



BiZiM

Toptan Satış Mağazaları

Corporate Presentation

May'23

YILDIZ★HOLDING



Bizim Toptan at a Glance



Other Sales Channels



1Q2023 Financial Results



Sustainability



Appendix: Yearly Financial Performances



Bizim Toptan at a Glance



Bizim Toptan at a Glance



Turkey's largest cash & carry company based on number of stores and geographic reach



The only cash & carry company listed in the Borsa İstanbul



Diversified customer base in 6 different segments



Strong CRM Capabilities



No F/X Exposure



Debt Free Balance Sheet



TL 14.3 billion sales revenue as of 2022



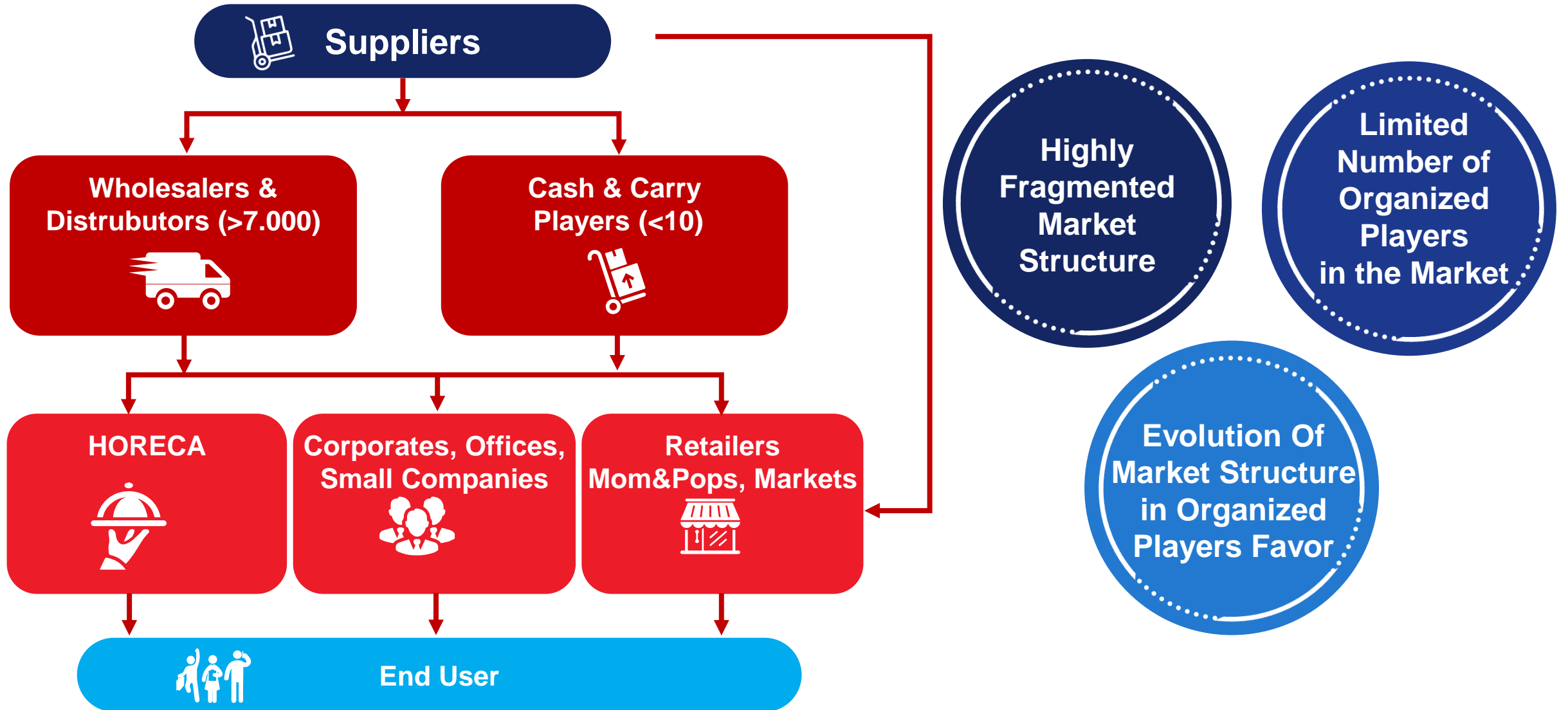
Employment of 2,853 people both white-collar and blue-collar as of 2022 (2020:2,592 employee)



Strong Shareholder Structure:
55.2% Yıldız Holding; **44.8%** Public



Market Capitalization: TL 1.524 billion as of 1Q 2023



Why Bizim Toptan?

Strong Growth Opportunity



Wholesale Market Consolidation



Suppliers' Increasing Demand for Larger Network and End - User Coverage



Membership Format: Ability to Track Customer Behavior



Increasing PL & Exclusive Products Penetration: Opportunity for Individual, Corporate, Horeca and SEÇ Market Customers



One-stop Shopping, Reasonable Prices with Payment Facilities



Addresses All Customer Types



Not only a Store Format but Also a Multi-Channel Sales Model including digital platforms

The Leading Cash & Carry Wholesaler in Turkey



■ Cities where Current Stores Exist

Extensive End-User Coverage



Nearest
Competitor

72
Cities

21
Cities

5x Store Number compared to The Nearest Competitor*



METRO



MİGROS

180
Stores

36
Stores

25
Stores

26
Stores

*As of 1Q 2023

Main Features of Proven Business Model



- Price leadership and convenience
- **Diversified and tailored product portfolio for answering different needs**



- c. 8.000 SKUs regionally tailored
- **PL& Exclusive product portfolio**



- **Multi-channel store formats**
- Ability of being flexible in store opening and relocation decisions
- Click & Collect & e-trade options



- **Strong CRM capabilities**
- **Tailor-made campaigns for customer groups**



- Negative working capital
- Low opex /capex
- Self financed
- **No F/X Exposure**



~8.000 SKUs
Regionally Tailored



Average of
3.500 SKUs
Per Store



**Competitive
Pricing**

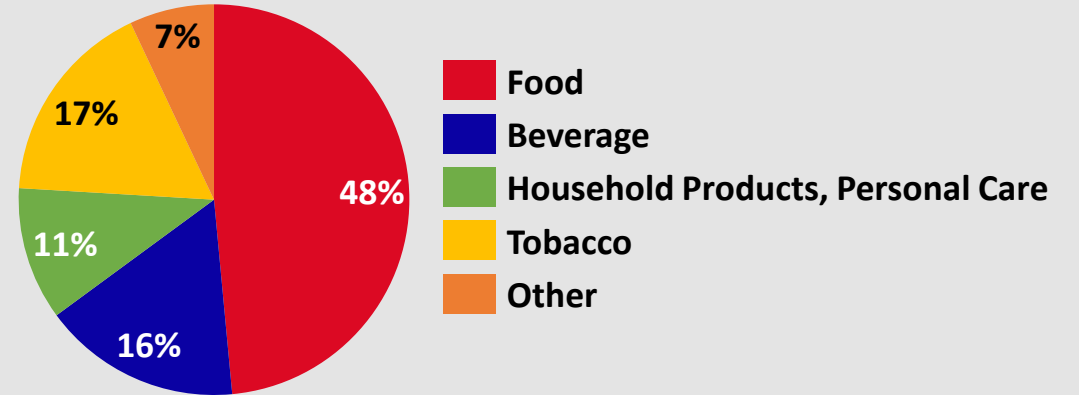


**Private Label
and Exclusive
Products**

Product Portfolio Including National & International Brands



2022 Sales Mix



Private Label & Exclusive Products Strategy



Strong PL & Exclusive Product Portfolio And Purchasing Power: **23 Brand & 445 SKUs.**



Targets To Offer Good Quality Private Label And Exclusive Products On **Sustainable Basis**



~**28%** of Main Category Sales as of Q1 2023 (2022: 28%, 2021: 26,5%)



Customers Who Purchases PL & Exclusive Products increased by **3,8%** as of Q1 2023, reaching nearly **800,000 Customer**

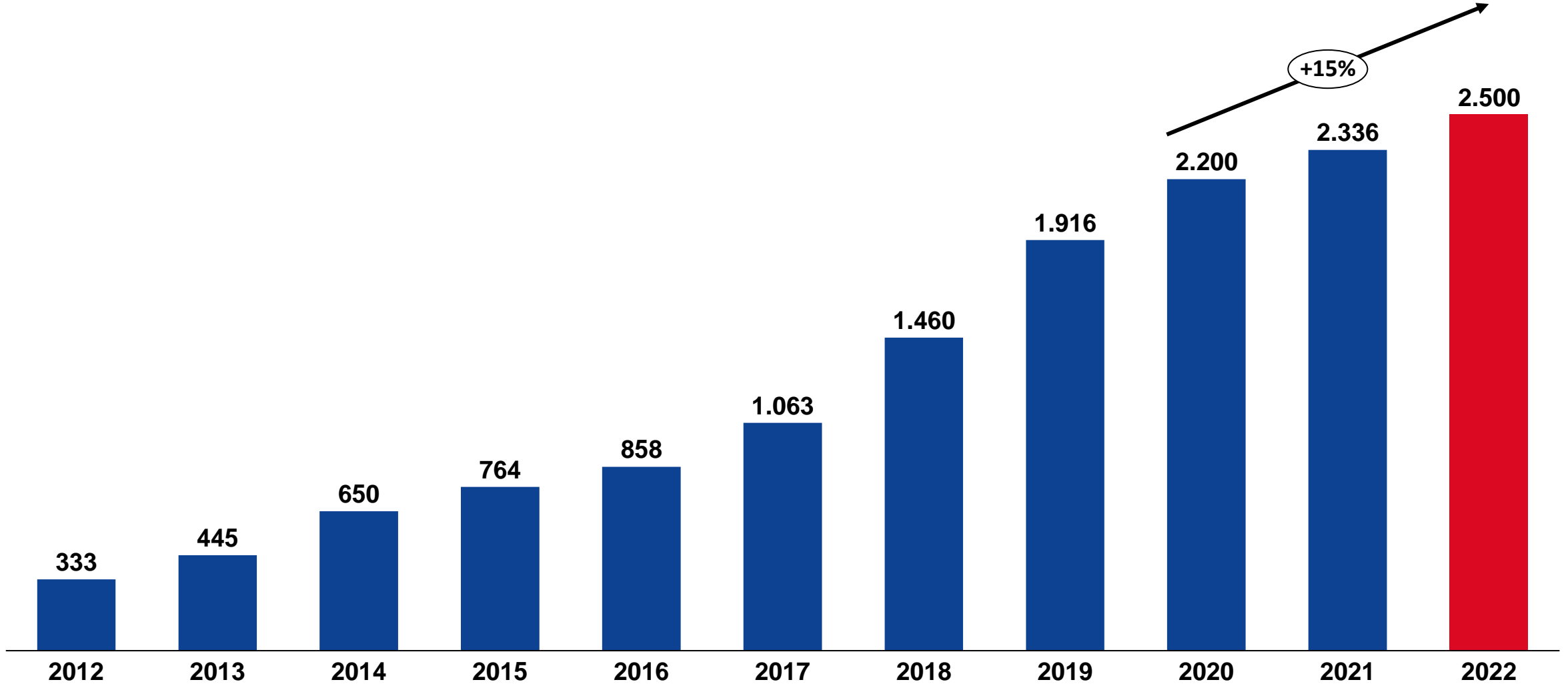


Improving Gross Margin On Y-o-Y Basis



Growing Customer Base ('000)

15% increase in active customer number during the last 3 years



(*) Active Customer Number is the number of the customers who did at least one shopping during the one year period and counted only once

Customer Base - To Whom are We Selling

Wholesalers

10%

Big Wholesalers:

Trade oriented; commodity product buyers; large basket sizes and significant discounts

Distributor Wholesalers:

Distribute products to the traditional channel customers; well-balanced basket; higher profitability margins than Big Wholesalers.

SEÇ – Franchising System*

23%

Symbol group platform of **Bizim Toptan** in order to increase penetration in traditional channel

Traditional Channel Customers

25%

Mom & pop shops, markets and supermarkets which composed the unorganized part of the retail market.

Horeca

18%

Hotels, restaurants and cafes by constituting the main part of the out-of-home consumption market.

Corporate Customers

6%

Pharmacies, law firms, construction companies, accounting offices, public institutions.

