



4Q18 EARNINGS



Contents

 **Financial Review**

 **Operational Review**

 **Appendices**



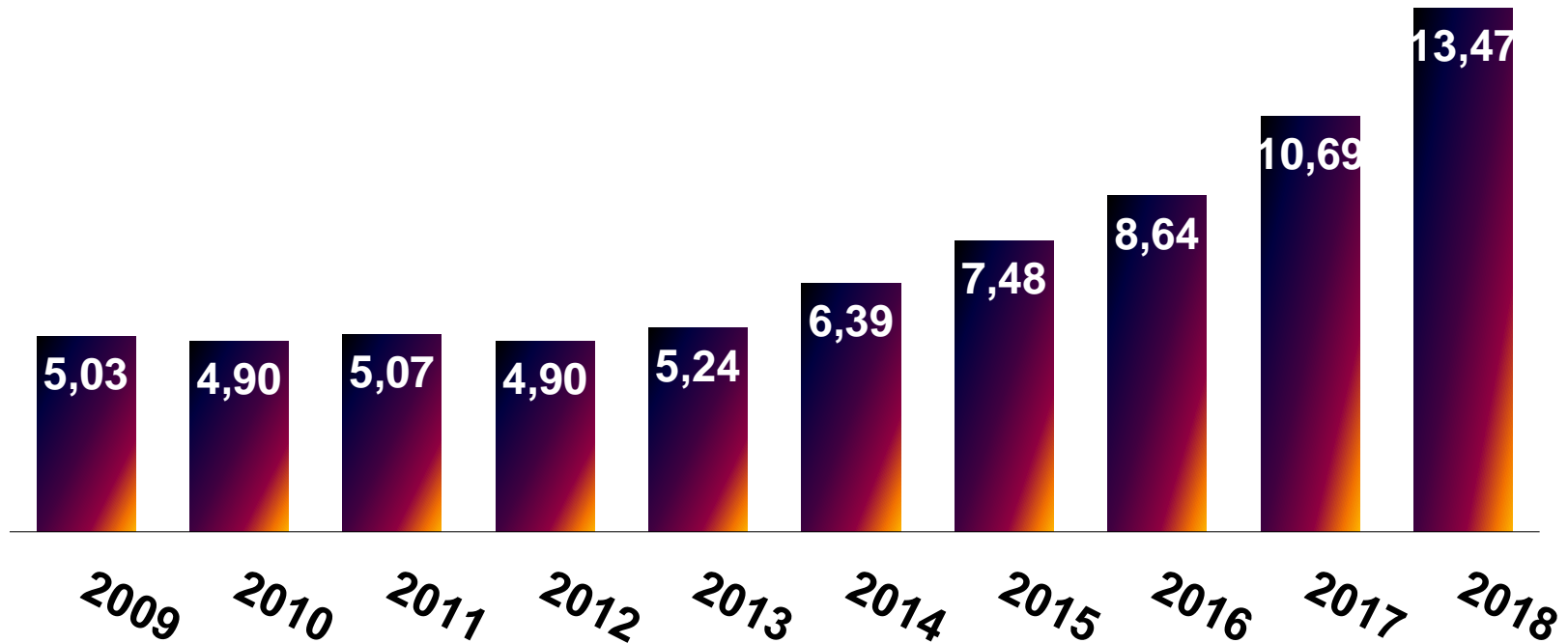
Focused on Profitability...



