



**BiZiM**  
Toptan Satış Mağazaları

**Corporate Presentation**  
November'23



**Bizim Toptan at a Glance**



**Other Sales Channels**



**3Q2023 Financial Results**



**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



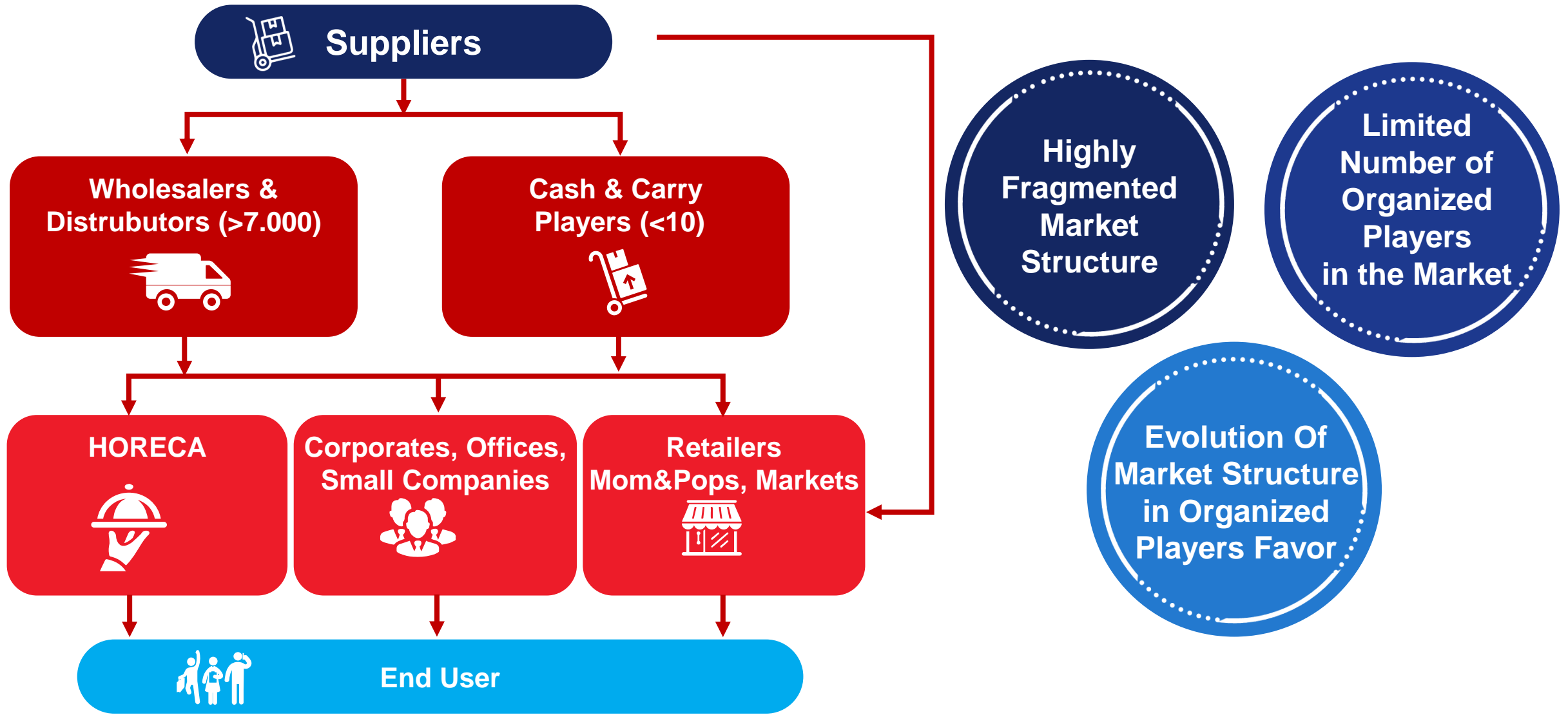
Employment of 2,853 people both white-collar and blue-collar as of 2022 (2020:2,592 employee)



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



Market Capitalization: TL 2.25 billion as of 3Q 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

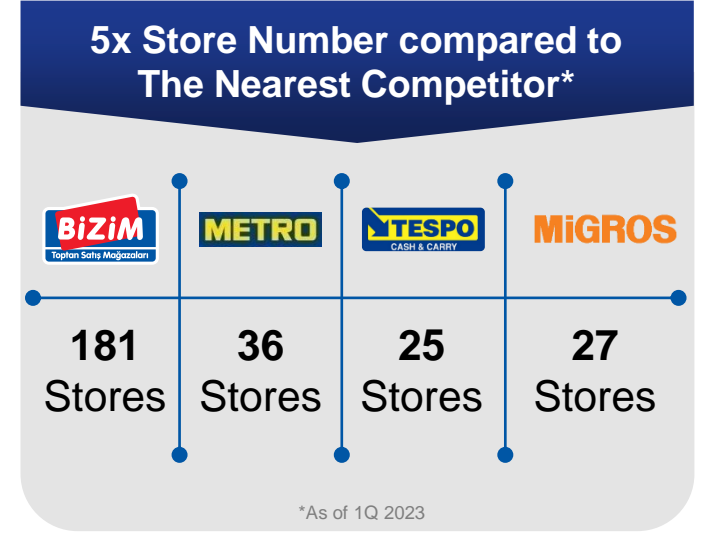
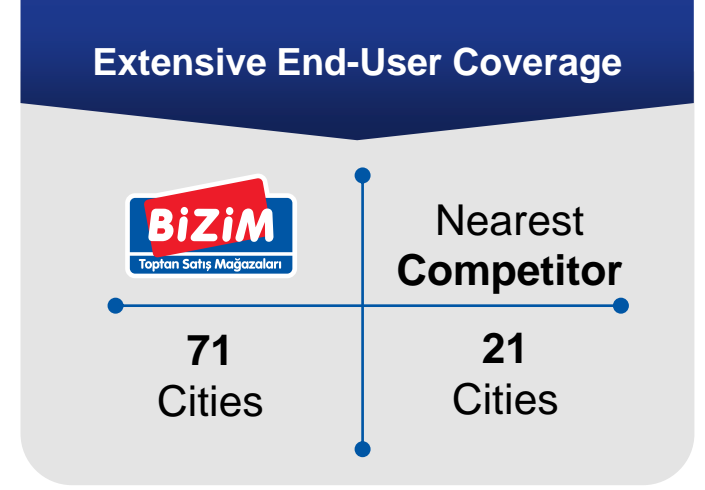


Not only a Store Format but Also a Multi-Channel Sales Model including digital platforms

# The Leading Cash & Carry Wholesaler in Turkey



■ Cities where Current Stores Exist



# 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

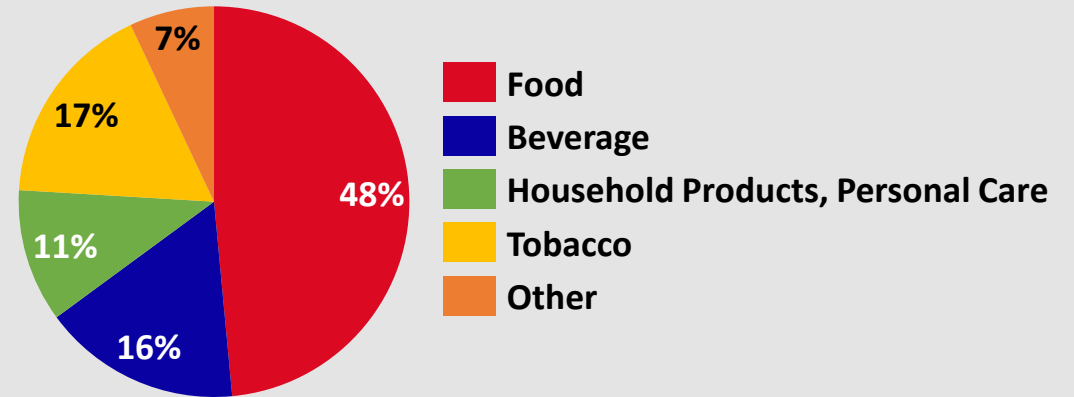


Private Label  
and Exclusive  
Products

## 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**



~25% of Main Category Sales as of Q3 2023 (2022: 28%, 2021: 26,5%)



Customers Who Purchases PL & Exclusive Products increased by 2,2% as of Q3 2023, reaching nearly 1,5 million **Customer**

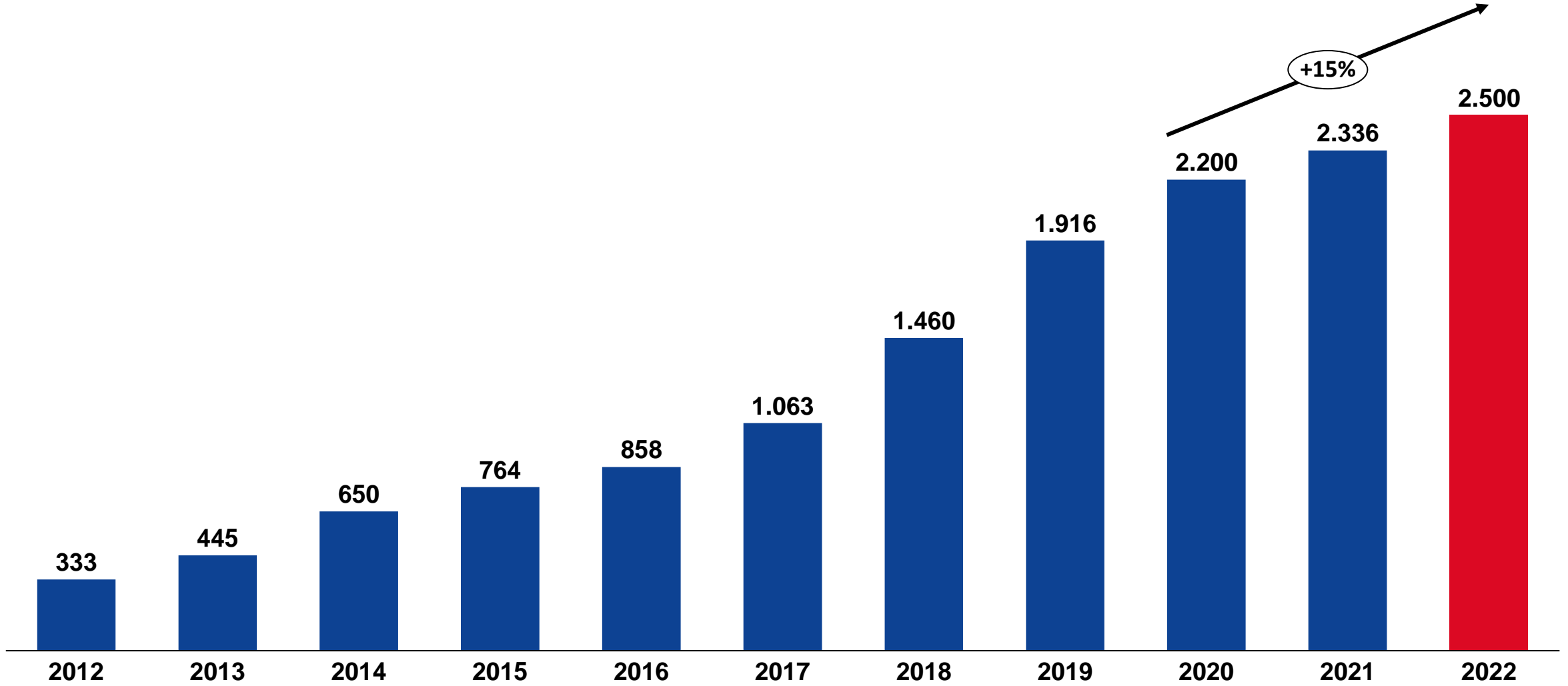


**Improving Gross Margin On Y-o-Y Basis**



# 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

11%

### 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\*

24%

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



## Traditional Channel Customers

26%

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



## Horeca

18%

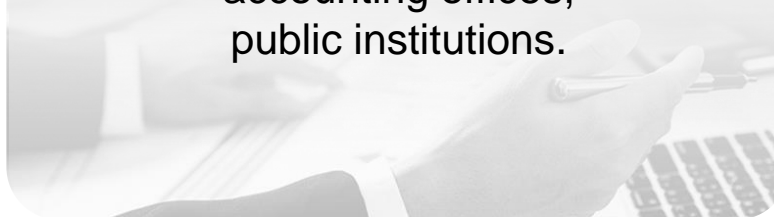
**Hotels, restaurants and cafes** by constituting the main part of the out-of-home consumption market.



