

Investor
Presentation

Teknosa İç ve Dış Ticaret A.Ş.

Investor Presentation

«Turkey's Leading Electronic Retailer»

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April 2015

Agenda

Teknosa in Brief

4Q14 Results at a Glance

Electronics Retail Market

Financial Overview

Year-end Guidance

Investment Theme

1

Strong Growth Potential in the Market

- Young population with higher tendency for electronics spending
- Turkey's CE retail is under-penetrated and growing strongly with favorable demographics and rising per capita income

2

Undisputed Market Leader

- Having the first-mover advantage, Teknosa is the market leader with almost double the sales of the second player in the market

3

Flexible Store Formats Supporting Fast Expansion

- Three different store formats and assortment matching diverse customer needs & different store sizes supporting fast expansion

4

Financial Strength

- Strong track record of sales growth
- Strong & positive cash flow generation
- Cash available for future consolidation in the market

5

On-line Platforms

- Emphasizing growth both as an omni-channel player through teknosa.com and as a pure player through kliksa.com

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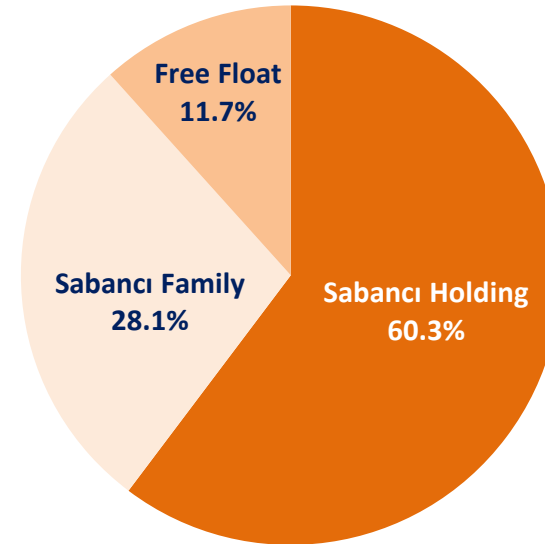
Strong Operational and Technical Infrastructure

- Targeted marketing via advanced ERP and CRM programs
- Teknosa Akademi, the first and only training program in the technology goods market
- State of the art logistics infrastructure

Teknosa at a Glance...

- Market Leader in Technical Super Stores Channel (TSS) with 36% market share in FY14
- Only electronic retailer present in all cities of Turkey, with 291 stores and 171k m² net sales area as of 31 December 2014
- FY14 revenues exceeding TL 3bn
- Sustainable growth with strong cash generation
- Flexible business model with 3 different store formats to maximize penetration
- 101 million visitors in 2014
- Pioneer in the market for sales training (Teknosa Akademi), customer assistance (Tekno Assist) and loyalty program (Orange Card)
- Strong and well-known brand, leveraging Sabancı's reputation

Shareholder Structure <TKNSA TI>

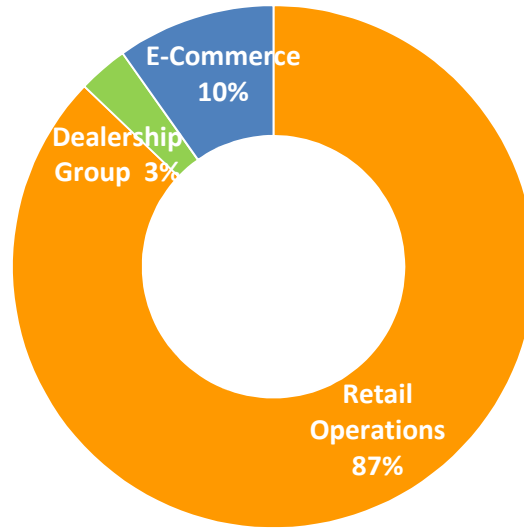


- **Sabancı Holding <SAHOL TI>** is the major shareholder of Teknosa with a 60.3% stake.
- Among one of the leading & most respected conglomerates in Turkey, Sabancı Holding is active on **financial services** (*Akbank, Aksigorta, Avivasa*), **energy** (*Enerjisa*), **retail** (*Teknosa, Carrefoursa*), **cement** (*Akcansa, Cimsa*) and **automotive and tire reinforcement materials** (*Brisa, Kordsa, Temsa*) sectors.
- 11.7% of Teknosa shares are free floated and the company is listed on the BIST since May 17, 2012.

Revenues by activity

Teknosa operations are composed of Retail, Dealership and e-commerce activities

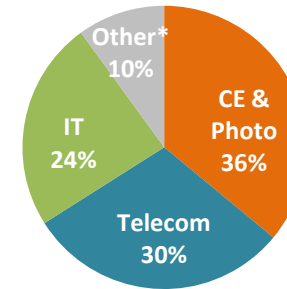
Revenue Breakdown as of FY14



Retail Operations



Revenue Breakdown by Product Groups as of FY14



* Consists of major and small domestic appliances and warranty sales

Dealership Group



Revenue Breakdown by Product Groups as of FY14

- Air Conditioners: 94%
- Refrigerators: 6%

E-trade Operations



- Separate legal entity **fully owned by Teknosa**
- Started operations in **March 2012**



- Started operations in **2005**

Retail Operations Store Formats

Teknosa retail operations are carried out in 3 different store formats in order to increase market penetration

