



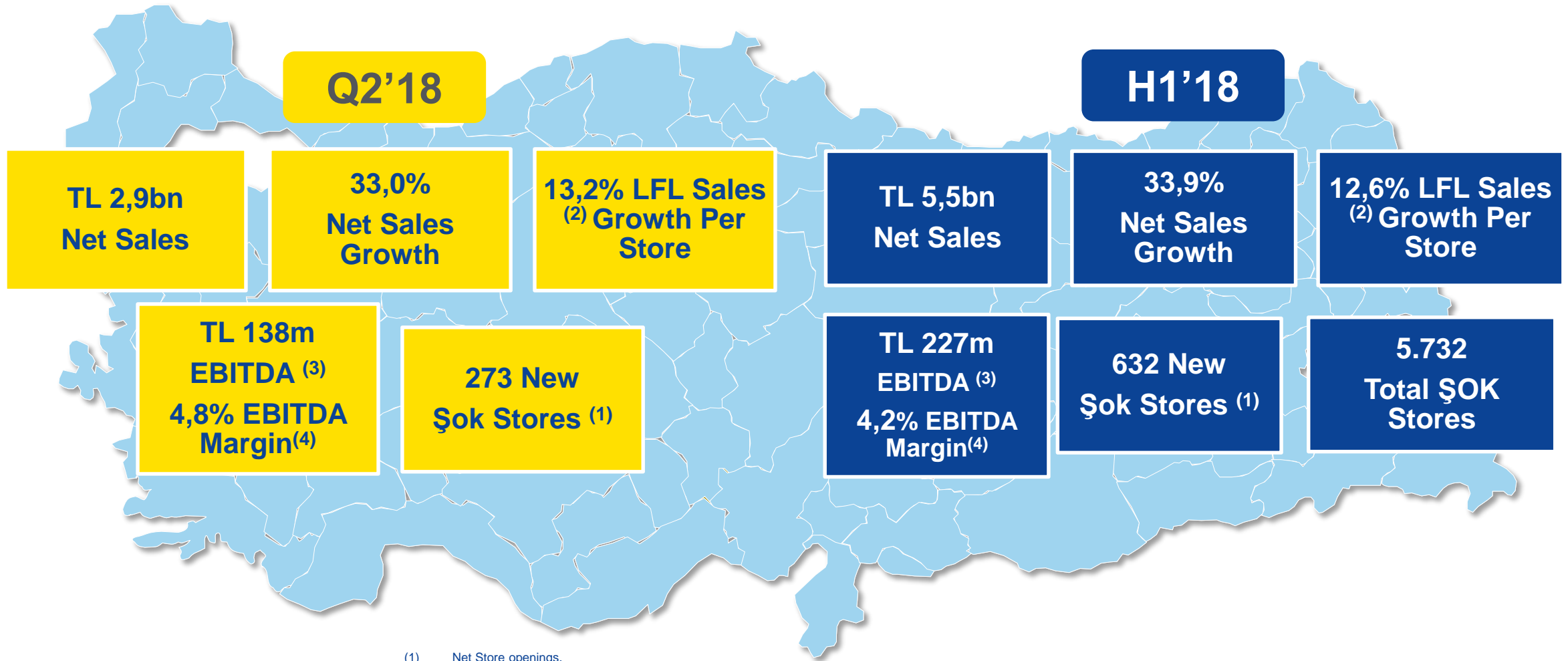
Q2 AND H1'2018 FINANCIAL RESULTS

10 August 2018



- Q2 & H1 Highlights
- Store Openings
- Q2 & H1 Results and Financial Information
- Q&A

The Fastest Growing Food Retailer! ⁽⁵⁾



(1) Net Store openings.

(2) Like-for-like sales for 30 June 2018 calculated on the basis of daily net sales generated in 2018 by stores operating on 30 June 2016 and that were still open on 30 June 2018.