## Corporate Customers

5%

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



## Individual Customers

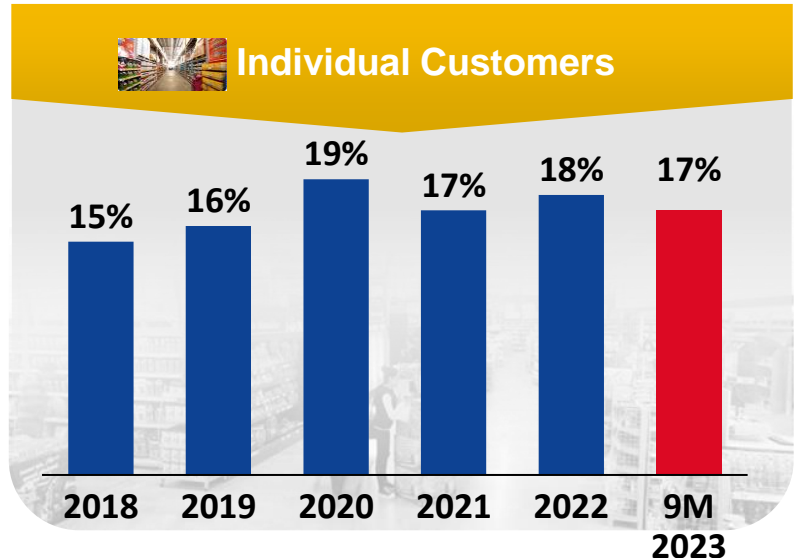
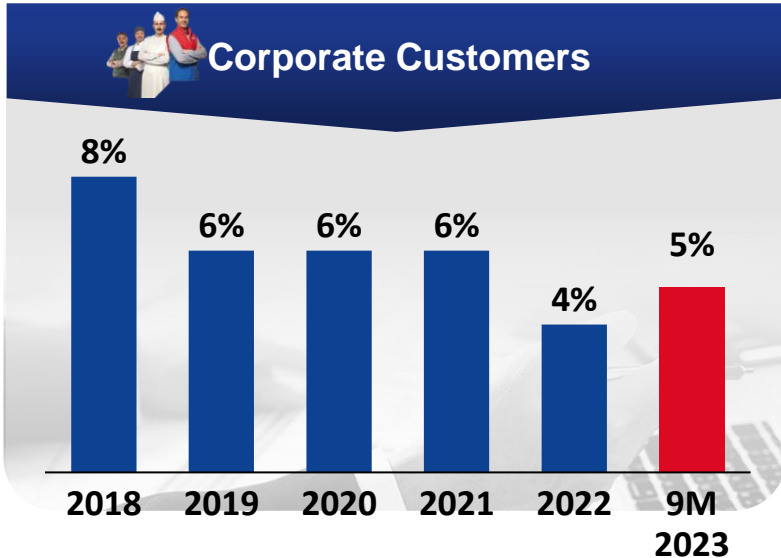
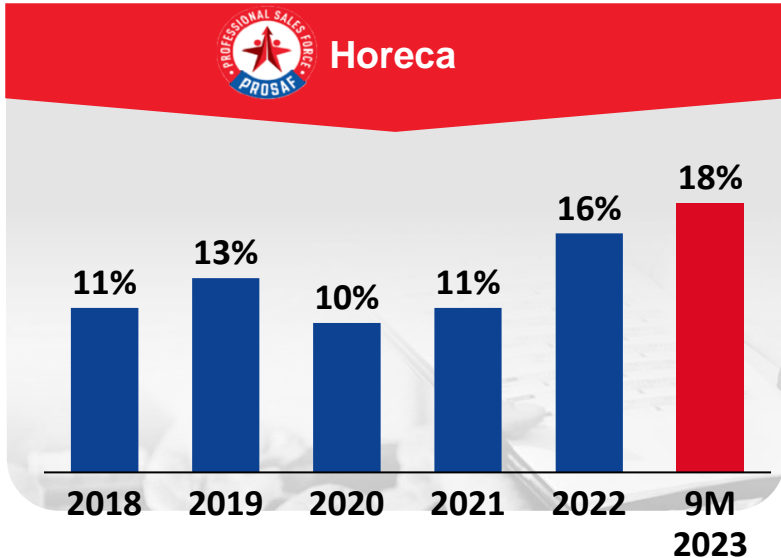
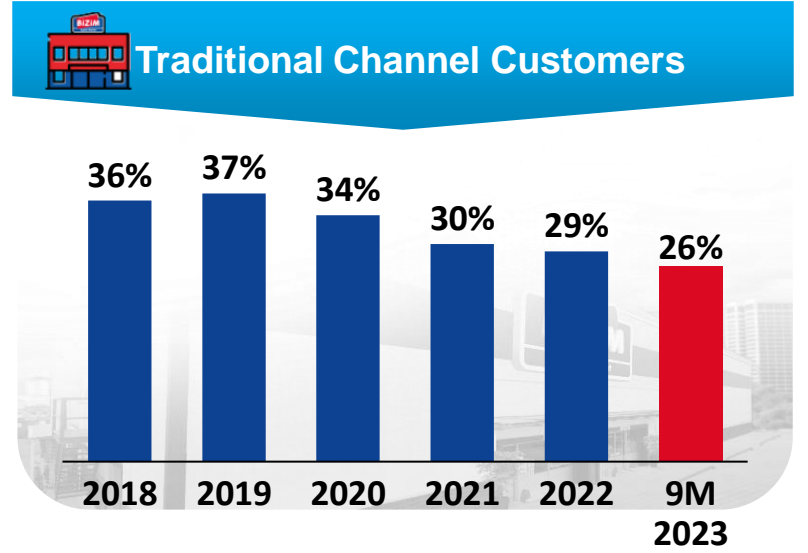
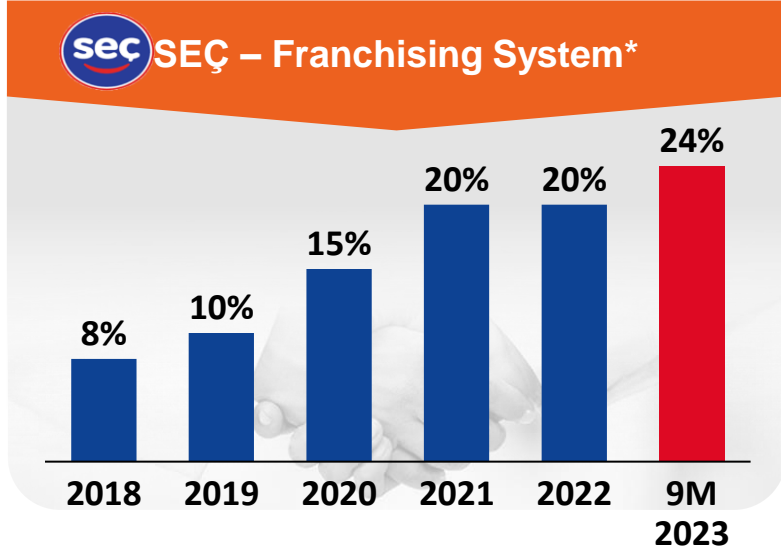
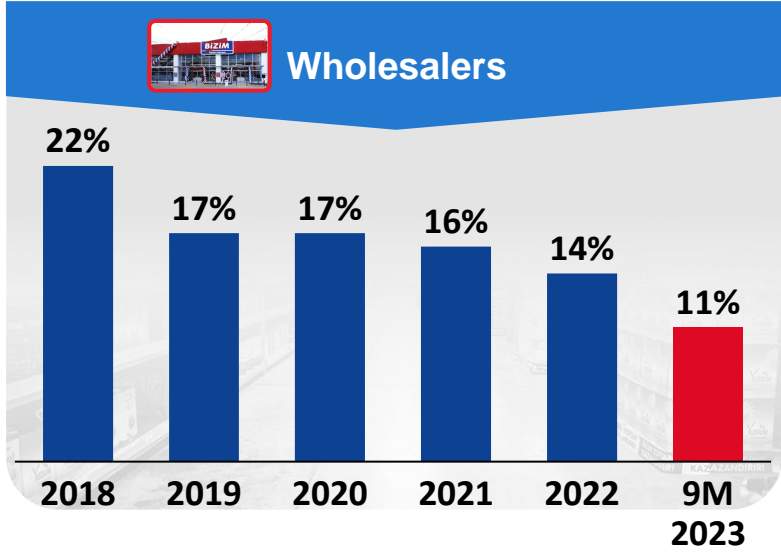
17%

**Individuals** who prefer to purchase in bulk amounts.



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

# Customer Base – Q3 2023



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

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



**181 stores in 71 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**

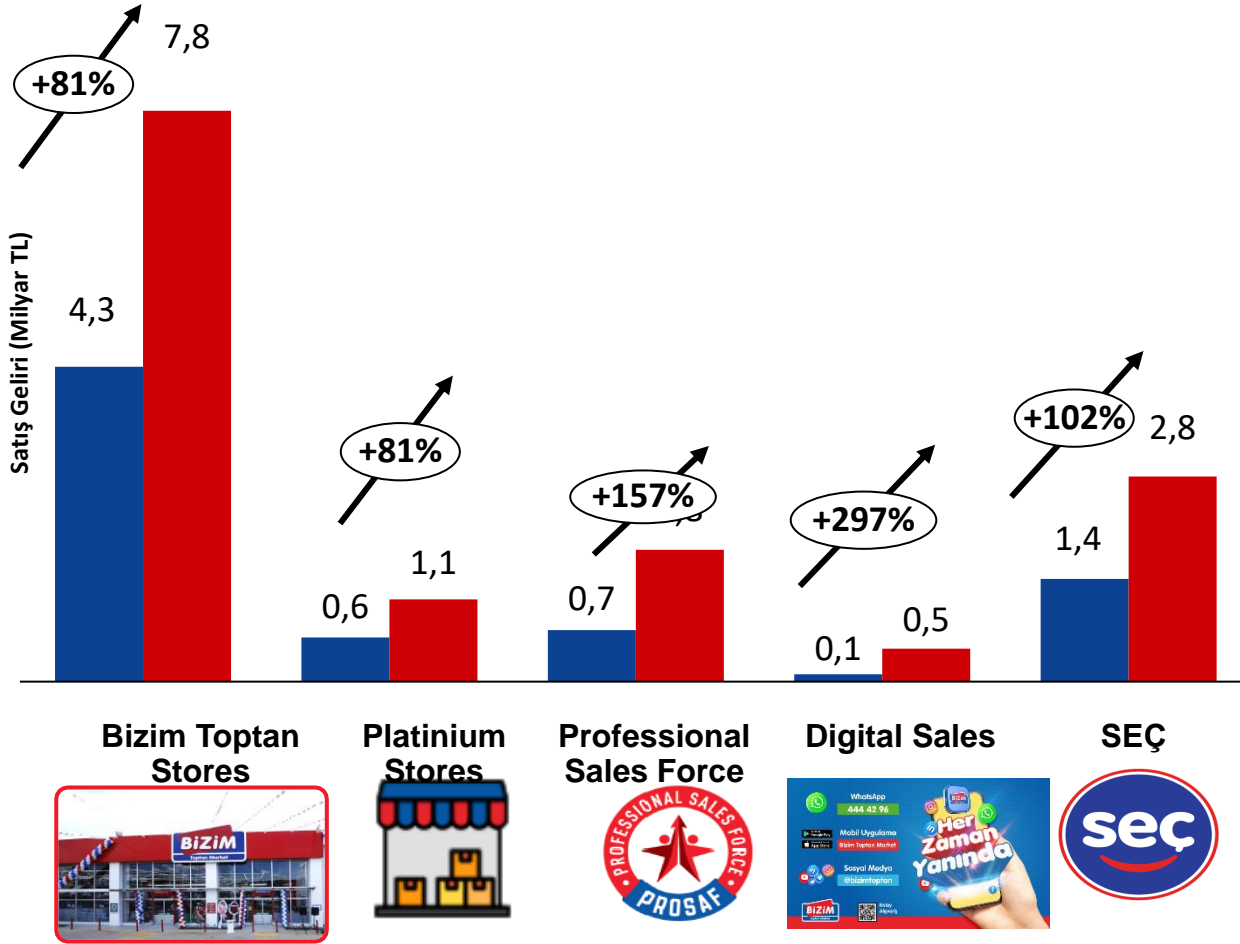


**Franchising**  
System

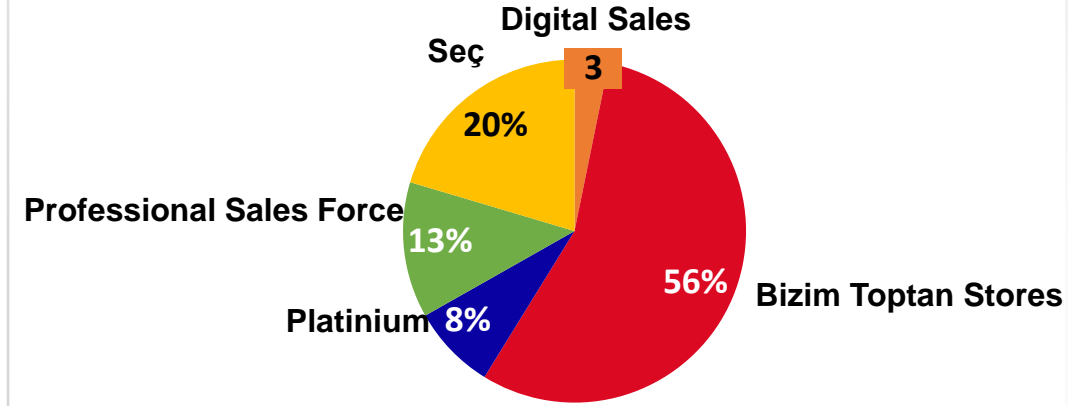


# Tailor - Made / Diversified Sales Methods

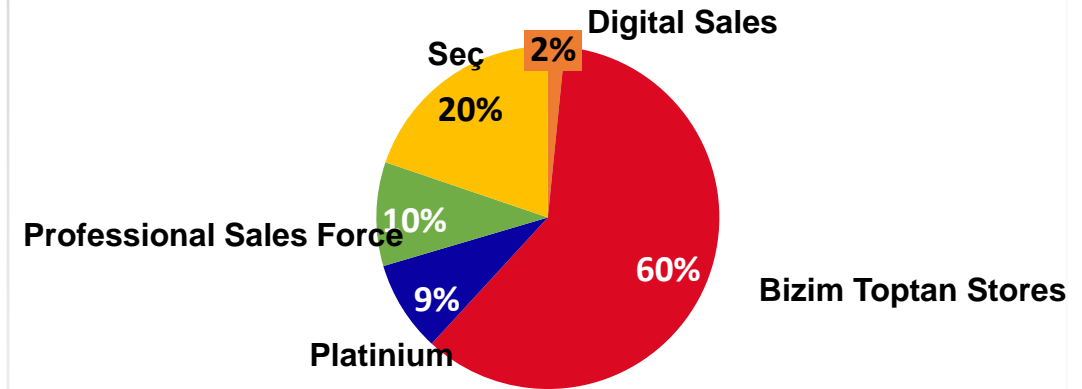
## Impressive Growth Figures in All Sales Methods



### Shares in Total Sales (2022)



### Shares in Total Sales (2021)



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



## 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

**SEÇ**  
MARKET

From **196 stores** in 2014 to **2699 stores** in 3Q 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

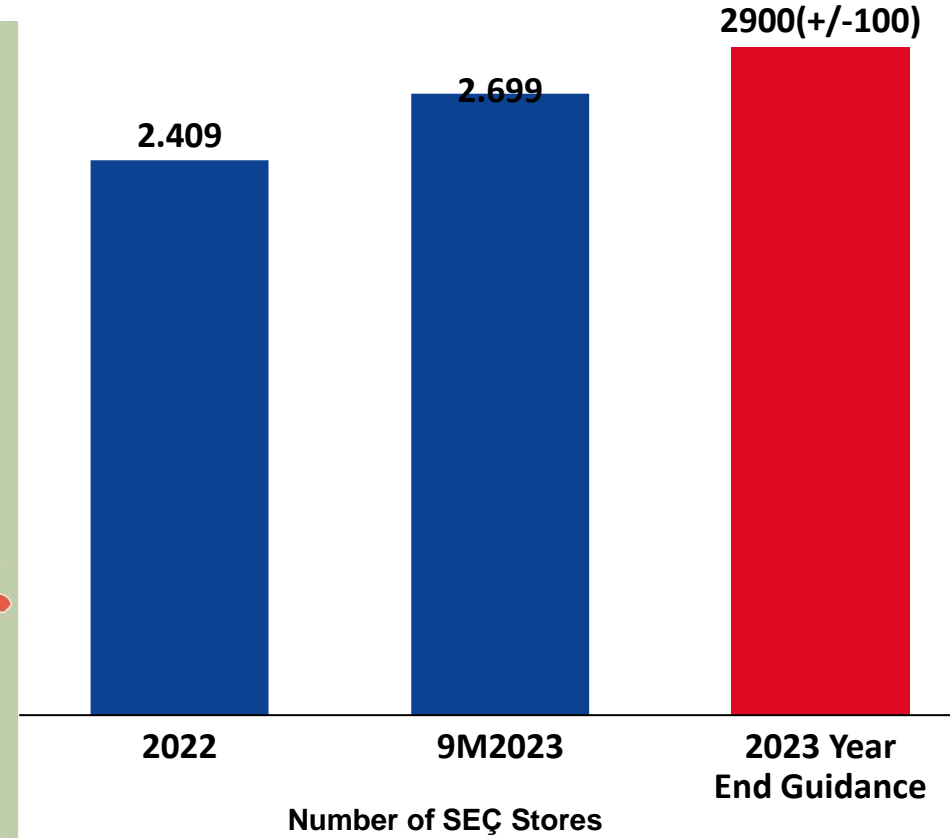
# Higher Value Proposition to Franchisees

