

Migros Ticaret A.Ş.

MiGROS

2011 Financial Results

April 2012

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CONTENTS

Sales

Financial
Overview

Expansion
& Capex

Format
Overview

Commercial &
Operational
Overview

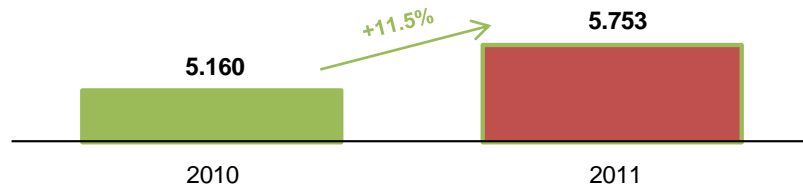
Performance
Summary

Guidance

- ✿ Consolidated sales increased by 11.5% y-o-y to TL 5.8bn in 2011.
- ✿ Of which TL 352 mn is coming from international operations.
- ✿ In 2011, 71 new supermarkets, 5 hypermarkets and 1 Ramstore were added to our store portfolio.
- ✿ Significant top-line growth in Q4 compared to year average

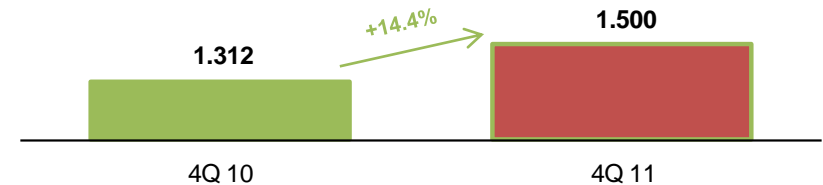
Sales

(TL million)



Quarterly Sales

(TL million)

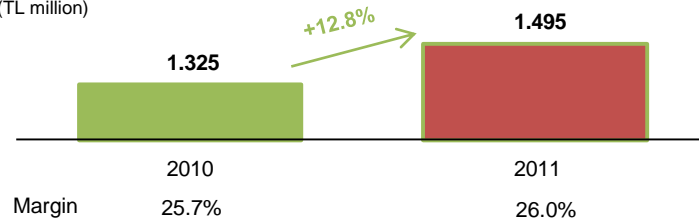


Achieved our gross profit target

- Gross profit increased by 12.8% y-o-y to TL 1.5bn and reached to 26.0% margin in 2011.
- The Company continued to invest in pricing especially on private label category in Q4 to gain market share and generate more traffic.
- Gross profit gain is mainly based on supply chain improvements through further central distribution.

Gross Profit

(TL million)



Quarterly Gross Profit

(TL million)

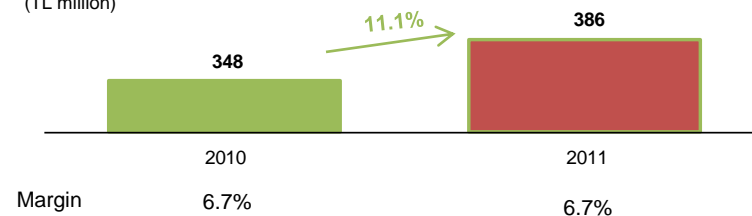


Outperformed our EBITDA target

- EBITDA increased by 11.1% y-o-y to TL 386mn with 6.7% margin
- EBITDA is ahead of 2011 target:
 - Strong sales driven by supermarket centered marketing program
 - Improvement in store contribution driven by stronger performance on Migros stores converted from Tansas in Anatolia and Istanbul

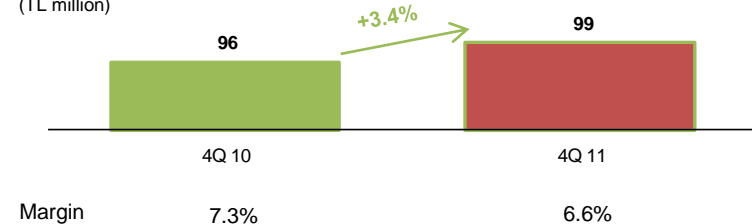
EBITDA

(TL million)