(3) The Group calculates the adjusted EBITDA (earnings before interest, tax, depreciation and amortization, other income and expense royalty expense effect and Teközel wholesale operation) for the better understanding of investors and other interested parties about Group operations.

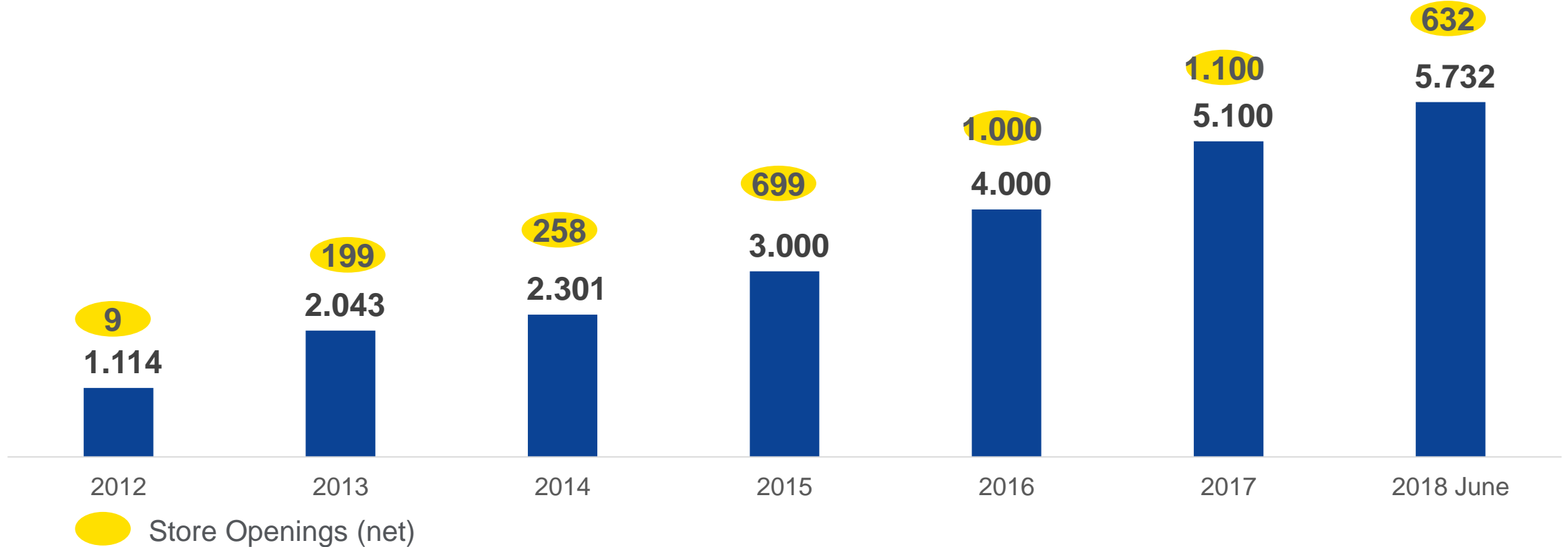
(4) Refers to the Company's Consolidated Adjusted EBITDA Margin divided by net sales revenue.

(5) Management information based on publicly announced sales revenues of food retailers in Turkey.