Value Proposition	Other Suppliers	BİZİM TOPTAN
Branded Shop - «SEÇ MARKET»	✗	✓
Delivery	✓	✓
Target Bonuses	✗	✓
Discount on Store Pick Up	✗	✓
# of SKUs	Limited with their agreements	<b>8.000</b>
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	✗	✓

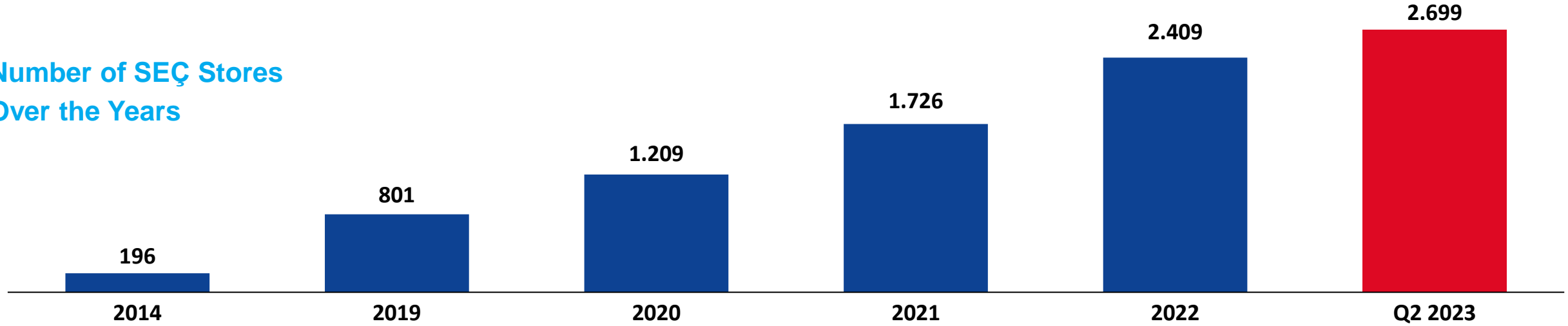
**Better Value Offerings Should Lead Higher Sales to Franchisees**

(\*) 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	1165	1504		3.720

## Customers:

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



## The Services Provided by PROSOF:

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



## 3Q2023 Financial Results



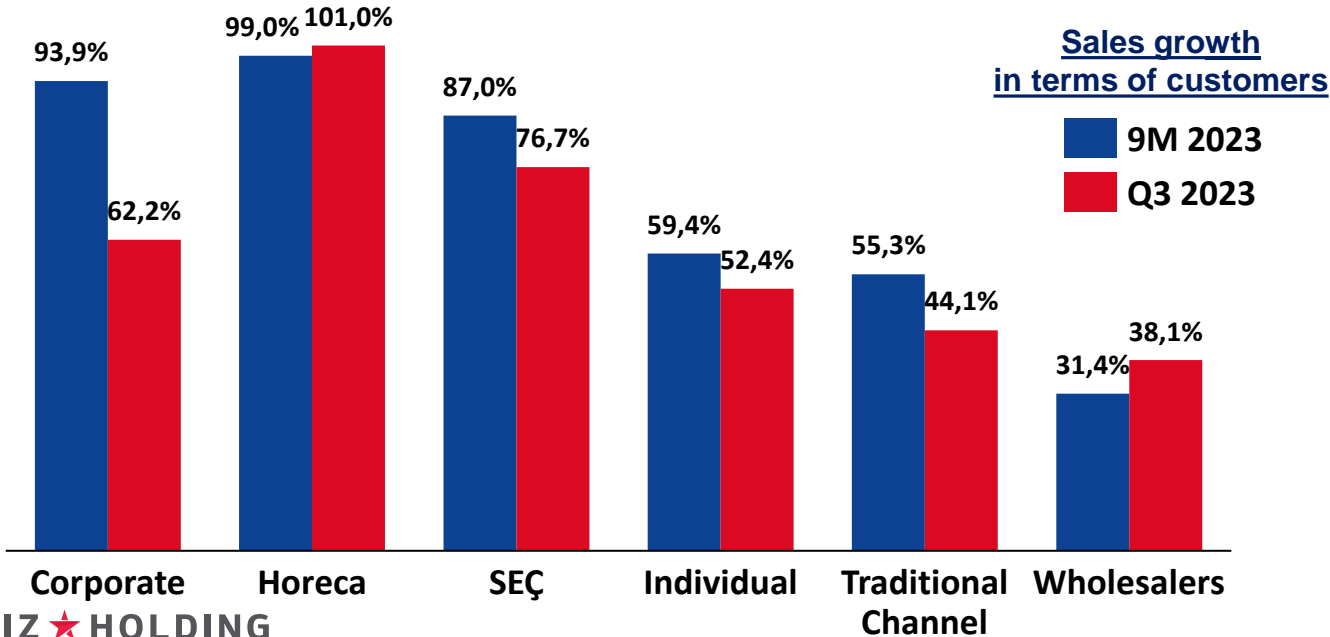
# Positive impact of out of home consumption customers & SEÇ

**2 new** stores opened, reached **181** stores across Turkey

**95 new** stores in net during Q3 2023 reaching **2.699** in total



## Satisfactory growth rates of targeted customer groups in Q3:



**Customer Number > 2.000.000**



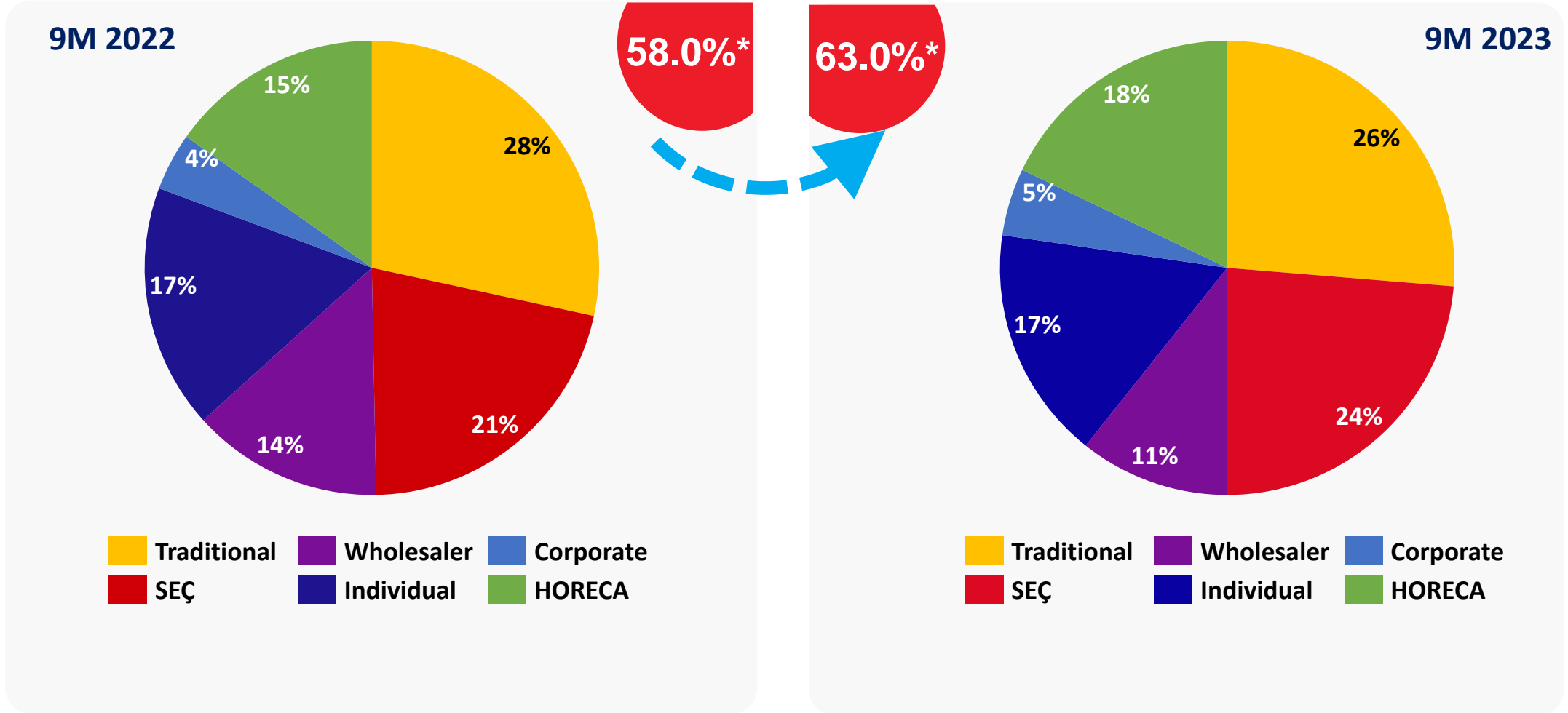
# Q3'23 At a Glance : Strong growth, profitability improvement and opex actions were the driving forces behind the results



## Drivers of the 3rd Quarter in Bizim Toptan:

- Extraordinary conditions of 1H2023 were over
- Actions for increasing the efficiency started to generate initial positive impacts on opex management
- Out of home consumption customers and SEÇ were the pillars of growth
- Growth in diversified sales channels:
  - PROSAF sales increased by 128%
  - SEÇ channel's sales increased by 77%
  - E-trade sales increased by 248%
  - Platinum sales increase was around 43%

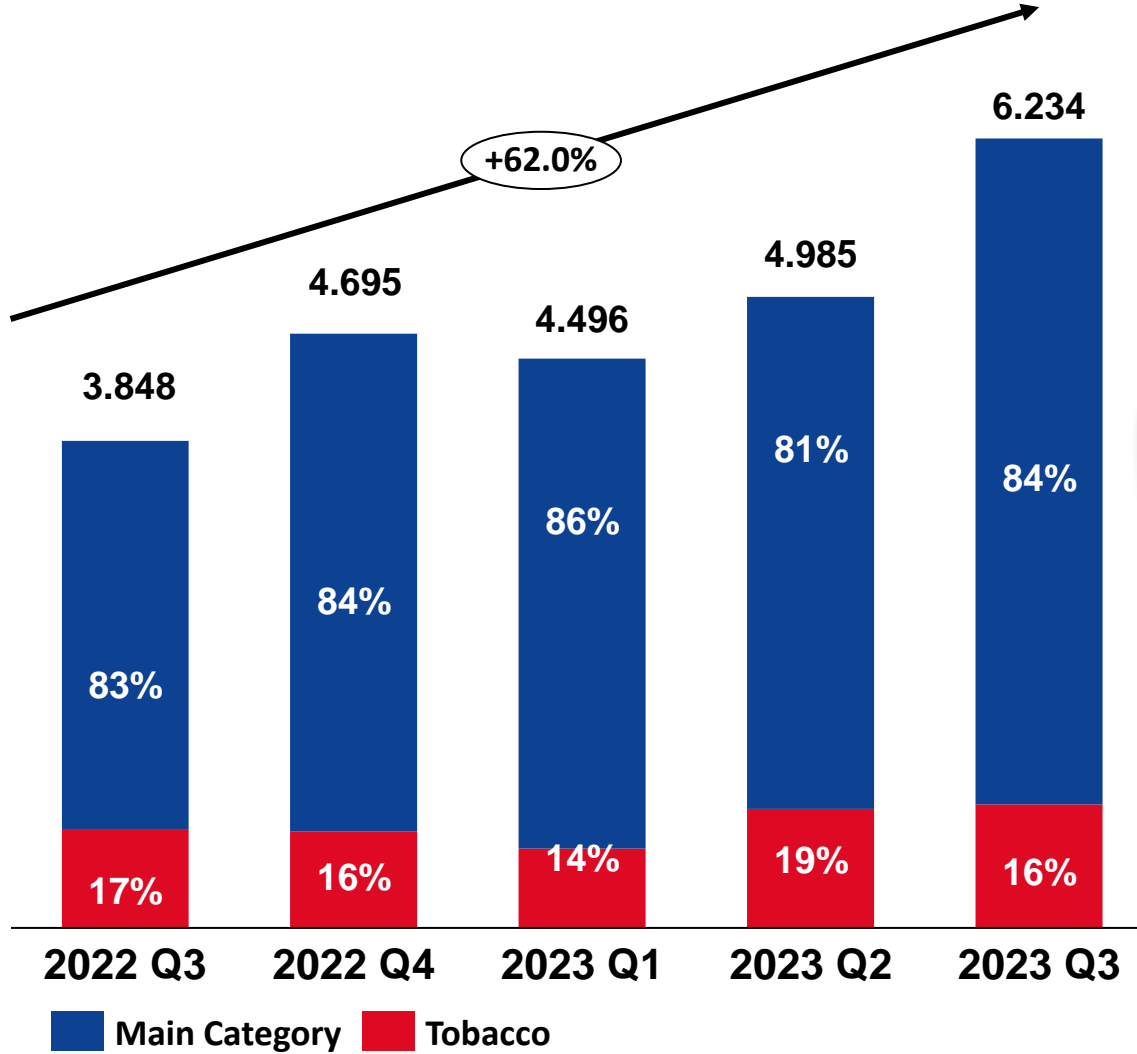
## Multi-channel sales model supports the sustainable growth



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

# Sales (MTL) Q3'23

Sales growth over the internal inflation...