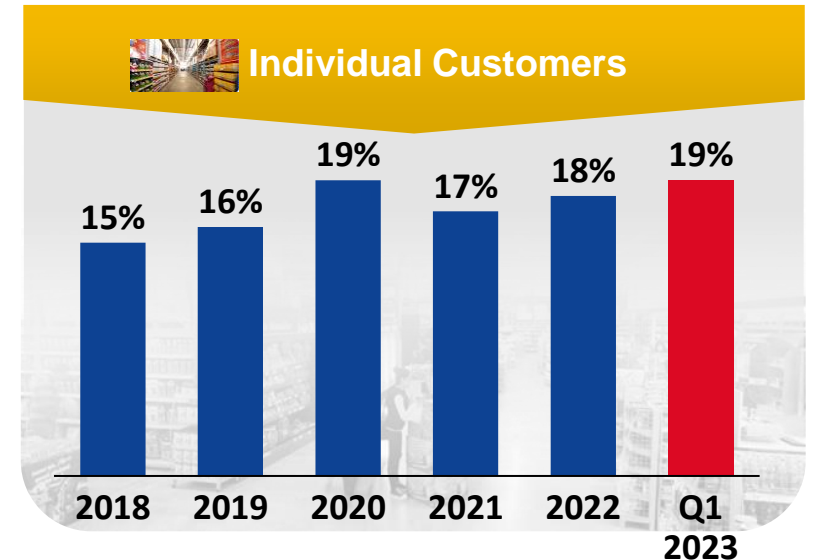
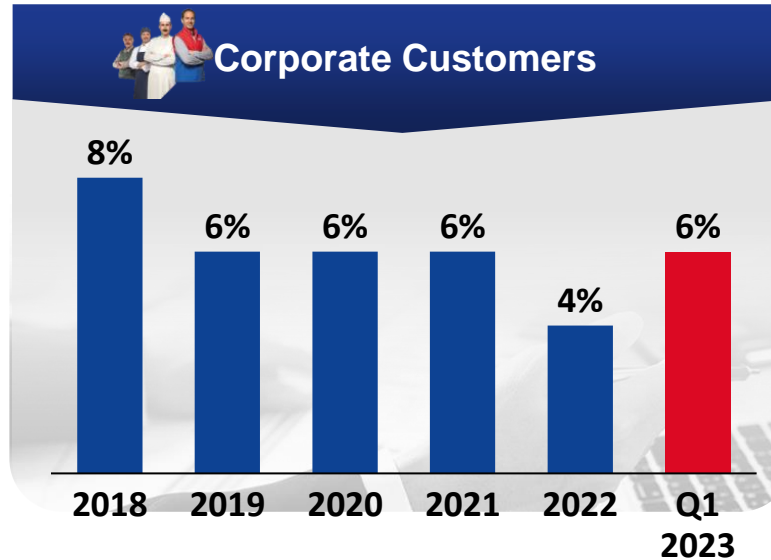
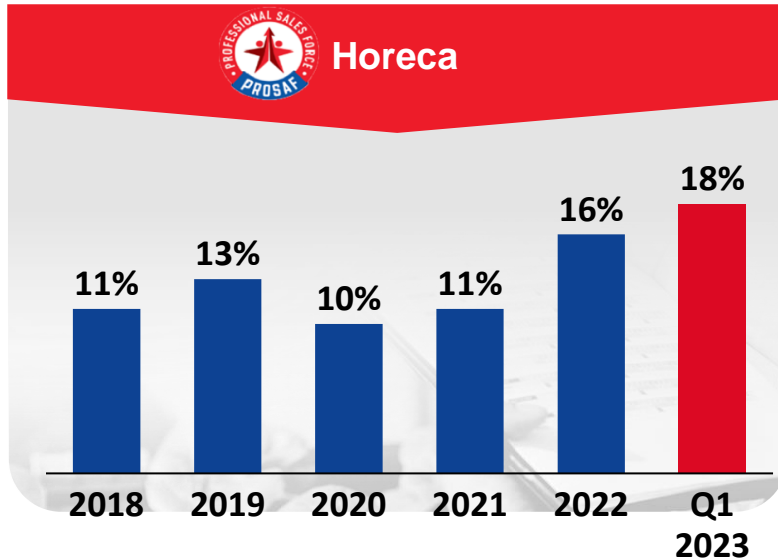
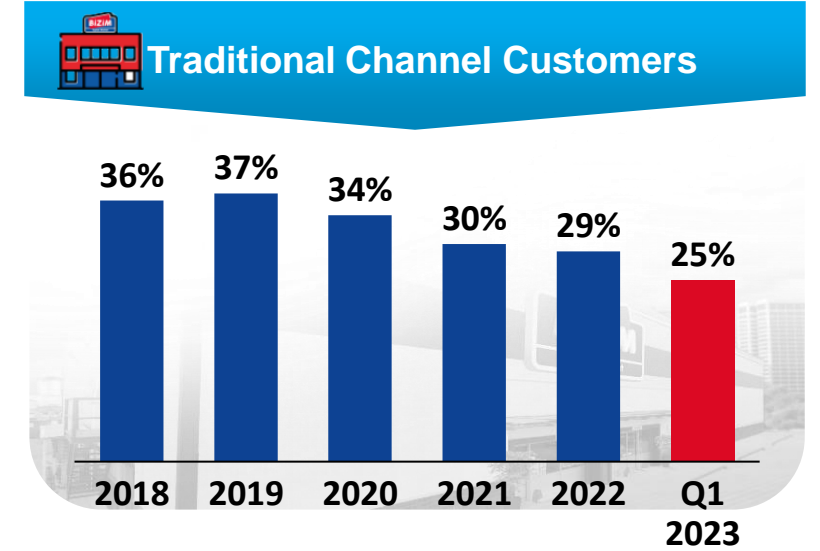
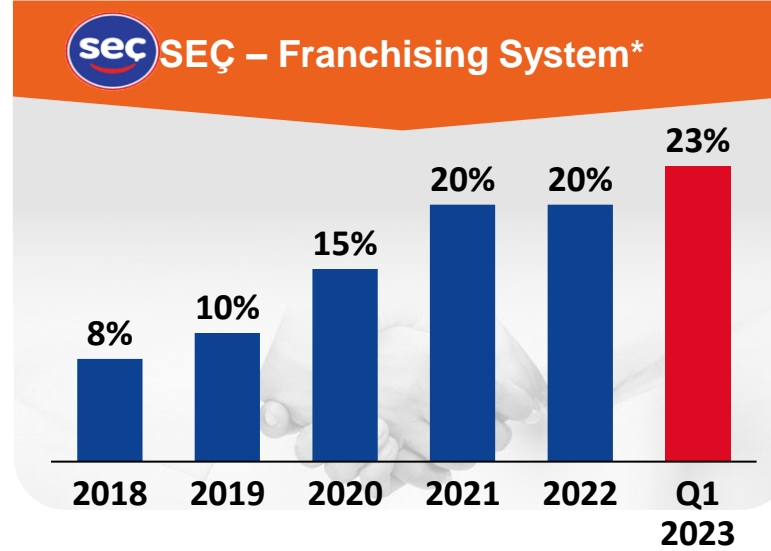
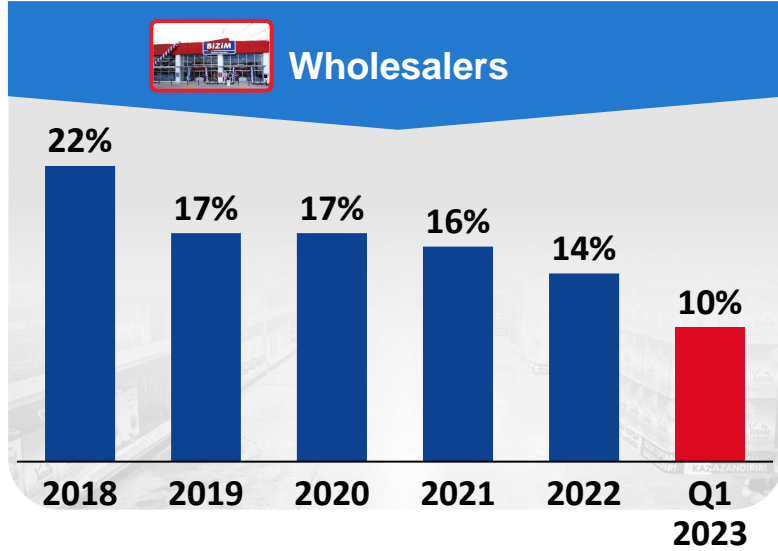
Individual Customers

19%

Individuals who prefer to purchase in bulk amounts.

(*) Detailed information about SEÇ – franchising system- is presented in next chapter

Customer Base – Q1 2023



(*) Detailed information about SEÇ – franchising system- is presented in next chapter

Ways of Reaching Customers - Tailor - Made / Diversified Sales Methods



180 stores in 72 cities
Including 8 Platinum
Stores for Big Wholesalers



Professional Sales Force:
Prosaf **70 cities 117 stores**
Targeted customers: Gas
stations, corporate
customers, canteens,
horeca customers



Digital sales platform:
e-TRADE
&
CLICK & COLLECT

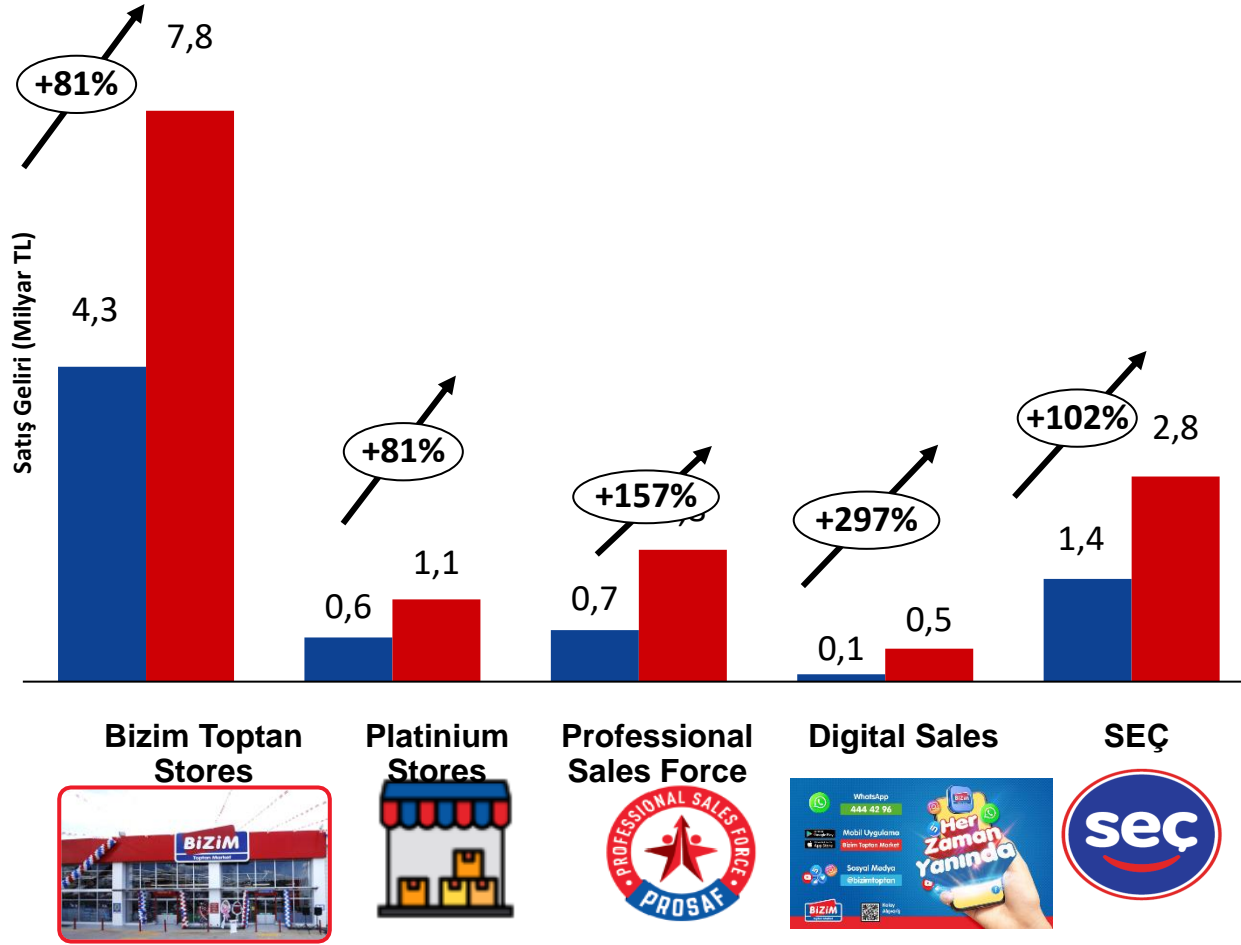


Franchising
System



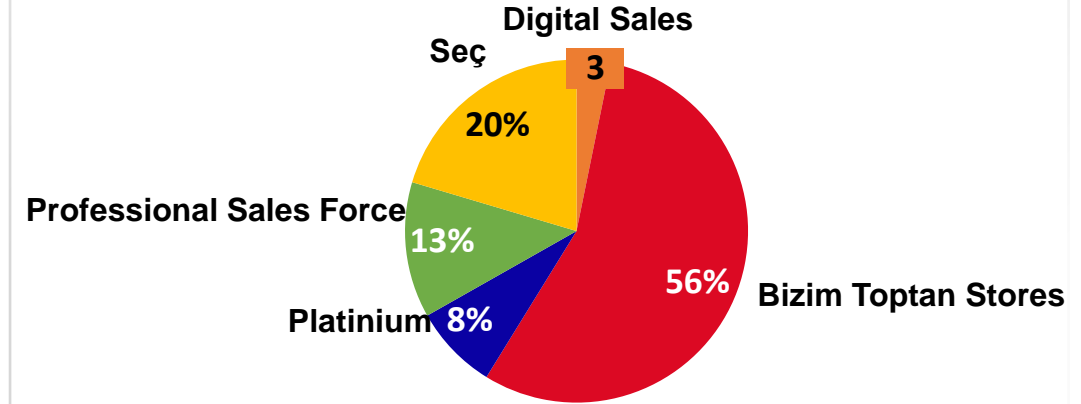
Tailor - Made / Diversified Sales Methods