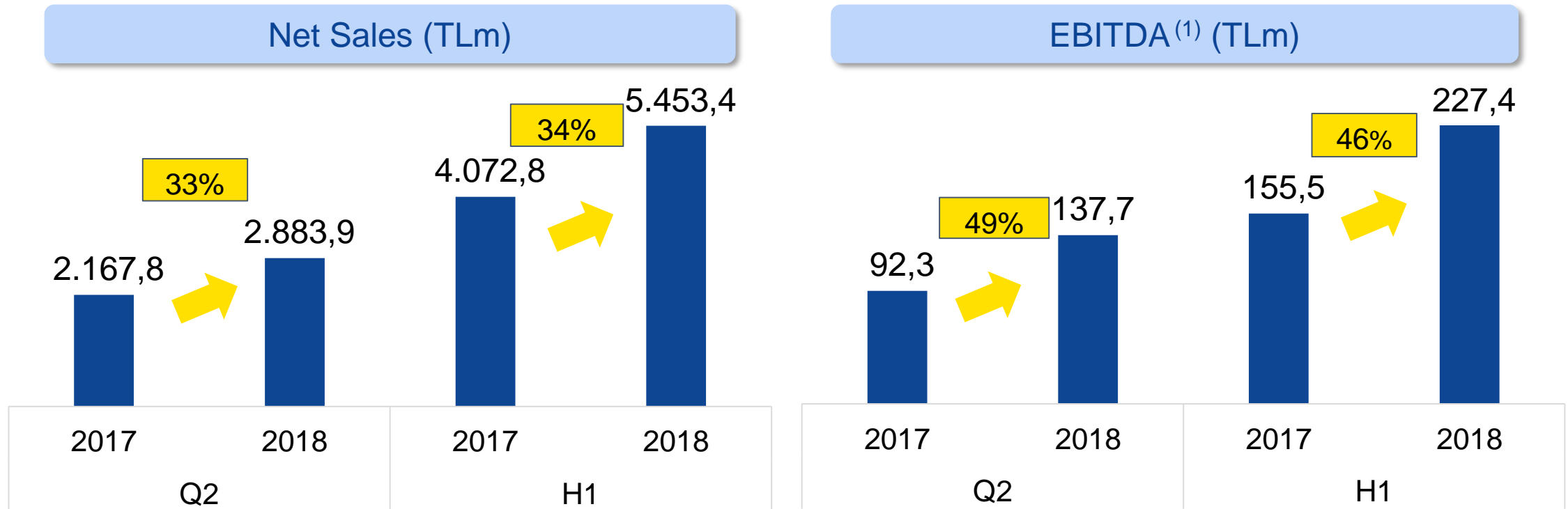
Stores openings in line with annual 1.100 store target!

Number of ŞOK Stores ⁽¹⁾



632 Şok Stores opened and additionally 208 Şok Mini Stores converted in H1.

Strong and profitable growth continued in Q2'18 in line with our Yearly Plan!



Net Sales grew by **+33%** with the impact of both new store openings and LFL stores in Q2.

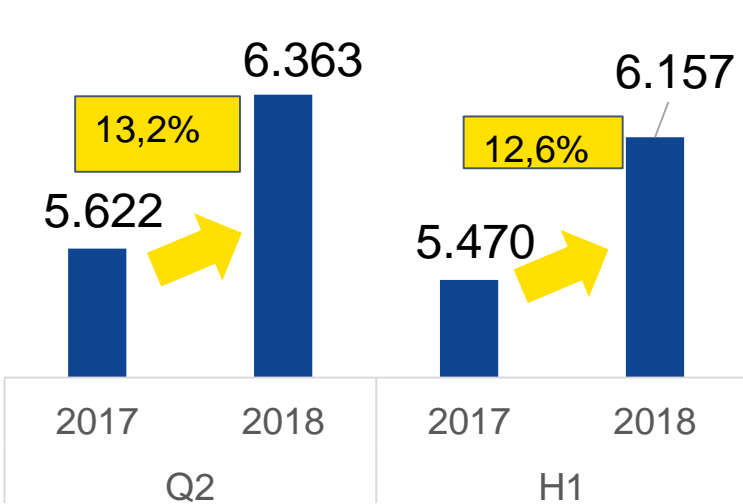
EBITDA⁽¹⁾ raised by **+49%** thanks to improving gross margin and continued strong cost discipline in Q2.