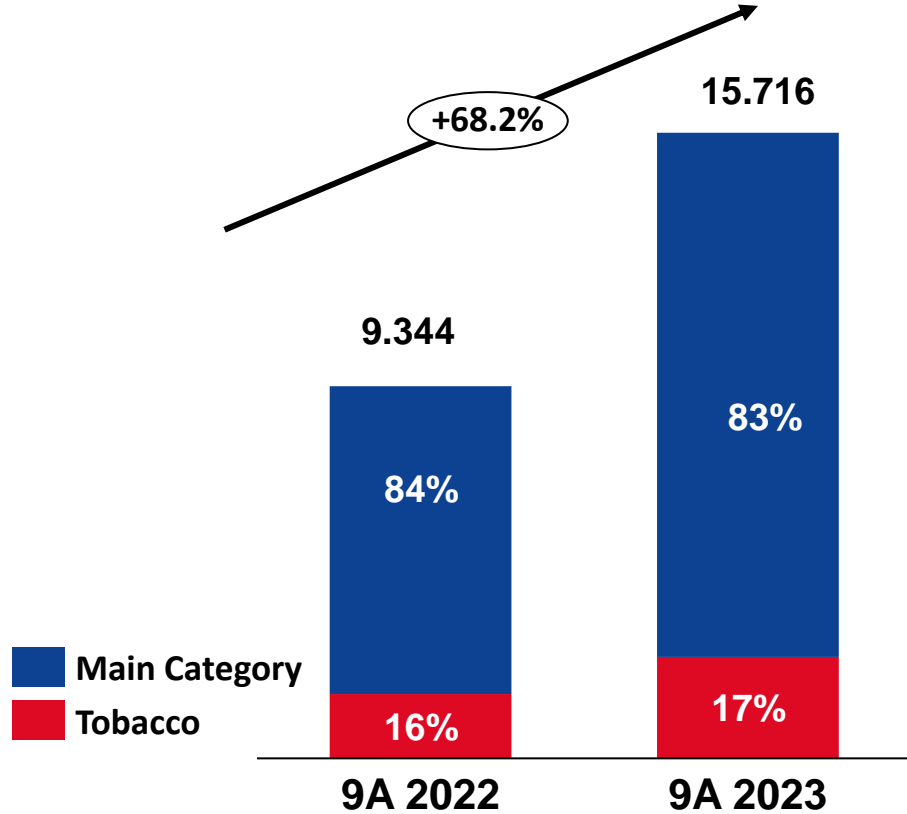


**Strong LFL  
Top-line  
Growth:  
58.1%**

**Y-o-Y Sales Growth (Excluding sugar & tobacco): 51.2%**  
**LFL growth (Excluding sugar & tobacco): 46.3%**

# Sales (MTL) 9M'23

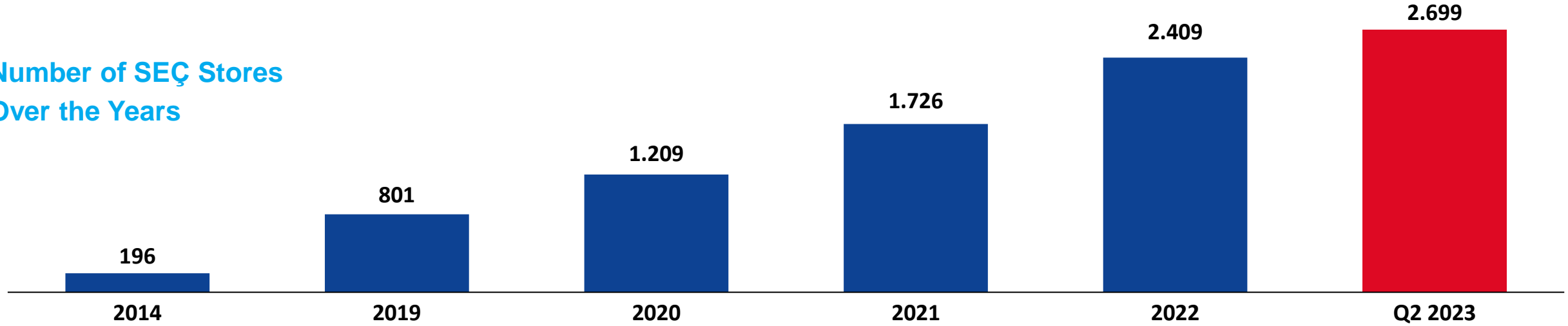
Robust LFL growth continued



**Strong LFL  
Top-line Growth:  
65.8%**

**Y-o-Y Sales Growth (Excluding sugar & tobacco): 62.8%**  
**LFL growth (Excluding sugar & tobacco): 60.7%**

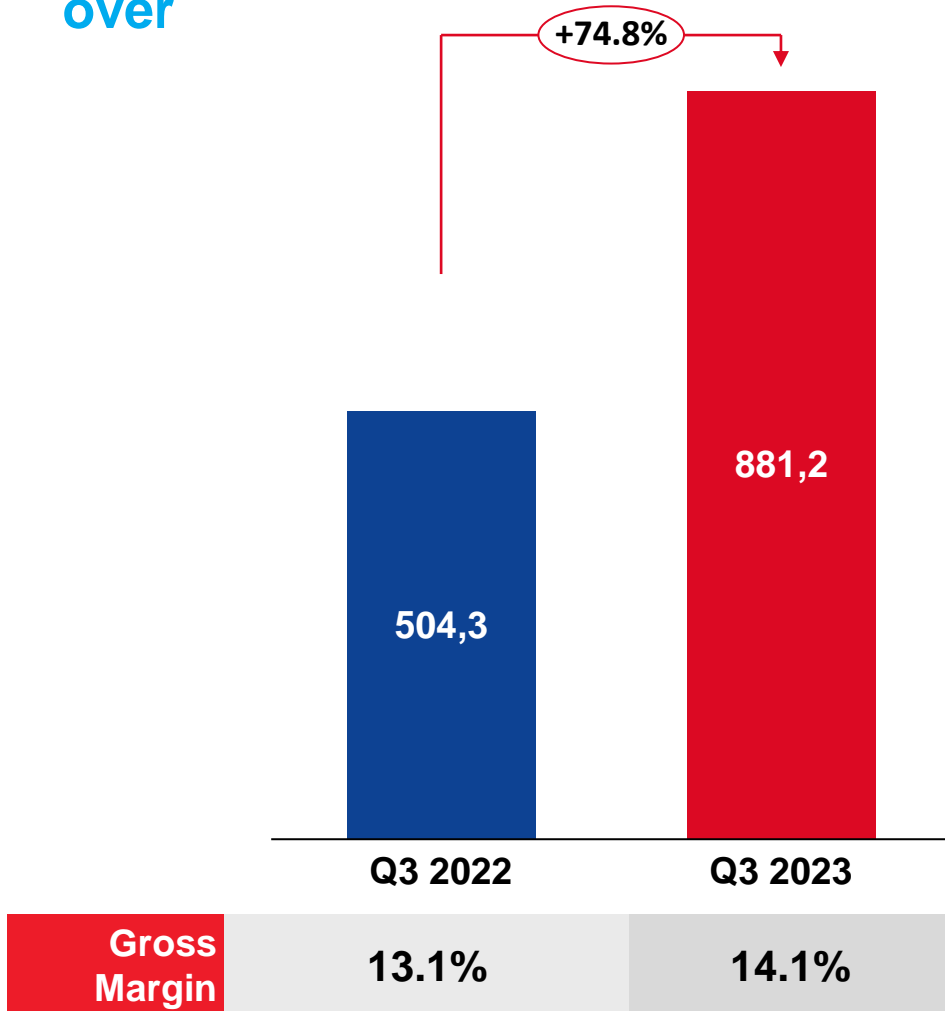
Number of SEÇ Stores  
Over the Years



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	1165	1504		3.720

# Gross Profit & Main Category Gross Margin Q3'23

1H2023's extraordinary conditions which shadowed the multichannel sales performance were over



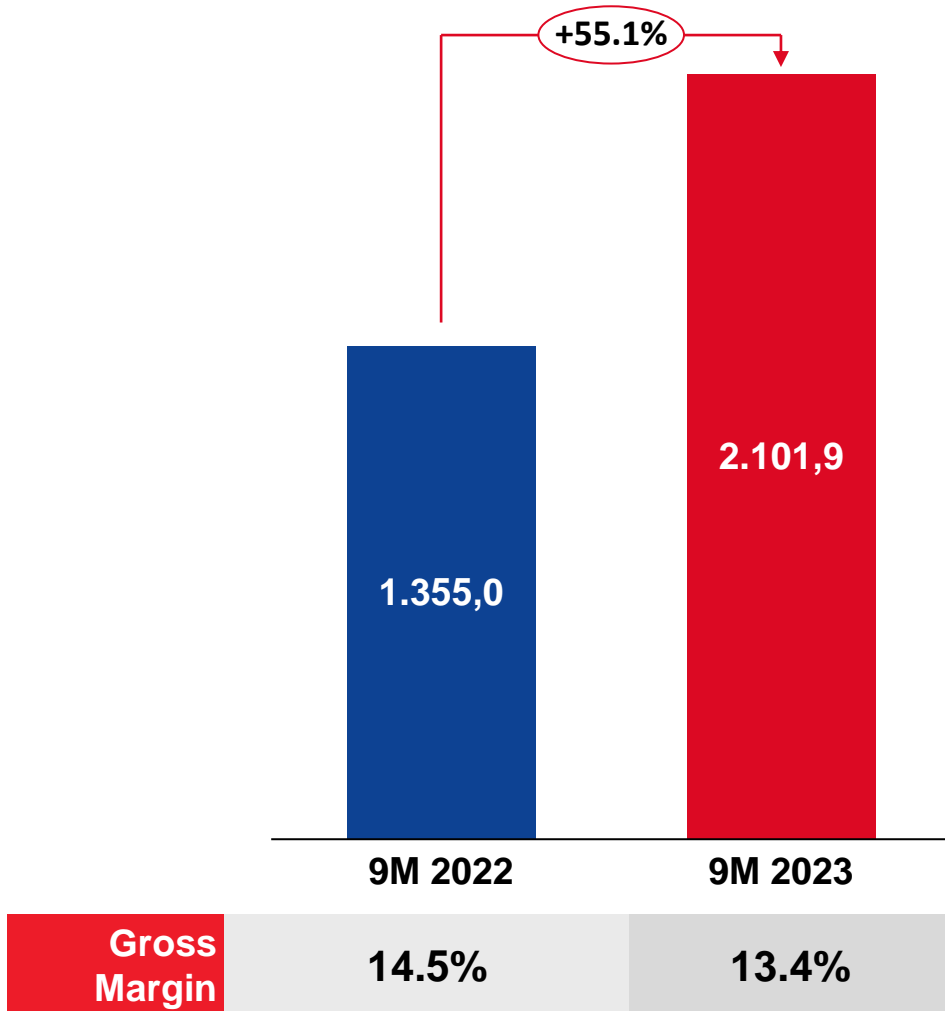
Q3 2022 Gross Margin		Q3 2023 Gross Margin	
Tobacco	3.2%	Tobacco	4.6%
Main Category	15.1%	Main Category	15.9%
<b>Total</b>	<b>13.1%</b>	<b>Total</b>	<b>14.1%</b>

- 1H2023' extraordinary conditions were over such as; over inventory management related actions, vegetable oil, fat and dairy products' price declines in April & May
- Tobacco prices' increase supported gross profit as well
- Additional actions for tracking & improving the gross profitability started to provide initial results

\*Main category definition: tobacco sales excluded

# Gross Profit & Main Category Gross Margin 9M'23

1H's negative situations were partially eliminated



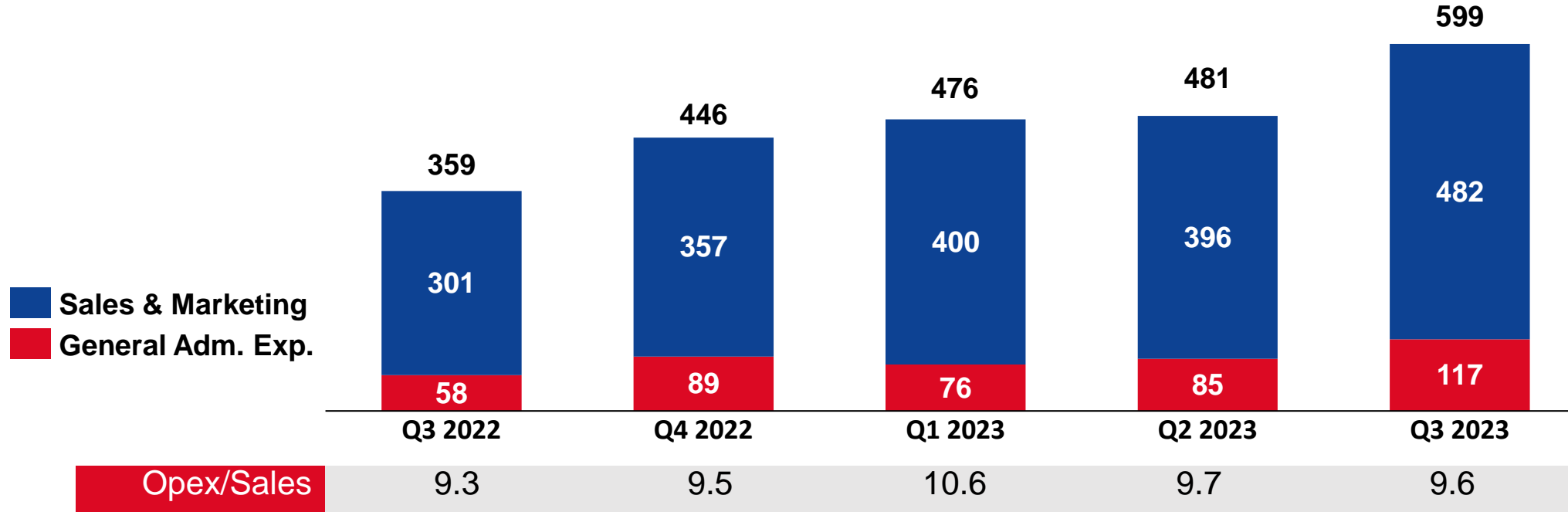
9M 2022 Gross Margin		9M 2023 Gross Margin	
Tobacco	4.0%	Tobacco	3.4%
Main Category	16.7%	Main Category	15.3%
<b>Total</b>	<b>14.5%</b>	<b>Total</b>	<b>13.4%</b>

- Elimination of excess inventory levels coming from the weak Ramadan sales and earthquake region caused margin investments in Q2
- Oil and dairy products' price decline affected gross profitability especially in April and May
- Partially normalization of the negative price trend of most selling products and Company's actions for improving the profitability generated positive results in Q3

