

Investor  
Presentation

# Teknosa İç ve Dış Ticaret A.Ş.

## Investor Presentation

*«Leader of A Growing Market»*

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Erman Tütüncüoğlu, Head of IR

*December 2014*

## Agenda

### Teknosa in Brief

3Q14 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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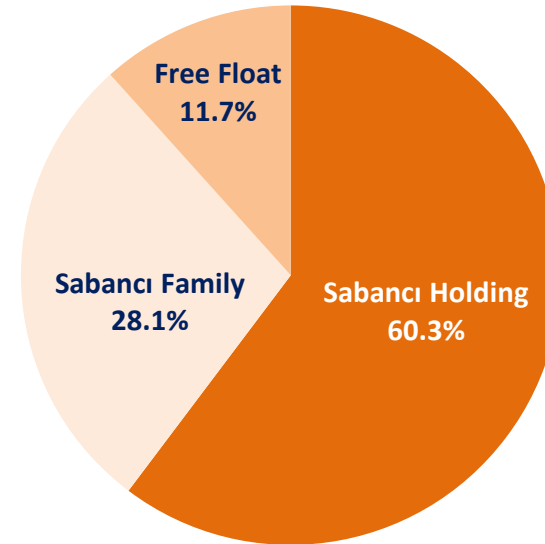
### Strong Operational and Technical Infrastructure

- 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 9M14
- Only electronic retailer present in all cities of Turkey with 300 stores and 177k m2 net sales area as of 30 September 2014
- FY13 revenues reaching TL 3bn with 27% YoY growth
- Sustainable growth with strong cash generation
- Flexible business model with 3 different store formats to maximize penetration
- 108 million visitors in 2013, up by 8% YoY
- 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>

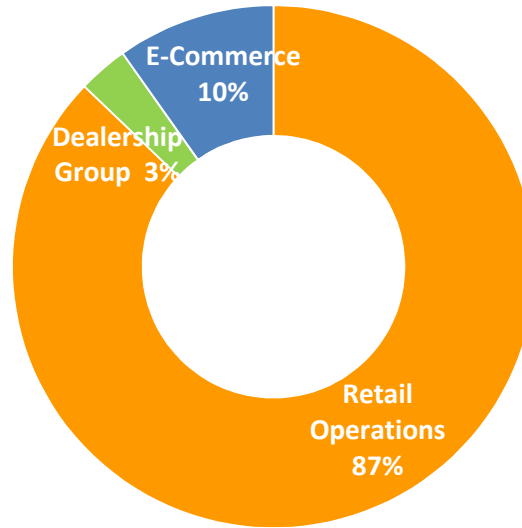


- **Sabancı Holding <SAHOL TI>** is the major shareholder of Teknosa with a 60.3% stake.
- Among one of the leading & most respected conglomerates in Turkey, Sabancı Holding is active on **financial services** (*Akbank, Aksigorta, Avivasa*), **energy** (*Enerjisa*), **retail** (*Teknosa, Carrefoursa*), **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