Standard

- 210 stores in 78 cities
- <750 m² store area



extra

- 44 stores in 26 cities
- 750-1,200 m² store area



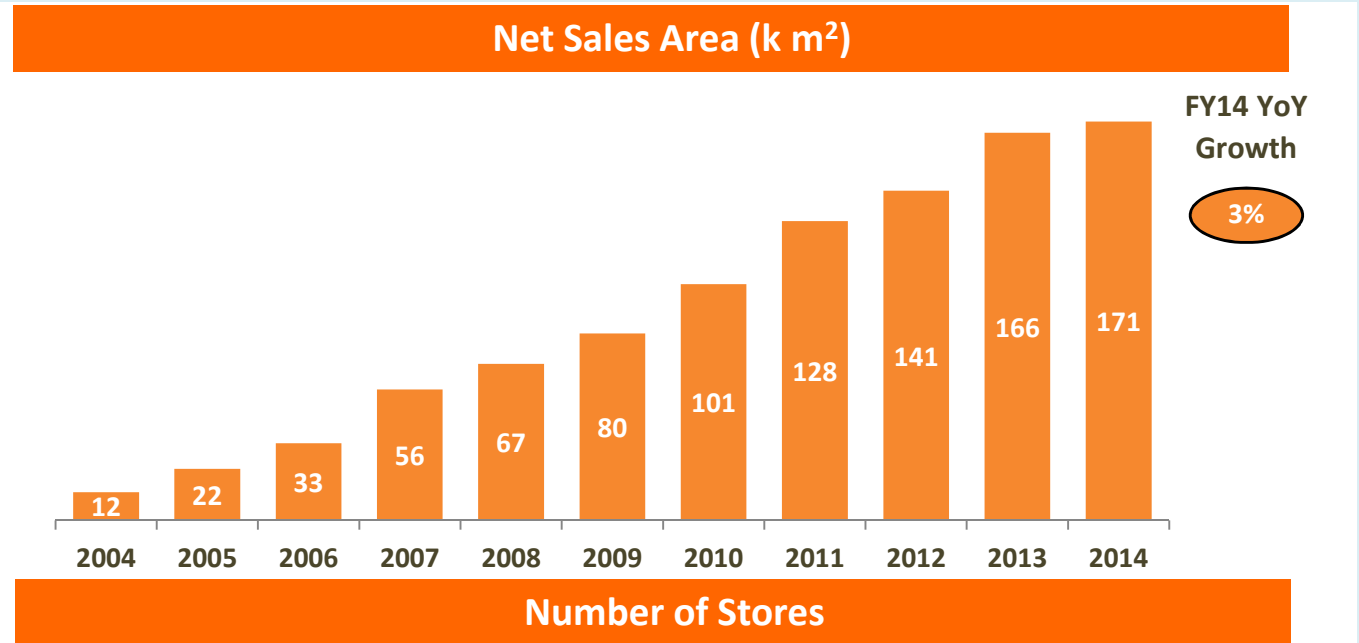
exxtra

- 37 stores in 12 cities
- >1,200 m² store area

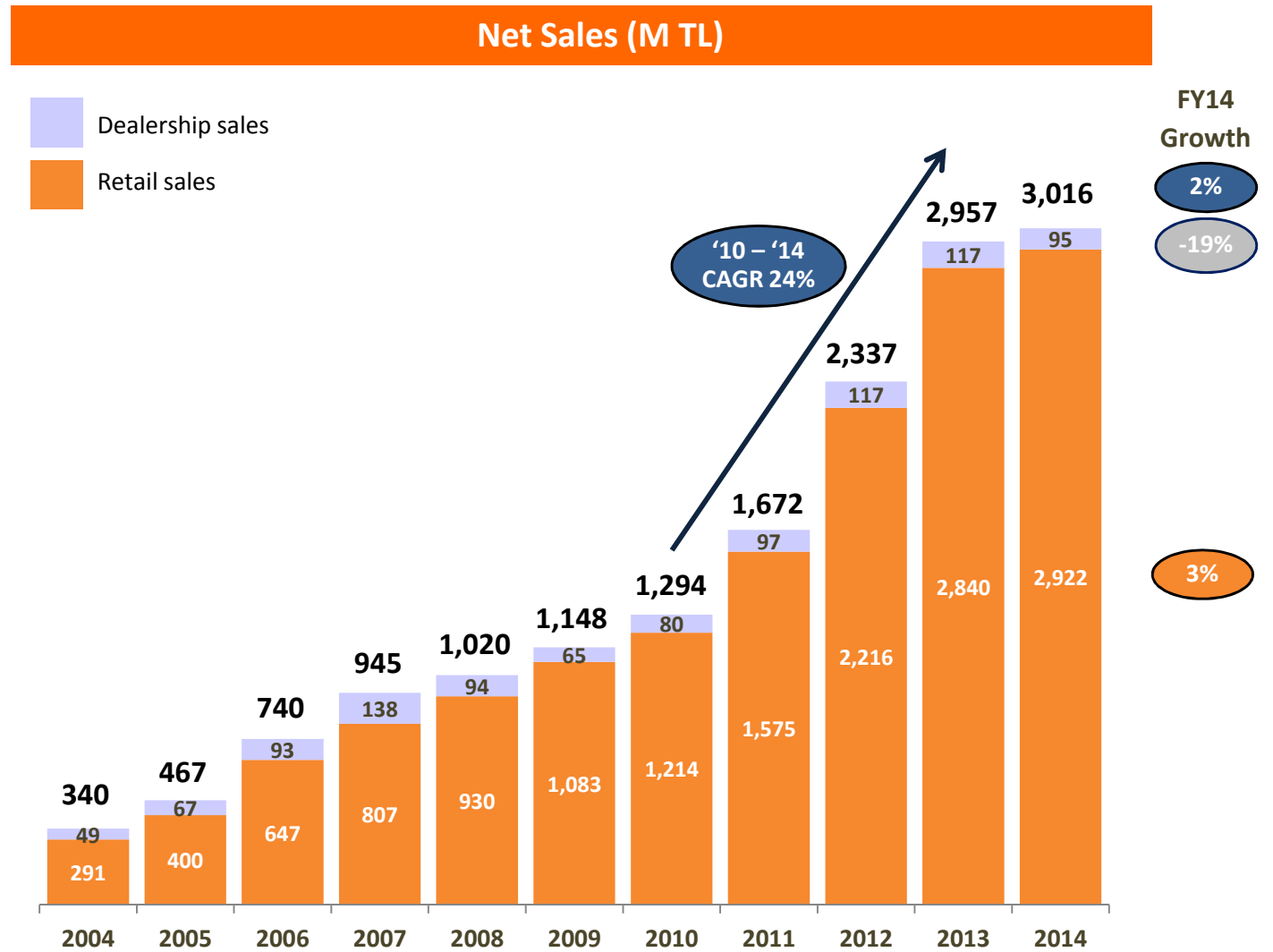


Teknosa operates 291 stores in all 81 cities of Turkey, with a total net sales area of 171K sqm as of 31 December 2014

Rapid
Expansion
Through
Different
Store Formats



Proven Growth Track



Our Platforms On E-commerce: Kliksa.com & Teknosa.com



Two legged strategy in e-commerce which aimed to gain share in both electronics retail market and fast developing e-commerce business:

Reached 10% of total retail sales in FY14

Kliksa.com	Teknosa.com
<ul style="list-style-type: none"> ➤ Aims to gain share in fast growing e-commerce business ➤ Combined Sabancı brand with the modern online shopping experience ➤ Targets to become a leading player in B2C e-commerce ➤ # of visitors/month reached ~4 million ➤ Kliksa.com will soon become an important part of total Teknosa sales 	<ul style="list-style-type: none"> ➤ Teknosa.com is the critical component of Teknosa's multi channel strategy ➤ Sets the web to store link ➤ Considered as a 4th store format which enables; <ul style="list-style-type: none"> ▪ Customers in provinces with smaller store assortment to reach the whole product range ▪ To prevent stock-outs ➤ # of visitors/ month is ~7 million ➤ Sales increased by ~50% YoY in FY14

E-commerce Market In Turkey (2014)

- **Ratio of household with internet access** increased from 20% to **60%** in 2007-2014 period (2013: 49%).
- Number of **internet users** increased to **54 million** (2013: 49 million).
- Ratio of **online shoppers among internet users** is **31%** (2013: 24%).
The category breakdown of online purchase is as follows:
 - 52% apparel and sport equipment; 27% house goods; 25% electronics; 26% travelling & 16% books
 - 3G users in TR reached 58 million in 2014 from 49 million in 2013
- Broadband penetration is 57% (OECD average: 78%)
- The main factors stimulating the growth are;
 - Increasing share of internet users who made a purchase online
 - Secure e-trade (3D secure) application,
 - Various incentive/discount campaigns encouraging online shopping
 - High credit card penetration (~75%)
 - Internet banking active users: +10 million

E-Commerce Global Comparison (2013)

Country	Online Retail / Total Retail	Internet Penetration	Online Shoppers	Per Capita Income (PPP - '000 US\$)	Population (mn)
UK	10.4%	87%	85%	37	64
USA	7.4%	81%	72%	53	316
Germany	6.0%	84%	79%	40	81
France	5.5%	83%	75%	36	64
Japan	4.2%	79%	77%	37	127
Spain	3.1%	72%	55%	30	47
Italy	1.8%	58%	44%	30	60
	5.5%				
China	5.6%	42%	44%	10	1,361
Poland	5.3%	65%	30%	21	39
Brazil	3.1%	49%	34%	12	198
Russia	2.8%	53%	38%	18	143
India	0.7%	12%	23%	4	1,243
	3.5%				
TURKEY	1.3%	49%	24%	15	76

Source: TUBISAD (Informatics Industry Association)

After Sales Services



- **TeknoAssist** (Customer Assistance Program), is the technology consultancy service offered by Teknosa to its customers.
- This service includes full 24/7 customer support by the call center. Free installation and free delivery are also included.

TeknoGaranti

- **TeknoGaranti** proposes both extended and expanded warranty services on top of that provided by the manufacturer.

- 24/7 support & maintenance
- On site service
- Immediate replacement
- 100% refund for returns in 30 days
- Extension of warranty up to 5 years
- Expansion of the warranty coverage



- On Site Service (**Yerinde Hizmet**) covers all customer services ranging from on-site installation / setup.

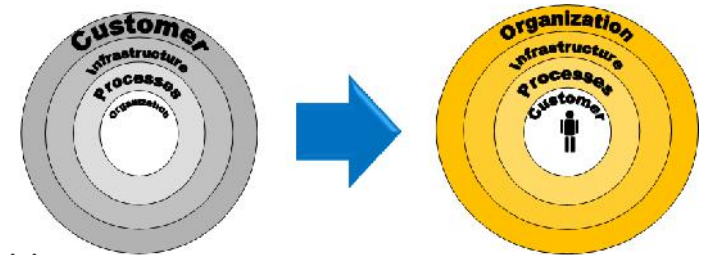
CRM & Customer Experience Management (CEM)



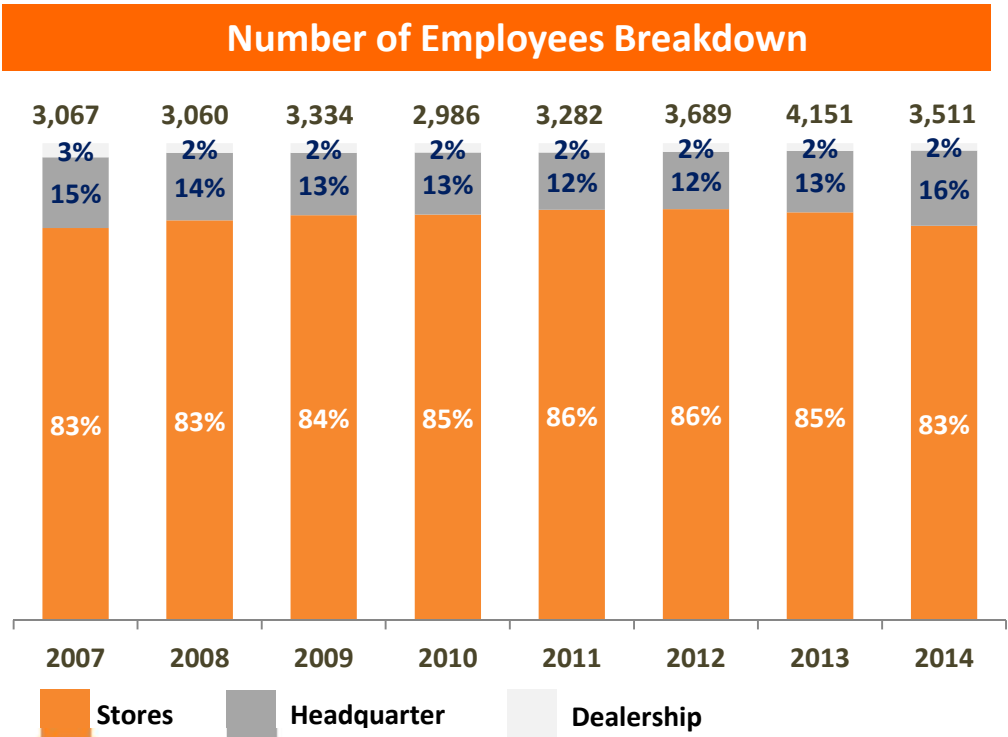
- **4.4 million** Orange Card owners
- **~70% of total sales** conducted through Orange Card
- Vast customer database allows for detailed monitoring of purchasing behavior and tailored CRM applications
- Recognition by mobile phone number
- Pre-campaign notifications
- Special discounts/campaigns for Orange Card holders
- Starting the Customer Segmentation Renew Project

Via the First Phase of the **Customer Experience Project** Teknosa will take its first steps towards a more Customer Centric structure. Through a better CEM process, Teknosa will:

- Engage existing customers as a sustainable engine for growth,
- Increase **operational and marketing efficiency,**
- Reduce revenue at-risk,
- Reduce the costs of new customer acquisition,
- **Engage employees,** reduce staff turnover and cost of hiring



Human Resources



Teknosa employs top-class management with a solid understanding of the Turkish market and consumers.