Impressive Growth Figures in All Sales Methods

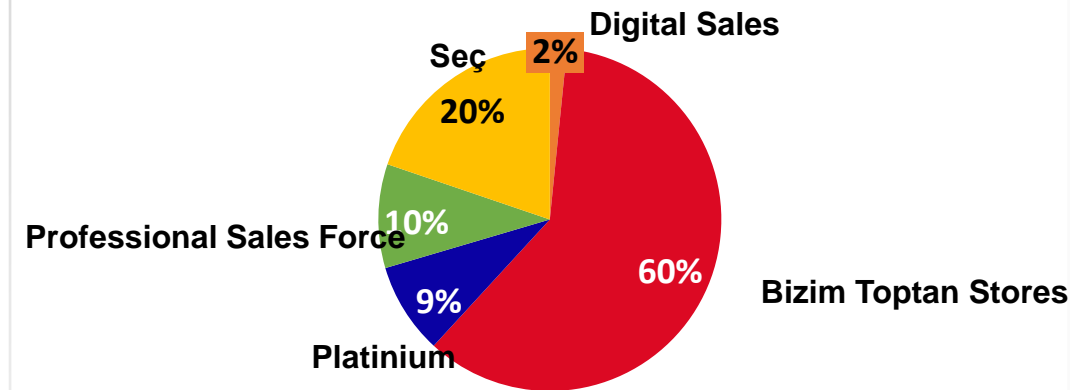


*Figures are calculated in billion TL, Graphs Show the comparison between 2021-2022

Shares in Total Sales (2022)



Shares in Total Sales (2021)





Other Sales Channels



The Franchising System: SEÇ



Deliver sustainable growth and penetration benefiting from Bizim's procurement strength



Business Model:

- Soft franchise model
- Over **150 sqm stores** which are operated by the franchisees
- Competitive prices



Brand:

SEÇ MARKET

(Trademark holder is **Bizim Toptan**)



Growth through:

- Increase number of franchisees
- Increase sales to franchisees



Proven Success – Set Sail For New Targets



From **196 stores** in 2014 to **2500 stores** in 1Q 2023.



Procurement ratio has grown from
40% to more than 60%



Incremental sales growth reaching more
than **+102%** in 2022

	2022
Number of stores	2409
Revenue (Billion TL)	2.9

*Procurement ratio shows the average of the related period

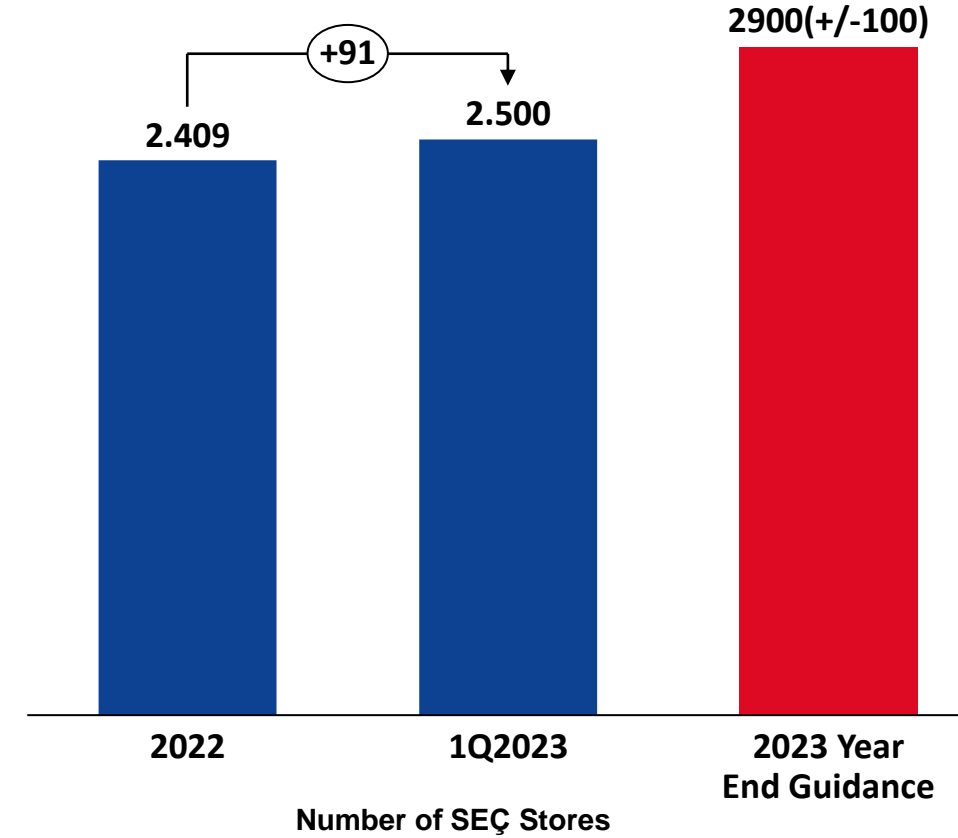
Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	BİZİM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	8.000
Payment Terms	Open Account (collection in 5-20 days)	Letter of guarantee, open account & instalments/BPC (*)
Marketing Support (CRM, promotions, inserts)	✗	✓
Operational Support (Helpdesk, online purchase order, cashier & POS management etc.)	✗	✓
Access to PL & Exclusive Products	✗	✓

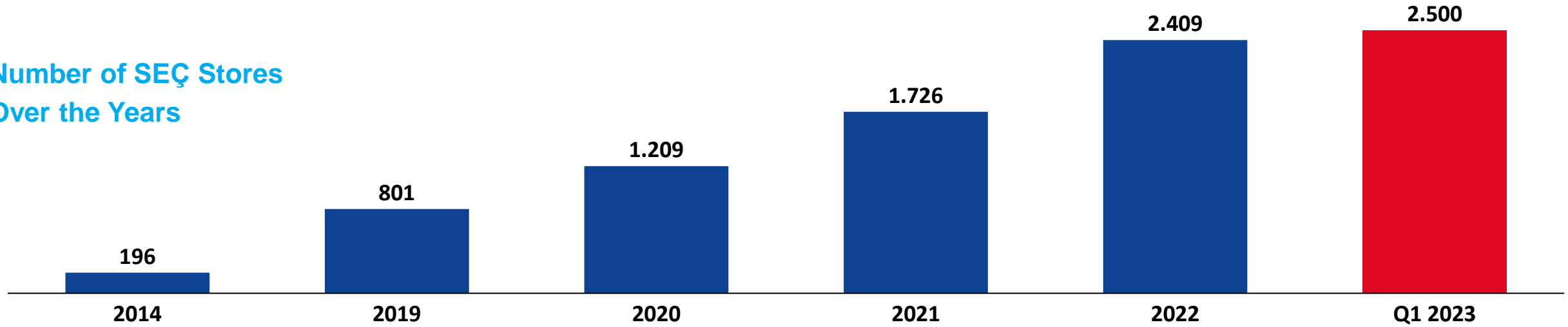
Better Value Offerings Should Lead Higher Sales to Franchisees

(*) Bizim Professional Card

SEÇ MARKET – Rapid and Sustainable Increase in Nationwide Coverage



Number of SEÇ Stores
Over the Years



MTL	1Q	2Q	3Q	4Q	Total
Revenue (2019)	88	107	126	129	450
Revenue (2020)	148	195	213	240	795
Revenue (2021)	276	342	375	425	1.417
Revenue (2022)	458	670	845	935	2.865
Revenue (2023)	1029				

Customers:

- Gas station markets
- Corporate customers
- HORECA
- Institutional kitchens
- Canteens
- Marine service customers



As of Q1 2023,
active in
117 Bizim Toptan
stores in
70 provinces

The Services Provided by PROSAF:

- Satisfying customers' all needs via single supplier
- Merchandising support
- Easy return and exchange processes
- Flexible payment options
- On-site delivery
- Online orders



1Q2023 Financial Results



Q1'23 At a Glance : Successful implementation of multi-channel sales strategy despite one-off expenses and minimum wage increase



Drivers of the 1st Quarter in Bizim Toptan:

- Following the Earthquake on 6th of February, we had apporimately 32 million TL of one-off expenses, nearly half of which were donation expenditures. These expenditures have had an impact on our profitability figures in Q1 2023. Aside from these direct costs, 41 SEÇ stores closed, 16 of the SEÇ stores and 2 of Bizim Toptan stores continue to be unoperational, further impacting our figures
- However, despite this extra ordinary situation, our multi-channel sales strategy still yields impressive growth in diversified sales channels.
- **Growth performances of sales channels:**
 - SEÇ channel's sales increased by ~121%
 - Prosaf sales to out of home consumption customers increased by 155%
 - E-trade sales increased by 237%
 - Platinum sales' increase was around 63%

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91 new



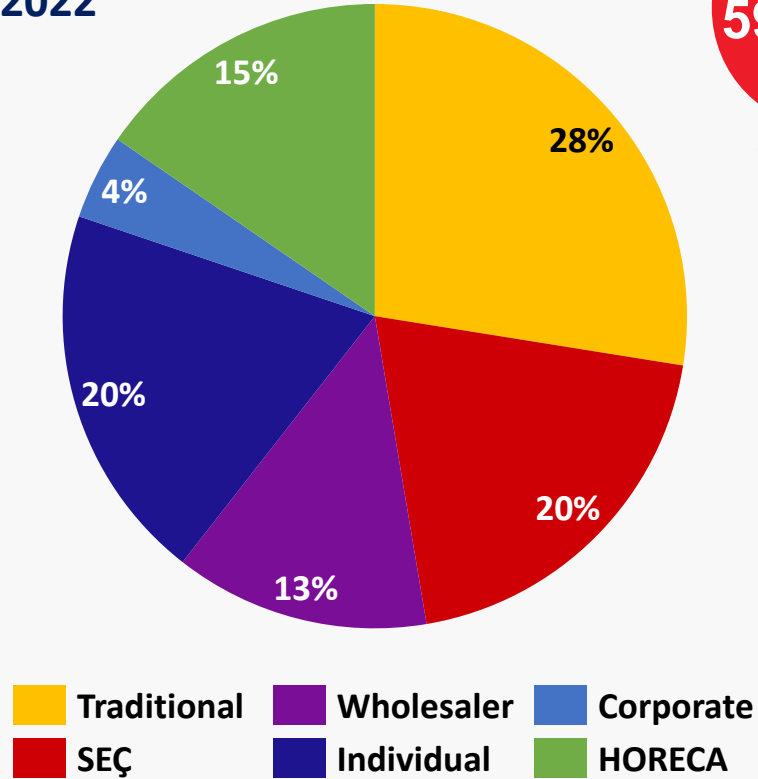
Q1 2023 (y-o-y) growth rates:



**Customer
Number
≥ 1.000.000**

Multi-channel sales model supports the sustainable growth

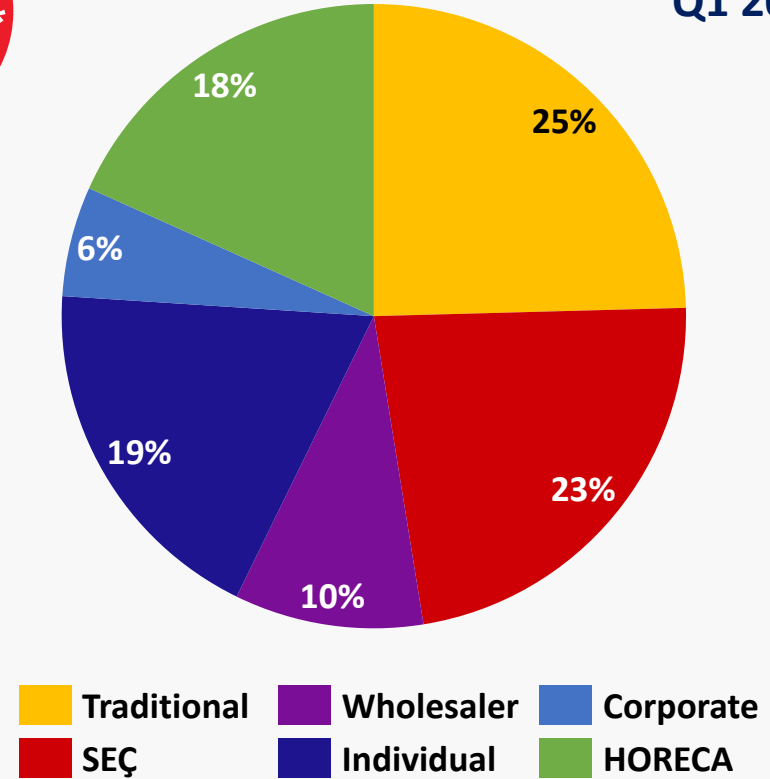
Q1 2022



59.3%*

65.6%*

Q1 2023



(*) Sum of SEÇ, Horeca, Corporate and Individual customers sales among total sales revenue