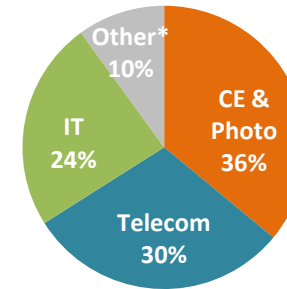
Revenue Breakdown as of 9M14



## Retail Operations



Revenue Breakdown by Product Groups as of 9M14



\* Consists of major and small domestic appliances and warranty sales

## Dealership Group



Revenue Breakdown by Product Groups as of 9M14

- 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

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



extra

- 50 stores in 30 cities
- 750-1,200 m<sup>2</sup> store area



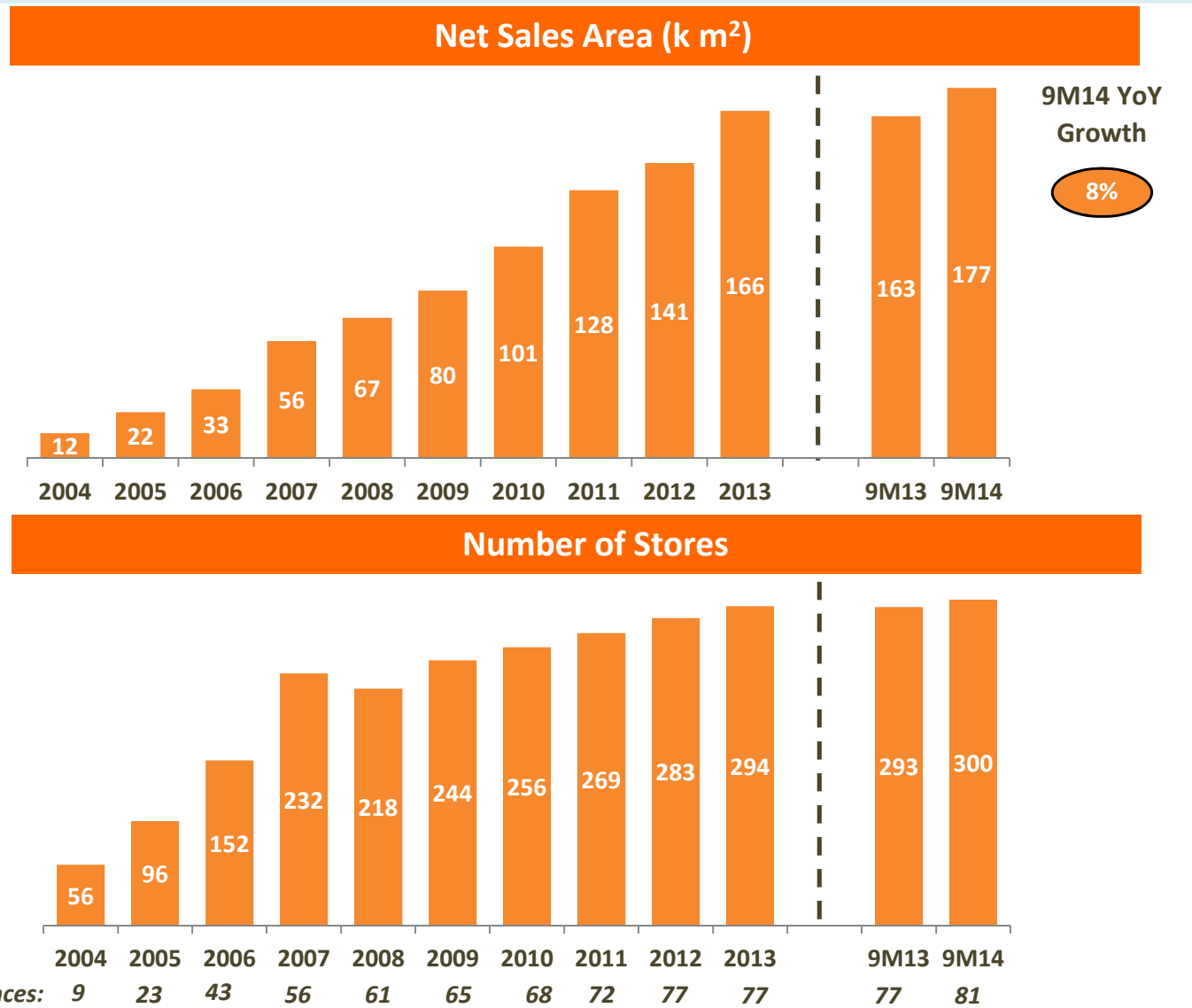
exxtra

- 38 stores in 12 cities
- >1,200 m<sup>2</sup> store area



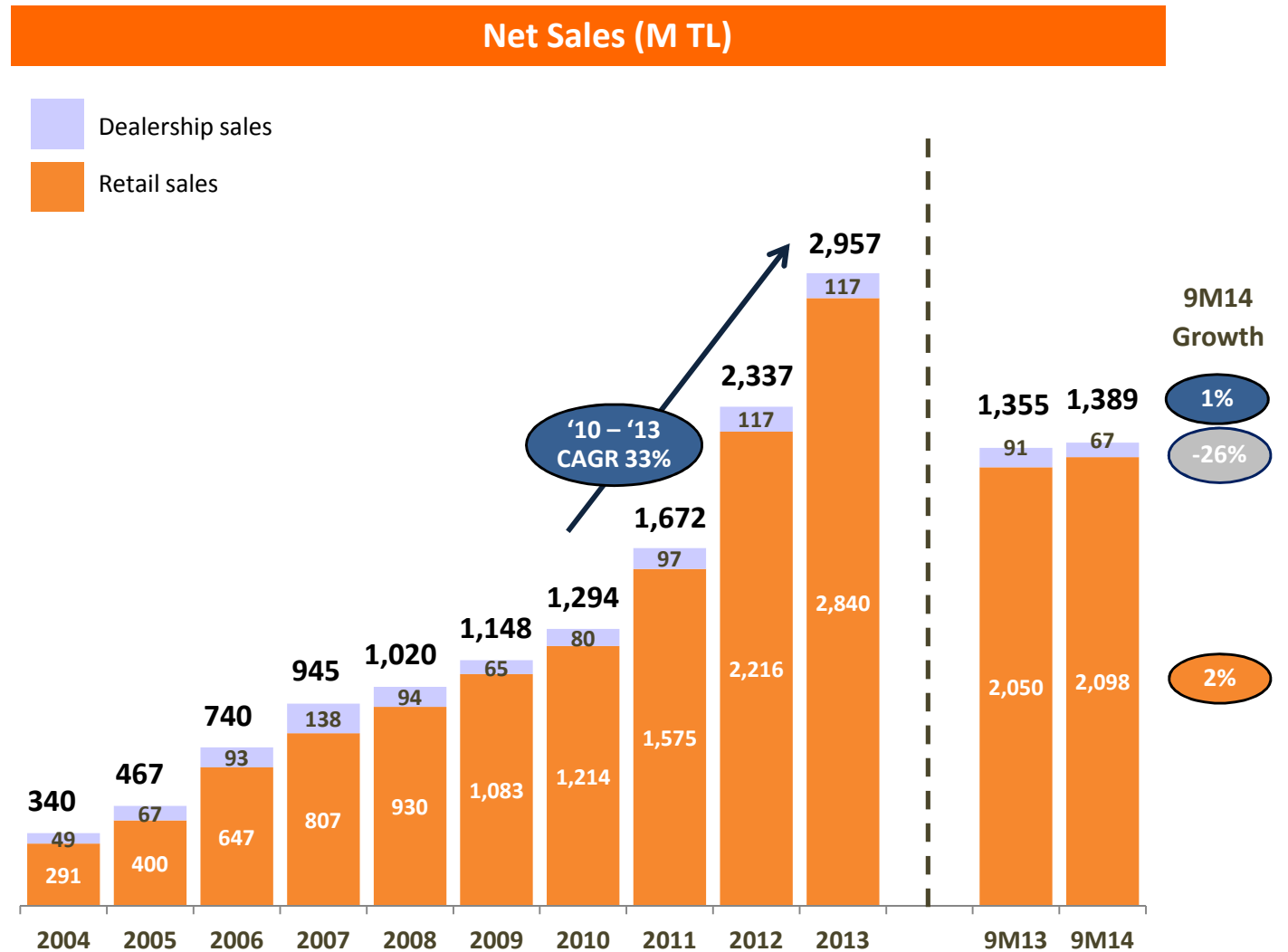
***Teknosa operates 300 stores in all cities 81 of Turkey, with a total net sales area of 177K sqm as of 30 September 2014***