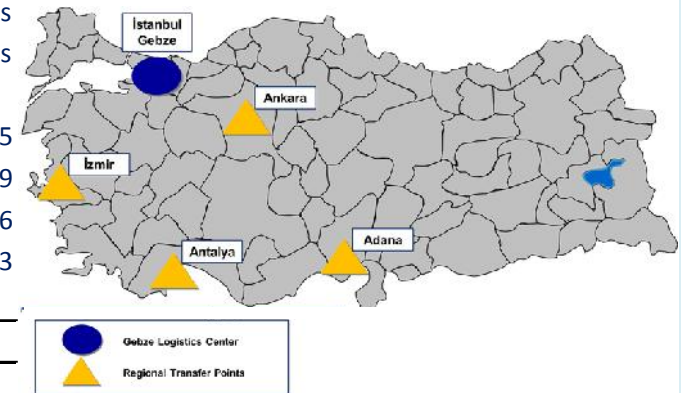
- Performance assessment and training are two principles that underpin Teknosa’s human resources strategy.
- Teknosa Akademi, the first and only training program in the technology goods market

Warehouses and Distribution

- Teknosa operates its supply chain based on central and regional warehouses.
- In 2007, Teknosa's central warehouse in Gebze has started its operations with a closed area of 30k m² on a 60k m² land to serve all regions in Turkey. The other 4 regional transfer points are used for cross-docking.
- Suppliers of Teknosa are authorized distributors of international manufacturers.
- Logistics operations between cross-docking points and stores are outsourced to third parties.
- Due to the growth in the business 10k m² additional warehouse was leased in April 2013.



Location	Closed Area (m ²)	# of Provinces Served
Gebze Logistics Center	30.000	All provinces
Gebze İklimsa Logistics Center	9.841	All provinces
Cross-docking Points		
Ankara	1.000	35
Adana	880	19
İzmir	770	6
Antalya	400	3
Sub-total	42.891	
In-store Warehouses	20.374	
Total	63.265	



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Main messages

LfL trend reversed to flat in 4Q14...

- Despite low consumer confidence, -0.6% LfL achieved in 4Q14, following -9% in 3Q14

Strong e-commerce performance maintained...

- E-commerce sales maintained strong growth trend with 41% YoY increase in 4Q14 to TL 93mn
- 10% of Net Sales in FY14; from 6% in FY13

Improvement in OPEX/Sales ratio continued in 4Q14...

- Further cost cutting measures led to 1.3pps QoQ improvement in OPEX/Sales ratio

EBITDA margin maintained at 3.4%, in spite of stiff competition...

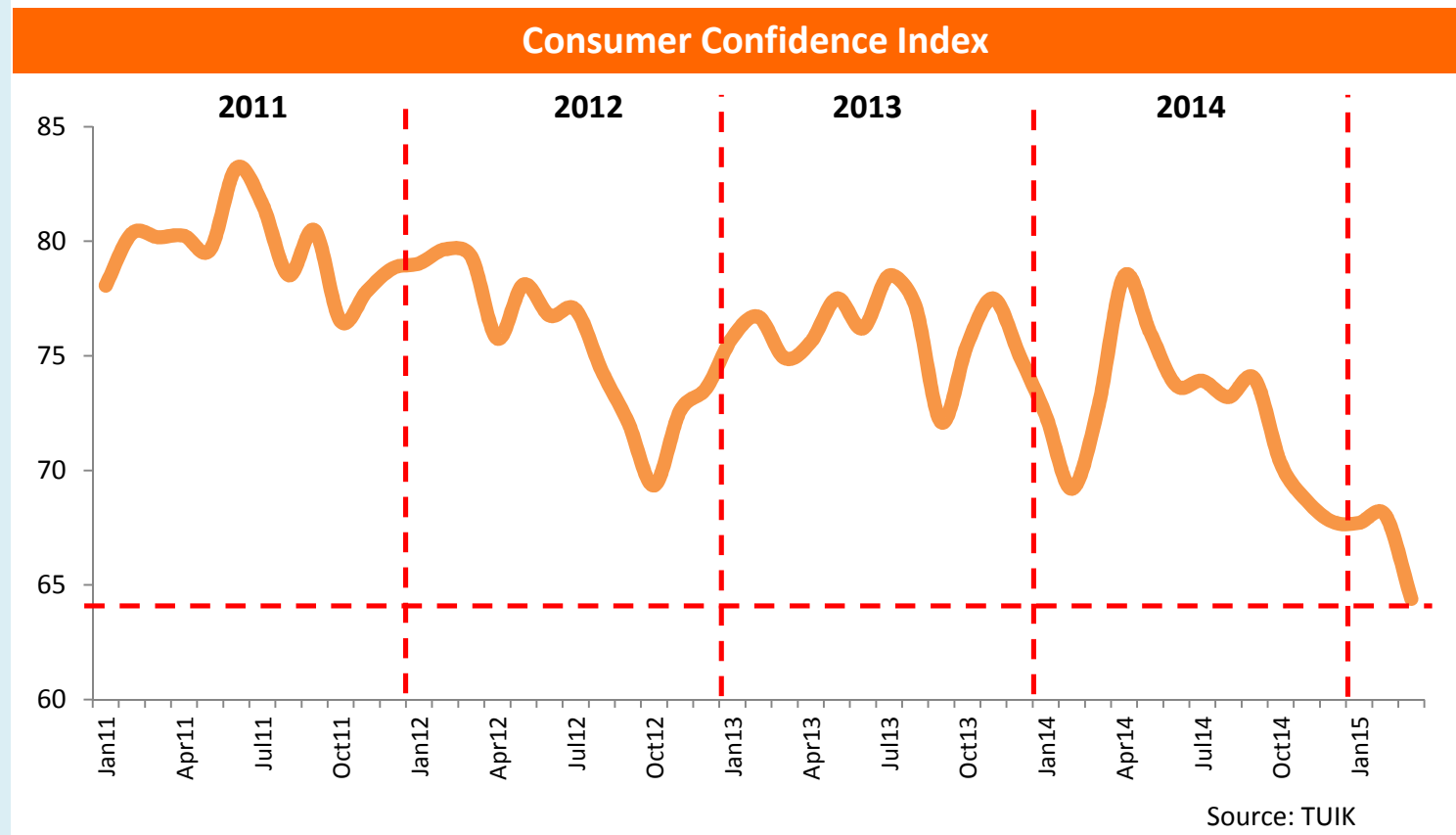
- Despite rising competition fueled by high seasonality, 3.4% EBITDA margin sustained in 4Q14 thanks to cost cutting measures

Adjusted net income for 4Q14 amounts to TL -0.2mn...

- Adjusted net income stands at TL -0.2mn in 4Q14 and TL -9.9mn in FY14
- One-off expenses regarding store closures and 2015 provisions for closures weighed down the bottom-line

CCI slumped to a new low in 4Q14...

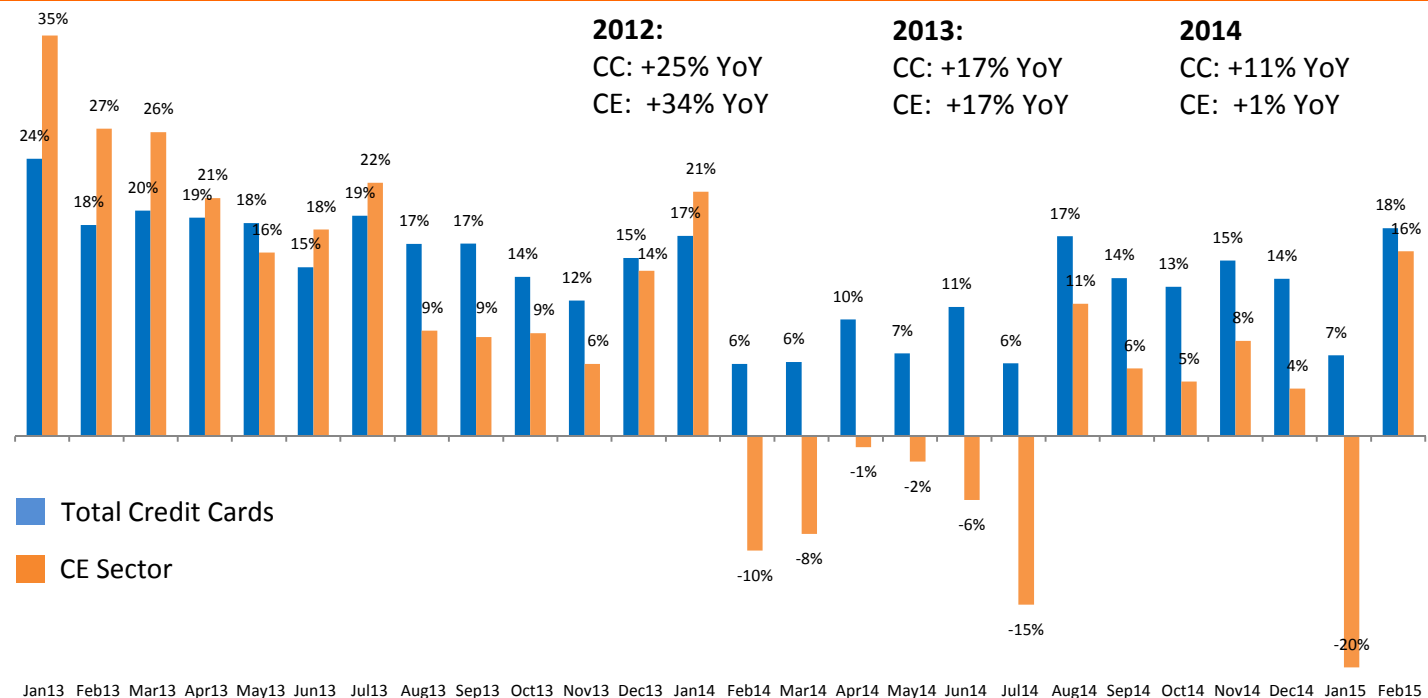
- Outlook in the global economy was volatile amidst the declining oil prices and stronger US\$, and the Consumer Confidence Index hit the trough point of the last 4 years in December, negatively affecting demand. The downward trend has endured in 1Q15, pushing CCI further back to 2009 levels in March



Consumer adjustment to the new law close to completion...