Like-For-Like ⁽¹⁾ Growth

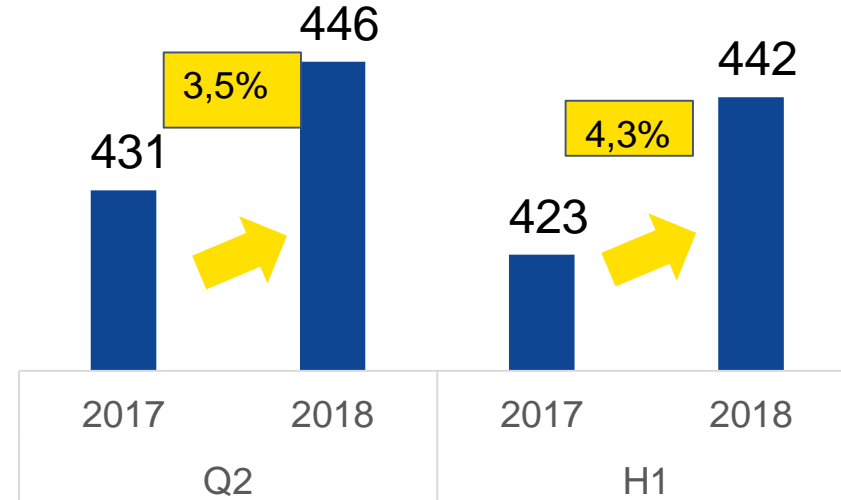
“Continued to win new customers”



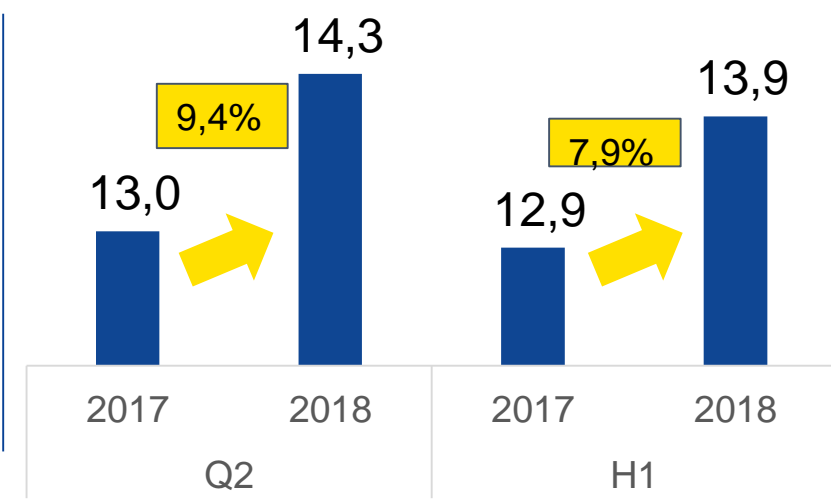
Daily Average Sales / Store (TL)