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 9M14**

Kliksa.com	Teknosa.com
<ul style="list-style-type: none"> <li>➤ Aims to gain share in fast growing e-commerce business</li> <li>➤ Combined Sabancı brand with the modern online shopping experience</li> <li>➤ Targets to become a leading player in B2C e-commerce</li> <li>➤ # of visitors/month reached ~5 million</li> <li>➤ Realizing steep MoM sales growth continuously Kliksa.com will soon become an important part of total Teknosa sales</li> </ul>	<ul style="list-style-type: none"> <li>➤ Teknosa.com is the critical component of Teknosa's multi channel strategy</li> <li>➤ Sets the web to store link</li> <li>➤ Considered as a 4th store format which enables;               <ul style="list-style-type: none"> <li>▪ Customers in provinces with smaller store assortment to reach the whole product range</li> <li>▪ To prevent stock-outs</li> </ul> </li> <li>➤ # of visitors/ month is ~4 million</li> <li>➤ Sales increased by 129% YoY in FY13</li> </ul>

## 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%				
<b>TURKEY</b>	<b>1.3%</b>	<b>49%</b>	<b>24%</b>	<b>15</b>	<b>76</b>

Source: TUBISAD (Informatics Industry Association)

## E-commerce Market In Turkey

- Ratio of household with internet access increased from 20% to 49% in 2007-2013 period (TR-urban: 57% vs. EU27: 71%). Number of internet users increased to 36 million.\*
- Ratio of online shoppers among internet users is around ~24%. The category breakdown of online purchase is as follows;
  - 45% apparel and sport equipment; 25% electronics; 21% house goods; 18% food retail, 17% travelling (exc.-hotels) & 16% books
  - 3G users in TR reached 49.3 million in 2013
- Broadband penetration is 43% (OECD average: 59%)
- The main factors stimulating the growth are;
  - Increasing share of internet users who made a purchase online (2007-2012 CAGR 33%),
  - Secure e-trade (3D secure) application,
  - Various incentive/discount campaigns encouraging online shopping
  - High credit card penetration (around 72% )
  - Internet banking active users: +10 million

## 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.

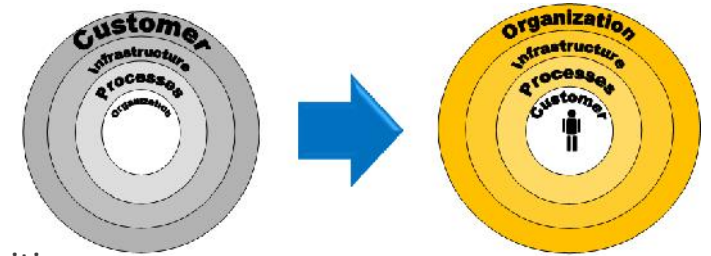
## CRM & Customer Experience Management (CEM)



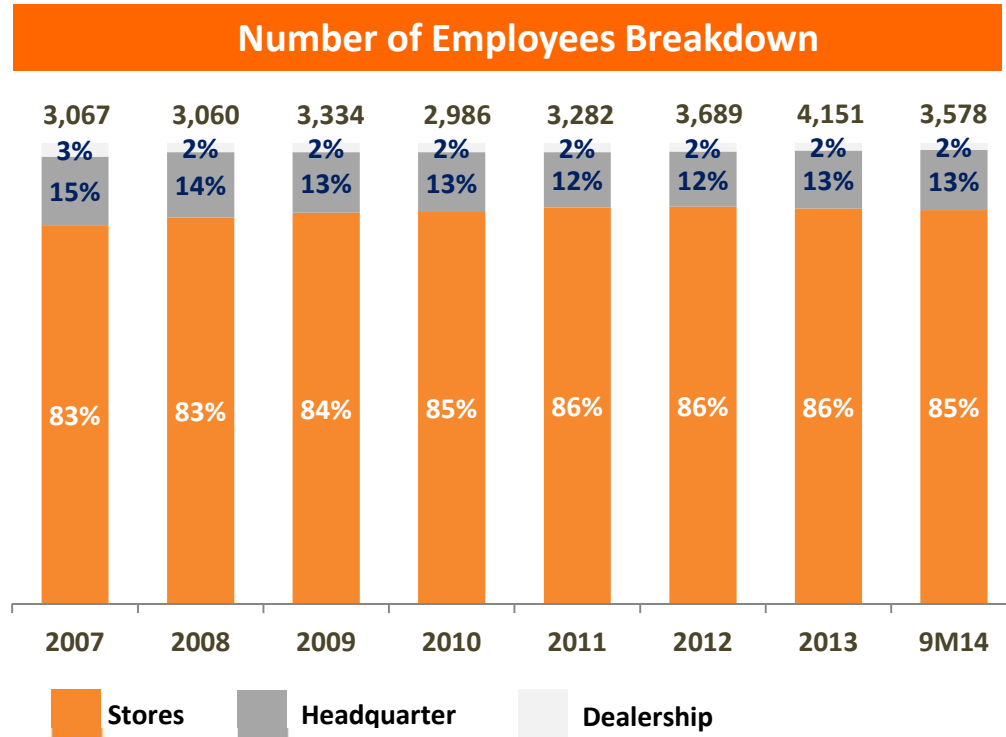
- **4.3 million** Orange Card owners
- **~70% of total sales** conducted through Orange Card
- Vast customer database allows for detailed monitoring of purchasing behavior and tailored CRM applications
- Recognition by mobile phone number
- Pre-campaign notifications
- Special discounts/campaigns for 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.