- Consumer electronics spending via credit cards displayed 6% YoY growth in 4Q14, following the lackluster performance between February and July
- Average monthly CE spending via credit cards stood nearly flat on a yearly basis at TL 2.7bn in 2014, as opposed to 17% YoY growth recorded in 2013

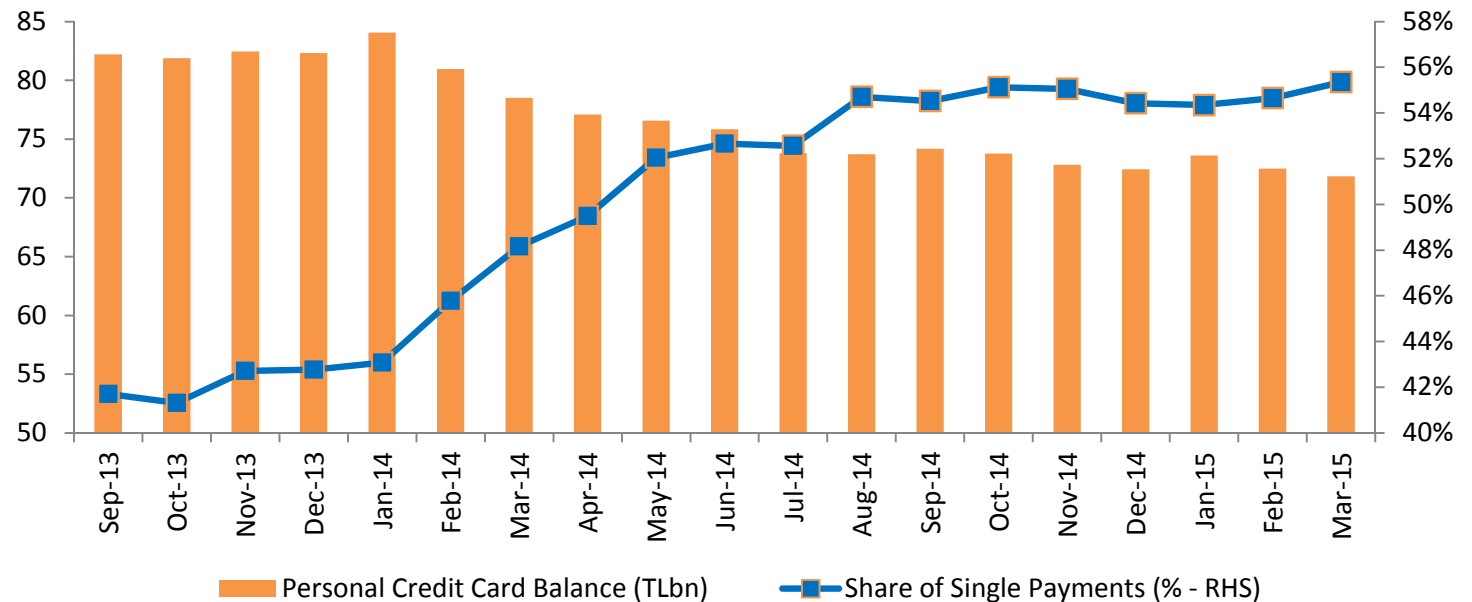
YoY Growth Rates of Credit Card Total and CE Sector Spending



Consumer adjustment to the new law close to completion...

- The monthly balance of single payments via personal credit cards grew 15pps YtD, increasing their share in total to 55% from ~40% levels prior to the law
- The consistent decline in monthly balance for personal credit cards came to a halt in August and seems to be stabilized at ~TL 70bn

Monthly Personal Credit Card Balance & The Share of Single Payments



Offering pioneer services...

- Teknosa will continue to differentiate itself from the competition in 2015, carrying on its evolution into a «service provider» from a «classical box mover»
- As the first step towards this goal, TeknoFinans was launched in June 2014, offering new financing options to our customers
- Our highly anticipated Teknosa Mobil projects is also here, rendering Teknosa as the first & only Electronic Retailer in Turkey offering a complete telecom service under its own brand



MVNO
project is
here...

The First & Only Electronic Retailer in Turkey Offering Complete Telecom Services under its Own Brand



- **Creating synergies with the existing product line, while also turning the business to a profit center by utilizing a revenue sharing model**



- ✓ Utilizing Teknosa's strong brand image synonymous with high-tech products to attract subscribers
- ✓ Wide store network reaching all cities of Turkey, visited by more than 100mn people each year
- ✓ ~1mn mobile phones sold in 2014, which is to be further boosted with Teknosa Mobil

Benefits of the MVNO...

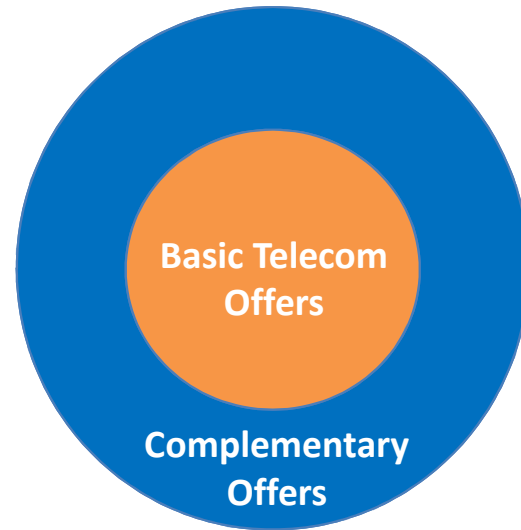
- **To offer a «one-stop-shop» experience for the customers where the product and the related services are offered under one roof**



- ✓ The lack of GSM contract options in the TSS channel prevents it to be the #1 address in customer's mind in telecom products
- ✓ Coupled with Teknosa's wide product range, we aim to garner market share in telecom segment in all channels

- **To create a continuous & closer relationship with the customer via the monthly receipt**
- **New private label products to further enhance the already sizeable product spectrum**

Value Creation for Customers



BASIC TELECOM OFFERS

- Simple & advantageous tariffs
- Emphasis on data packages to support the use of social media on portable devices

COMPLEMENTARY OFFERS

Value Add Products

- Technical advisory for choosing the right package with the right product
- Utilizing the wide product range offered

Bundle Products

- Attractive bundles of products with contract packages
- Additional services with other Sabanci Group Companies

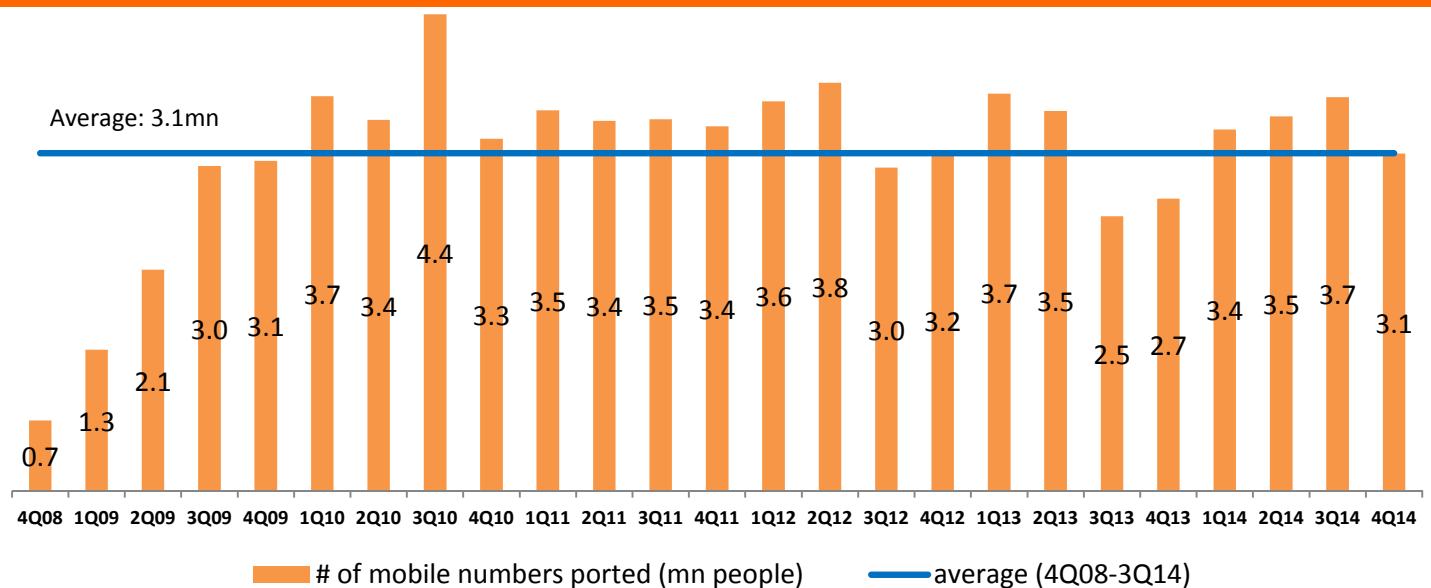
Pioneer Products

- Bundles with «Internet of Things» products
- Internet & tracking services offered for vehicles
- Pioneer products for houses & users

Telecom
customers are
responsive to
new offers...