Daily Average Customer / Store



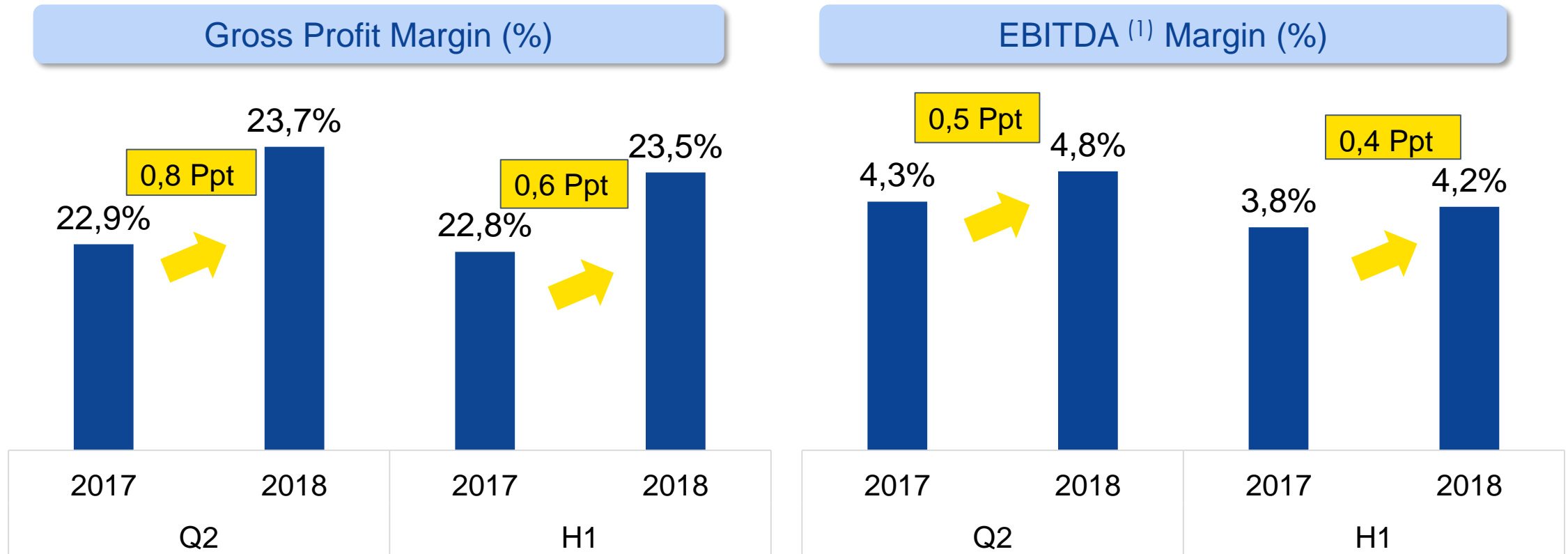
Daily Average Basket Size / Store (TL)



LFL Stores, "Daily Average Sales per Store" increased by **+13,2%** to **TL 6,4k** in Q2.

The momentum in growth of number of customers shows that ŞOK is winning new customers

Strong Gross and EBITDA Margin improvement continues!



We improved our Gross Profit & EBITDA margin by **+0,8** points & **+0,5** points respectively, Y-o-Y.