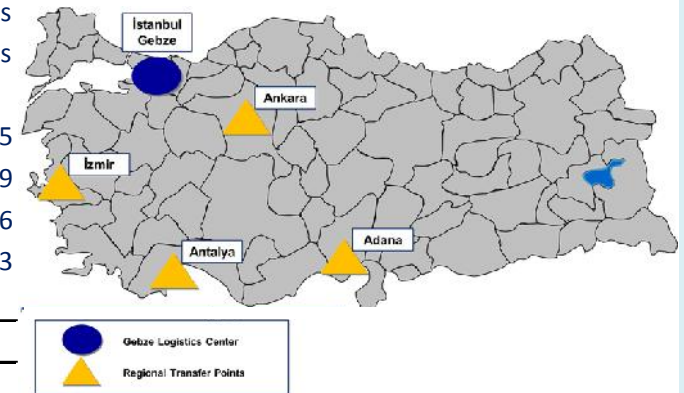
- Performance assessment and training are two principles that underpin Teknosa’s human resources strategy.
- Teknosa Akademi, the first and only training program in the technology goods market

## 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 m<sup>2</sup> additional warehouse was leased in April 2013.



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





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## Main messages

### **Now in every city of Turkey...**

- The sole electronics retailer present in all 81 cities of Turkey

### **Higher focus on profitability in 3Q14...**

- With strong market share gains in June and July, focus diverted back to profitability, leading to +80bps QoQ improvement in gross margin

### **QoQ improvement in OPEX/Sales ratio is to be maintained in 4Q14...**

- Cost cutting measures led to improvement in OPEX/Sales ratio
- Further improvement expected in 4Q14 through continuing cost control measures

### **Strong e-commerce performance maintained...**

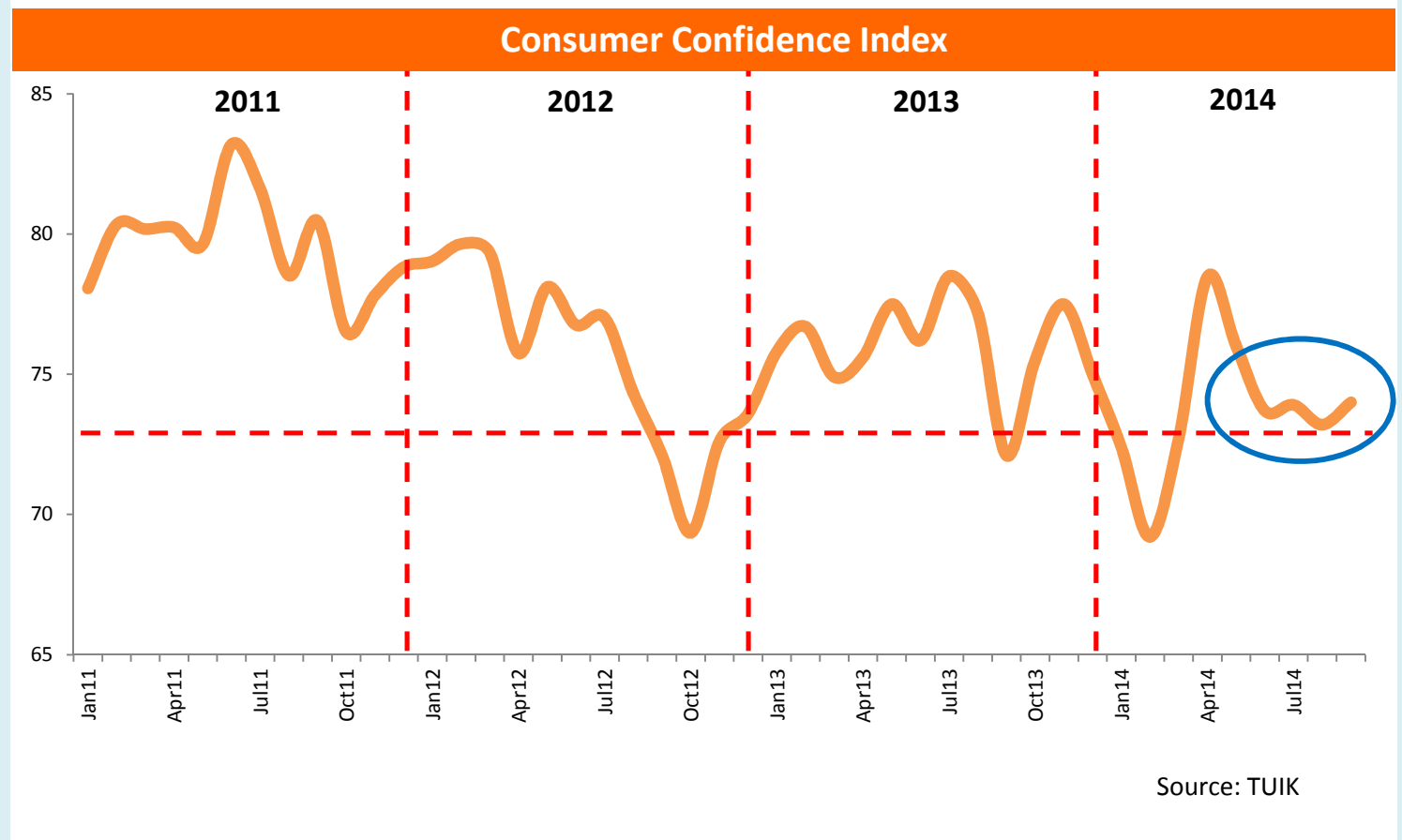
- E-commerce sales maintained strong growth trend with 33% YoY increase in 3Q14 to TL 72mn
- 10% of Net Sales in 9M14; from 6% in 9M13

### **Low consumer confidence continued to pressurize demand...**

- Low consumer confidence led to a flattish top-line figure, despite the growth achieved via on-line sales & store openings

CCI remained flat in the 3rd quarter...

