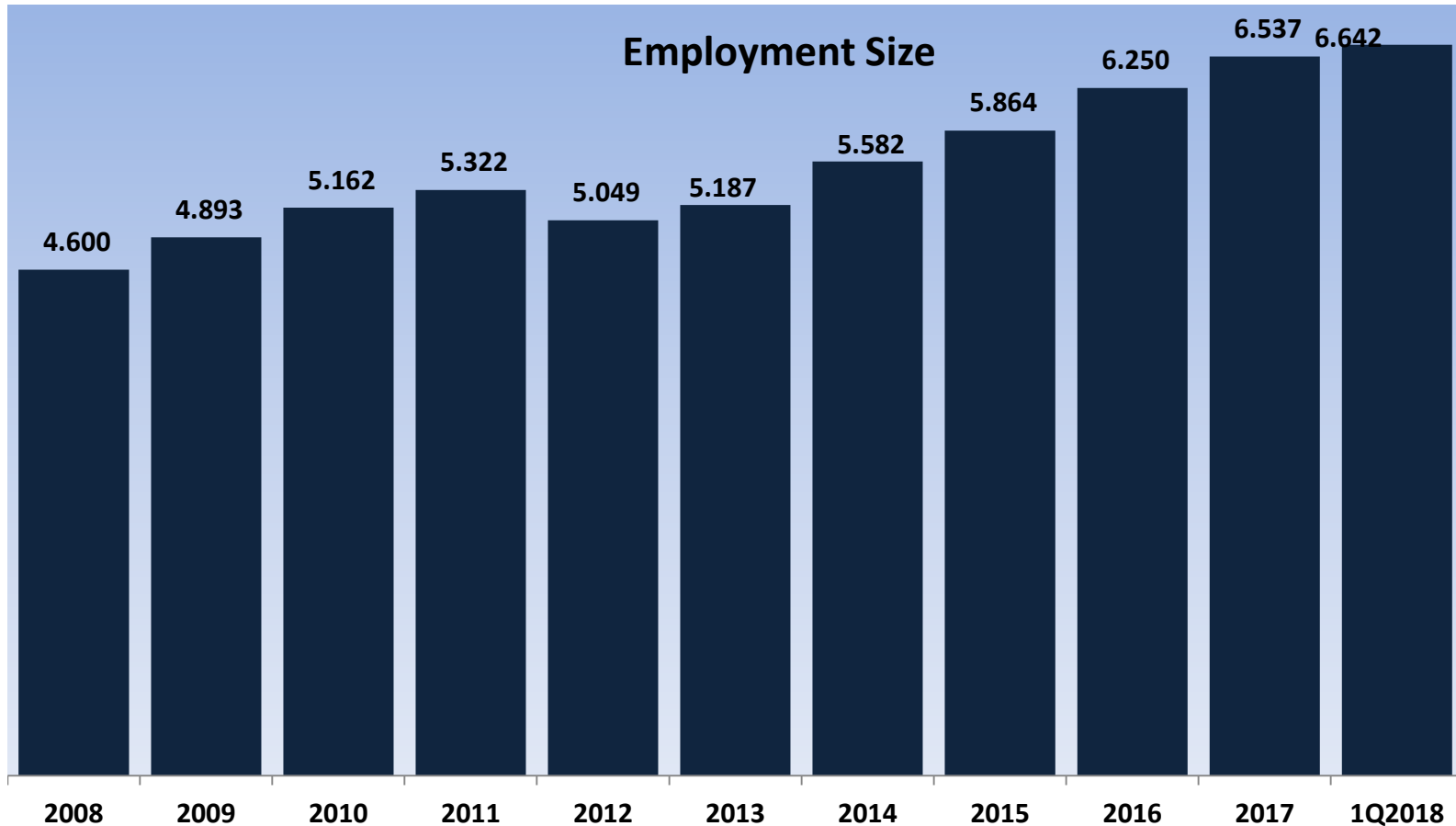
Operational Stats I



Vehicle Fleet



Operational Stats III



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Appendix: Summary Financials:

Income Statement-Consolidated



Income Statement

	31.03.2018	31.03.2017	2018 vs 2017
Volume			
Net Sales	3.284,10	2.675,29	22,76%
Cost of sales (-)	(2.966,00)	(2.443,15)	21,40%
GROSS PROFIT	318,10	232,14	37,03%
OPEX	(157,54)	(130,23)	20,97%
Other operating income/Exp.(Net)	30,68	27,98	9,66%
OPERATING PROFIT	191,24	129,88	47,24%
Income/Expense from investment	5,77	3,96	45,77%
Finance income /Exp.(Net)	(1,81)	(1,35)	33,92%
EBIT	174,96	118,70	47,40%
EBIT (exc.other)	160,56	101,90	57,56%
Income before minority Int.& Tax	195,20	132,49	47,33%
Minority interest	0,00	0,00	31,51%
Income tax expense	(43,15)	(26,70)	61,63%
Net Income / (Loss)	152,05	105,79	43,73%
EBITDA	184,07	125,06	47,19%
EBITDA (exc.other)	169,67	108,27	56,72%
Gross Margin	9,69%	8,68%	
EBIT Margin	5,33%	4,44%	
EBIT Margin (exc.other)	4,89%	3,81%	
EBITDA Margin	5,60%	4,67%	
EBITDA Margin (exc.other)	5,17%	4,05%	

Appendix: Summary Financials: Balance Sheet

Balance Sheet

(TL million)

Assets	31.03.2018	31.12.2017	Liabilities & Equity	31.03.2018	31.12.2017
Cash and cash equivalents	205,20	217,44	Short-term debt	39,68	48,02
Accounts rec.& due from related parties	3.662,66	3.191,28	Accounts payable & due to related parties	3.523,96	2.792,41
Inventories	1.385,14	1.013,04	Provisions & other current liabilities	145,06	107,41
Other current assets	164,72	118,74	Total Current Liabilities	3.708,71	2.947,84
Total Current Assets	5.417,73	4.540,51	Long-term debt	0,00	0,00
PP&E	512,20	484,51	Provision for Employee Benefits & Other Liabilities	34,38	32,38
Intangible Assets(Including Goodwill)	32,34	32,43	Deferred tax liability	43,97	37,77
Other non-current assets	61,31	61,56	Other liabilities	0,00	0,00
Deferred tax assets	61,62	48,91	Total Non-Current Liabilities	78,34	70,15
Total Non-Current Assets	667,48	627,41	Shareholder's equity & minority interest	2.298,16	2.149,93
Total Assets	6.085,21	5.167,92	Total Liabilities & Equity	6.085,21	5.167,92



1Q2018 EARNINGS



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