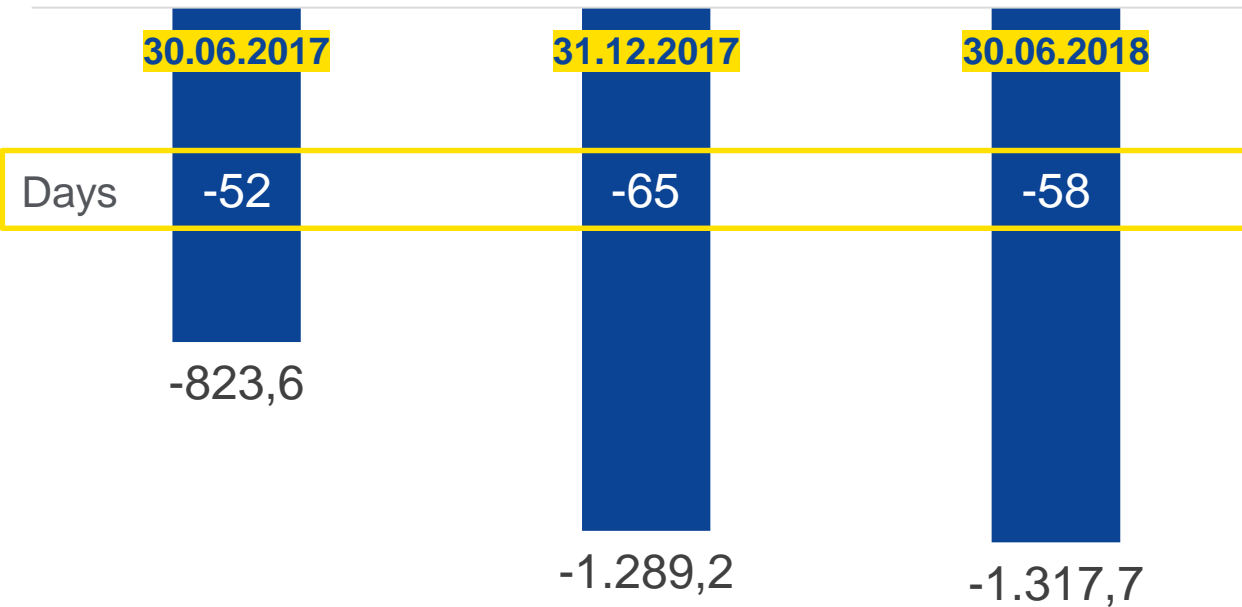
Consolidated Income Statement



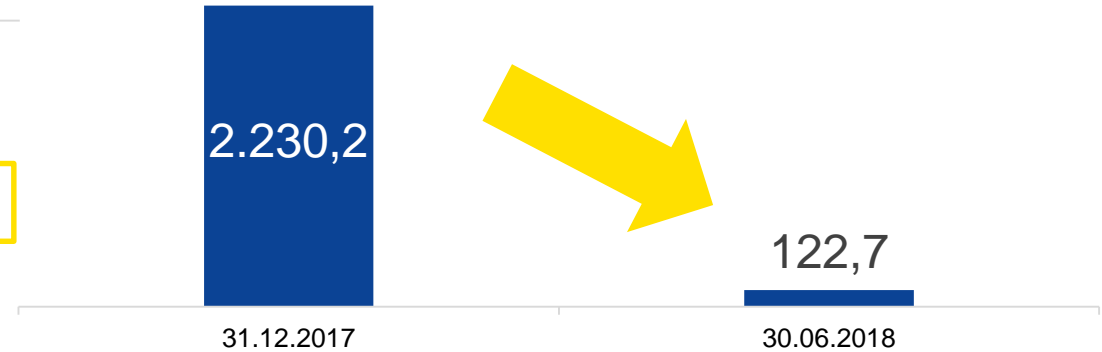
	Q2 2018	Q2 2017	Δ (%)	H1 2018	H1 2017	Δ (%)
TL m						
Net Sales	2.883,9	2.167,8	33%	5.453,4	4.072,8	34%
Gross Profit	683,0	496,1	38%	1.280,1	929,6	38%
Gross Profit %	23,7%	22,9%	0,8 Ppt	23,5%	22,8%	0,6 Ppt
Marketing, selling & GA expenses (-)	595,4	447,2	33%	1.149,1	855,6	34%
EBITDA (adjusted)	137,7	92,3	49%	227,4	155,5	46%
EBITDA %	4,8%	4,3%	0,5 Ppt	4,2%	3,8%	0,4 Ppt
EBITDAR	269,6	190,6	41%	482,5	342,4	41%
EBITDAR %	9,3%	8,8%	0,6 Ppt	8,8%	8,4%	0,4 Ppt
Net Profit / (Loss) for the Period	229,5	(77,2)	397%	110,2	(185,5)	159%

IPO proceeds used to pay the debt!

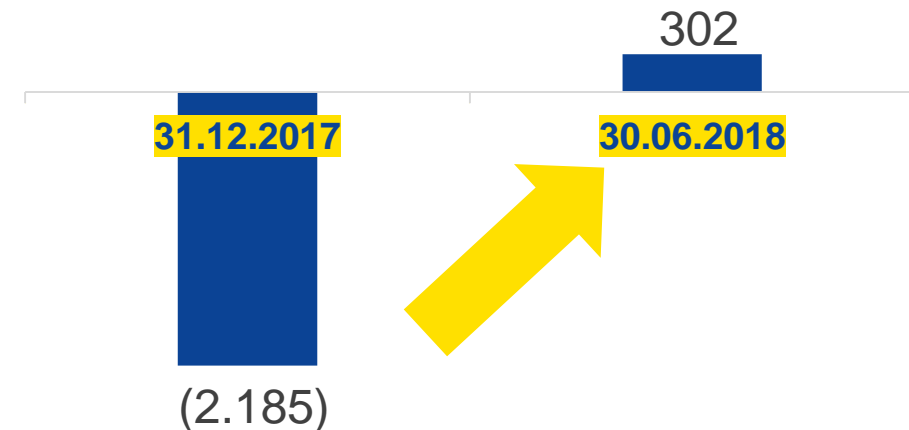
Net Working Capital (TLm)