\*Main category definition: tobacco sales excluded

# Opex (MTL) Q3'23

Company's actions for fighting against cost pressure generated positive results

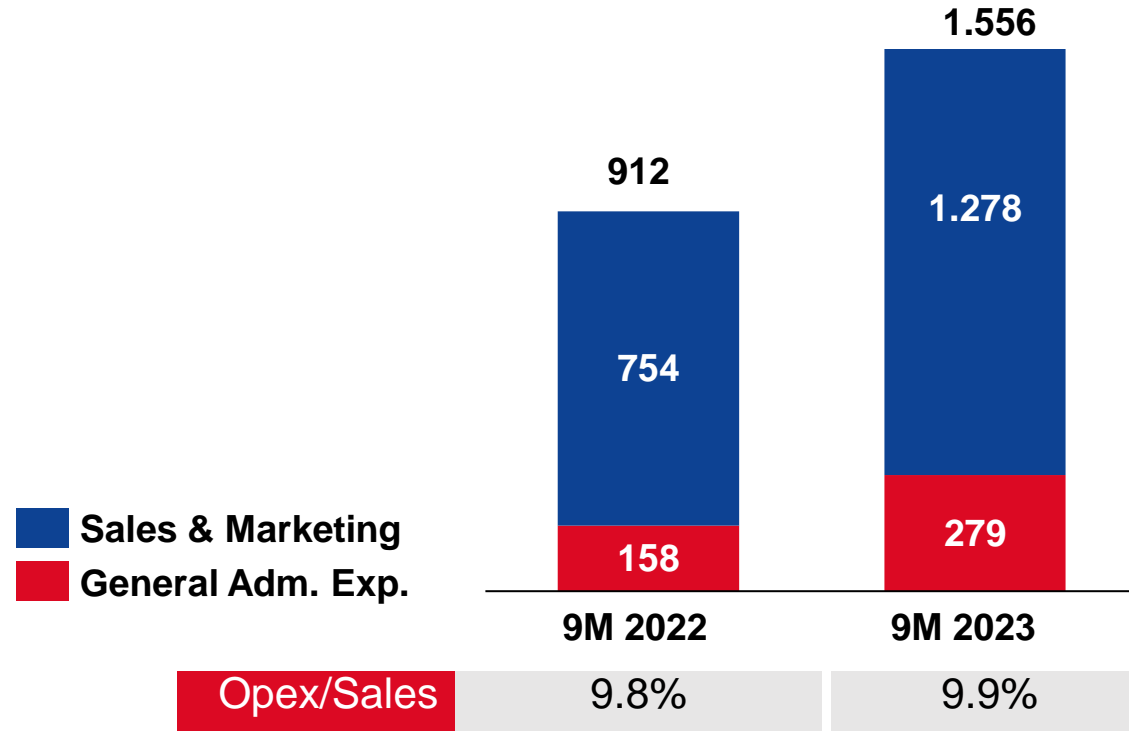


- Due to the initial impacts of minimum wage increases, opex pressure continued
- Digitalization costs regarding SEÇ's ERP expenses and other IT costs continued
- Company's actions for increasing efficiency and eliminating cost inflation generated positive results



# Opex (MTL) 9M'23

Opex margin affected by cost increases & precautions were taken

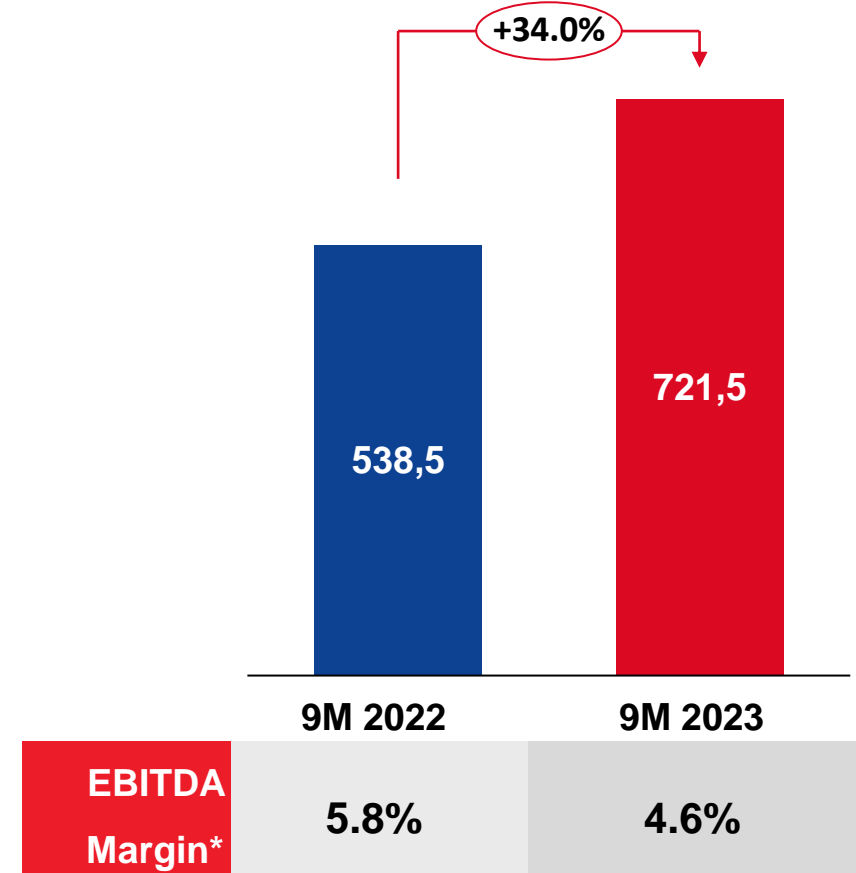
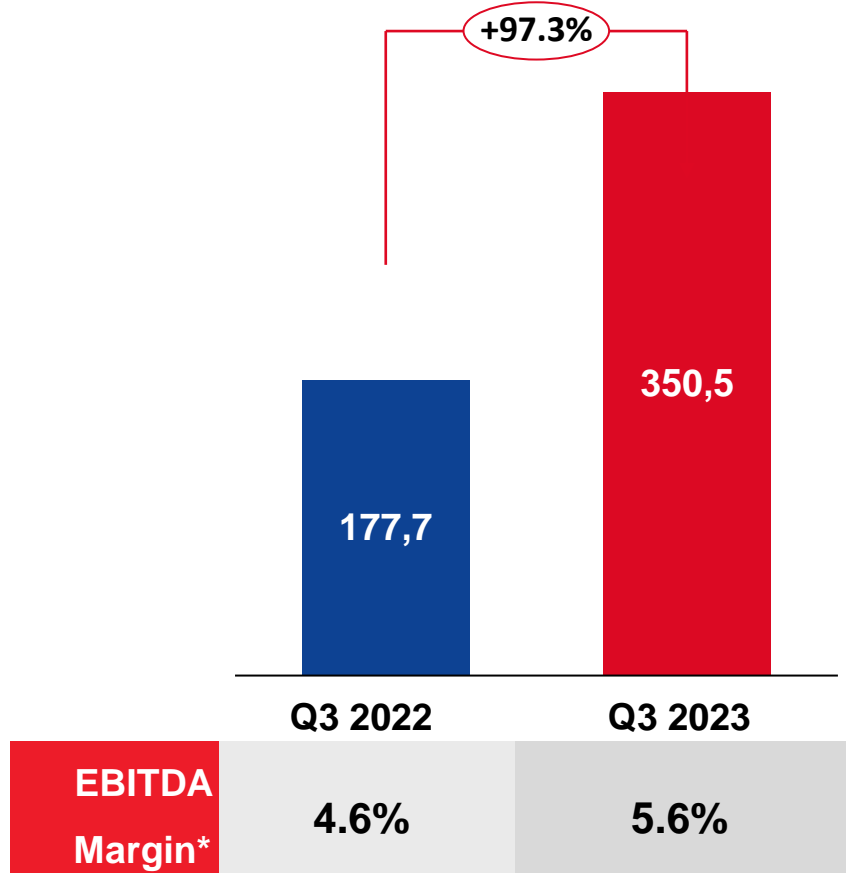


**Company focuses on increasing efficiency and taking the measures, since;**

- Minimum wage increased two times
- There were cost pressure causing from electricity and fuel prices
- Digitalization, IT and consultancy costs
- One off earthquake expenses

# EBITDA (MTL) Q3'23 & 9M'23

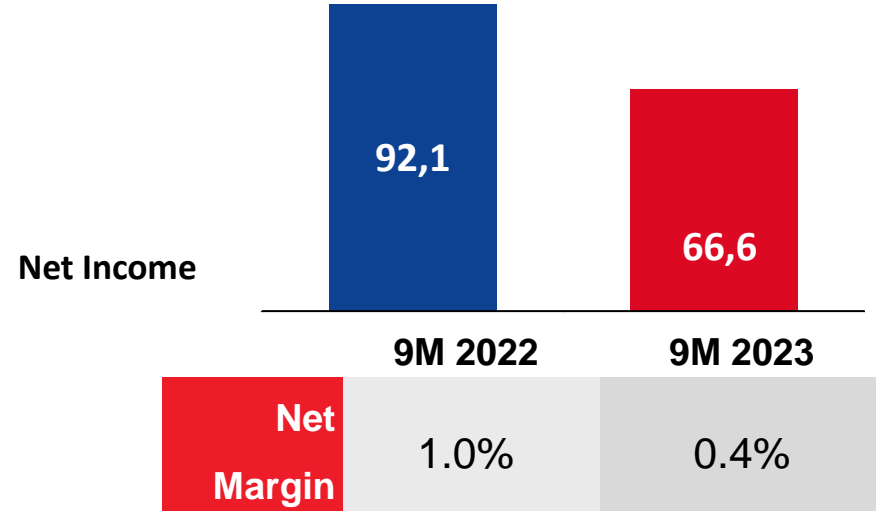
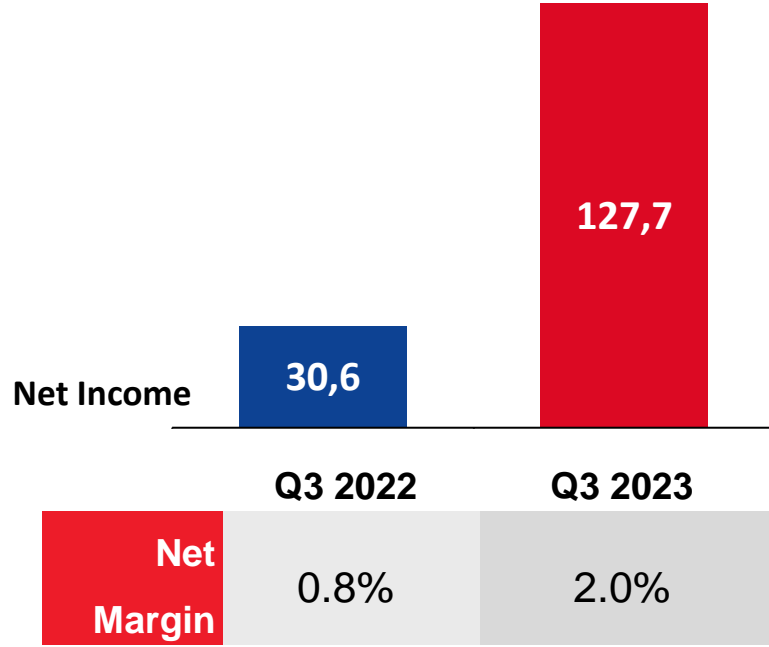
EBITDA margin improved in Q3



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

# Net Income (MTL) Q3'23 & 9M'23

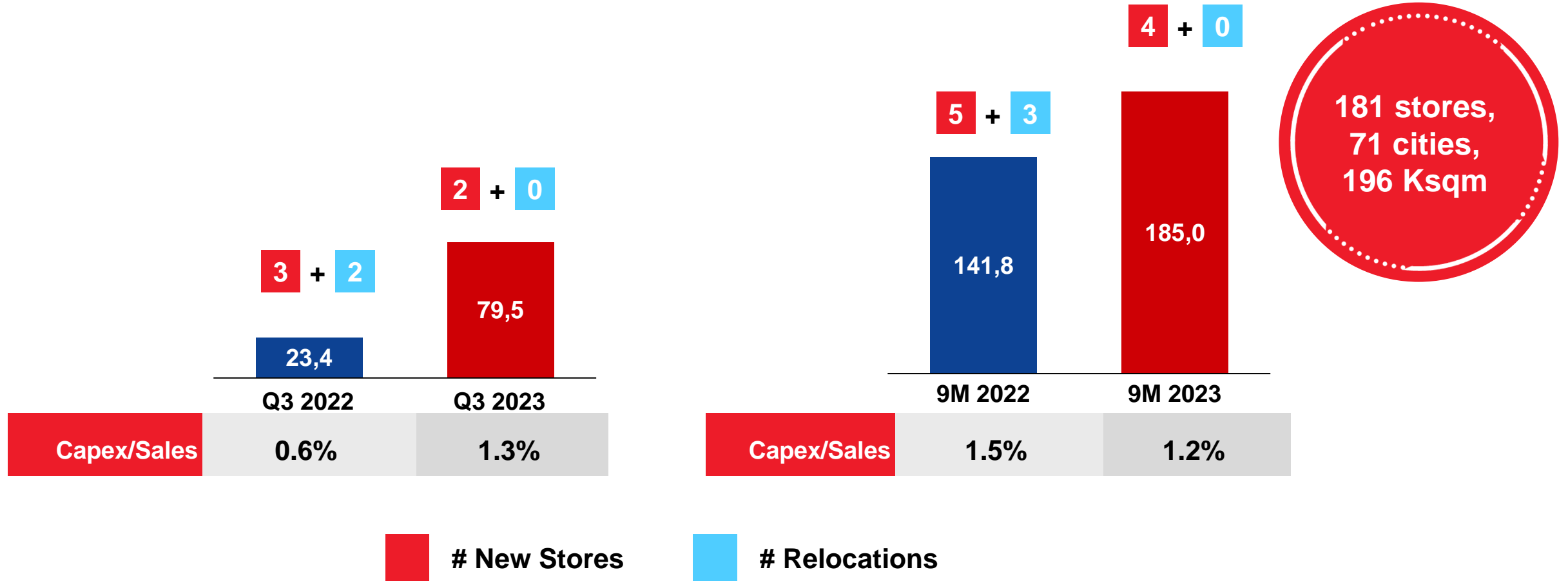
1H's net loss was covered with the help of margin improvement & deferred tax income



- 1H's net loss was covered in Q3 by;
  - Gross margin improvement
  - Opex precautions
  - Deferred tax income around TL 48.3 million