- As of FY14, there are 71.9mn subscribers in the sector
- Mobile penetration stands at 92.5% in Turkey as of 4Q14, indicating further growth potential compared to 139% average in major EU countries
- Since the law came into effect in Nov08, an average of 3.1mn subscribers per quarter carried their mobile numbers to an other operator

Mobile Numbers Ported Per Quarter

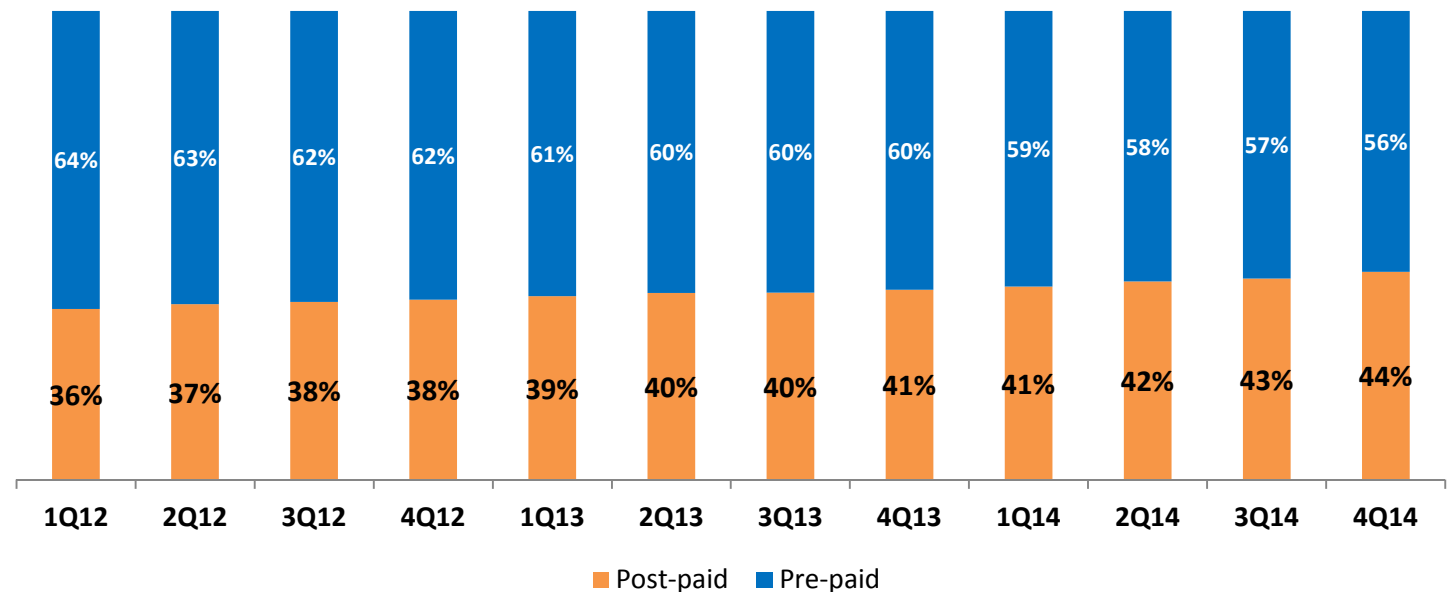


Source: Information and Communication Technologies Authority

Higher value
post paid
customers are
increasing...

- The share of post-paid subscribers increased by 7.9pps since 1Q12, reaching 44% in 4Q14, supporting our strategy of only offering post-paid contracts
- The share of post-paid contracts in Turkey points out to further growth opportunities, vis-a-vis 61% average in major EU countries
- Post paid subscribers also complement our strategy to target the middle segment

Breakdown of Post-Paid / Pre-Paid Subscribers



Source: Information and Communication Technologies Authority

TeknoFinans is to display faster growth with Akbank on board...

TEKNOSA

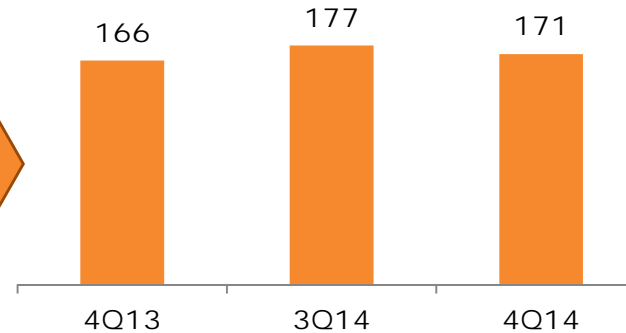
AKBANK

ING  BANK

- After its launch on June in collaboration with ING Bank, consumer financing business saw a rapid increase in the number of applicants.
- Akbank also entered into picture in October with its wide network, which makes a positive impact on growth figures.
- The current numbers support our target of increasing the share of TeknoFinans to 10% of our sales.
- Unlike the competition, Teknosa is partnering with larger scale banks with better IT structures for its consumer financing program, helping the procedures to run smoothly and without a glitch.
- Consumers are benefitting from installments up to 36 months on every product, with interest rates rivalling mortgages and without bearing any additional fees.

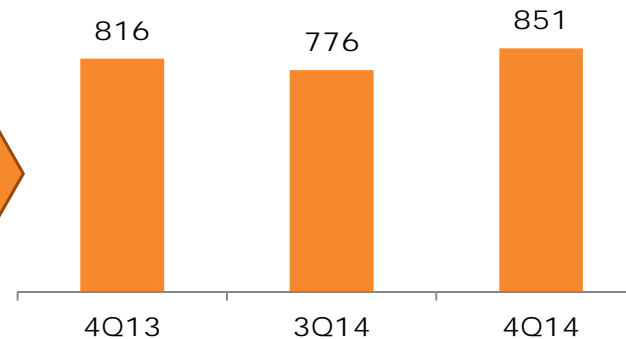
4Q14 Results

Net Sales Area (‘000 m2)



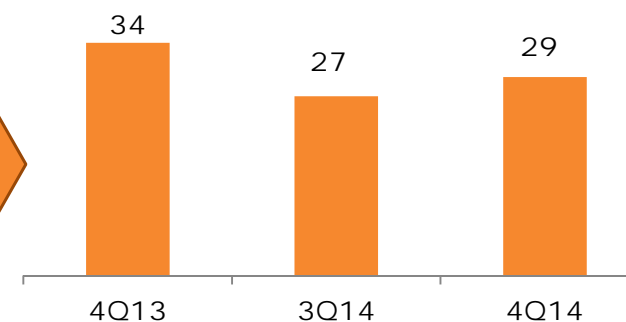
- +3% YoY growth
- 7 new stores opened while 16 low performing stores closed in 4Q14

Net Sales (M TL)



- +4% YoY growth
- Store closures limited top-line growth in the 4th quarter

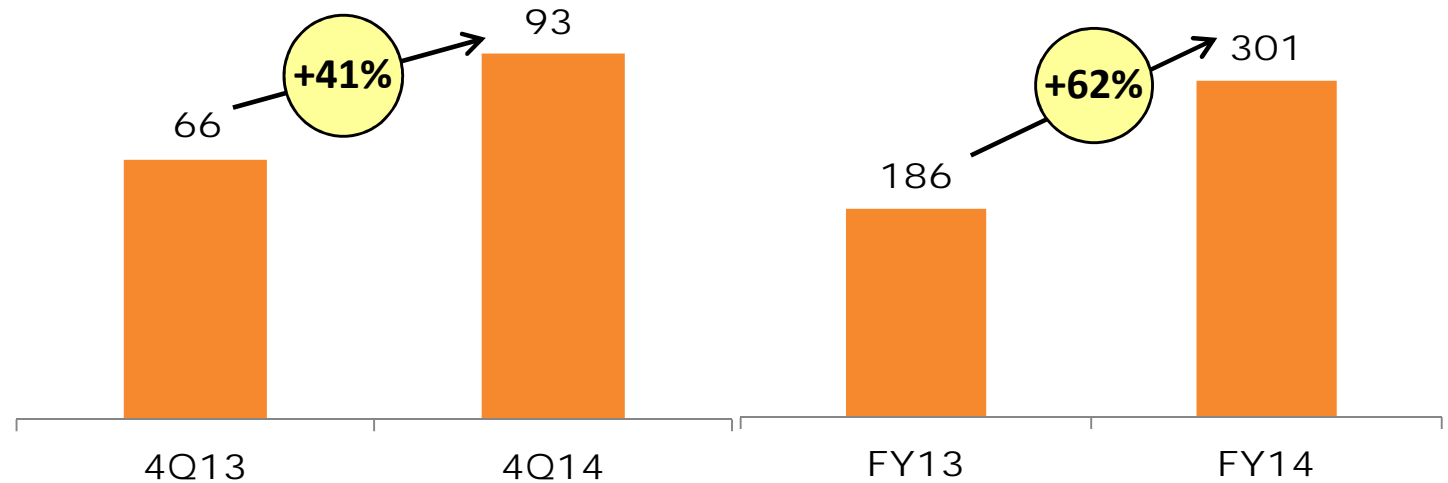
EBITDA (M TL)



- Effective cost control supported EBITDA amidst the highly competitive environment

Strong growth
in e-commerce
revenues...