Net Debt (TLm)



Equity (TLm)

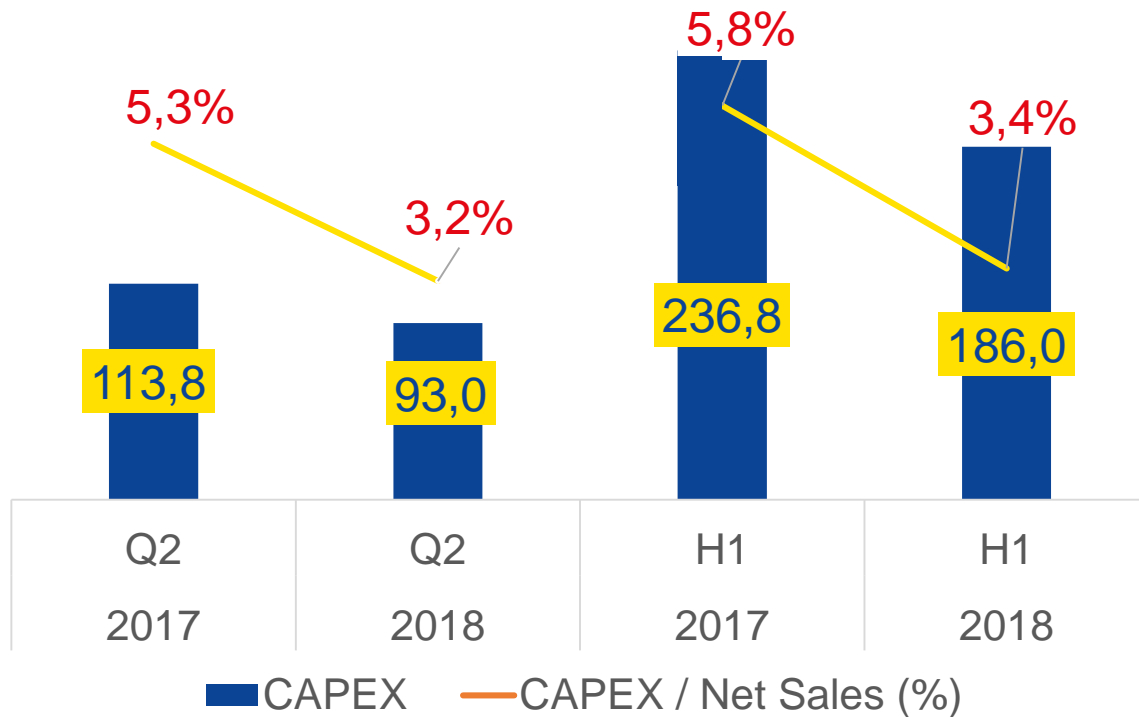


IPO proceeds & capital increase used substantially to pay the debt resulting in a stronger and FX risk free balance sheet.