# Capex (MTL) Q3'23 & 9M'23

In Line With Plans



# Working Capital

## Successful WC Management

MTL	9M 2022	2022	1Q 2023	1H 2023	9M 2023
Trade Receivables	337,9	452,4	487,1	486,2	565,3
Inventory	1724,8	1665,1	2207,7	1889,4	2346,9
Trade Payables	2551,0	2827,9	3339,0	3437,1	3968,8
<b>Strict Working Capital</b>	<b>-488,3</b>	<b>-710,4</b>	<b>-644,2</b>	<b>-1061,5</b>	<b>-1056,7</b>

Average Days (*)	9M 2022	2022	1Q 2023	1H 2023	9M 2023
Trade Receivables	7,4	8,0	9,4	8,9	8,7
Inventory	41,5	35,9	45,0	38,7	39,8
Trade Payables	69,1	65,4	71,7	68,3	67,4
<b>Strict Working Capital</b>	<b>-20,2</b>	<b>-21,5</b>	<b>-17,3</b>	<b>-20,6</b>	<b>-18,9</b>



MTL	9M 2022	2022	1Q 2023	1H 2023	9M 2023
<b>Financial Debt</b>	-285,0	-312,1	-426,2	-646,8	-699,0
<b>Short-Term</b>	-101,5	-108,8	-140,5	-205,2	-217,6
<i>Leasing Debts</i>	-1,0	-1,1	-0,8	-0,6	-0,2
<i>Rental Contractual Obligations (IFRS16)</i>	-100,4	-107,7	-139,6	-204,7	-217,4
<b>Long - Term</b>	-183,5	-203,4	-285,7	-441,6	-481,4
<i>Leasing Debts</i>	-0,3	0,0	0,0	0,0	0,0
<i>Rental Contractual Obligations (IFRS16)</i>	-183,2	-203,4	-285,7	-441,6	-481,4
<b>Cash and Cash Equivalents*</b>	512,8	634,6	487,1	717,4	752,7
<b>Net Cash</b>	<b>227,9</b>	<b>322,4</b>	<b>60,9</b>	<b>70,6</b>	<b>53,7</b>

**Net Cash position & no FX exposure**

	2022A	2023E
<b>Bizim Toptan # of Stores</b>	180	183(+/-3)
<b>SEÇ Market # of Stores</b>	2409	2900(+/-100)
<b>Main Category Growth (TRY, %)</b> (Sales exc. Tobacco & Sugar)	107%	55% (+/-5pp)
<b>SEÇ Sales (TRY)</b>	2.9 billion	>5.1 billion
<b>EBITDA Margin (%)</b>	5.6%	4.5%-5.5%