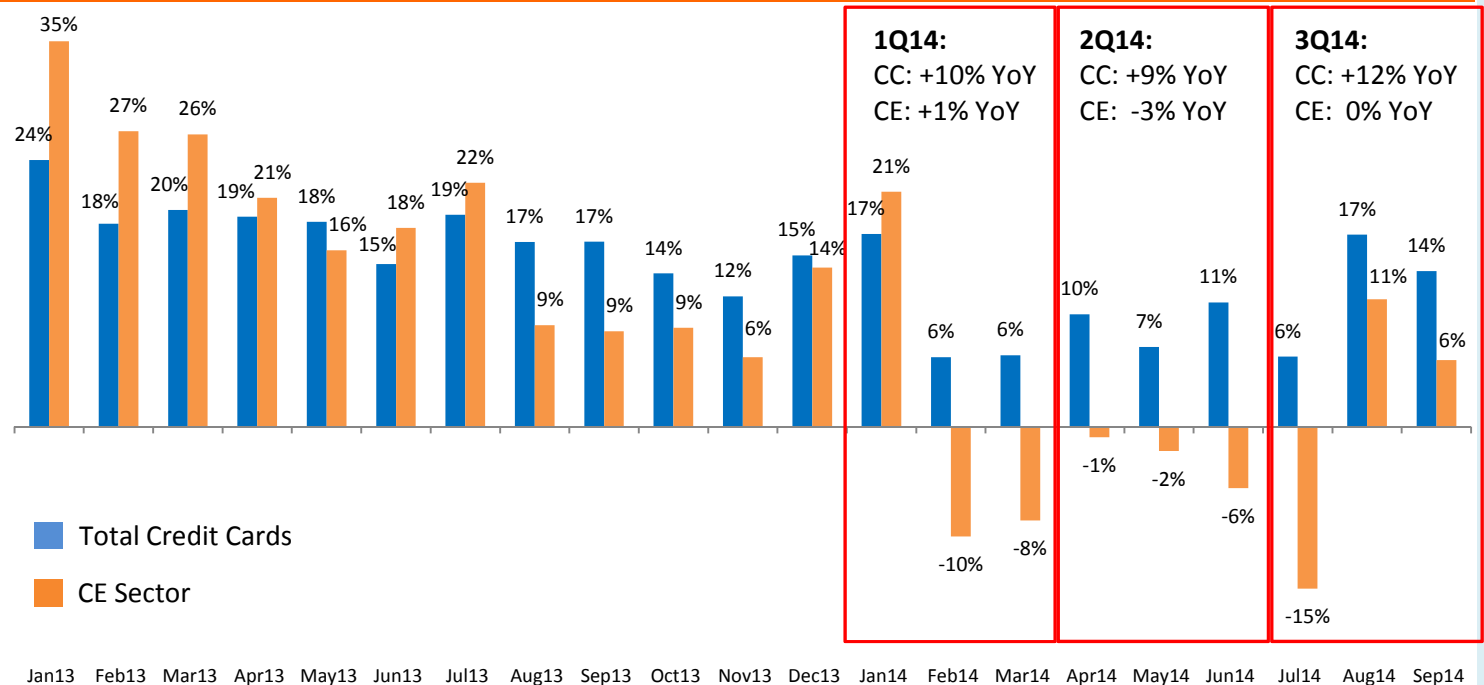
- Amidst the political tensions in the region, the Consumer Confidence Index failed to display any improvement in the third quarter, remaining below pre-election levels



Consumers are still adjusting to the new law...

- Consumer electronics spending via credit cards displayed 11% YoY growth in August, following 6 months of consecutive contractions for the first time after the law came into effect and a further 6% improvement in September. Yet, it is early to comment on the sustainability of this trend at this stage.

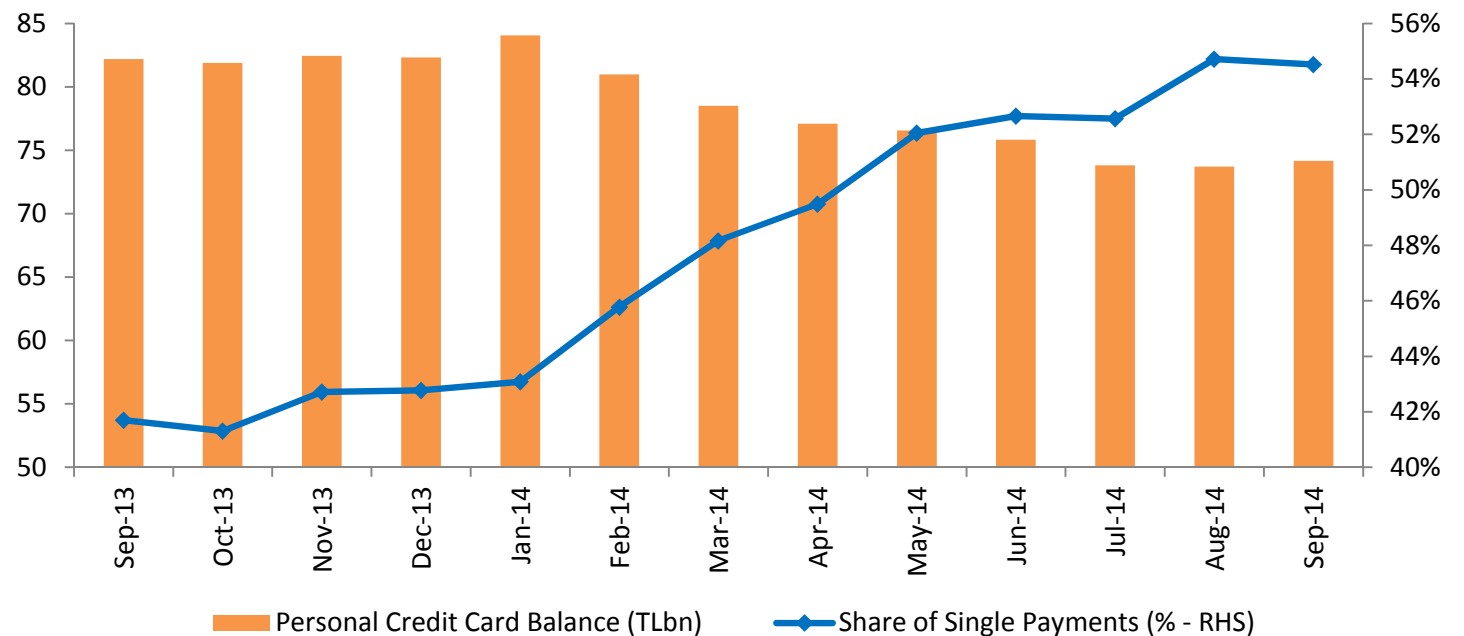
YoY Growth Rates of Credit Card Total and CE Sector Spending



Consumers are still adjusting to the new law...