	As of Dec 31,		
	2018	2017	Chg
Revenues	13.467,35	10.686,40	26,02%
Gross Income	1.038,90	819,63	26,75%
Gross Margin	7,71%	7,67%	+0,04 pts
EBITDA	477,65	373,21	27,98%
EBITDA Margin	3,55%	3,49%	+0,06 pts
Net Income	391,27	301,10	29,95%
Net Income Margin	2,91%	2,82%	+0,09 pts
EPS	0,630	0,485	29,95%

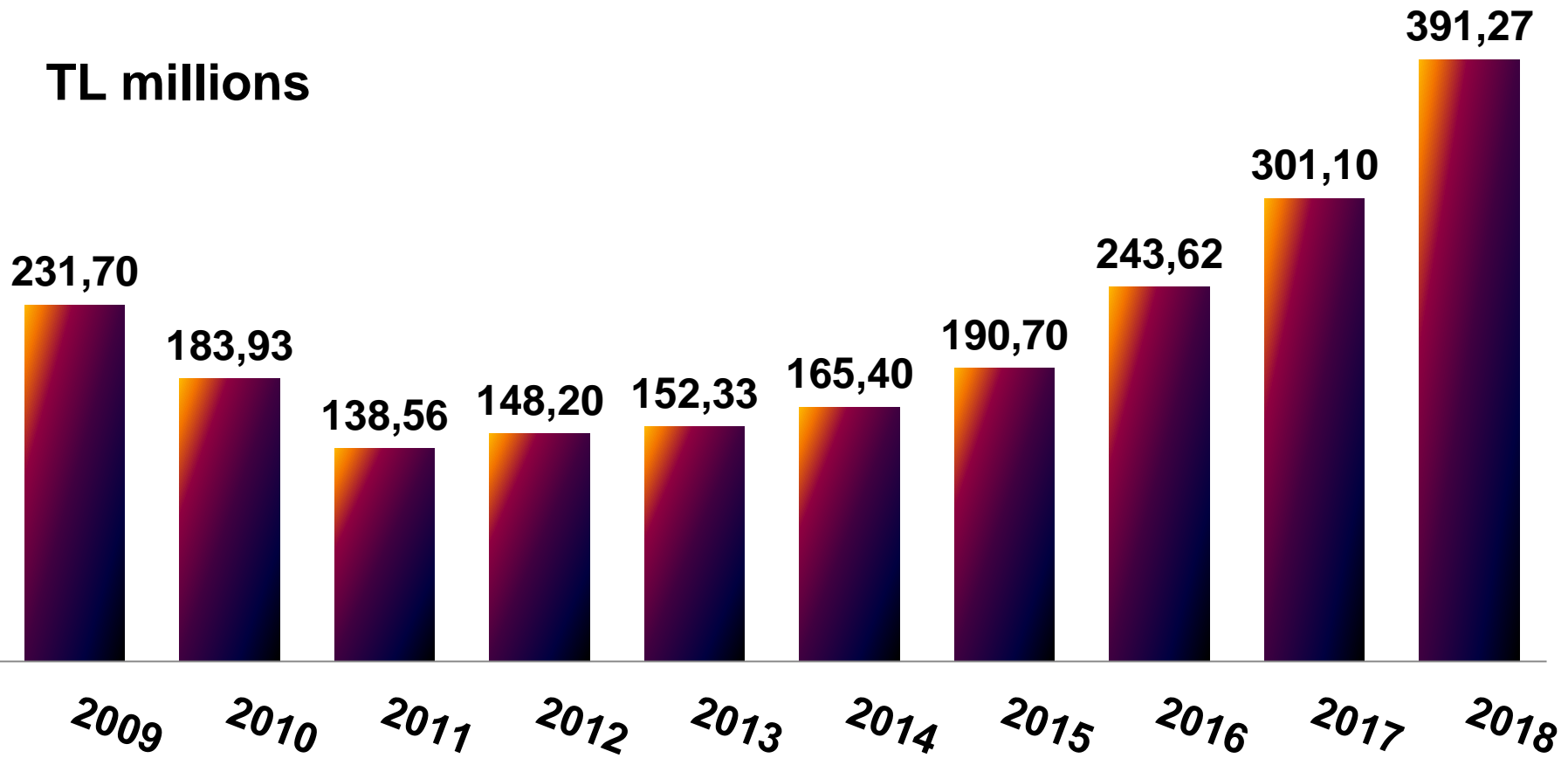
We have a track record of strong revenue growth...