Robust Growth & Profitability Figures in Q1 2023



Robust growth figures both in top-line and targeted categories in Q1

- 101,3% sales growth excluding sugar and tobacco sales
- 91,5% sales growth in total sales



Strong & sustainable profitability margins continued in Q1:

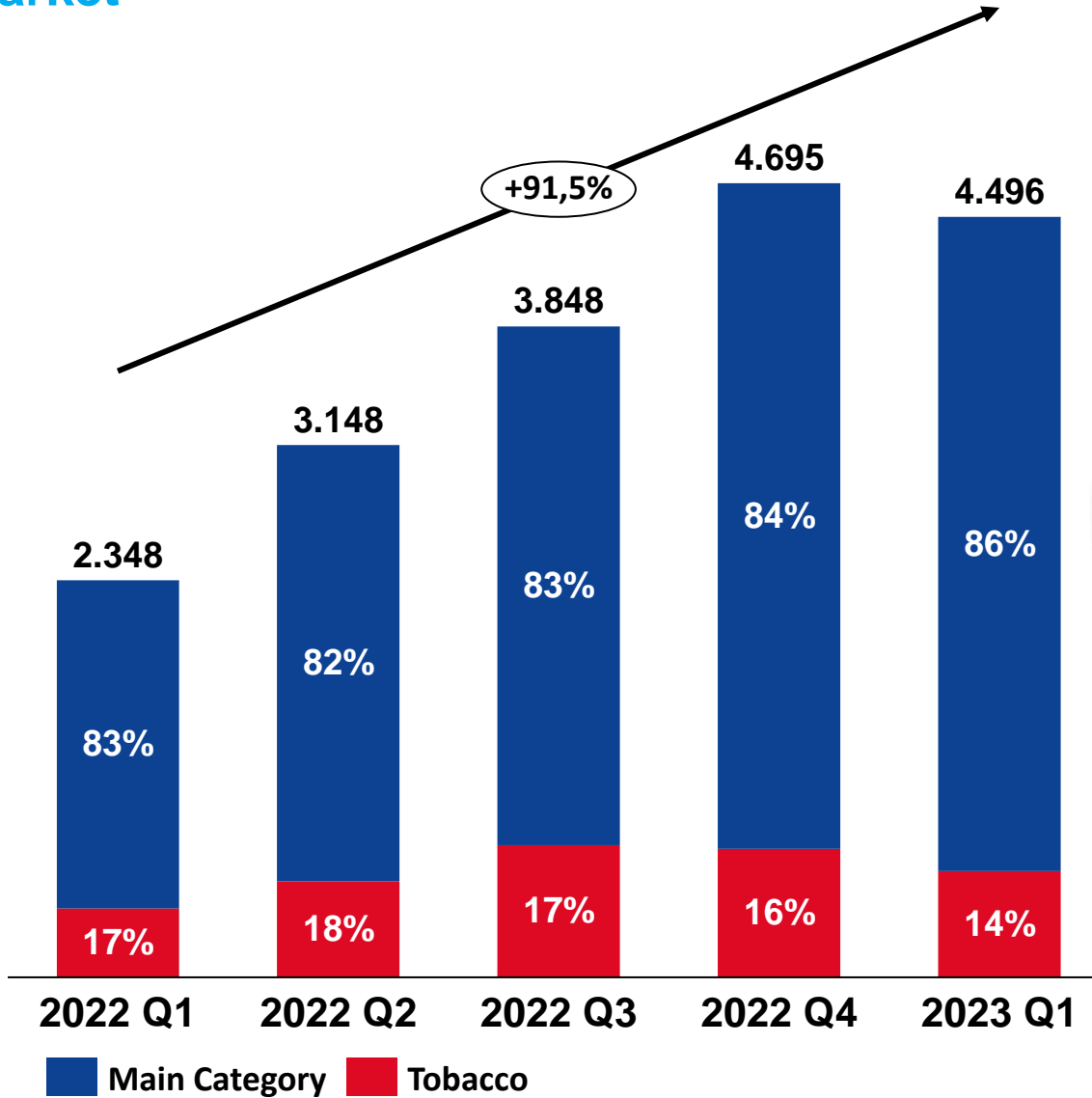
- 13,9% gross margin
- 15,7% main category gross margin



Reaching 2.500 SEÇ Market stores; In line with year end guidance

Sales (MTL) Q1'23

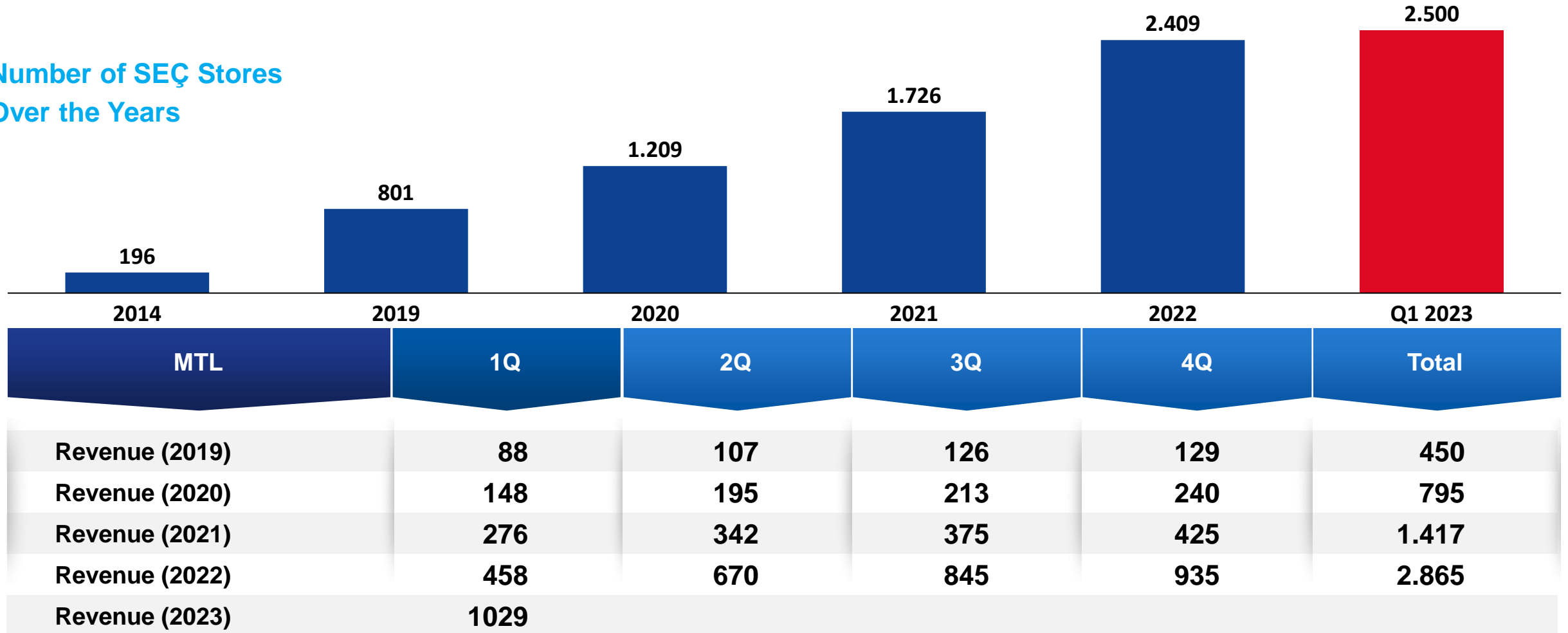
Robust & sustainable main category growth supported by out of home consumption market



Strong LFL
Top-line
Growth:
84,2%

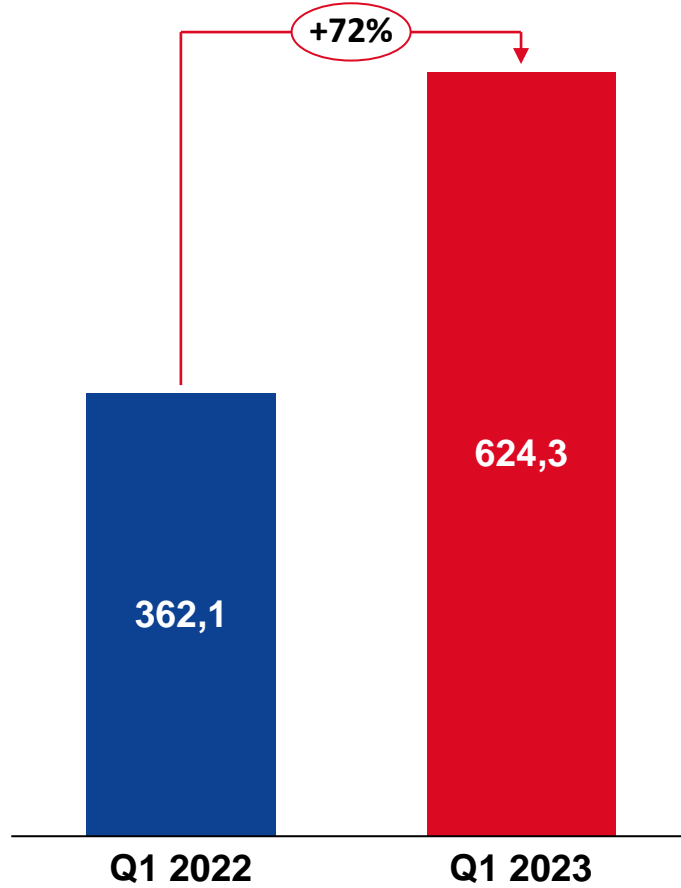
Y-o-Y Sales Growth (Excluding sugar & tobacco): **101,3%**
LFL growth (Excluding sugar & tobacco): **92,5%**