- 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 displayed a miniscule growth for the first time on a MoM basis in September.

Monthly Personal Credit Card Balance & The Share of Single Payments



Source: BRSA

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

TEKNOSA

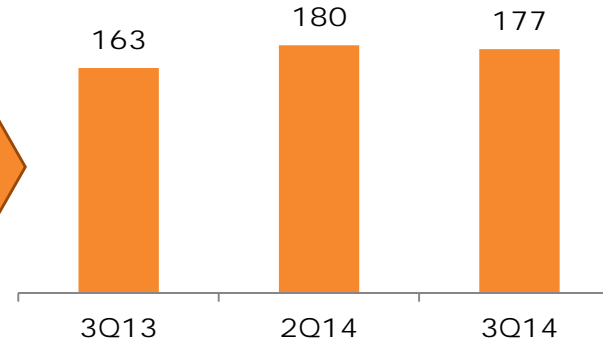
AKBANK

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 will no doubt make a positive impact on growth figures.
- The current numbers support our target of increasing the share of TeknoFinans to 10% of our sales by the end of the year on a monthly basis.
- 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 costs.

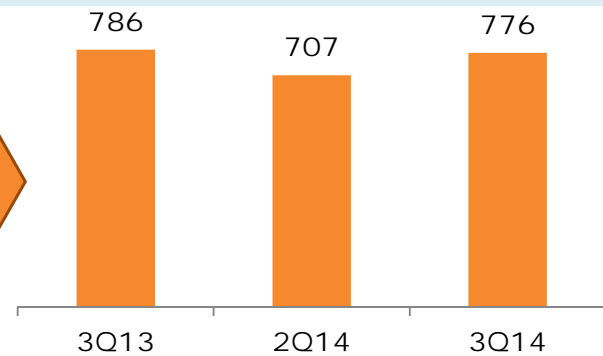
## 3Q14 Results

### Net Sales Area (‘000 m2)



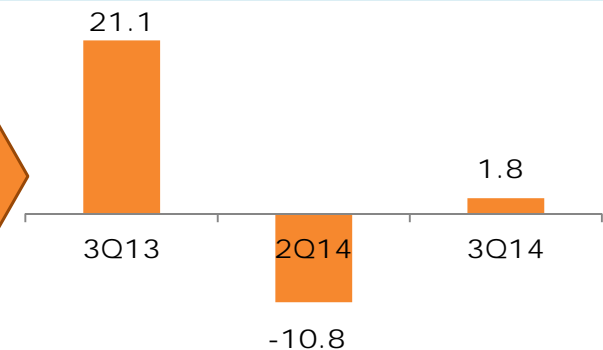
- +8% YoY growth
- 15 new stores opened while 21 low performing stores closed in 3Q14

### Net Sales (M TL)



- Store closures limited top-line growth in the third quarter

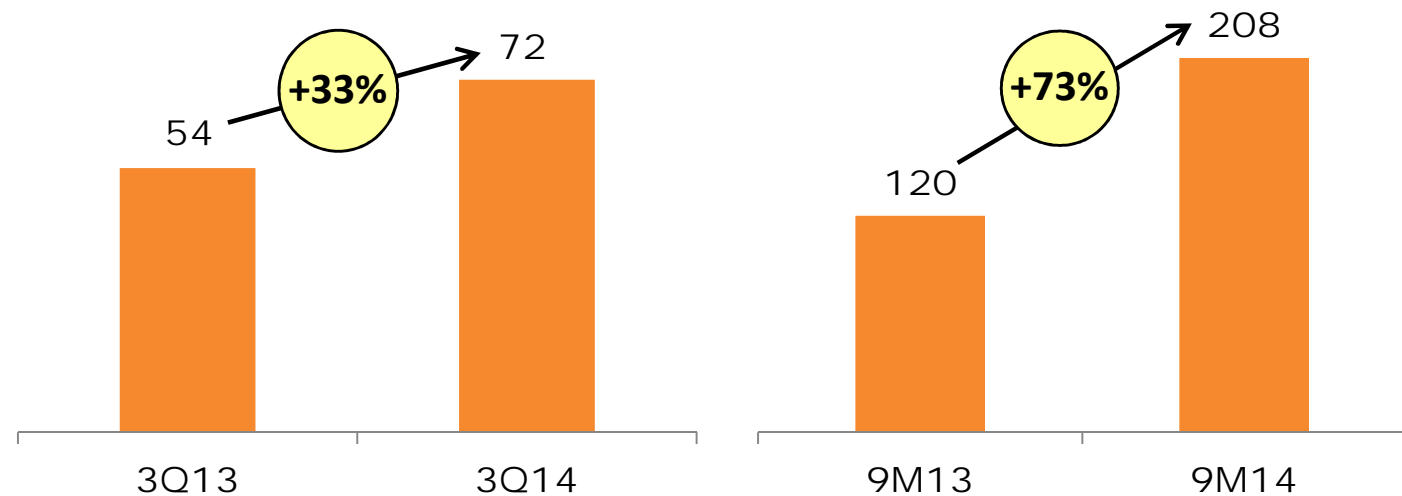
### Net Profit (M TL)



- Bottom-line returned to black in 3Q14, supported by margin gain and further cost control measures

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 expected at TL 300mn, implying ~60% y/y growth, constituting ~10% of consolidated revenues in 2014
- The share of e-commerce is expected to reach 25% of consolidated revenues over the next 4-5 years
- 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 ~700K users, constituting ~10% of internet sales