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	FY ₁₈
A/R	1.538	1.538	1.538	1.571	1.688	1.984	2.297	2.640	3.191	3.880
Inventories	404	545	577	695	659	733	857	943	1.013	1.445
A/P	1.228	1.362	1.325	1.342	1.396	1.709	1.961	2.336	2.792	3.602
WC	714	721	790	924	951	1.008	1.192	1.247	1.412	1.723
WC/Sales (%)	14,20	14,70	15,57	18,84	18,16	15,78	15,94%	14,43%	13,21%	12,80%

OpEx Improvement

₺

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Revenue (mn.)	5.029	4.902	5.074	4.902	5.238	6.386	7.480	8.643	10.686	13.467
# of WHs	107	114	118	102	99	99	99	103	105	113
# of Employees	4.893	5.162	5.322	5.049	5.187	5.582	5.864	6.250	6.537	6.481
OpEx / Sales	3,93%	4,28%	4,74%	5,37%	5,13%	4,74%	4,70%	4,97%	4,87%	4,80%
Personnel / Sales	2,39%	2,66%	2,79%	3,23%	3,05%	2,84%	2,91%	3,20%	3,08%	2,97%
Employee per WH	46	45	45	50	52	56	59	61	62	57
Revenue per Employee	1.027.748	949.678	953.495	970.885	1.009.835	1.144.111	1.275.580	1.382.880	1.634.695	2.077.920

OpEx Breakdown

OPERATIONAL EXPENSES	01.01.- 31.12.2018	%	01.01.- 31.12.2017	%	2018 vs 2017
Personnel expense	399.613.859	76,72%	328.846.931	76,49%	21,52%
Depreciation expense	39.874.397	7,66%	28.799.934	6,70%	38,45%
Fuel expense	39.725.301	7,63%	27.724.432	6,45%	43,29%
Communication expense	4.836.687	0,93%	4.679.168	1,09%	3,37%
Transportation expense	27.656.985	5,31%	24.455.290	5,69%	13,09%
Repair and maintenance expense of motor vehicles	12.636.547	2,43%	9.276.317	2,16%	36,22%
Rent expense	14.420.717	2,77%	11.623.343	2,70%	24,07%
Outsourced benefits and services	30.031.879	5,77%	22.223.721	5,17%	35,13%
Tax expense	5.282.867	1,01%	4.834.330	1,12%	9,28%
Insurance expense	14.718.673	2,83%	12.936.900	3,01%	13,77%
Stationery expense	7.830.084	1,50%	5.039.617	1,17%	55,37%
Representation and host expenses	6.131.002	1,18%	4.235.682	0,99%	44,75%
Advisory and audit fees	1.928.435	0,37%	1.626.334	0,38%	18,58%
Donations and aids	1.644.355	0,32%	1.031.896	0,24%	59,35%
Fair Expense	18.708.583	3,59%	16.044.966	3,73%	16,60%
Promotion expenses	2.411.833	0,46%	3.169.187	0,74%	-23,90%
Other	18.727.631	3,60%	14.326.502	3,33%	30,72%
Total	646.179.835		520.874.550		24,06%