Number of SEÇ Stores
Over the Years



Gross Profit & Main Category Gross Margin Q1'23

Despite the normalization, robust margins continued in main category



Q1 2022 Gross Margin	
Tobacco	5,3%
Main Category	17,6%
Total	15,4%

Q1 2023 Gross Margin	
Tobacco	2,7%
Main Category	15,7%
Total	13,9%

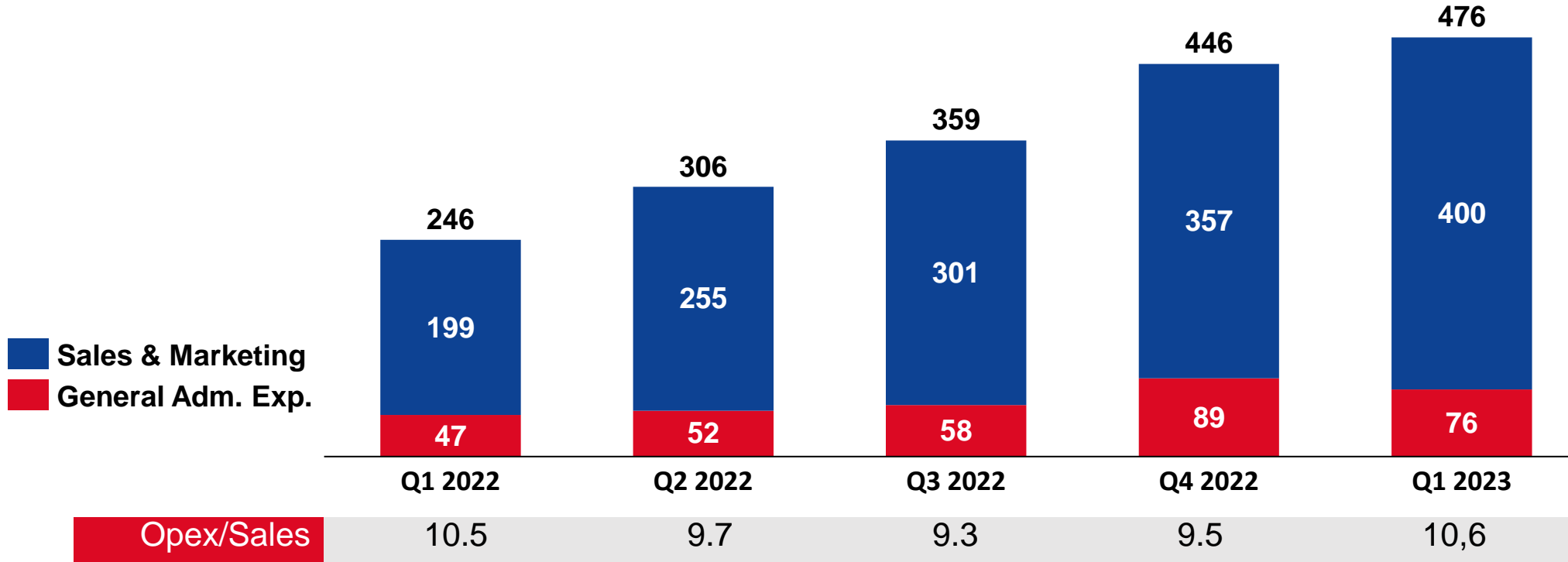
Gross
Margin

15,4%

13,9%

Opex (MTL) Q1'23

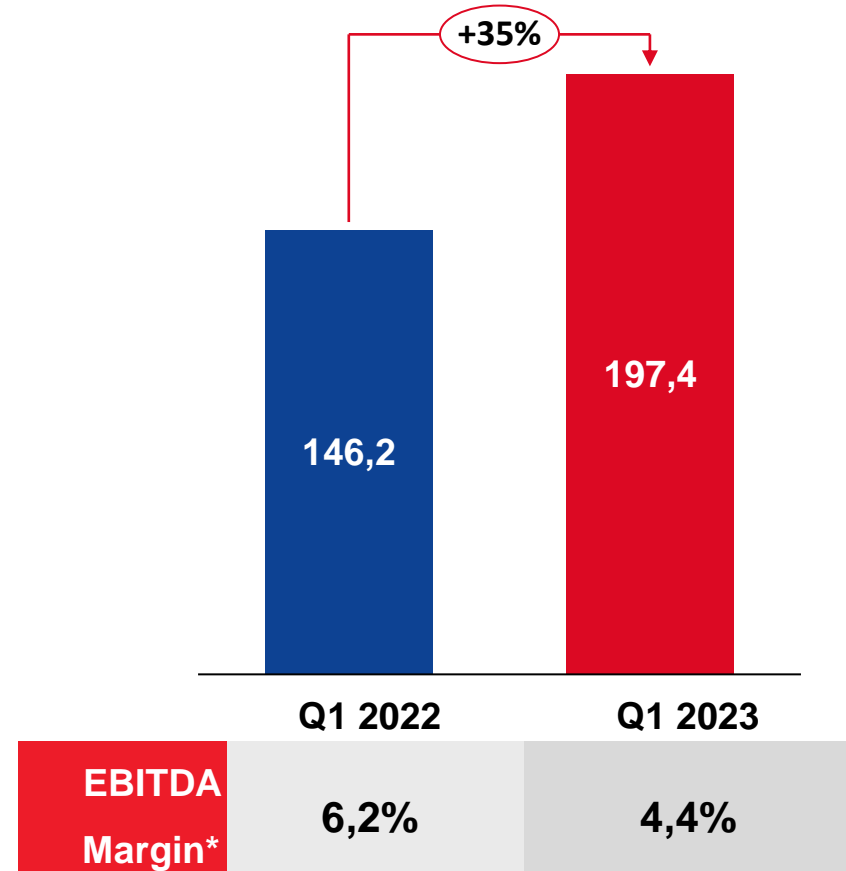
Opex increased by one-off expenses resulted from earthquake and minimum wage increase



- Due to the initial impact of minimum wage and other cost increases, Q1 is the weakest period of the year in terms of the opex margin in general
- On top of the general trend, one-off expenses regarding the earthquake affected costs in Q1'23:
 - One-off expenses within the operational expenses around TRY 9 million
 - Logistic costs increased since Adana warehouse is down after earthquake

EBITDA (MTL) Q1'23

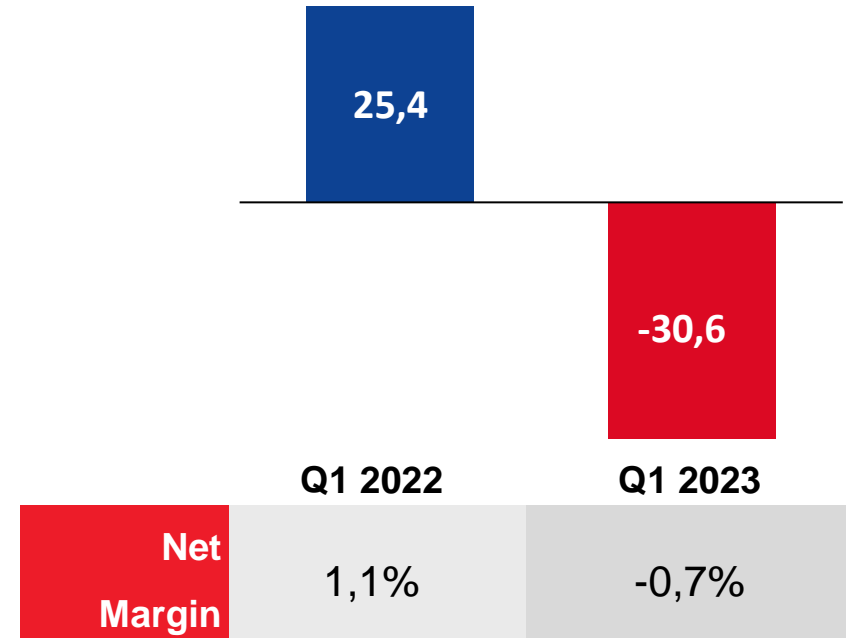
Minimum wage increase & one-off earthquake expenses affected EBITDA negatively



(*) EBITDA has been calculated by excluding other income/expenses

Net Income (MTL) Q1'23

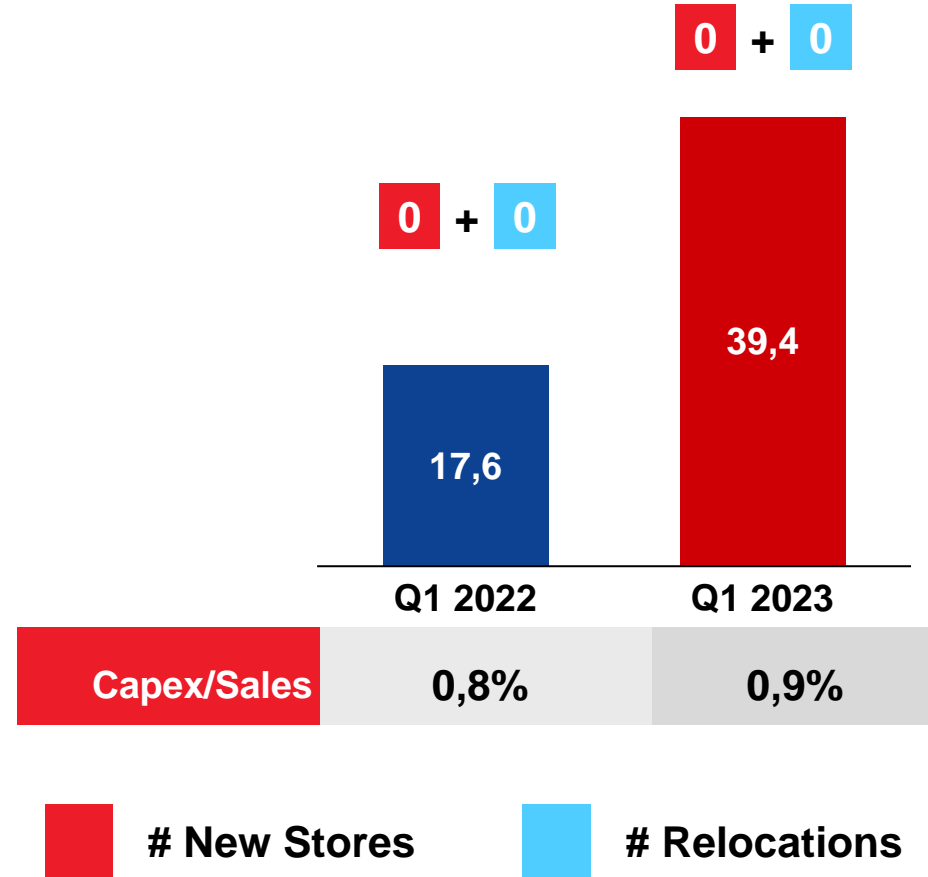
Minimum wage increase & one-off earthquake expenses affected the net income



- Net income affected negatively due to;
 - Initial impact of minimum wage and other cost increases
 - Logistic cost increases which occurred since Adana warehouse is down after earthquake
 - One-off expenses regarding the earthquake including donations and other costs which is around TRY 32 million TL
 - Excluding the one-off earthquake expenses net income would be TRY 1.4 million

Capex (MTL)

Ongoing construction expenses of new stores and warehouses & digitalization costs including SEÇ's ERP



180 stores,
72 cities,
194K sqm

Working Capital

Succesful WC Management

MTL	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Trade Receivables	235,9	309,4	337,9	452,4	487,1
Inventory	1171,6	1612,0	1724,8	1665,1	2207,7
Trade Payables	1888,3	2330,4	2551,0	2827,9	3339,0
Strict Working Capital	-480,8	-409,0	-488,3	-710,4	-644,2

Average Days (*)	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Trade Receivables	7,8	7,9	7,4	8,0	9,4
Inventory	43,2	45,4	41,5	35,9	45,0
Trade Payables	77,7	75,0	69,1	65,4	71,7
Strict Working Capital	-26,7	-21,6	-20,2	-21,5	-17,3



MTL	1Q 2022	1H 2022	9M 2022	2022	1Q 2023
Financial Debt	-247,7	-280,0	-285,0	-312,1	-426,2
Short-Term	-89,7	-99,4	-101,5	-108,8	-140,5
<i>Leasing Debts</i>	-0,9	-0,5	-1,0	-1,1	-0,8
<i>Rental Contractual Obligations (IFRS16)</i>	-88,7	-98,9	-100,4	-107,7	-139,6
Long - Term	-158,0	-180,6	-183,5	-203,4	-285,7
<i>Leasing Debts</i>	-0,5	-1,1	-0,3	0,0	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-157,5	-179,6	-183,2	-203,4	-285,7
Cash and Cash Equivalents*	461,6	365,8	512,8	634,6	487,1
Net Cash	214,0	85,8	227,9	322,4	60,9

Net Cash position & no FX exposure

	2022A	2023E
Bizim Toptan # of Stores	180	183(+/-3)
SEÇ Market # of Stores	2409	2900(+/-100)
Main Category Growth (TRY, %) (Sales exc. Tobacco & Sugar)	107%	60% (+/-5pp)
SEÇ Sales (TRY)	2.9 billion	>5.1 billion
EBITDA Margin (%)	5.6%	5.0%-6.0%



Sustainability



Sustainability

•This World is Ours!



Cooperation
towards **Zero
Waste**



Inclusion in **BIST
Sustainability
Index**



Efficient **Water
Management**



Significant Focus on
Food Safety and
Quality



Human-Centric
approach for Long
term success



On the Path to
**Zero Work
Accident**



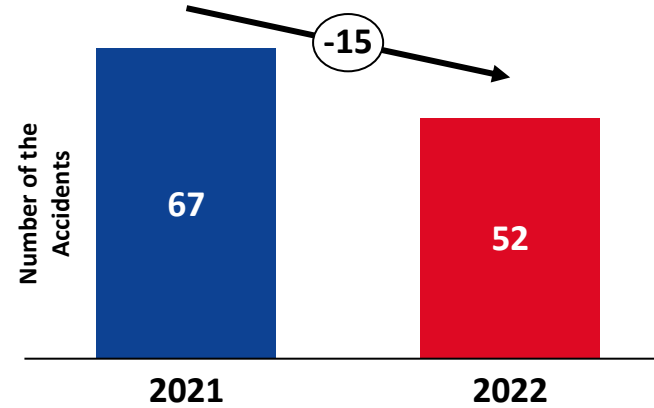
Human Centric Approach

• This World is Ours!



Our human centric approach continued to pay off in 2022. We have experienced a 22% decrease in work related accidents compared to 2021. We have also experience drastic reduction in lost work days in 2022 compared to 2021's 239 days accident related lost work days reduced to 127 days.

17.935 hours
of training
were given in
2022



Within the scope of Occupational Health and Safety, 1977 field surveillance was carried out in 2022

•This World is Ours!



The project of collecting waste vegetable oils in plastic bottles into waste oil bins in Bizim Toptan Stores and donating per liter to **TURMEPA** for waste vegetable oils collected in the bins of Bizim Toptan stores by Deha Biodizel continues in selected stores.



In addition, the Company prevented the emission of 26.8 tons of CO₂, which has the energy to charge 3.1 million smartphones, by evaluating 7.5 tons of products in the relevant channels during the animal feed operation in cooperation with HGD.



Together with the "Basic Level Zero Waste Certificate" certification process of the stores, studies are carried out to manage, separate and recover the wastes, and the waste amount information of each store is recorded and reported through the Integrated Environmental Information System for the "Zero Waste" certificate.

Net Energy Consumption

This World is Ours!



In 2021 we saw a 3% reduction in energy expenditure. In 2022 despite the fact that we operate 7 more stores, our net energy consumption have increased minimally.



Bizim Toptan has installed a 1,288 square meter solar energy system on the roof of its store in Gebze. With the system with an installed power capacity of 264 kwp, the construction of which was completed at the end of 2022, 107% of the electricity needed by the Gebze store will be produced by utilizing solar energy. It is also aimed to increase the number of similar studies in order to spread the use of renewable energy.