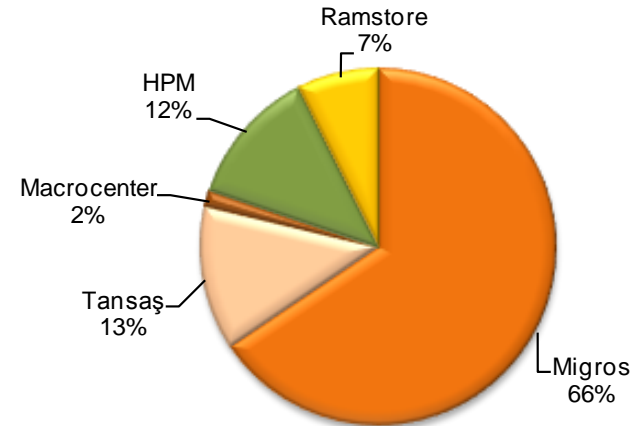
Quarterly EBITDA

(TL million)



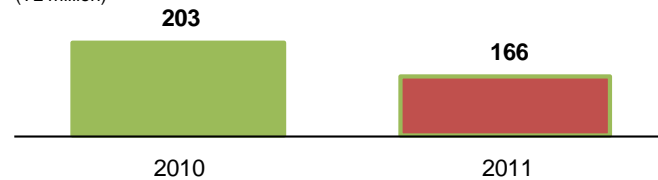
- In 2011, 71 supermarkets and 5 hypermarkets were opened in Turkey
- The highest number of supermarkets and hypermarkets openings were in 2011.
- 91 Tansas stores converted to Migros banner only in 2011
- In 2011, capex was lower than last year although more stores were opened which is mainly due to completion of supply chain investments in previous year.

Sales Area Split By Format –2011

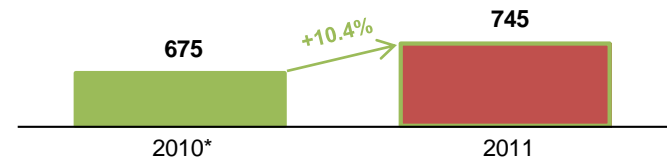


Capex- Total



(TL million)



Number of Stores - Total



* Excluding discount business and Azerbaijan operations

	Expansion	Trading
	Accelerated store openings (56 new Migros stores)	Continuing improvement on L-f-L sales and store contribution
MiGROS	91 converted stores	Positive consumer reaction to new quarterly thematic marketing schemes
	Active in 66 towns out of 81	Increased focus on PL positioning and price investment in Q4
	13 new stores, concentrated in 7 towns	Geographical focus has been instrumental in significant sales improvement both same stores and with new stores
macro▲center	2 new stores, venturing out of Istanbul with one store	Significant L-f-L improvement through ingrained customer loyalty and increased store contribution
	Reached the desired brand penetration with 5 new store expansion, now operating 7 out of 10 largest cities.	Sales area optimization driven by customer preferences regarding non-food categories

Strong loyalty program

- Strong collaboration with the largest mobile operator
- Money Club members dedicated mobile service benefits



- Money Club has reached 8.2 mn members, penetrating around 33% of households.
- Money VISA reached 438,000 members.

Online Business

- 39% sales increase in 2011
- 235,000 active customers in total

Supply Chain Management

- Penetration of central distribution in fresh categories is completed.
- Further competitive advantage and sustainability for on- shelf availability

Self Checkouts

- Self checkouts reached 80 stores with 22% penetration on consumer traffic in related stores in 2011.
- Improvement in service
- Efficiencies on staff cost



	Target	Actual	
Expansion Program (Number of stores – year end)	712-716	717	✓
Top-Line Sales Growth	Double Digit	11.5%	✓
Gross Margin	25.5-26.0%	26.0%	✓
EBITDA Margin	6.3-6.5%	6.7%	✓
Net Debt	TL 1.6 bn	TL 1.6 bn	✓

- **Sales growth:** Double digit sales growth is targeted in 2012 and 2013
- **Gross profit:** Full Year Gross margin within the range of 25.5 – 26.0%
- **EBITDA margin:** Full year EBITDA margin within the range of 6.0%-6.5%
- **Expansion target:** 100 supermarkets and 2 hypermarkets