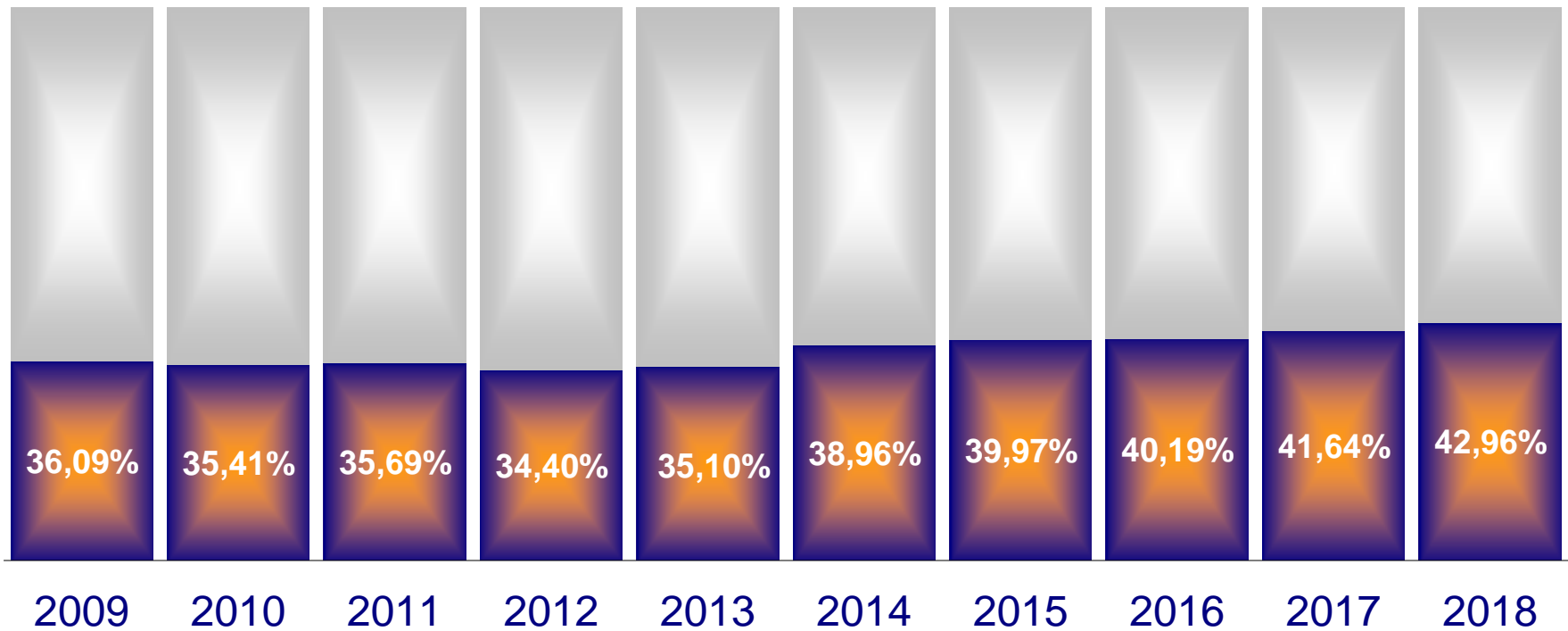
Contents

- Financial Review
- Operational Review**
- Appendices

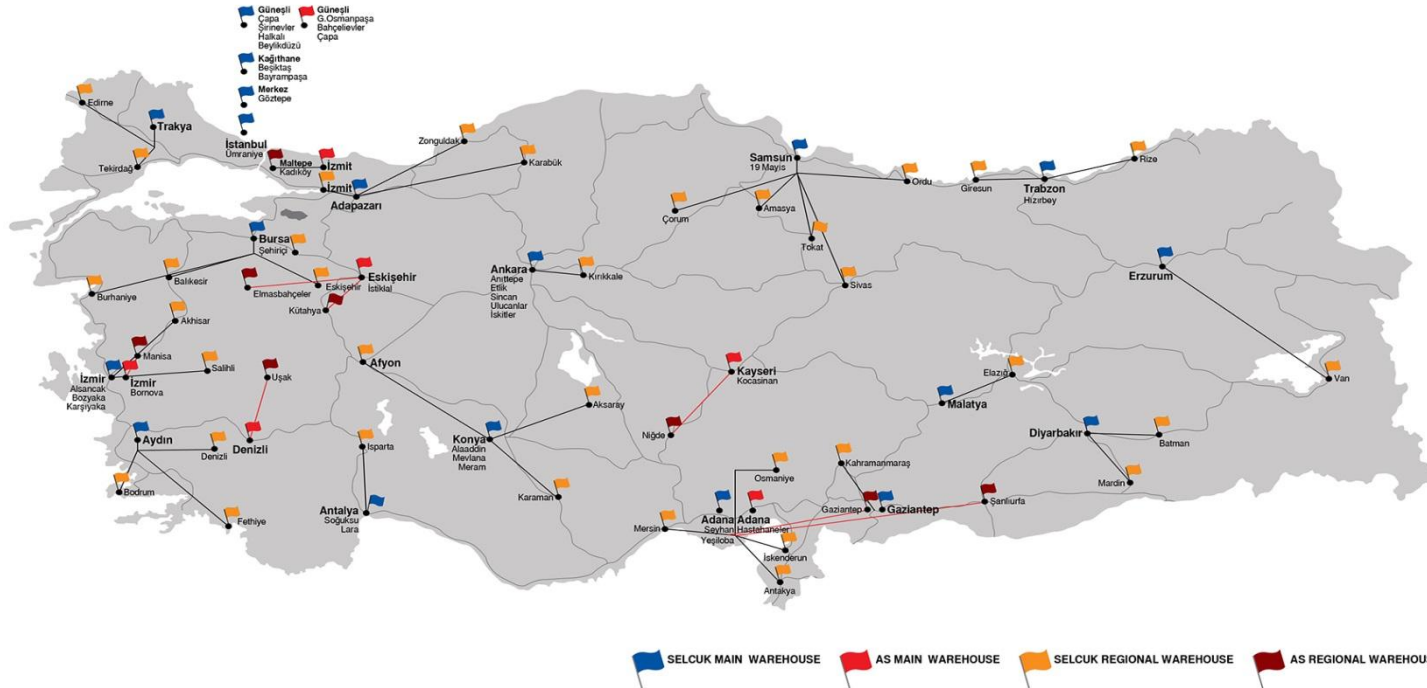