## Appendix: Yearly Financial Performances







## CRM

Customer relations management



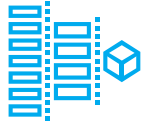
## EBITDA

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

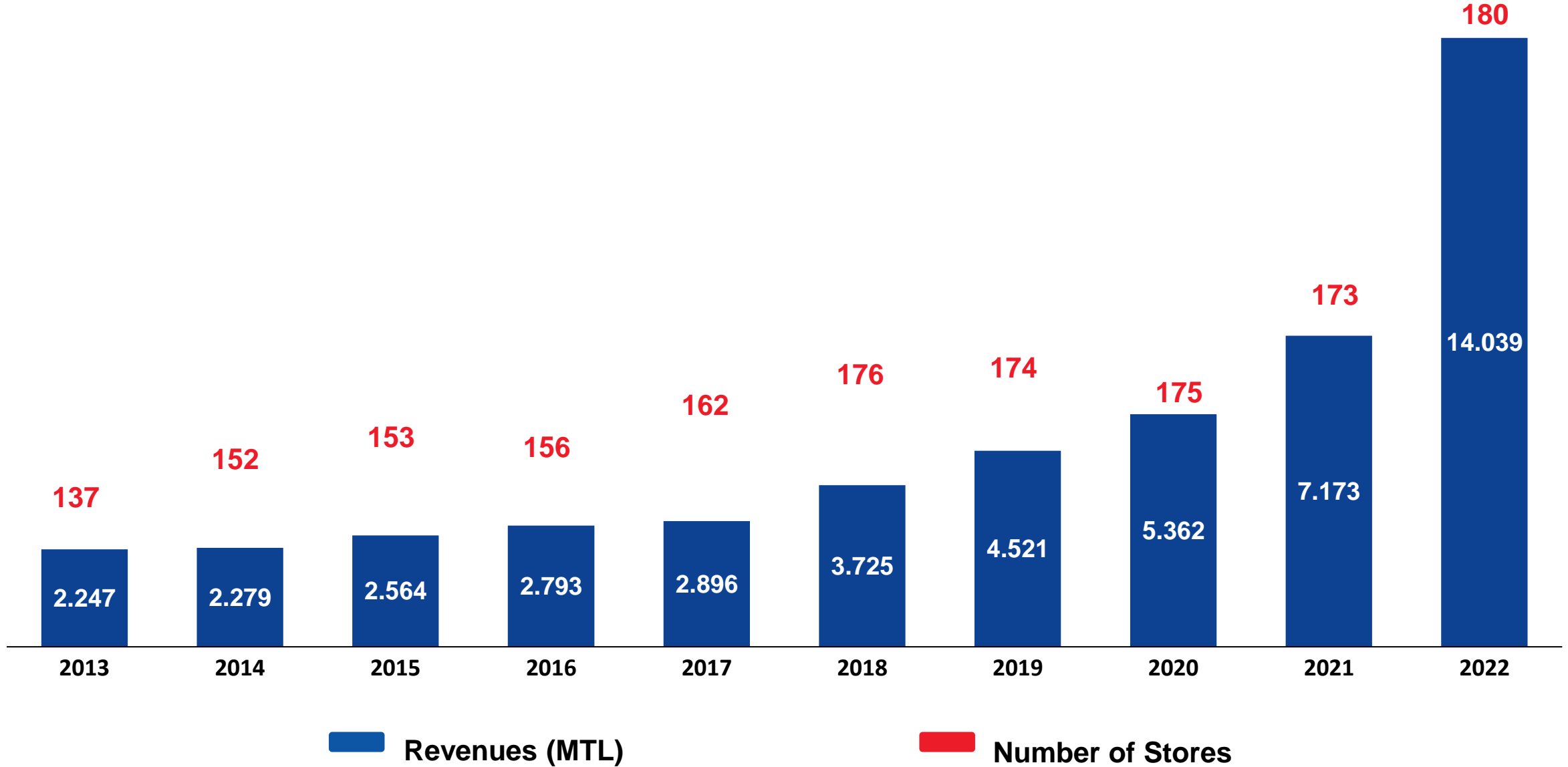
Franchising store chain of Bizim Toptan



## Procurement Ratio

Purchases from Bizim Toptan / Sales revenue of SEÇ

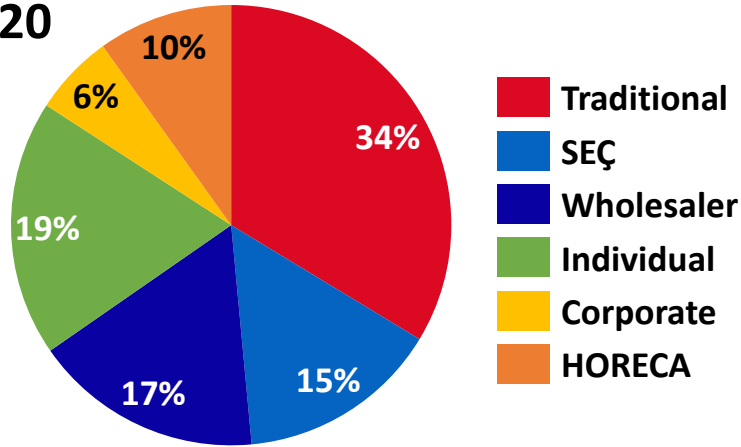
# A History of Strong Growth



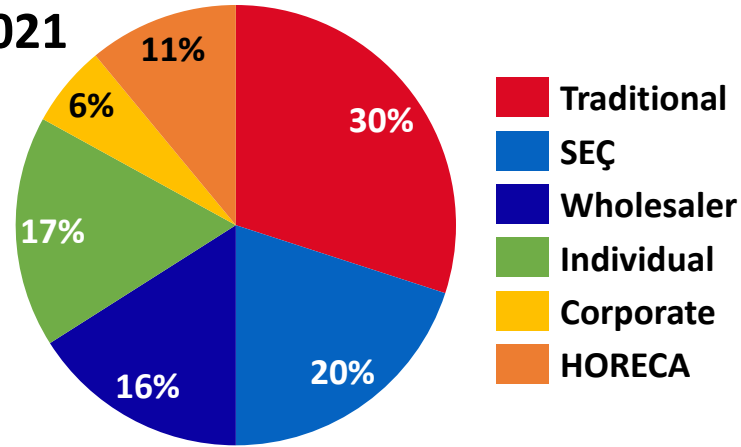
# Diversified Customer Base

## Share of Customer Segments in Total Revenues

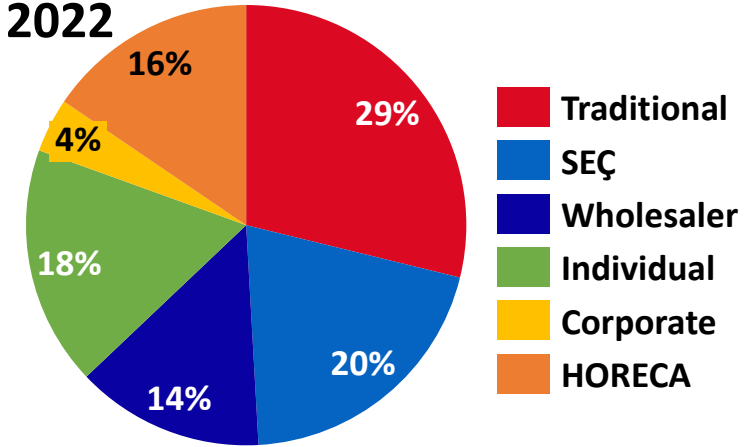
2020



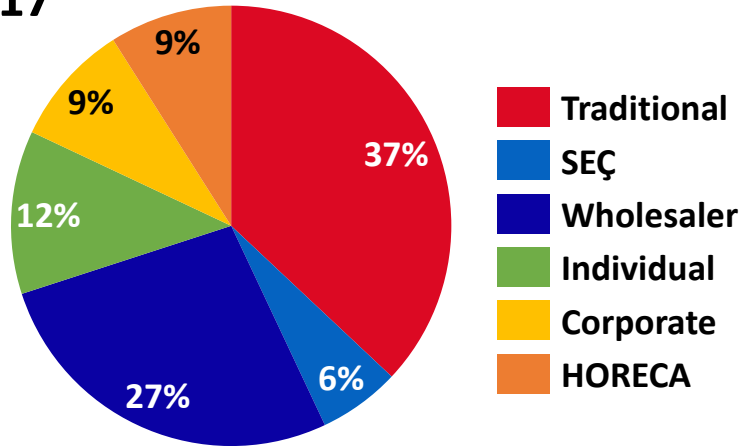
2021



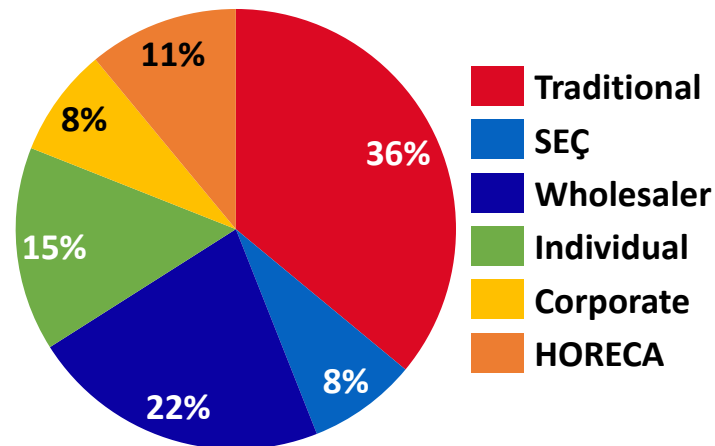
2022



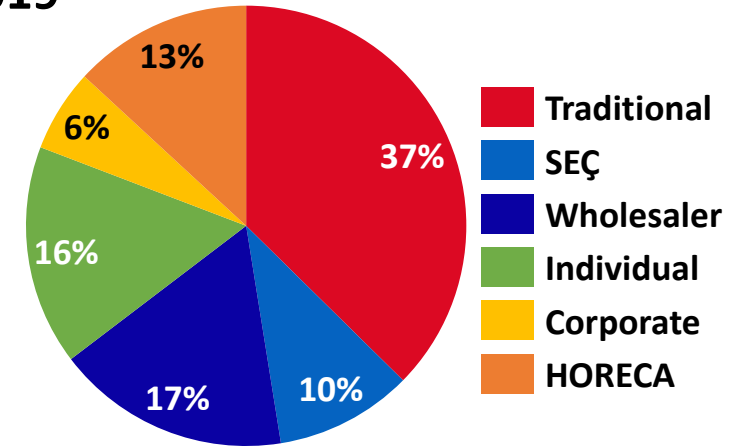
2017



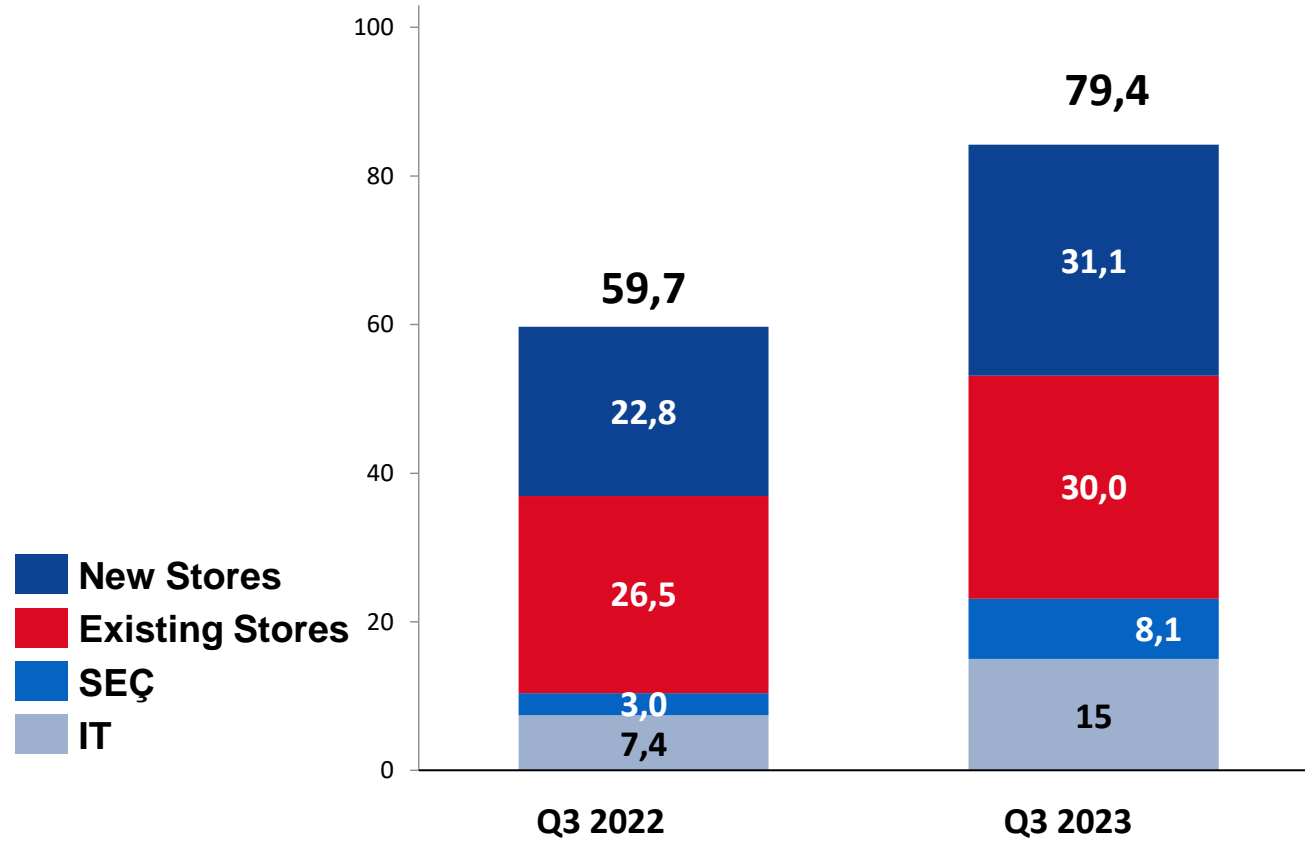
2018



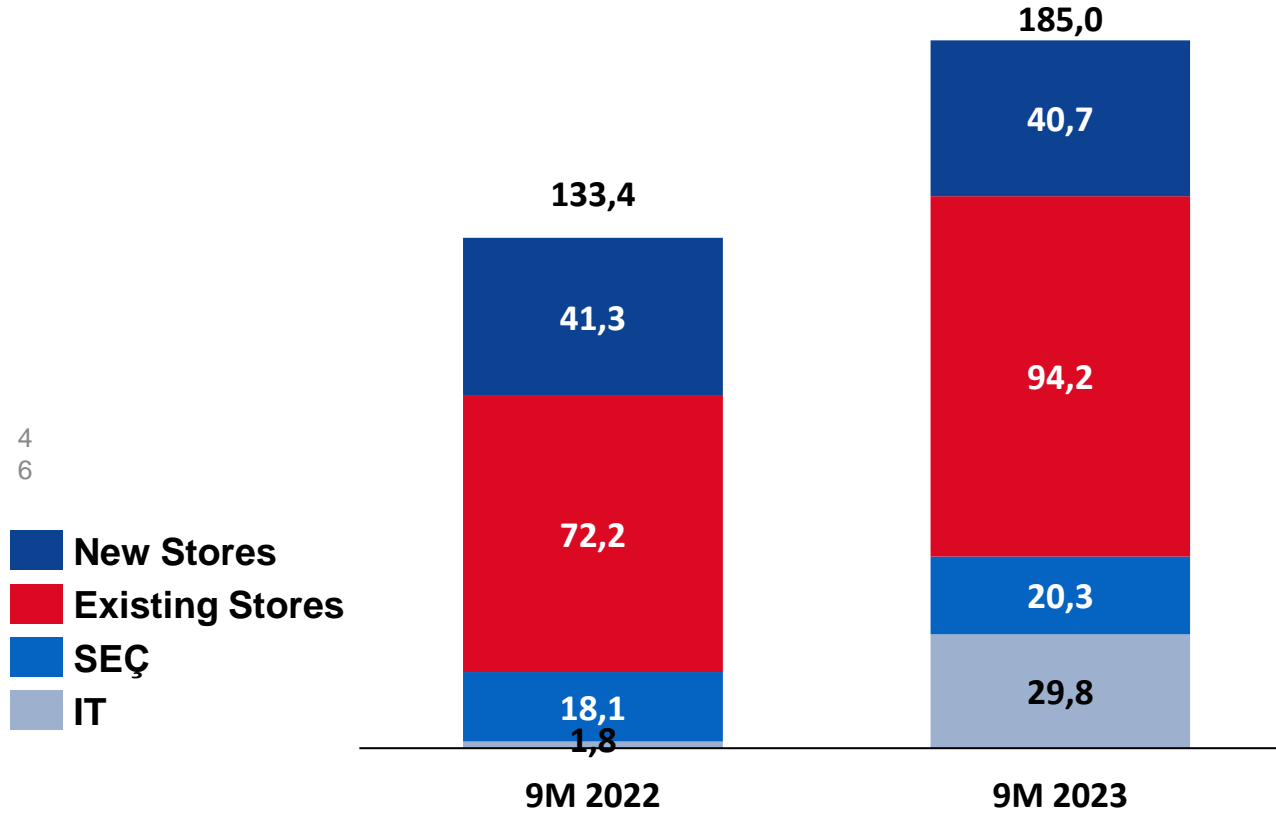
2019



# Capex Breakdown (MTL) Q3'2023

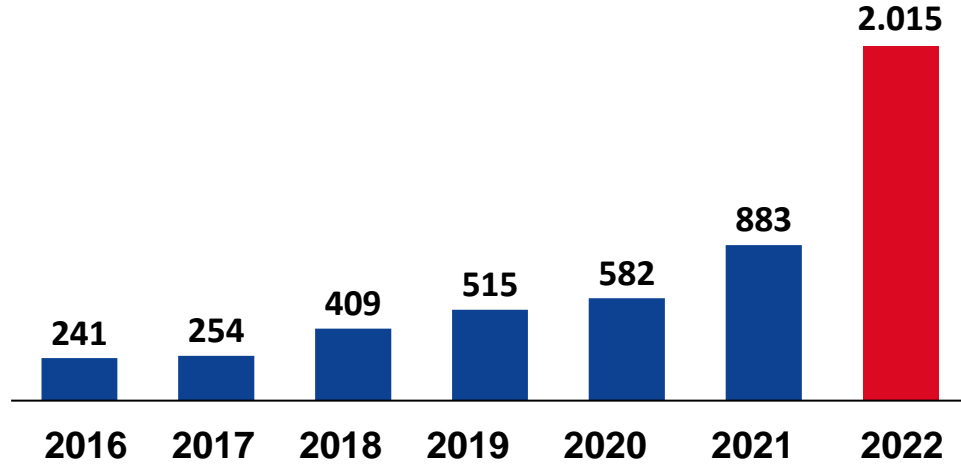


# Capex Breakdown (MTL) 9M'2023



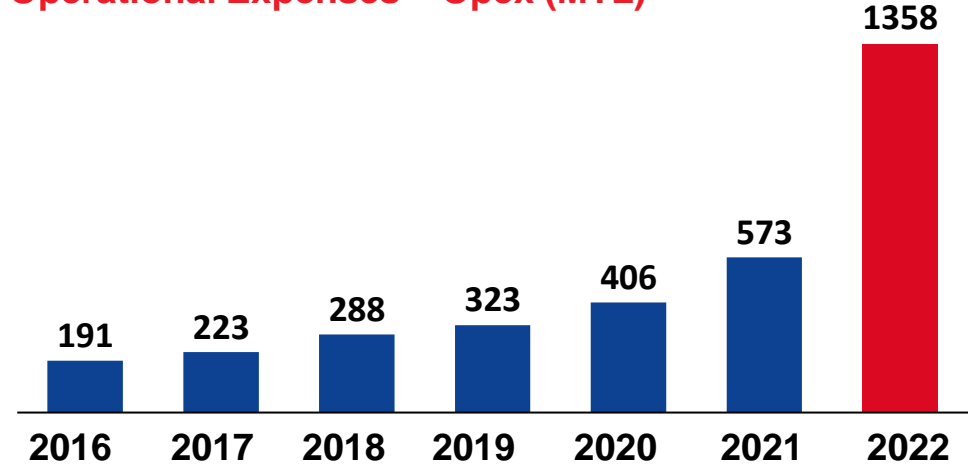
# Gross Profit and EBITDA Performance

## Gross Profit (MTL)



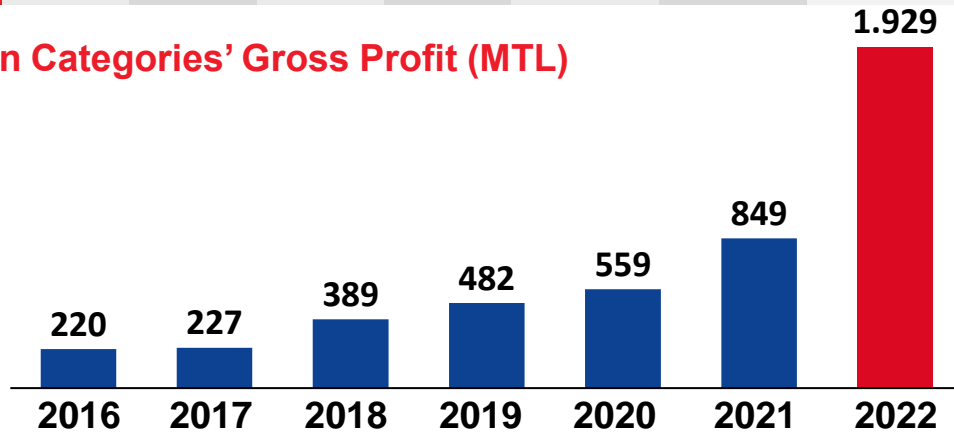
Year	Gross Margins
2016	8.6%
2017	8.4%
2018	11.0%
2019	11.4%
2020	10.8%
2021	12.3%
2022	14.3%

## Operational Expenses – Opex (MTL)



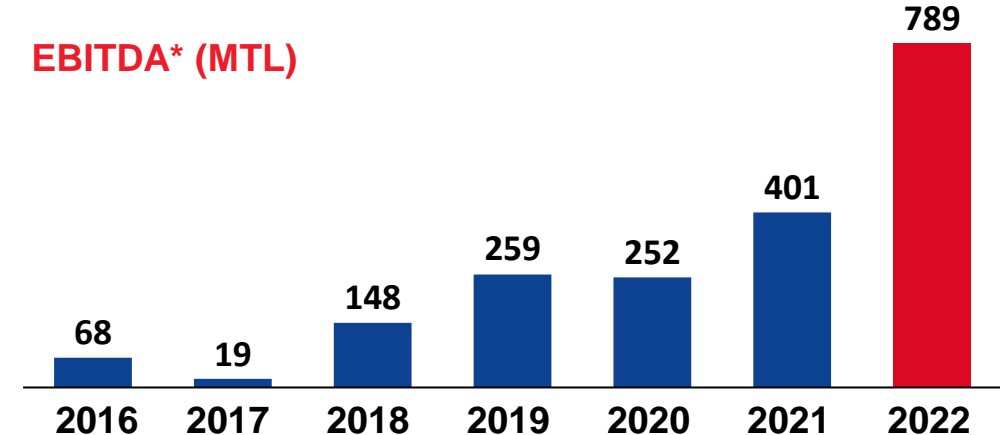
Year	Opex/Sales
2016	6.8%
2017	7.7%
2018	7.7%
2019	7.1%
2020	7.6%
2021	8.0%
2022	9.7%

## Main Categories' Gross Profit (MTL)



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

## EBITDA\* (MTL)

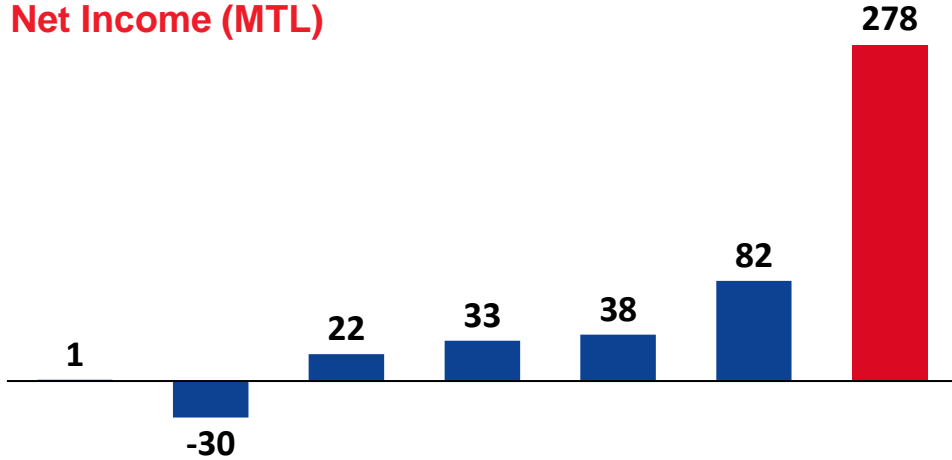


Year	Ebitda Margin*
2016	2.4%
2017	1.4%
2018	4.0%
2019	5.7%
2020	4.7%
2021	5.6%
2022	5.6%

(\*): Excluding other income/(expenses)