Appendix: Yearly Financial Performances





CRM

Customer relations management



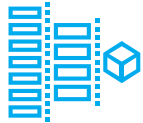
EBITDA

Earnings before interest, taxes, depreciation and amortization, excluding other income/expense from operating activities



HORECA

Hotels, restaurants & cafeteria



Main Category Sales

Total sales revenue excluding tobacco



SEÇ Market

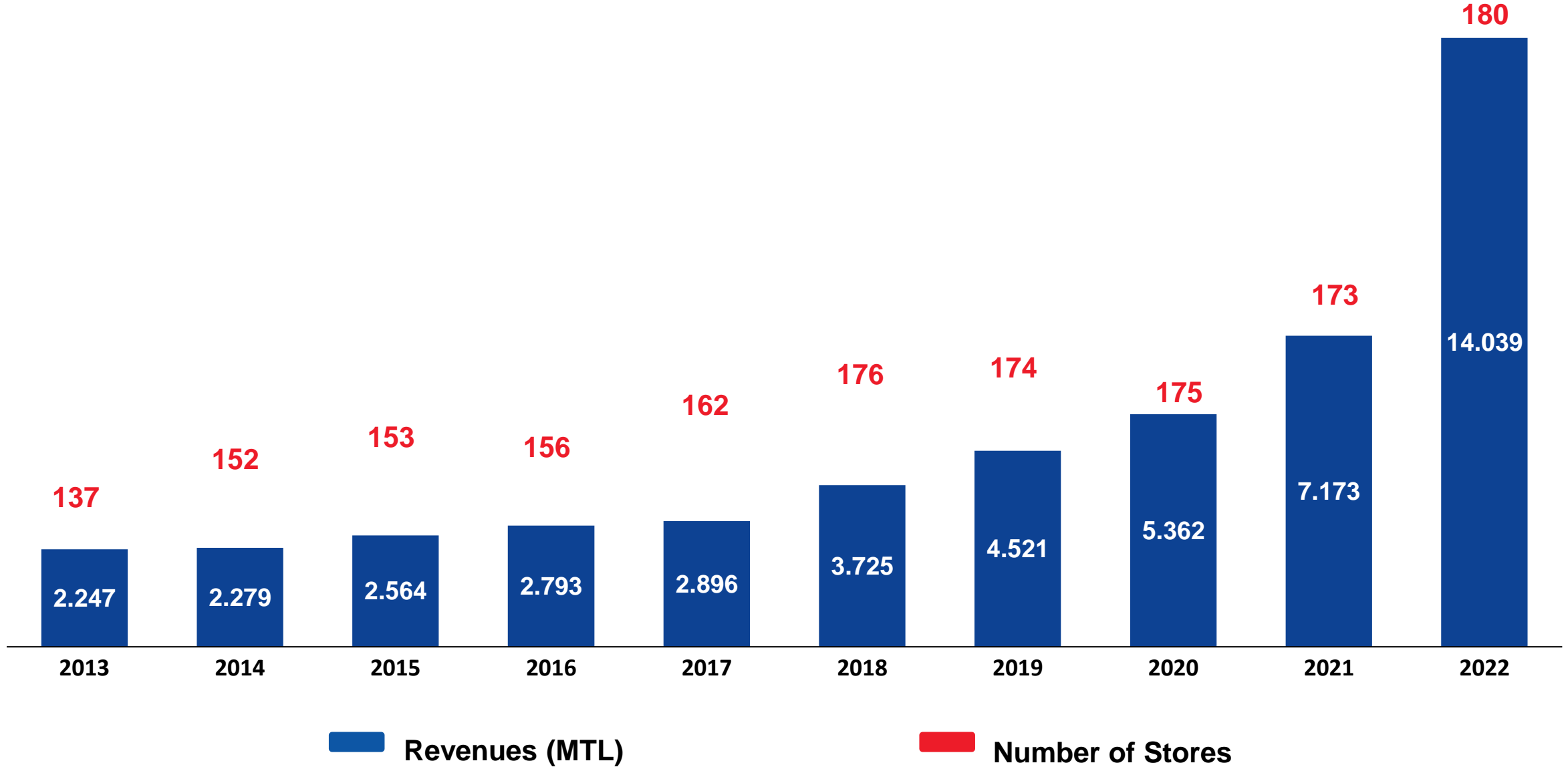
Franchising store chain of Bizim Toptan



Procurement Ratio

Purchases from Bizim Toptan / Sales revenue of SEÇ

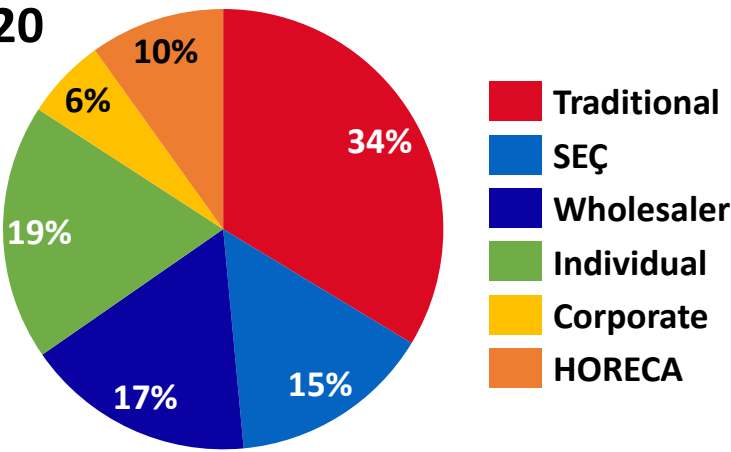
A History of Strong Growth



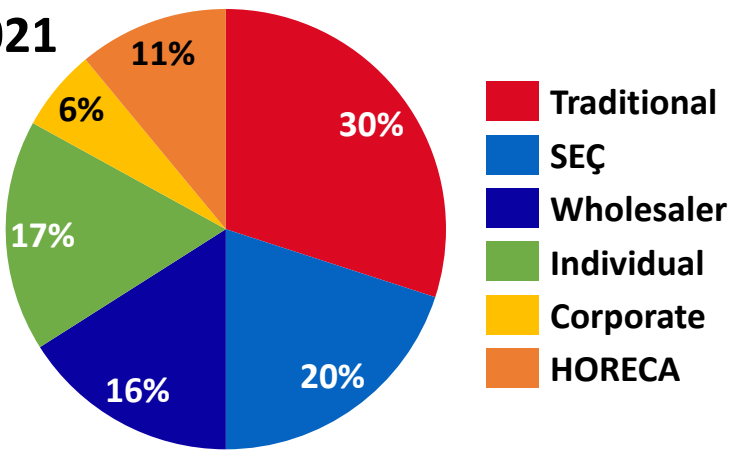
Diversified Customer Base

Share of Customer Segments in Total Revenues

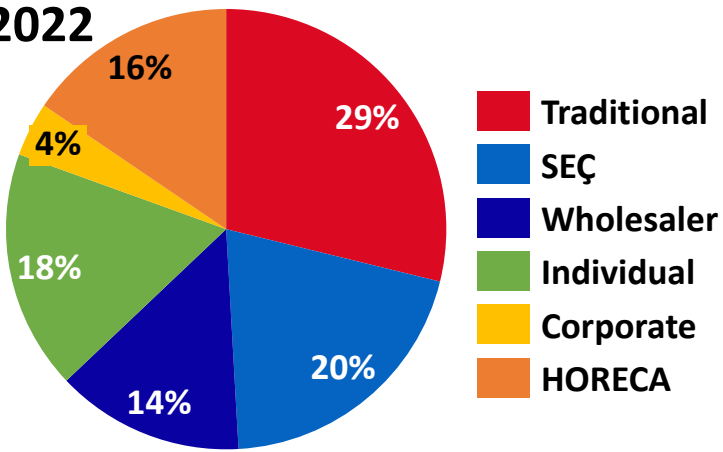
2020



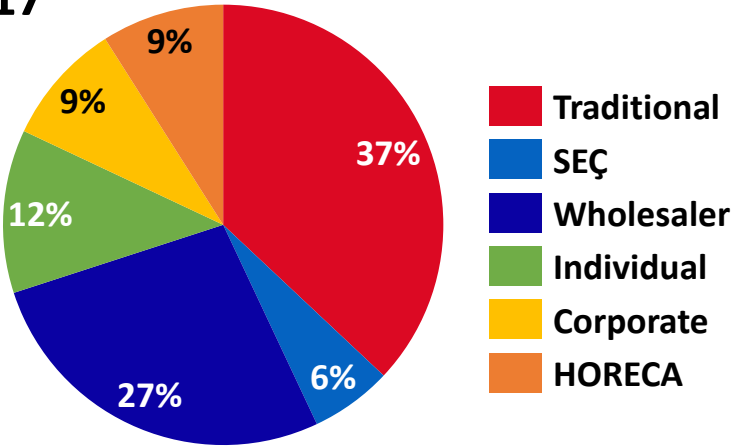
2021



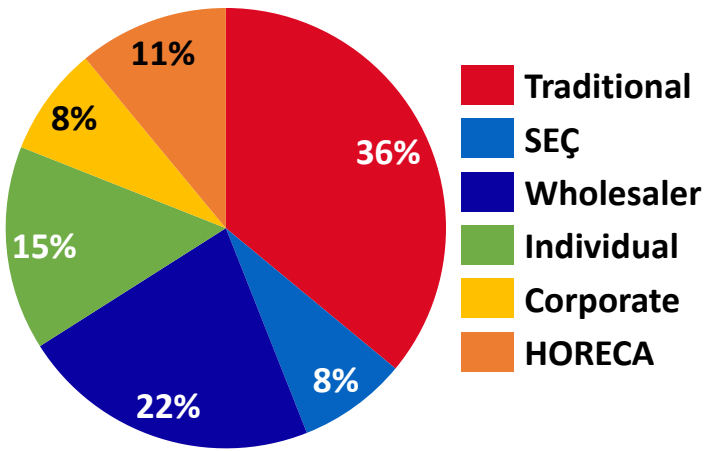
2022



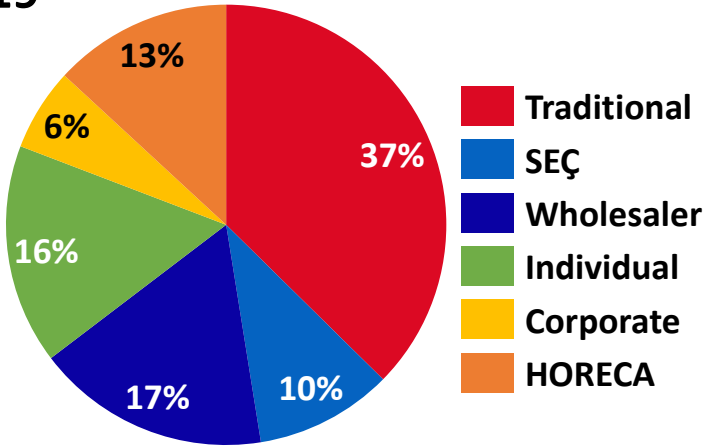
2017



2018



2019



Normalized Figures are calculated with the same period of last year's interest rate subject to the IFRS 15



	Q1 2022	Q1 2023	Q1 2023 Normalized
Gross Margin	15.4%	13.9%	13.7%
Main Category Gross Margin	17.6%	15.7%	15.5%
EBITDA Margin	6.2%	4.4%	4.2%

Impact of Accounts Receivables Management Strategy

Financial Expenses

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Interest on Bank Overdrafts and Loans	-23,7	-34,9	-41,5	-48,4	-41,8
Interest Expenses for Rental Services	-14,2	-16,9	-20,5	-14,9	-25,0
Leasing Interest Expenses	0,0	0,0	0,0	0,0	0,0
Interest Expense for Benefit Obligations	-0,3	-0,3	-0,3	-0,4	-4,4
Guarantee Letter Commission & Other Exp.	-0,4	-3,1	-0,6	-1,2	-4,4
Financial Expenses	-38,6	-55,0	-62,9	-63,9	-75,5