Sustainable growth to Market Leader Position...

Market Share (%)



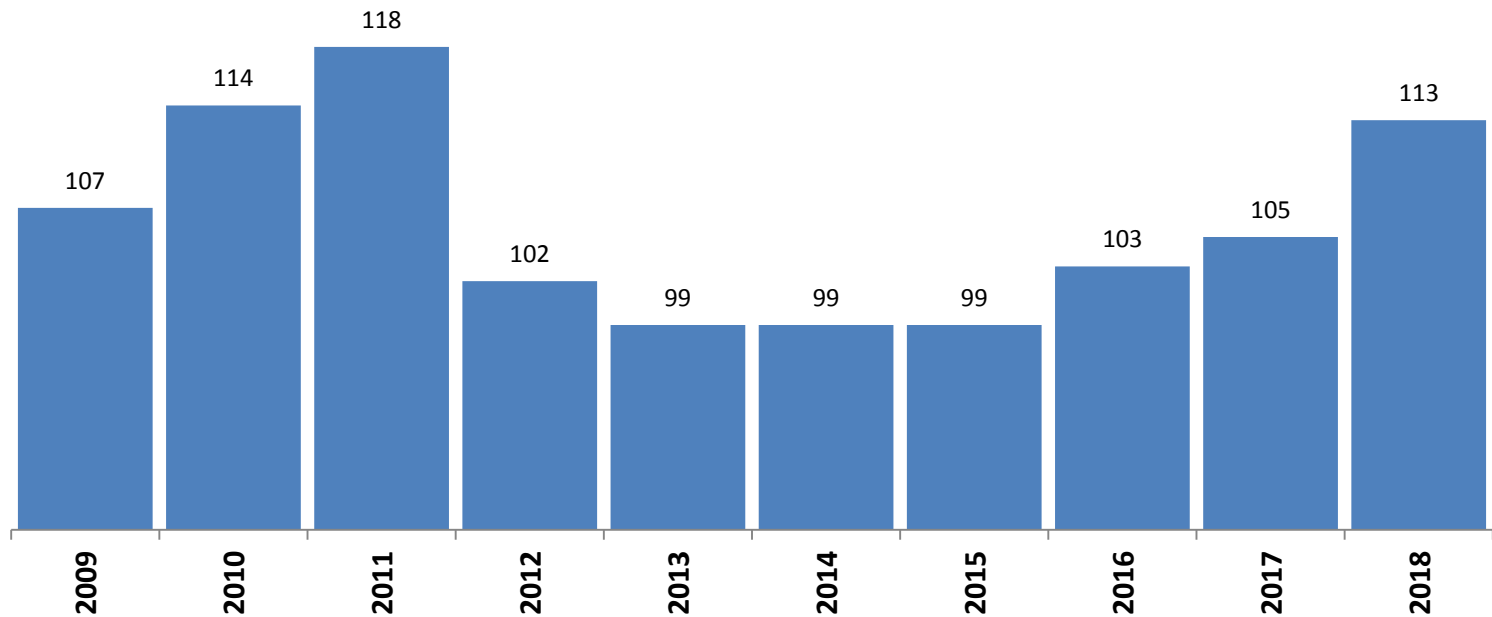
A progressive network across the Country...