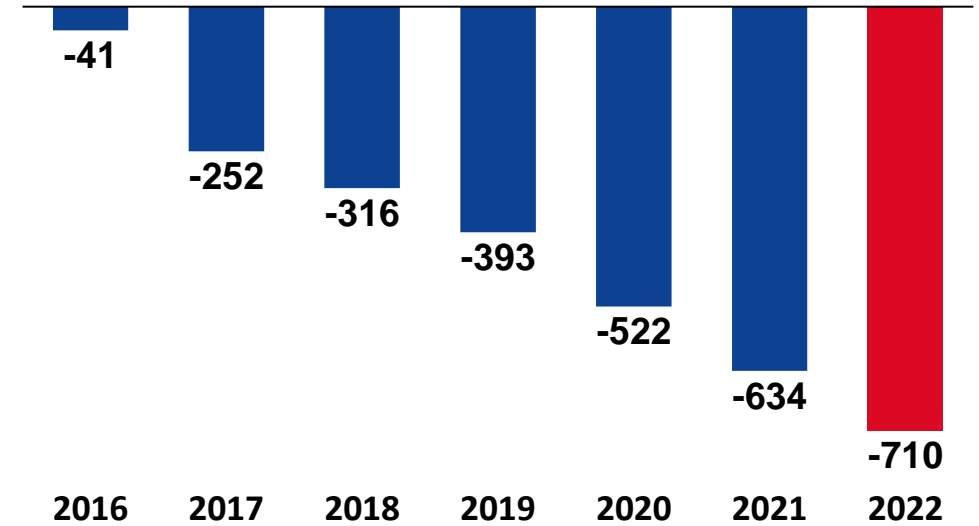
# Net Income, Capex, NWC and Cash Flow

### Net Income (MTL)

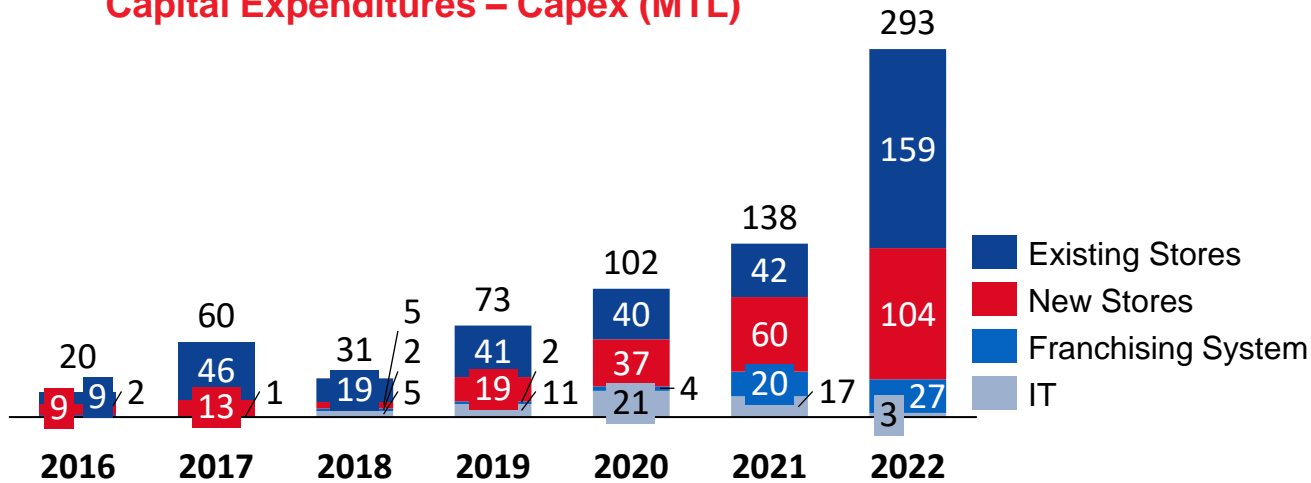


	2016	2017	2018	2019	2020	2021	2022
<b>Net Margin</b>	0.0%	-1.0%	0.6%	0.7%	0.7%	1.1%	2.0%
<b>EPS (TL)</b>	0.03	(0.51)	0.36	0,55	0,64	1.4	4.6

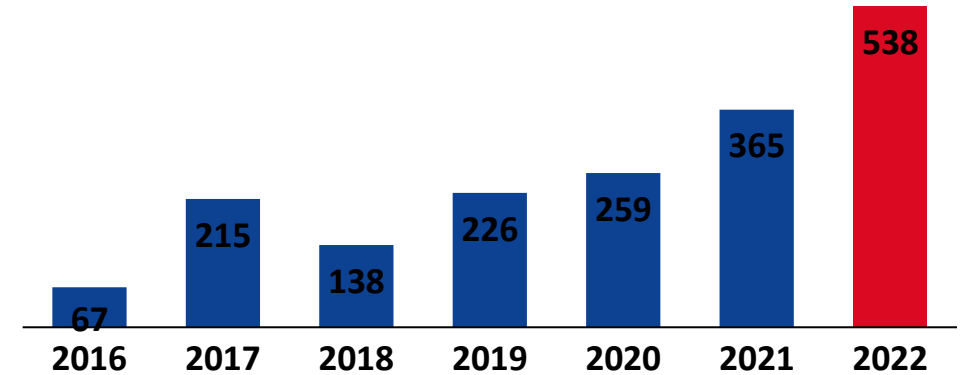
### Net Working Capital (MTL)



### Capital Expenditures – Capex (MTL)



### Cash Flow From Operations (MTL)



# Quarterly Income Statement

MTL	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Revenue</b>	3848,1	4694,8	4496,3	4985,3	6234,3
YoY Growth	106,7%	110,0%	91,5%	58,4%	62,0%
<b>Gross Profit</b>	504,3	659,5	624,3	596,4	881,2
<b>Gross Margin</b>	13,1%	14,0%	13,9%	12,0%	14,1%
Mark., Sales and Distr. Expenses	-300,6	-357,0	-399,8	-395,9	-481,9
Gen. & Adm. Expenses	-58,5	-89,0	-76,7	-85,3	-116,8
Other Income / (Expenses) Related to Operating Activities	-64,6	-145,5	-139,4	-92,7	-106,8
<b>Operating Profit</b>	80,7	68,0	8,5	22,6	175,7
<b>Profit Before Finance Expece</b>	106,8	90,6	37,8	61,0	222,7
Financial Income / (Expenses)	-62,9	-63,9	-37,7	-96,7	-138,5
<b>Profit Before Tax</b>	43,9	26,6	-37,7	-35,8	84,2
<b>Net Income</b>	30,6	186,3	-30,6	-30,5	127,7
<b>Net Income Margin</b>	0,8%	4,0%	-0,7%	-0,6%	2,0%
<b>Adjusted EBITDA(*)</b>	177,7	256,3	197,4	173,6	350,5
<b>Adjusted EBITDA Margin(*)</b>	4,6%	5,5%	4,4%	3,5%	5,6%
<b>EPS</b>	0,51	3,10	-0,51	-0,51	2,13

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



# Yearly Income Statement

MTL	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	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%
<b>Gross Profit</b>	244,5	409,4	515,5	581,6	882,8	2.014,5
<b>Gross Margin</b>	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
<b>Operating Profit</b>	-31,5	30,4	78.9	94,3	148,9	304,8
<b>Profit Before Finance Expençe</b>	-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
<b>Profit Before Tax</b>	-38,2	27,9	41.6	48,6	74,1	165,9
<b>Net Income</b>	-30,4	21,6	33.1	38,2	82,2	278,4
<b>Net Income Margin</b>	-1,0%	0,6%	0.7%	0,7%	1,1%	2,0%
<b>Adjusted EBITDA(*)</b>	41,6	148,1	259.2	252,1	401,0	788,8
<b>Adjusted EBITDA Margin(*)</b>	1,4%	4,0%	5.7%	4,7%	5,6%	5,6%
<b>EPS</b>	-0,76	0,36	0,55	0,64	1,37	4,64

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

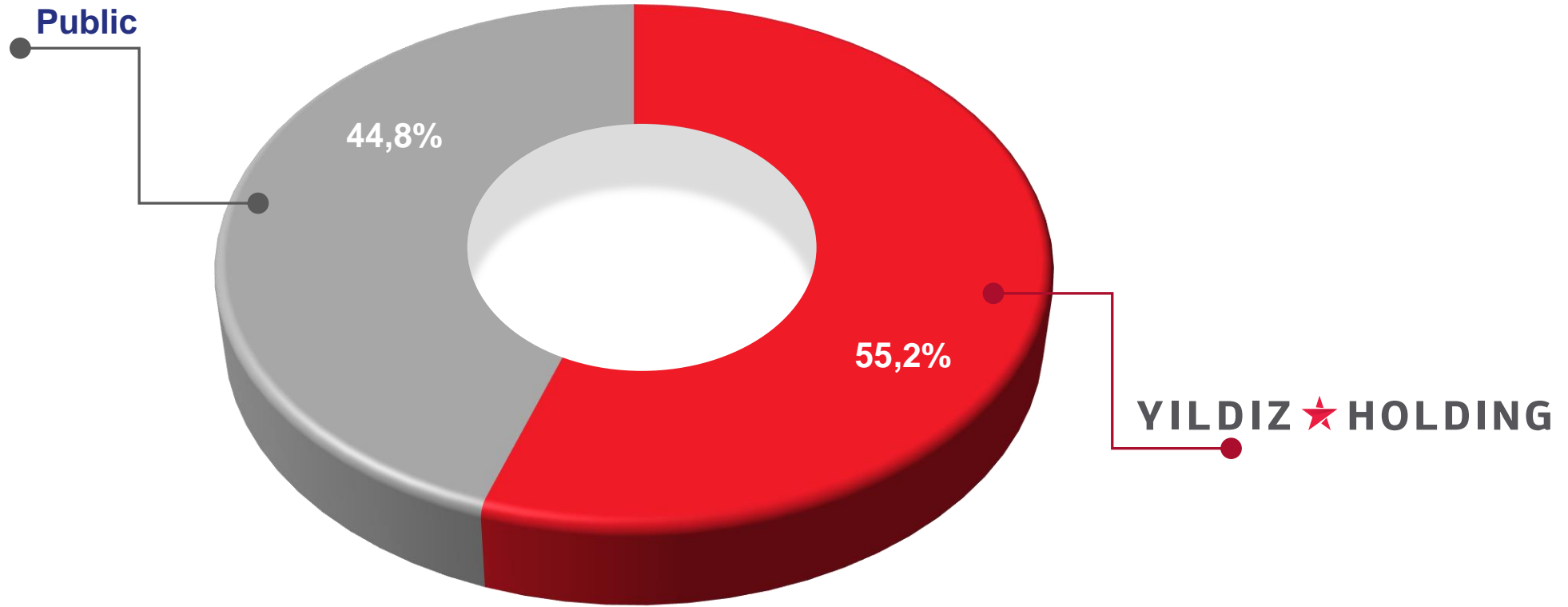
# Balance Sheet / Assets

MTL	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
<b>Current Assets</b>	<b>2.688,9</b>	<b>2.967,1</b>	<b>3.418,3</b>	<b>3.433,2</b>	<b>4.160,3</b>
Cash and Cash Equivalents	512,8	634,6	487,1	717,4	752,7
Trade Receivables	337,9	452,4	485,2	486,2	565,3
Inventory	1.724,8	1.665,1	2.207,7	1.889,4	2.346,9
Other	113,4	214,9	238,3	340,2	495,5
<b>Non Current Assets</b>	<b>764,9</b>	<b>1.045,3</b>	<b>1.183,0</b>	<b>1.440,3</b>	<b>1.517,1</b>
Prop., Plant and Equipment	397,8	531,0	542,7	578,7	612,9
Intangible Assets	50,3	46,1	49,4	51,9	62,6
Other	316,7	468,2	590,9	809,7	841,6
<b>Total Assets</b>	<b>3.453,8</b>	<b>4.012,4</b>	<b>4.601,3</b>	<b>4.873,5</b>	<b>5.677,4</b>

# Balance Sheet / Liabilities

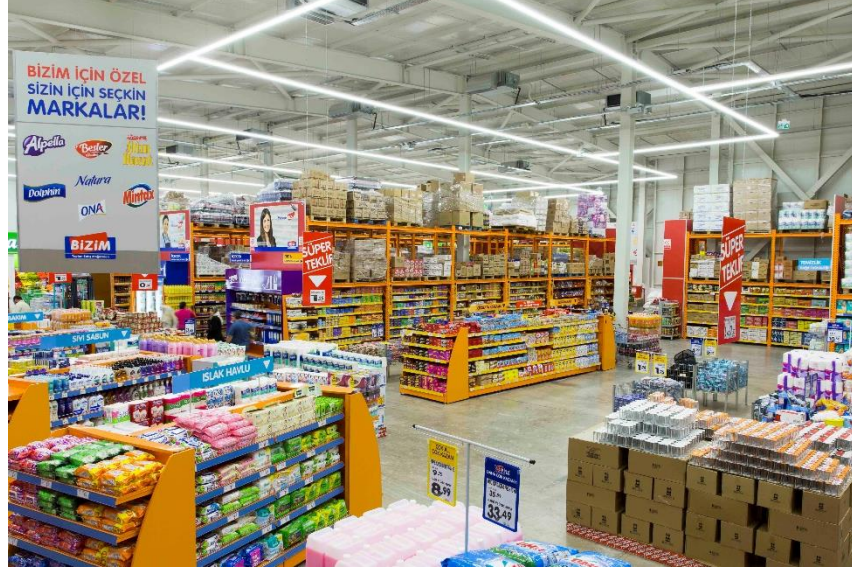
MTL	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
<b>Current Liabilities</b>	<b>2.881,6</b>	<b>3.205,9</b>	<b>3.756,5</b>	<b>3.960,0</b>	<b>4.598,6</b>
Short-Term Financial Liabilities	101,5	108,8	140,5	205,2	217,6
Trade Payables	2.551,0	2.827,9	3.339,0	3.437,1	3.968,8
Other	229,1	269,2	277,0	317,6	412,2
<b>Non Current Liabilities</b>	<b>260,7</b>	<b>316,1</b>	<b>399,4</b>	<b>568,3</b>	<b>616,9</b>
Long-Term Financial Liabilities	183,5	203,4	285,7	441,6	481,4
Other	77,2	112,7	113,7	126,8	135,4
<b>Equity</b>	<b>311,5</b>	<b>490,4</b>	<b>445,4</b>	<b>345,2</b>	<b>461,8</b>
Paid in Capital	60,0	60,0	60,0	60,0	60,0
Other	159,4	152,1	415,9	346,2	335,2
Net Profit for the Year	92,1	278,4	- 30,6	- 61,0	66,6
<b>Total Liabilities and Equity</b>	<b>3.453,8</b>	<b>4.012,4</b>	<b>4.601,3</b>	<b>4.873,5</b>	<b>5.677,4</b>

# Shareholder Structure (30.09.2023)



(\*): According to Central Registration Agency data as of 30.09.2023

# Store Photographs



# Warehouse Photographs



# Franchising Store Photographs



# Contact Information

## Investor Relations

**İŞİL BÜK**

Head of Investor Relations



[isil.buk@bizimtoptan.com.tr](mailto:isil.buk@bizimtoptan.com.tr)



+90 216-559-1060



[www.biziminvestorrelations.com](http://www.biziminvestorrelations.com)





This presentation contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this presentation and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond **BIZIM TOPTAN**'s ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. **BIZIM TOPTAN** does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. This presentation merely serves the purpose of providing information. It neither represents an offer for sale nor for subscription of securities in any country including Turkey. This presentation does not include an official offer of shares; an offering circular will not be published. This presentation is not allowed to be reproduced, distributed or published without permission agreement of **BIZIM TOPTAN**. The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures including fractions. Therefore rounding differences can occur.