Footnote 20

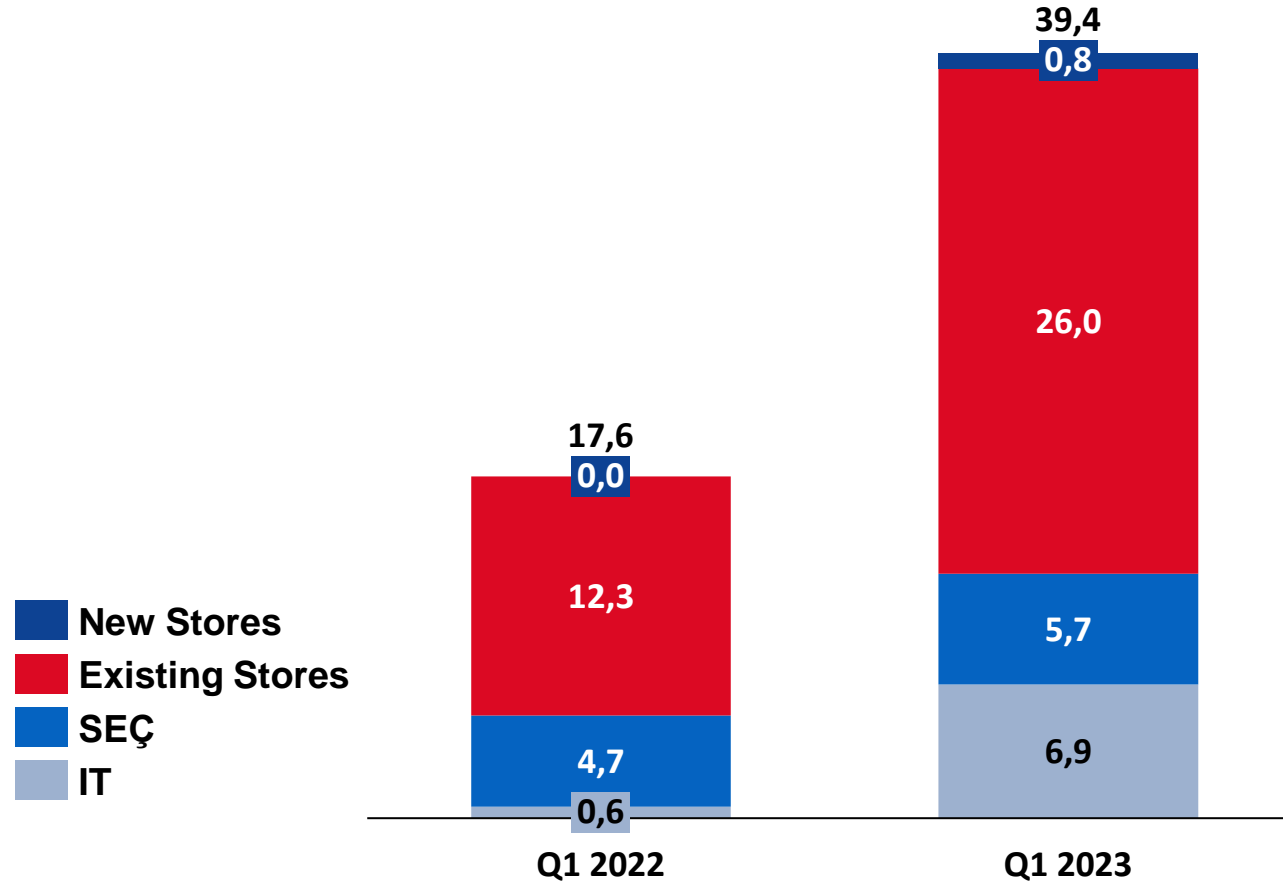
Net Interest Expense Regarding Factoring Credit Card Receivables

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2022
Interest Income From Non-Trade Receivables	14,8	16,2	22,0	21,8	28,6
Interest on Bank Overdrafts and Loans*	-23,7	-34,9	-41,5	-48,4	-41,8
Net Interest Expense	-8,9	-18,7	-19,6	-26,6	-13,2

Footnote 19-20

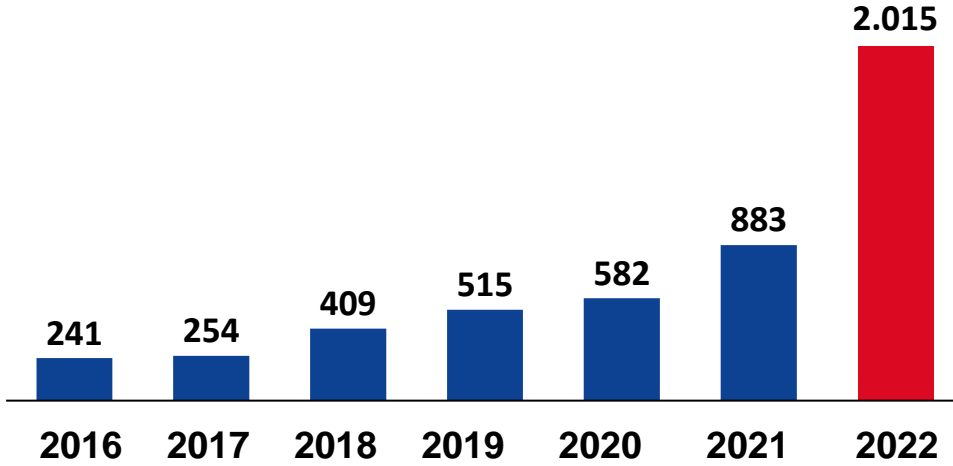
*Discount expense of credit card receivables

Capex Breakdown (MTL) Q1'2023



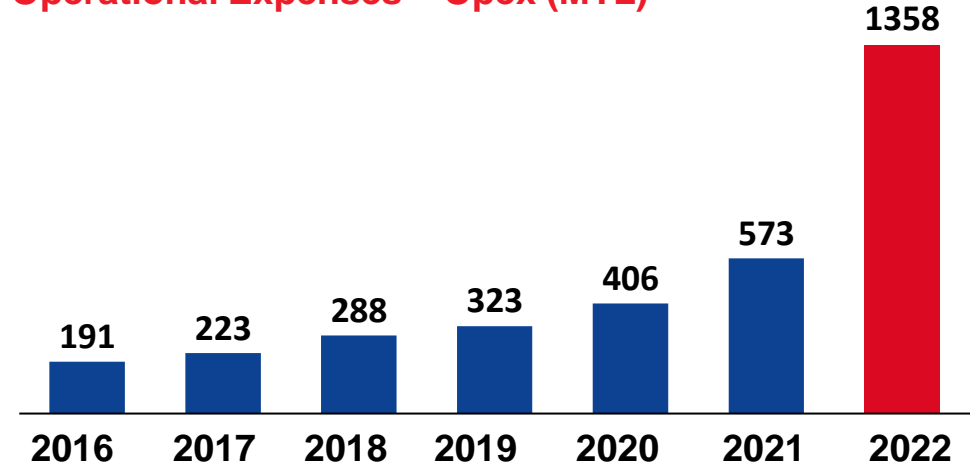
Gross Profit and EBITDA Performance

Gross Profit (MTL)



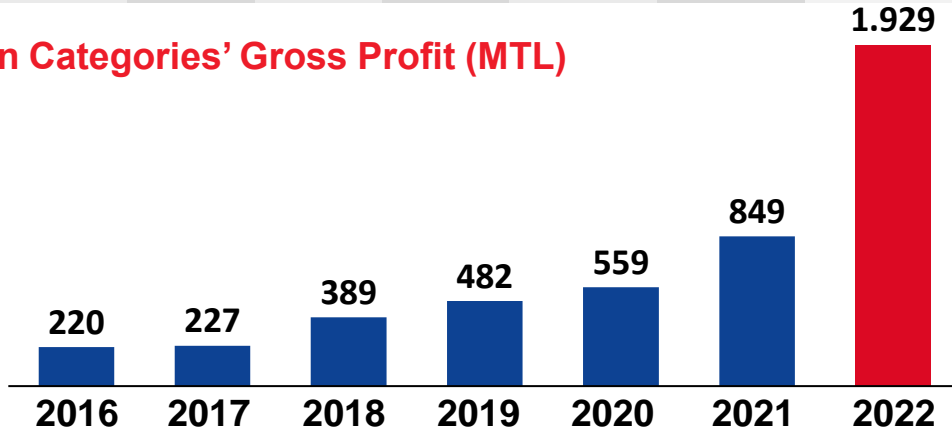
Gross Margins	2016	2017	2018	2019	2020	2021	2022
	8.6%	8.4%	11.0%	11.4%	10.8%	12.3%	14.3%

Operational Expenses – Opex (MTL)



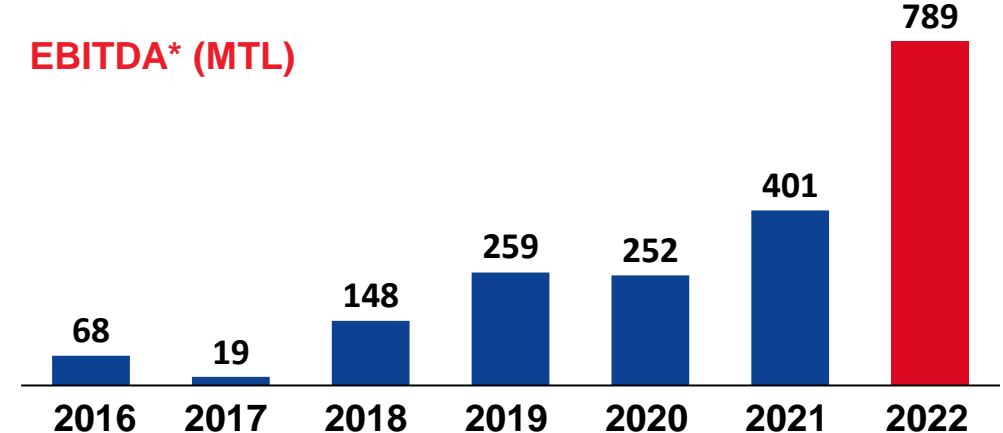
Opex/Sales	2016	2017	2018	2019	2020	2021	2022
	6.8%	7.7%	7.7%	7.1%	7.6%	8.0%	9.7%

Main Categories' Gross Profit (MTL)



Main Category GM	2016	2017	2018	2019	2020	2021	2022
	10.9%	11.2%	14.3%	14.2%	13.5%	15.0%	16.5%

EBITDA* (MTL)

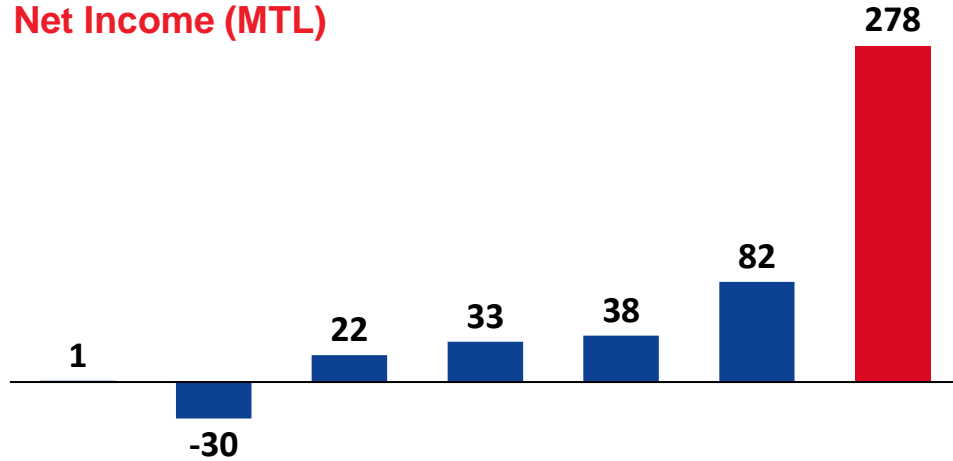


Ebitda Margin*	2016	2017	2018	2019	2020	2021	2022
	2.4%	1.4%	4.0%	5.7%	4.7%	5.6%	5.6%

(*): Excluding other income/(expenses)

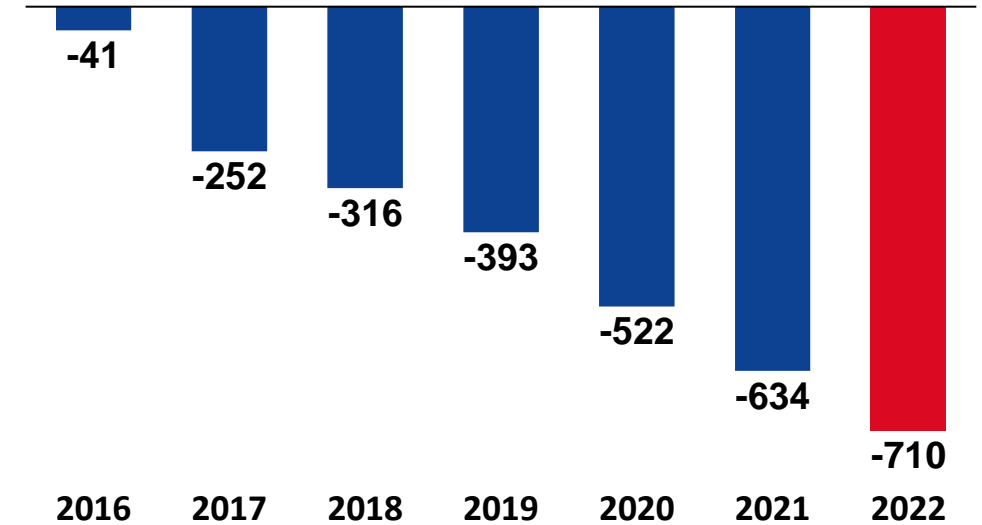
Net Income, Capex, NWC and Cash Flow

Net Income (MTL)