E-Commerce (teknosa.com + kliksa.com) Revenues (M TL)



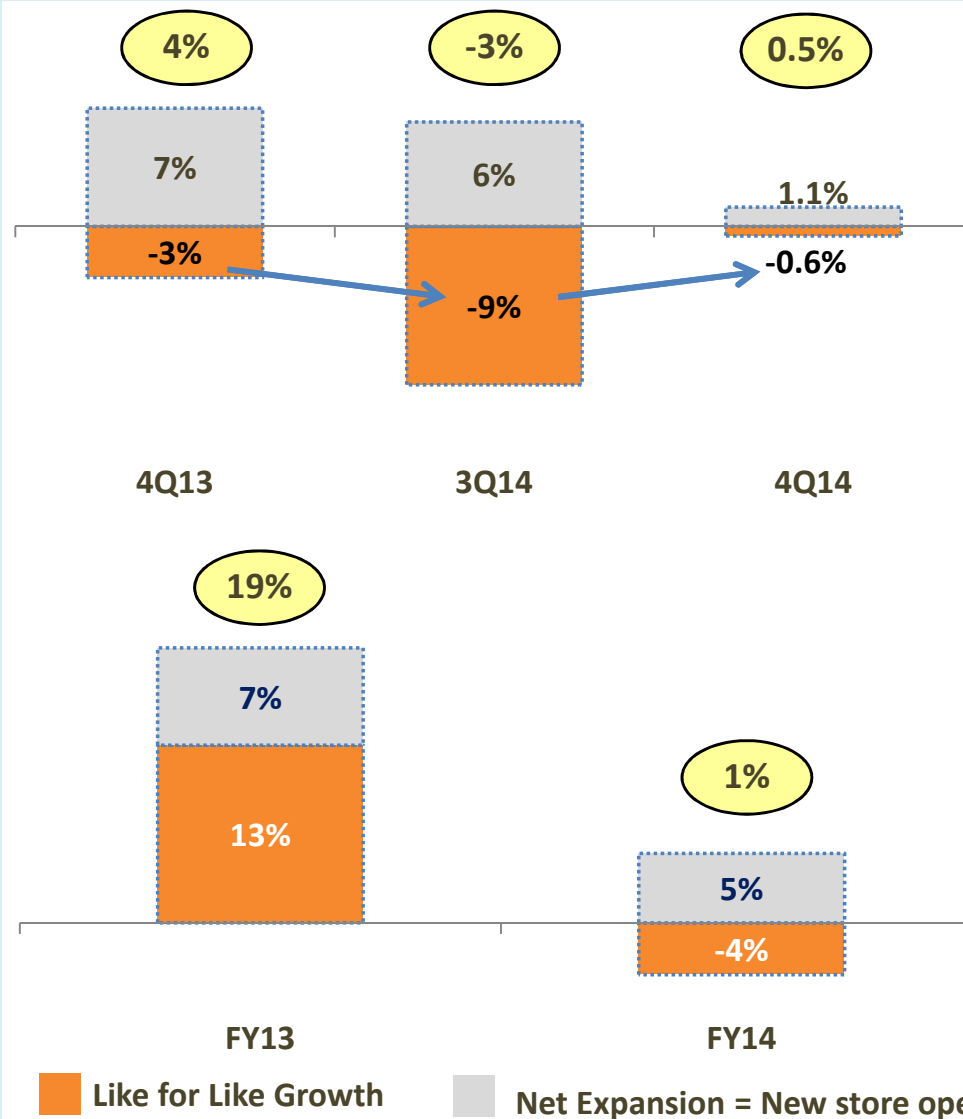
- Growth in e-commerce is expected to maintain the high pace
- E-commerce revenues are anticipated to exceed TL 400mn in 2015
- The share of e-commerce is to reach 25% of revenues over the next 5 years
- «Click & Collect» system fully integrated into teknosa.com
- Further investments in order to improve omni-channel model for teknosa.com and implement a marketplace model for kliksa.com
- Mobile applications are used by ~1mn users, constituting ~10% of internet sales

Key Performance Indicators (Retail Operations)

Teknosa Key Performance Indicators (Retail Operations)								
	4Q13	3Q14	4Q14	YoY (%)	QoQ (%)	FY13	FY14	YoY (%)
Number of Provinces	77	81	81	5%	0%	77	81	5%
Net Sales Area ('000 sqm)	166	177	171	3%	-4%	166	171	3%
Number of Stores	294	300	291	-1%	-3%	294	291	-1%
Number of Visitors (mn)	29	25	26	-11%	4%	108	101	-6%
Number of Customers (mn)	2.3	1.9	2.0	-13%	4%	8.5	7.5	-11%
Conversion Rate	7.9%	7.7%	7.7%	-0.2pp	0.0pp	7.9%	7.5%	-0.4pp
Average Basket Size (TL)	321	359	371	16%	3%	307	349	14%

- Teknosa has the highest penetration among Technical Super Stores with **291 stores in all 81 provinces of Turkey and 171k m2 net sales area** as of 4Q14
- Teknosa stores were visited by 26 million people in 4Q14 (+4% QoQ)
- Following the trough point hit in 1Q14 at 7.0% following the new law, 70bps improvement achieved throughout 2014 in conversion rate

Retail Operations Revenue Growth Analysis



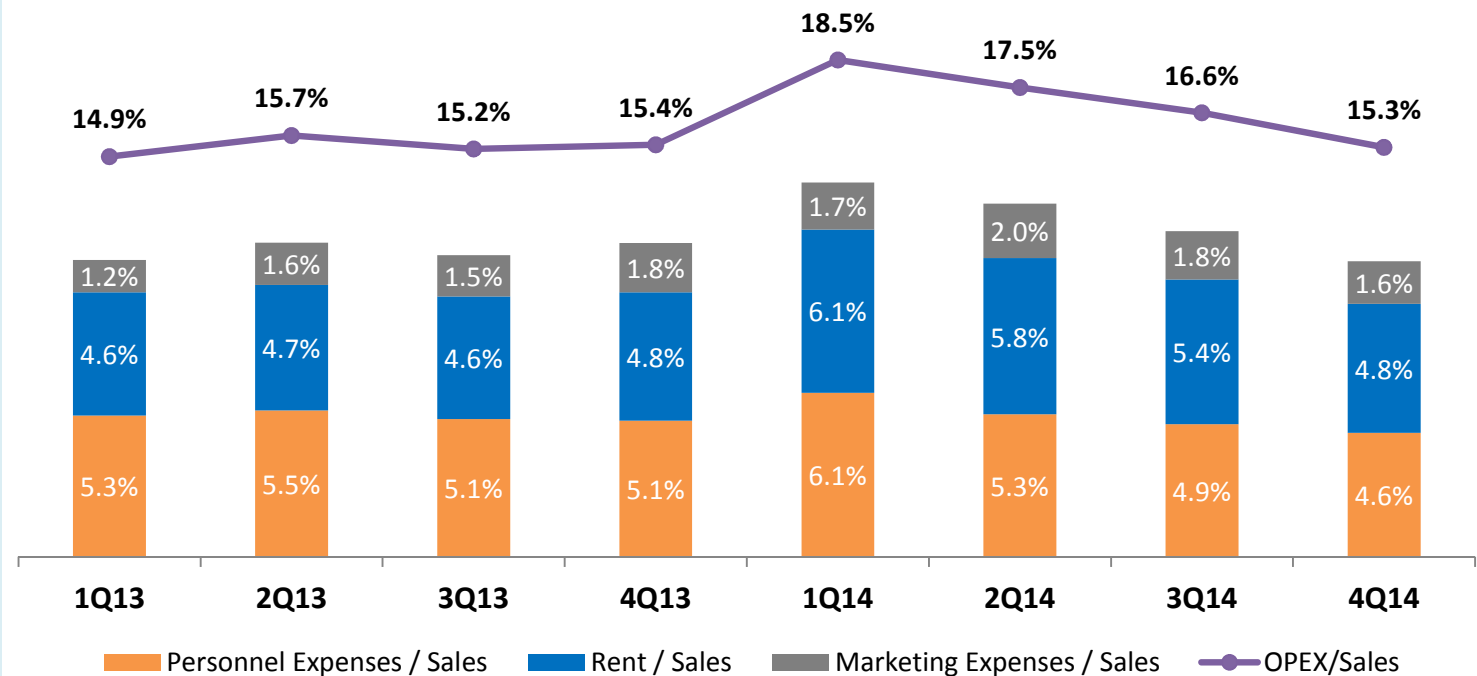
➤ LfL trend reversed to an almost flat level in 4Q14, despite the lowest consumer confidence level of last 4 years

➤ FY14 LfL growth: -4%

Quarterly OPEX Breakdown

- Reduction of the operational expenses goes in line with our plan
- Thanks to renegotiations, Rent/Sales ratio continued to improve from the peak in 1Q14; catching up the 4Q13 level in the quarter
- Further improvement in personnel costs through efficiency measures

Shares of Major OPEX Items in Net Sales



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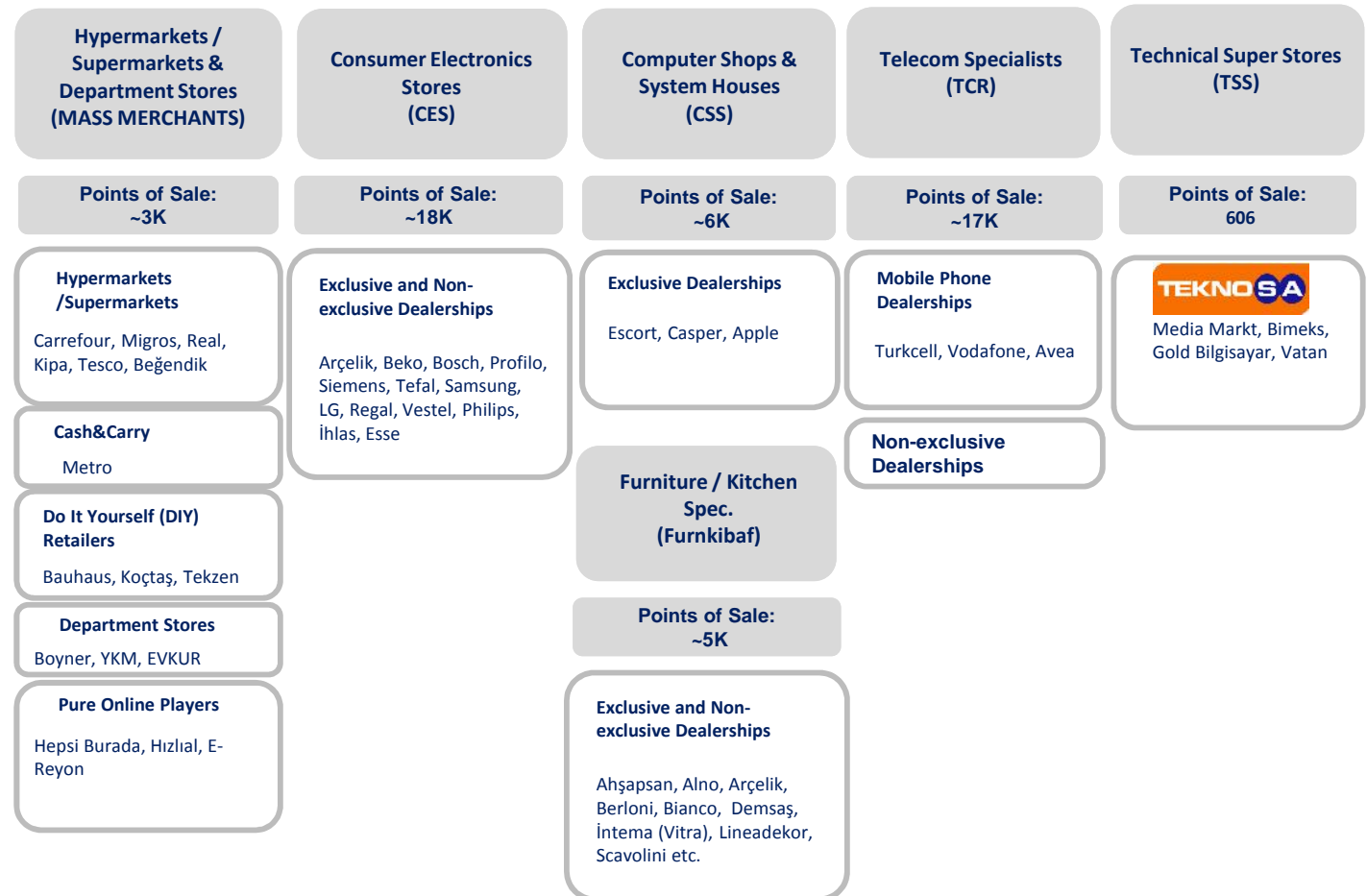
Electronics Retail Market