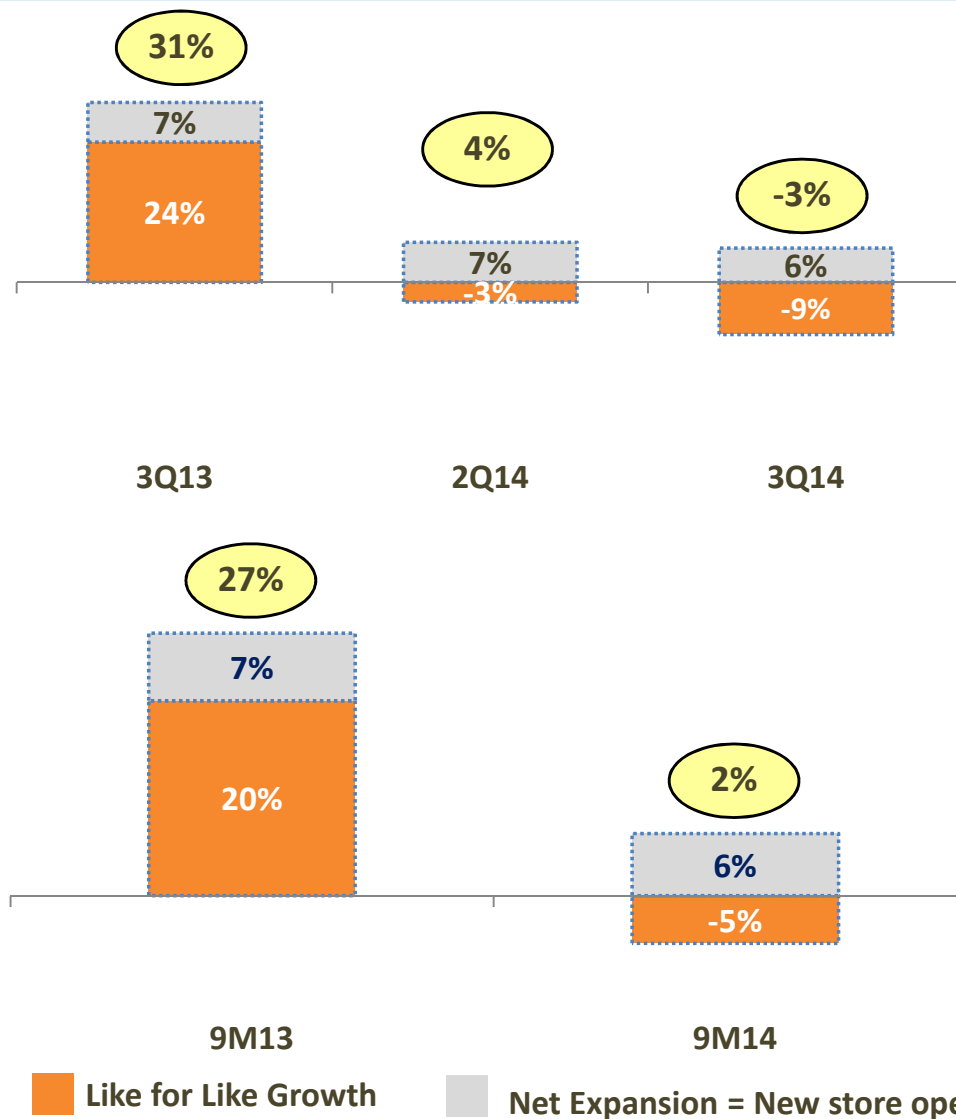


## Key Performance Indicators (Retail Operations)

Teknosa Key Performance Indicators (Retail Operations)								
	3Q13	2Q14	3Q14	YoY (%)	QoQ (%)	9M13	9M14	YoY (%)
Number of Provinces	77	77	81	5%	5%	77	81	5%
Net Sales Area ('000 sqm )	163	180	177	8%	-2%	163	177	8%
Number of Stores	292	306	300	3%	-2%	292	300	3%
Number of Visitors (mn)	27	23	25	-8%	5%	79	75	-5%
Number of Customers (mn)	2.2	1.8	1.9	-12%	7%	6.2	5.6	-10%
Conversion Rate	8.0%	7.6%	7.7%	-0.3pp	0.2pp	7.9%	7.4%	-0.4pp
Average Basket Size (TL)	326	348	359	10%	3%	303	342	13%

- Teknosa has the highest penetration among Technical Super Stores with **300 stores in all 81 provinces of Turkey** and 177k m2 net sales area as of 3Q14
- Teknosa stores were visited by 25 million people in 3Q14 (+5% QoQ)
- The improvement in conversion rate was maintained, following the trough point hit in 1Q14 at 7.0%