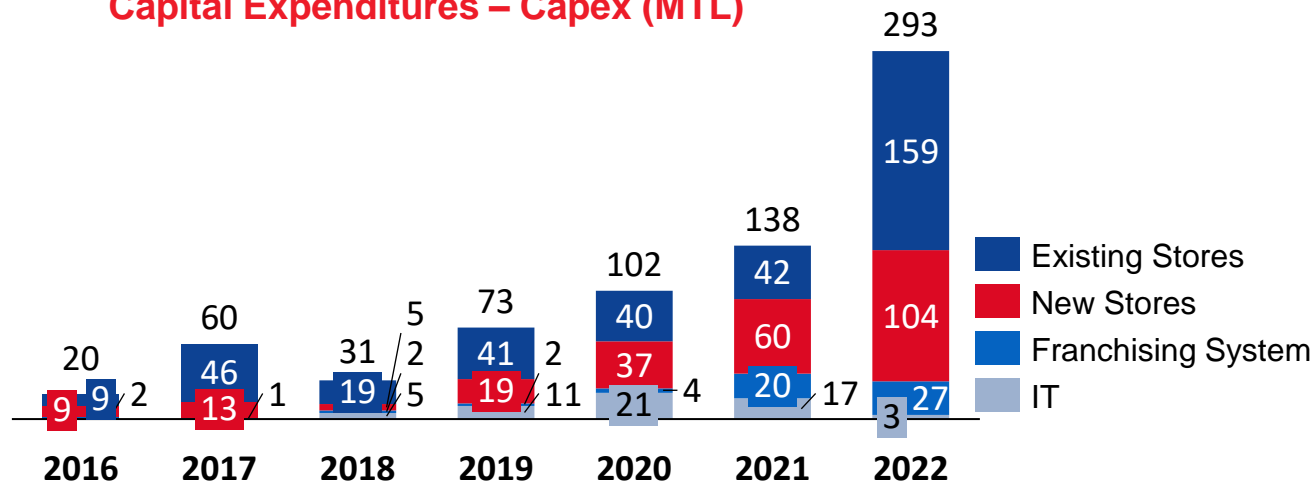


	2016	2017	2018	2019	2020	2021	2022
Net Margin	0.0%	-1.0%	0.6%	0.7%	0.7%	1.1%	2.0%
EPS (TL)	0.03	(0.51)	0.36	0,55	0,64	1.4	4.6

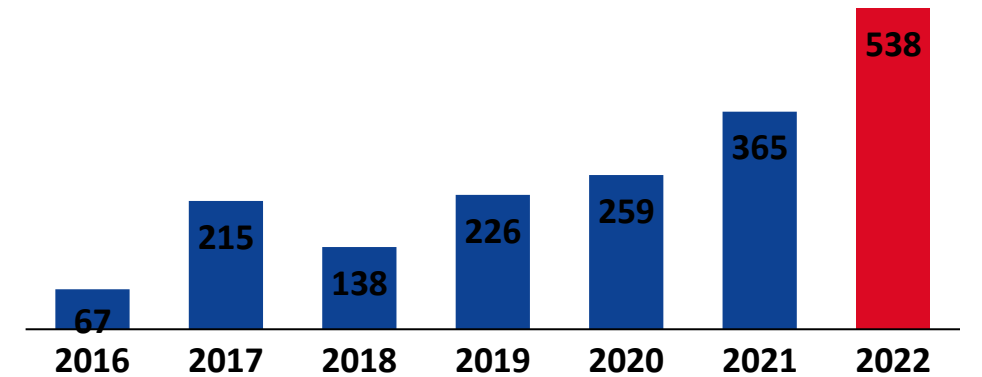
Net Working Capital (MTL)



Capital Expenditures – Capex (MTL)



Cash Flow From Operations (MTL)



Quarterly Income Statement

MTL	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenue	2348,1	3147,8	3848,1	4694,8	4496,3
YoY Growth	62,3%	93,2%	106,7%	110,0%	91,5%
Gross Profit	362,1	488,6	504,3	659,5	624,3
Gross Margin	15,4%	15,5%	13,1%	14,0%	13,9%
Mark., Sales and Distr. Expenses	-199,0	-254,5	-300,6	-357,0	-399,8
Gen. & Adm. Expenses	-47,3	-51,8	-58,5	-89,0	-76,7
Other Income / (Expenses) Related to Operating Activities	-58,4	-83,6	-64,6	-184,4	-139,4
Operating Profit	57,5	98,6	80,7	68,0	8,5
Profit Before Finance Expenditure	77,1	111,9	106,8	90,6	37,8
Financial Income / (Expenses)	-38,6	-55,0	-62,9	-6,4	-37,7
Profit Before Tax	38,5	56,9	43,9	84,2	-37,7
Net Income	25,0	36,4	30,6	186,3	-30,6
Net Income Margin	1,1%	1,2%	0,8%	4,0%	-0,7%
Adjusted EBITDA(*)	146,2	214,6	179,4	256,3	197,4
Adjusted EBITDA Margin(*)	6,2%	6,8%	4,7%	5,5%	4,4%
EPS	0,42	0,61	0,51	3,10	-0,51

(*) Other income and expenses item is excluded in the calculation of EBITDA

Yearly Income Statement

MTL	2017	2018	2019	2020	2021	2022
Revenue	2.896,4	3.725,3	4.520,7	5361,8	7173,1	14.038,8
YoY Growth	3,7%	28,6%	21.3%	43,9%	33,8%	95,7%
Gross Profit	244,5	409,4	515,5	581,6	882,8	2.014,5
Gross Margin	8,4%	11,0%	11.4%	10,8%	12,3%	14,3%
Mark., Sales and Distr. Expenses	-193,2	-250,1	-274.2	-342,2	-482,4	-1111,1
Gen. & Adm. Expenses	-30,2	-37,8	-49.0	-63,4	-94,6	-246,5
Other Income/(Expenses) Related to Operating Activities	-52,6	-91,2	-113.3	-81,8	-156,9	-352,1
Operating Profit	-31,5	30,4	78.9	94,3	148,9	304,8
Profit Before Finance Expenditure	-16,3	75,9	150.3	139,4	197,9	386,4
Financial Income / (Expenses)	-22,0	-48,1	-109.2	-90,8	-123,8	-220,5
Profit Before Tax	-38,2	27,9	41.6	48,6	74,1	165,9
Net Income	-30,4	21,6	33.1	38,2	82,2	278,4
Net Income Margin	-1,0%	0,6%	0.7%	0,7%	1,1%	2,0%
Adjusted EBITDA(*)	41,6	148,1	259.2	252,1	401,0	788,8
Adjusted EBITDA Margin(*)	1,4%	4,0%	5.7%	4,7%	5,6%	5,6%
EPS	-0,76	0,36	0,55	0,64	1,37	4,64

(*) Other income and expenses item is excluded in the calculation of EBITDA

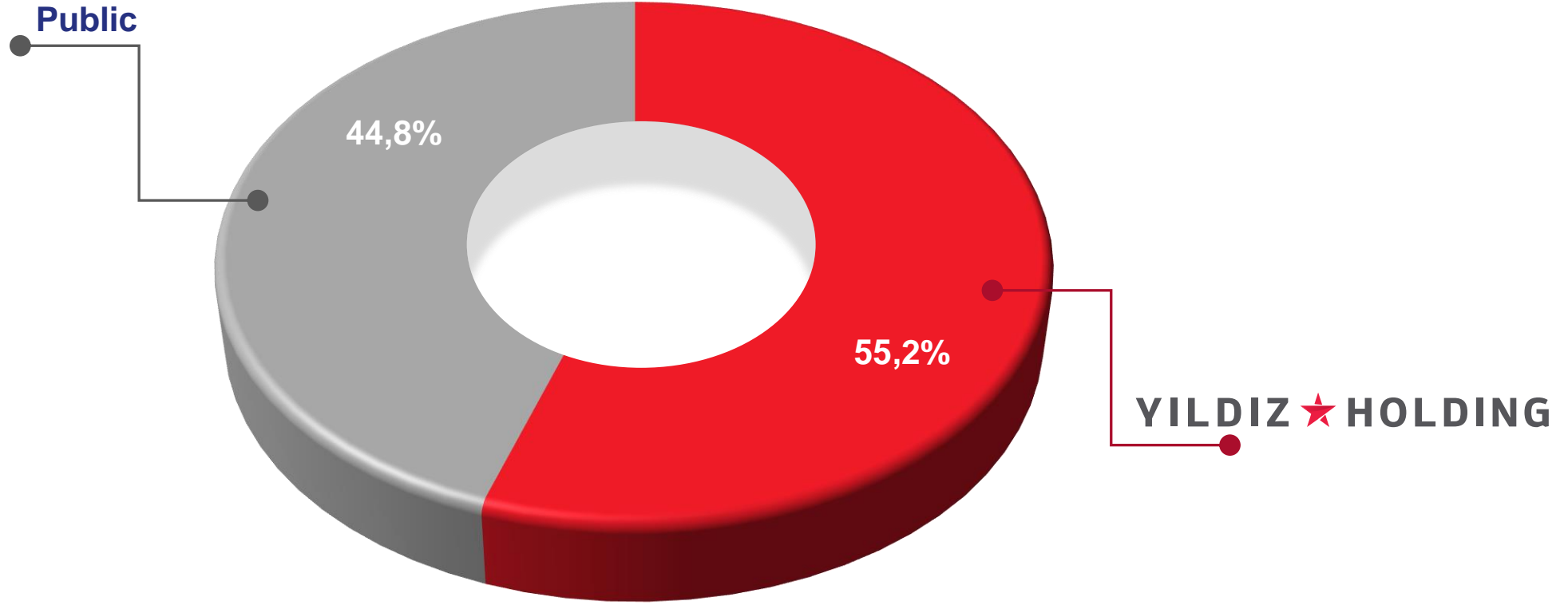
Balance Sheet / Assets

MTL	31.03.2021	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Current Assets	1.960,4	2.401,9	2.688,9	2.967,1	3.418,3
Cash and Cash Equivalents	461,6	365,8	512,8	634,6	487,1
Trade Receivables	235,9	309,4	337,9	452,4	485,2
Inventory	1.171,6	1.612,0	1.724,8	1.665,1	2.207,7
Other	91,3	114,6	113,4	214,9	238,3
Non Current Assets	641,6	752,9	764,9	1.045,3	1.183,0
Prop., Plant and Equipment	303,5	390,8	397,8	531,0	542,7
Intangible Assets	56,1	53,1	50,3	46,1	49,4
Other	282,0	309,0	316,7	468,2	590,9
Total Assets	2.602,1	3.154,8	3.453,8	4.012,4	4.601,3

Balance Sheet / Liabilities

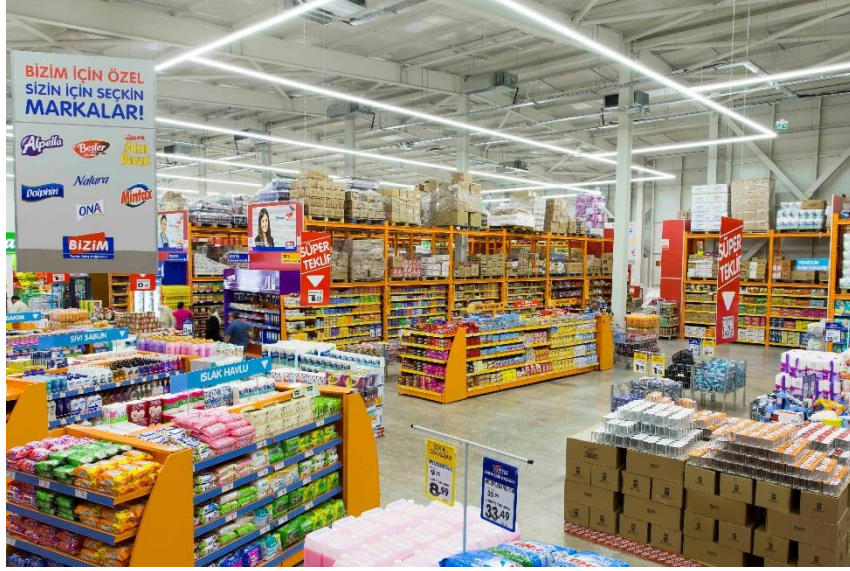
MTL	31.03.2021	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Current Liabilities	2.145,4	2.633,0	2.881,6	3.205,9	3.756,5
Short-Term Financial Liabilities	89,7	99,4	101,5	108,8	140,5
Trade Payables	1.888,3	2.330,4	2.551,0	2.827,9	3.339,0
Other	167,6	203,2	229,1	269,2	277,0
Non Current Liabilities	212,8	244,9	260,7	316,1	399,4
Long-Term Financial Liabilities	158,8	180,6	183,5	203,4	285,7
Other	54,0	64,2	77,2	112,7	113,7
Equity	243,7	276,9	311,5	490,4	445,4
Paid in Capital	60,0	60,0	60,0	60,0	60,0
Other	158,7	155,5	159,4	152,1	415,9
Net Profit for the Year	25,0	61,5	92,1	278,4	- 30,6
Total Liabilities and Equity	2.602,1	3.154,8	3.453,8	4.012,4	4.601,3

Shareholder Structure (31.03.2023)



(*): According to Central Registration Agency data as of 31.03.2023

Store Photographs



Warehouse Photographs



Franchising Store Photographs



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