Financial Overview

Year-end Guidance

Electronics Retail Market in Turkey

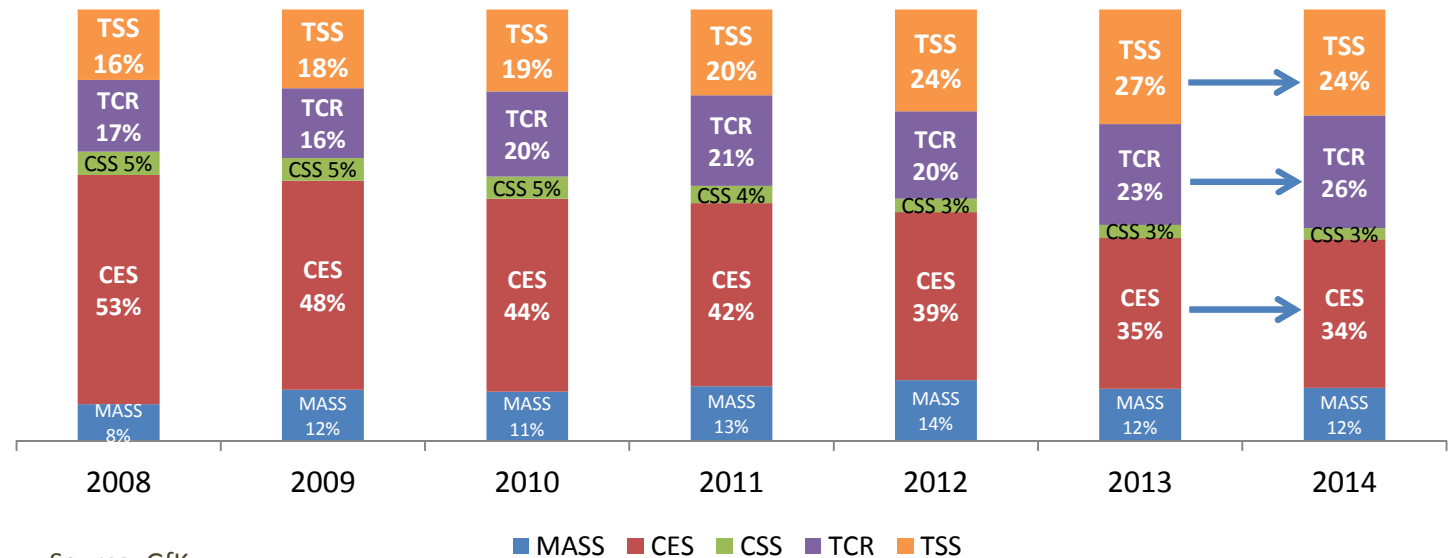
Sales Channels of Technical Consumer Goods Market



Channel Development

- Technical Super Stores (TSS) grew below the market for the first time this year due to their disadvantage in consumer financing
- The new law offered Telecom Retailers (TCR) an advantage, as they are able to apply up to 24 months of installments on Telecom products via contracts, helping them to raise their share by 3pps in FY14, compared to FY13
- Consumer Electronic Stores (CES) were also able to use bill payables in order to offer their customers installment options exceeding 9 months

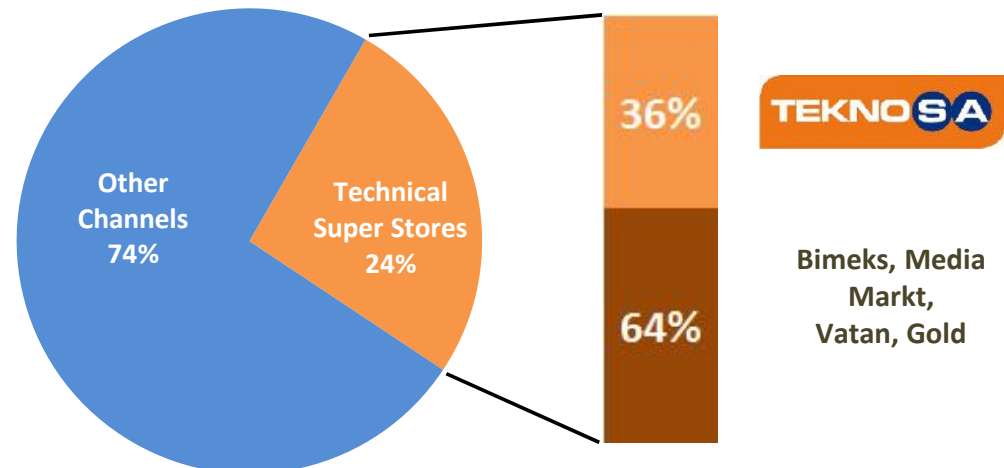
Channel Development (inc. MDA & SDA)



Electronics Retail Market and Teknosa (FY14)

- As of FY14, total market (CE, IT, Telecom, MDA, SDA) grew by 16% YoY, reaching TL 35bn
- Technical Super Stores (TSS) channel recorded 6% YoY growth in the same period to TL 8.6bn in the 5 major categories
- Teknosa retail sales were up by 7% YoY in FY14, excluding the one-off wholesale that took place in 1H13
- TSS channel accounts for 24% of the total market
- Teknosa has 36% market share in the TSS channel as of FY14.

Electronics Retail Market (CE, IT, Telecom, MDA, SDA) – FY14



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Income Statement Summary

Teknosa Summary Income Statement								
(M TL)	4Q13	3Q14	4Q14	YoY (%)	QoQ (%)	FY13	FY14	YoY (%)
Net Sales	816	776	851	4%	10%	2,957	3,016	2%
Gross Profit	152	145	149	-2%	3%	554	551	0%
<i>Gross Profit Margin</i>	18.6%	18.7%	17.5%	-1.1pp	-1.2pp	18.7%	18.3%	-0.5pp
EBITDAR	73	68	70	-4%	3%	271	248	-9%
<i>EBITDAR Margin</i>	9.0%	8.8%	8.3%	-0.7pp	-0.6pp	9.2%	8.2%	-0.9pp
EBITDA	34	27	29	-15%	11%	133	82	-38%
<i>EBITDA Margin</i>	4.2%	3.4%	3.4%	-0.8pp	0.0pp	4.5%	2.7%	-1.8pp
Other Expenses	-5	-9	-21	298%	133%	-13	-44	240%
Financial Expenses	-6	-5	-6	12%	17%	-17	-22	29%
Profit Before Tax	15	2	-8	-154%	-467%	70	-24	-134%
Tax	-4	0	1	-130%	-322%	-14	4	-130%
Net Profit	12	2	-7	-161%	-507%	57	-20	-135%
Adj. Net Profit(*)	12	2	0	-101%	-109%	57	-10	-117%
<i>Adj. Net Profit Margin</i>	1.4%	0.2%	0.0%	-1.4pp	-0.2pp	1.9%	-0.3%	-2.2pp

(*) Adjusted with one-offs regarding store closures and store closure provisions for 2015 (TL 7mn in 4Q14 & TL 10.1 mn in FY14)