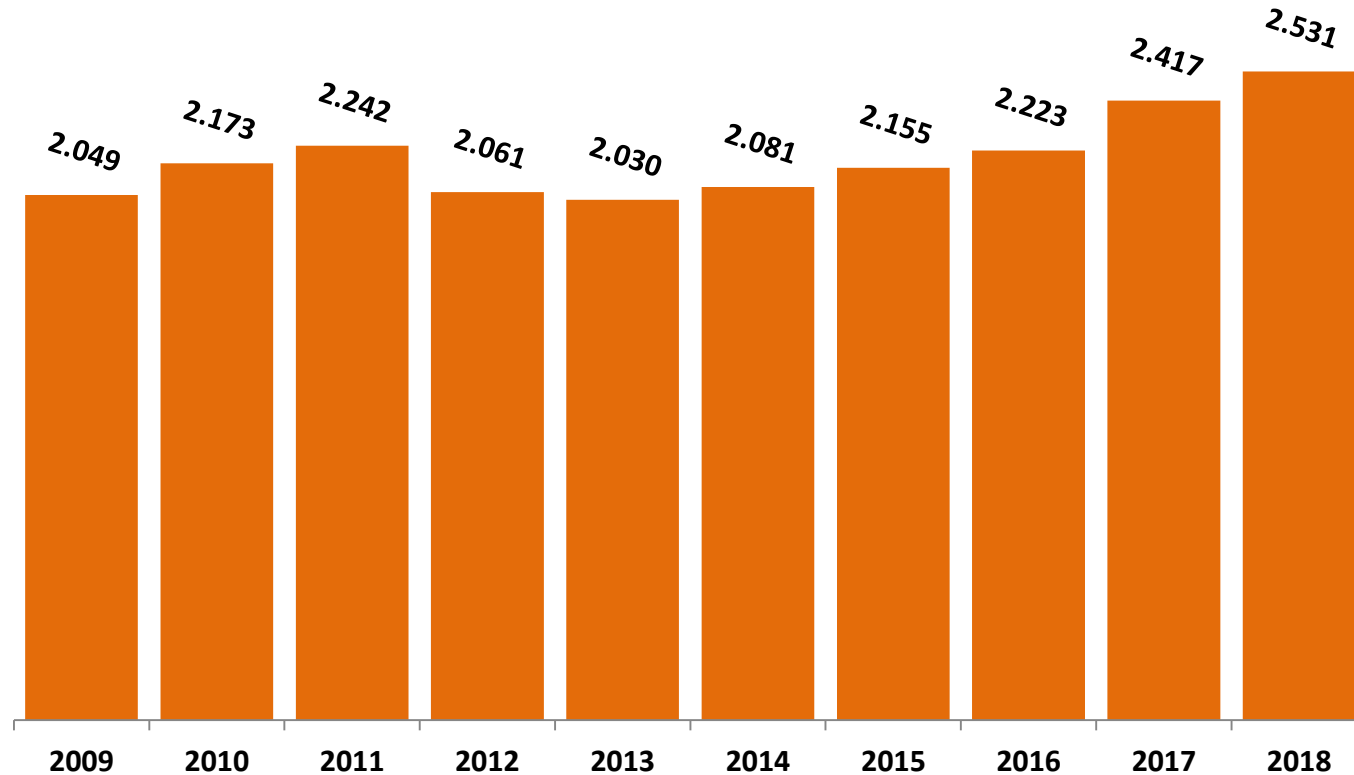
	Main Warehouses	Regional Warehouses	Total
Selçuk Ecza	21	69	90
As Ecza	6	17	23
Group Total	27	86	113