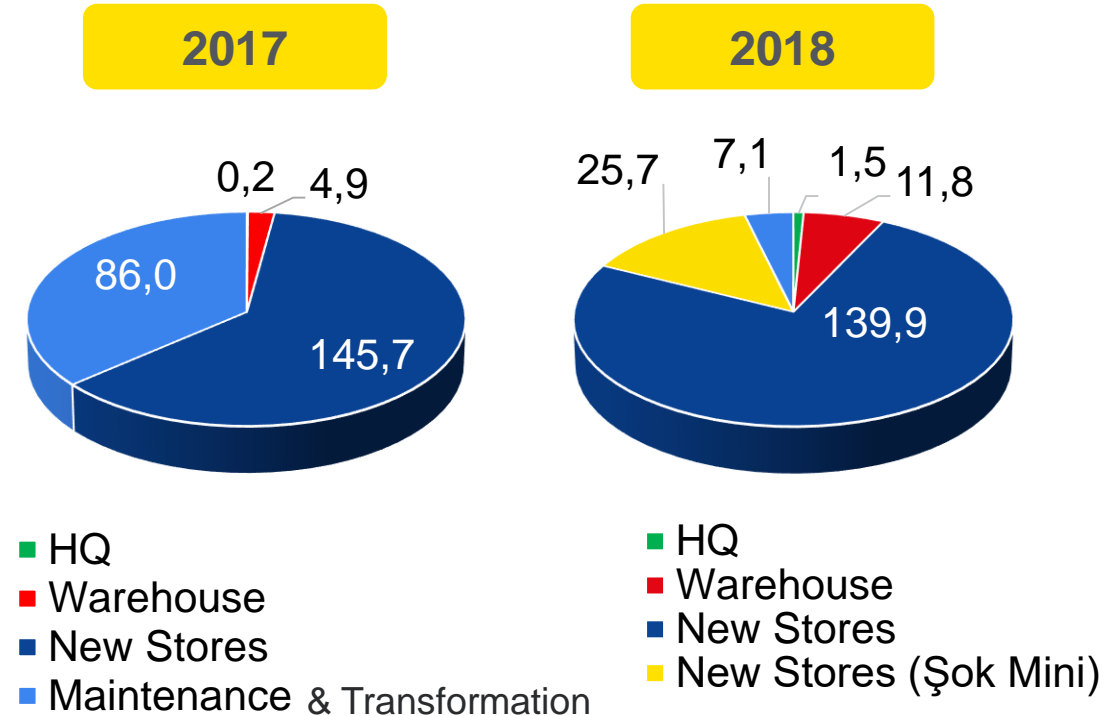
CAPEX/Net Sales showed significant reduction in Q2'18



Capital Expenditures (TLm)



Capital Expenditures (TLm)



632 new “Şok” stores were opened in H1'18 (H1'17: 699), **208** UCZ stores converted into “Şok Mini” format, and **3** warehouses were relocated.

Balance Sheet (Assets)



Consolidated Balance Sheet Summary (TLm)	30-Jun-18	31-Dec-17
Cash & cash equivalents	414,8	92,1
Trade receivables	130,8	267,6
Inventories	723,0	636,2
Other current assets	69,3	80,6
Total Current Assets	1.337,9	1.076,6
Property & equipment	935,9	849,5
Intangible assets	678,8	677,0
Other non-current assets	294,4	5,7
Non-Current Assets	1.909,2	1.532,3
Total Assets	3.247,0	2.608,9

Balance Sheet (Liabilities and Equity)



Consolidated Balance Sheet Summary (TLm)	30-Jun-18	31-Dec-17
Short term financial liabilities	360,5	1.504,9
Trade payables	2.171,6	2.193,1
Other current payables	204,7	794,2
Total Current Liabilities	2.736,7	4.492,2
Total Non Current Liabilities	208,2	301,7
Shareholder's equity	301,2	(2.022,5)
Non-controlling interests	0,9	(162,4)
Total Equity	302,1	(2.185,0)
Total Liabilities and Equity	3.247,0	2.608,9

Summary Highlights



- ✓ **IPO** completed successfully!
- ✓ **Store expansion plan** under execution in line with our business plan!
- ✓ **Strong top line growth** through new store openings and LFL stores!
- ✓ **LFL sales growth** accelerated as anticipated!
- ✓ **Gross and EBITDA margin** improvement continued!
- ✓ **Leverage** position substantially improved!
- ✓ **Net income** recorded through deferred tax asset recognition!



Q&A





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