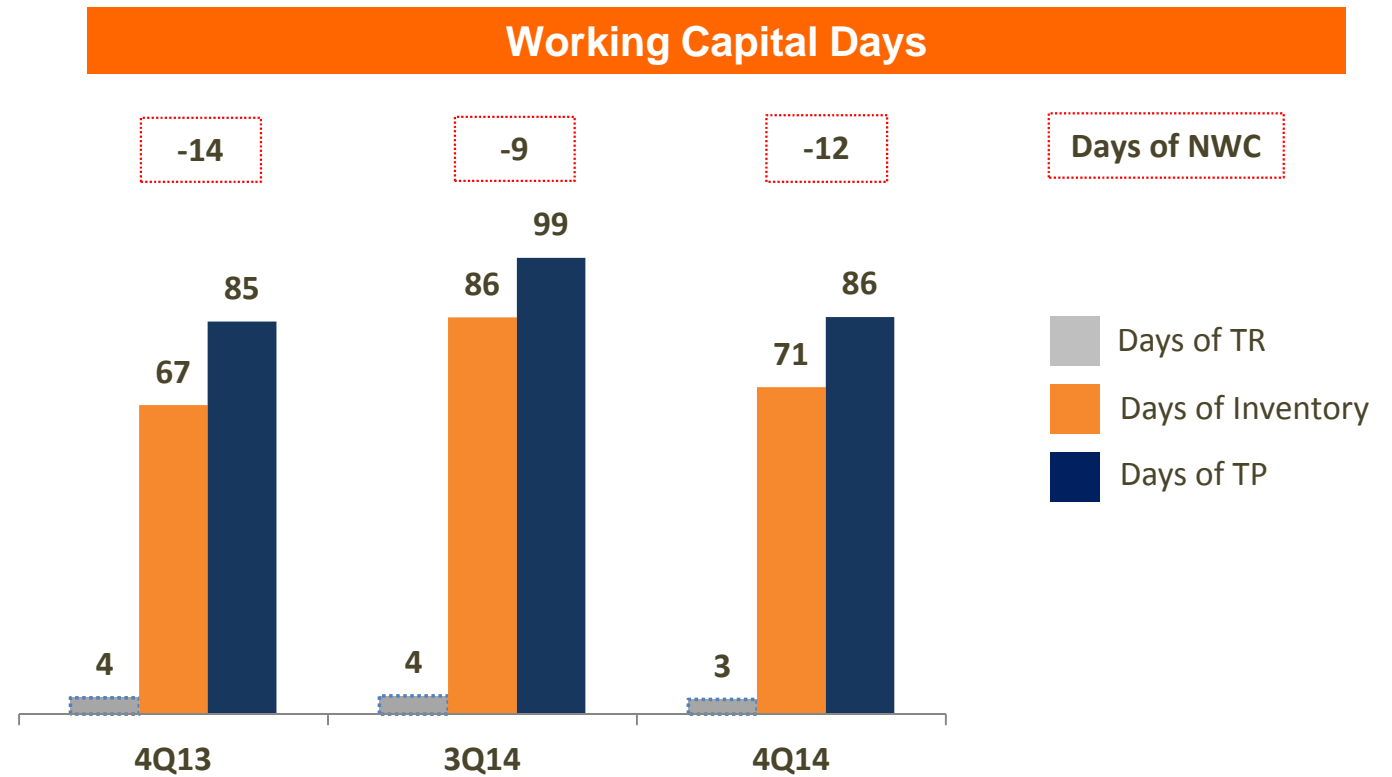
Source: Independent Auditor's report

Balance Sheet Summary

Assets (in M TL)	Dec.13	Sep.14	Dec.14
Current Assets	897	745	762
Cash and Cash Equivalents	334	111	193
Due From Related Parties	0	3	4
Trade Receivables	25	32	24
Inventories	511	581	530
Other Current Assets	26	19	12
Non-current Assets	159	177	187
Investment Property	11	11	11
Property, Plant and Equipment	114	123	118
Intangible Assets	15	22	27
Deferred Income Tax Assets	7	14	16
Other Non-current Assets	12	7	15
Total Assets	1,056	922	950

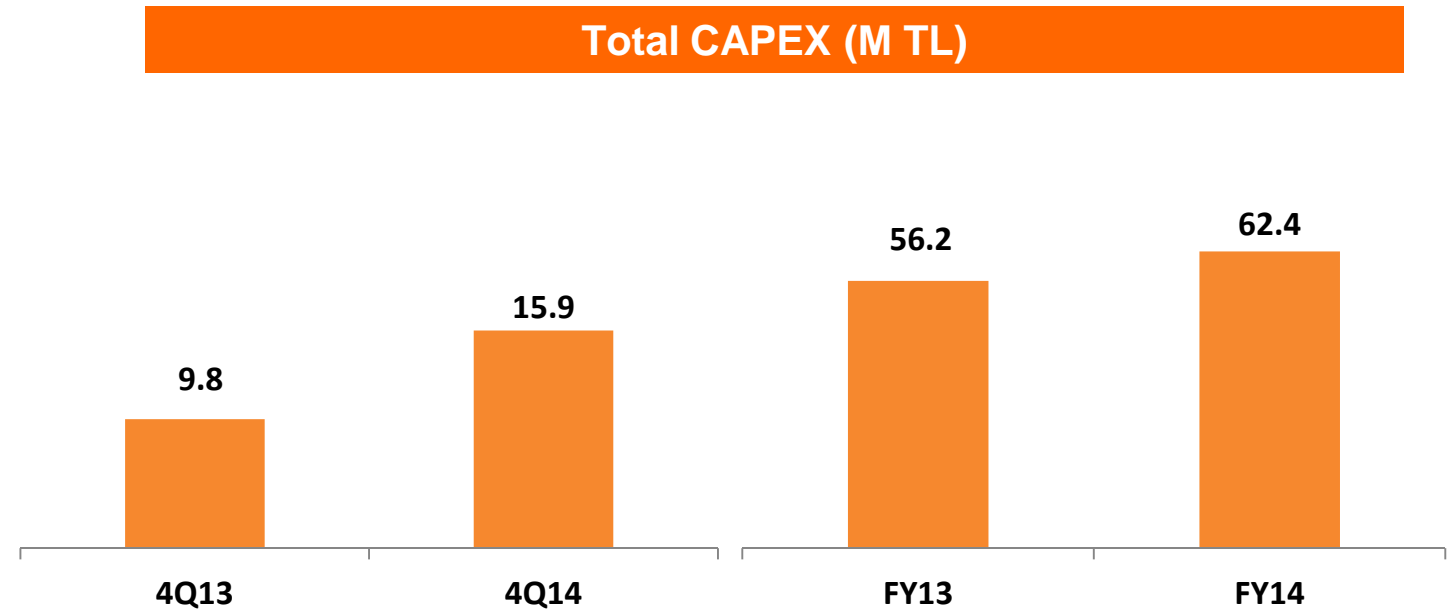
Liabilities (in M TL)	Dec.13	Sep.14	Dec.14
Current Liabilities	800	723	758
Financial Liabilities	0	0	0
Due to Related Parties	2	3	7
Trade Payables	738	656	685
Other Current Liabilities	60	63	66
Non-current Liabilities	3	4	3
Total Equity	253	195	188
Total Liabilities	1,056	922	950

Working Capital



- Negative working capital allows Teknosa to generate positive cash flow in tandem with growth
- Inventory Days improved back to historical levels in 4Q14

Capital Expenditures



- New store openings and store renovations account for a major part of the Company's capital expenditures.
- Capital expenditures are financed with cash generated from operations.

Agenda

Teknosa in Brief

4Q14 Results at a Glance

Electronics Retail Market

Financial Overview

Year-end Guidance

Macroeconomic Indicators

Indicator	2013	2014	2015E
GDP growth	4.1%	2.9%	3.0%
Private Consumption	5.1%	1.3%	3.0%
CPI Inflation	7.4%	8.2%	6.5%
USD/TL rate (y.e.)	2.13	2.32	2.78
USD/TL rate (avg)	1.92	2.19	2.63

Teknosa's Targets in 2014

Growth over the market; stores&online

- Stores; new openings and LfL
- Maintain strong growth in e-commerce

Aftersales services

- Develop new products & increase attachment rate

Customer centricity

- Over 4m loyalty customers
- Continue to invest in CEM projects

Consumer financing models

- Develop new models to complement credit card system
- Potentially a new profit center

Tactical opportunities

- Utilize cash position in difficult macro environment

Dividend

- Dividend policy is to distribute 100% of the distributable income to our shareholders

2014 Targets Checklist...

Growth over the market; stores&online

- On-line sales up by 62% YoY to TL 301mn
- Net store space up by 3% YoY in FY14

Aftersales services

- Aftersales services increased to 1.5x of FY13 level

Customer centricity

- 4.4m loyalty customers in FY14, compared to 3.8m in FY13

Consumer financing models

- TeknoKredi fully launched in June with ING Bank, Kredi Ekspres also launched in October with Akbank .

Tactical opportunities

- Strong cash position effectively being used with suppliers for more favorable terms

Dividend

- TL 0.40/share gross cash dividend distributed on April 2, implying 3.5% dividend yield

Teknosa's Targets in 2015

Return to double digit growth rates at the top line

- Stores; new openings and LfL
- Maintain strong growth in e-commerce

Utilize Teknosa Mobil for a higher market share

- Increase share in telecom category
- Cross-selling opportunities
- Higher traffic in stores

Further develop TeknoFinans

- 10% of sales through TeknoFinans
- Improved customer communication through monthly payment size

Maintain strict cost control & increase efficiency

- Finalize the closure program of loss making stores initiated in 2H14
- Identify & focus on successful shopping malls in over-supplied areas
- Further improve NWC days through more effective inventory management
- Minimize costs via enhancing efficiency

Aftersales services

- Develop new products & further increase the attachment rate

Our 5 year growth plan...

- **Benefitting from the «Economic Darwinism» as the strongest player...**
 - Control costs in order to adopt to lower annual market growth
 - Utilize debt-free strong balance sheet
 - Strengthen our foothold in the sector via market share gains

- **E-commerce is the new frontier...**
 - Further benefit from the low penetrated e-commerce market of Turkey
 - Carry on perfecting our omni-channel business model with teknosa.com
 - Position kliksa.com as the leading pure-player in Turkey
 - Derive ~25% of our revenues from our e-commerce over the next 5 years

- **Evolving our business model into a service provider...**
 - Evolve into a «service provider» from a «classical box mover»
 - Improve our CRM capabilities,
 - Offer new & enhanced after sales products
 - Further differentiate Teknosa from the competition

Our 5 year growth plan...

- **Laying the foundations for new services to our clients...**
 - Consumer financing options under TeknoFinans brand
 - Telecom contract sales via TeknoSA Mobil in order to provide a complete service and boost market share in telecom products

Disclaimer

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Thank You

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