Operational Stats I

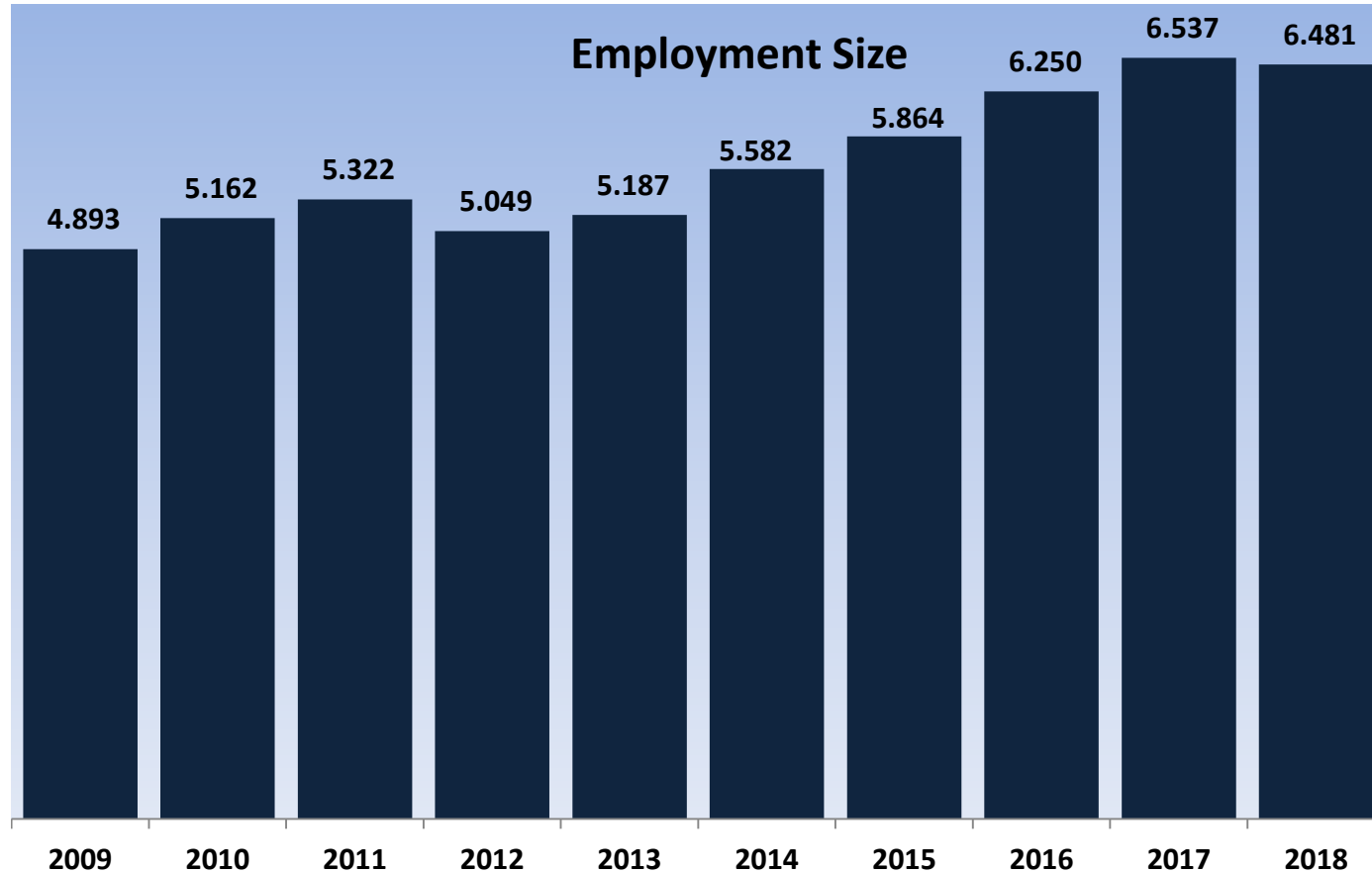
Warehouses



Vehicle Fleet



Operational Stats III



Contents

- Financial Review
- Operational Review
- Appendices**



Appendix: Summary Financials: Income Statement-Consolidated

Income Statement

	31.12.2018	31.12.2017	2018 vs 2017
Volume			
Net Sales	13.467,35	10.686,33	26,02%
Cost of sales (-)	(12.428,44)	(9.866,70)	25,96%
GROSS PROFIT	1.038,91	819,63	26,75%
OPEX	(646,18)	(520,87)	24,06%
Other operating income/Exp.(Net)	156,21	82,53	89,28%
OPERATING PROFIT	548,94	381,29	43,97%
Income/Expense from investment	55,85	16,39	240,78%
Finance income /Exp.(Net)	(101,48)	(21,17)	379,33%
EBIT	437,78	344,41	27,11%
EBIT (exc.other)	392,73	298,76	31,45%
Income before minority Int.& Tax	503,31	376,51	33,68%
Minority interest	0,00	0,00	32,06%
Income tax expense	(112,04)	(75,41)	48,58%
Net Income / (Loss)	391,27	301,10	29,95%
EBITDA	477,65	373,21	27,99%
EBITDA (exc.other)	432,60	327,56	32,07%
Gross Margin	7,71%	7,67%	
EBIT Margin	3,25%	3,22%	
EBIT Margin (exc.other)	2,92%	2,80%	
EBITDA Margin	3,55%	3,49%	
EBITDA Margin (exc.other)	3,21%	3,07%	

Appendix: Summary Financials: Balance Sheet

Balance Sheet

(TL million)					
Assets	31.12.2018	31.12.2017	Liabilities & Equity	31.12.2018	31.12.2017
Cash and cash equivalents	190,11	217,44	Short-term debt	106,85	48,02
Accounts rec.& due from related parties	3.879,71	3.191,28	Accounts payable & due to related parties	3.601,51	2.792,41
Inventories	1.445,26	1.013,04	Provisions & other current liabilities	123,07	107,41
Other current assets	138,78	118,74	Total Current Liabilities	3.831,42	2.947,84
Total Current Assets	5.653,86	4.540,51	Long-term debt	0,00	0,00
PP&E	582,55	484,51	Provision for Employee Benefits & Other Liabilities	37,38	32,38
Intangible Assets(Including Goodwill)	32,15	32,43	Deferred tax liability	48,59	37,77
Other non-current assets	54,82	61,56	Other liabilities	0,00	0,00
Deferred tax assets	63,82	48,91	Total Non-Current Liabilities	85,97	70,15
Total Non-Current Assets	733,34	627,41	Shareholder's equity & minority interest	2.469,81	2.149,93
Total Assets	6.387,20	5.167,92	Total Liabilities & Equity	6.387,20	5.167,92



4Q18 EARNINGS



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