# Retail Operations Revenue Growth Analysis



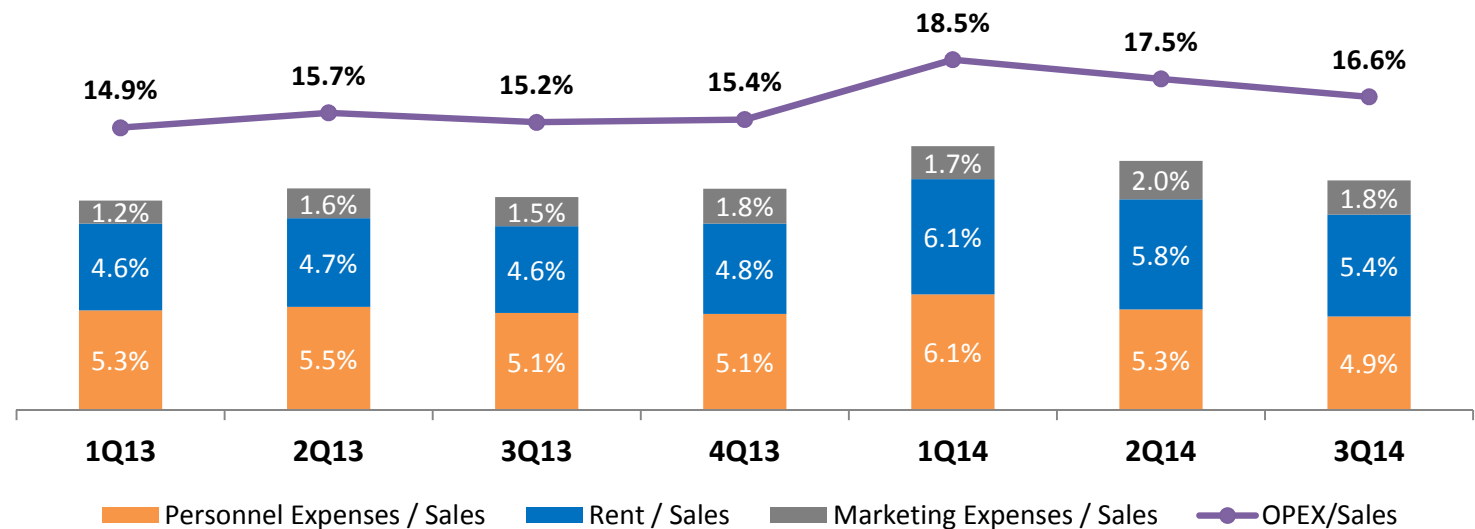
➤ 3Q14 LfL growth: -9% due to strong base and weak consumer confidence

➤ 9M14 LfL growth: -5%

## Quarterly OPEX Breakdown

- Reduction of the operational expenses goes in line with our plan
- Rent/Sales ratio continued to improve from the peak in 1Q14; additional improvement is expected in the final quarter of the year
- Further improvement in personnel costs through efficiency measures
- Marketing expenses remain slightly above historical levels due to brand investment in online business, as well as sales communication to revive demand

Shares of Major OPEX Items in Net Sales



## Agenda

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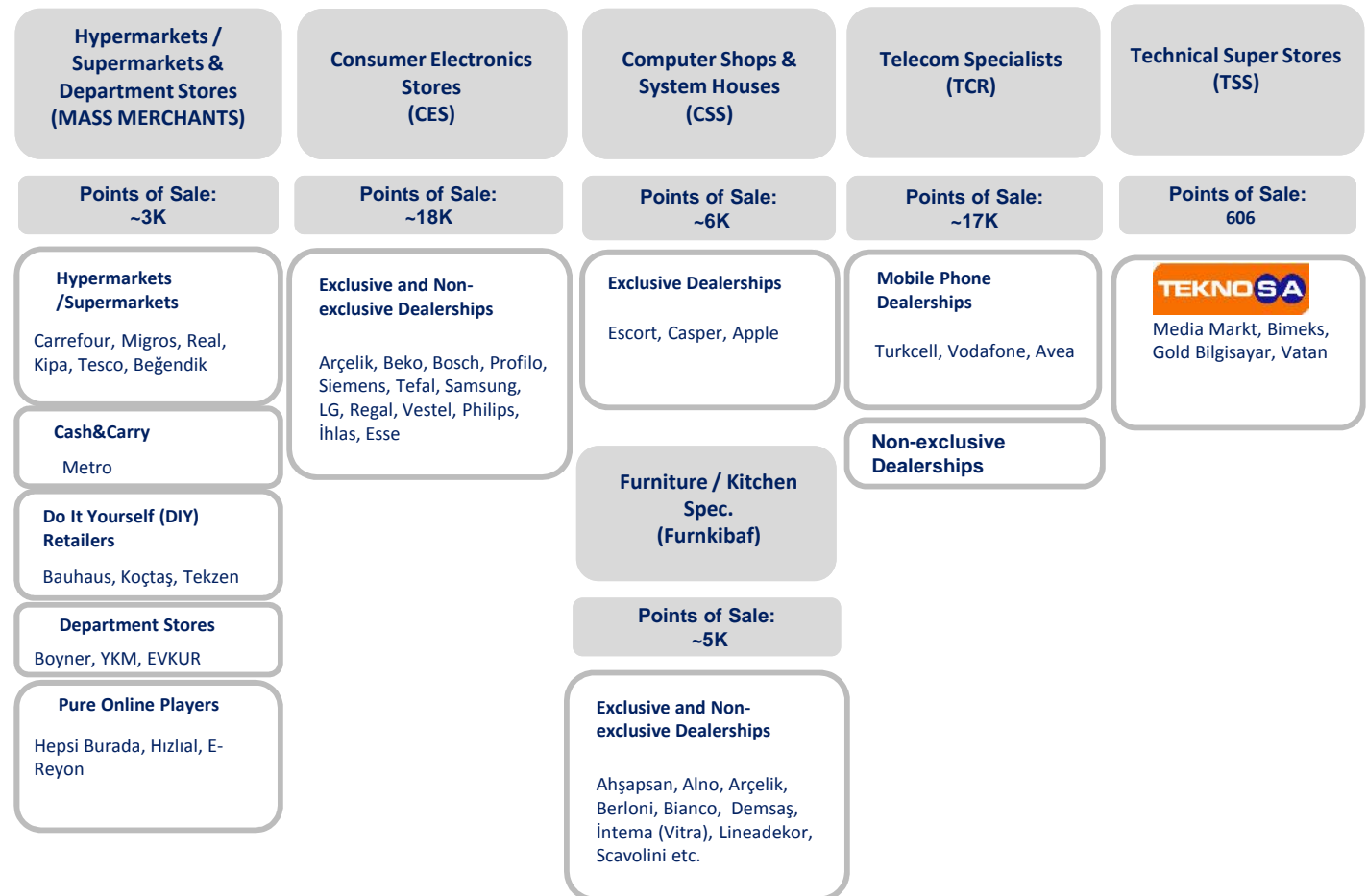
Electronics Retail Market

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# Electronics Retail Market in Turkey

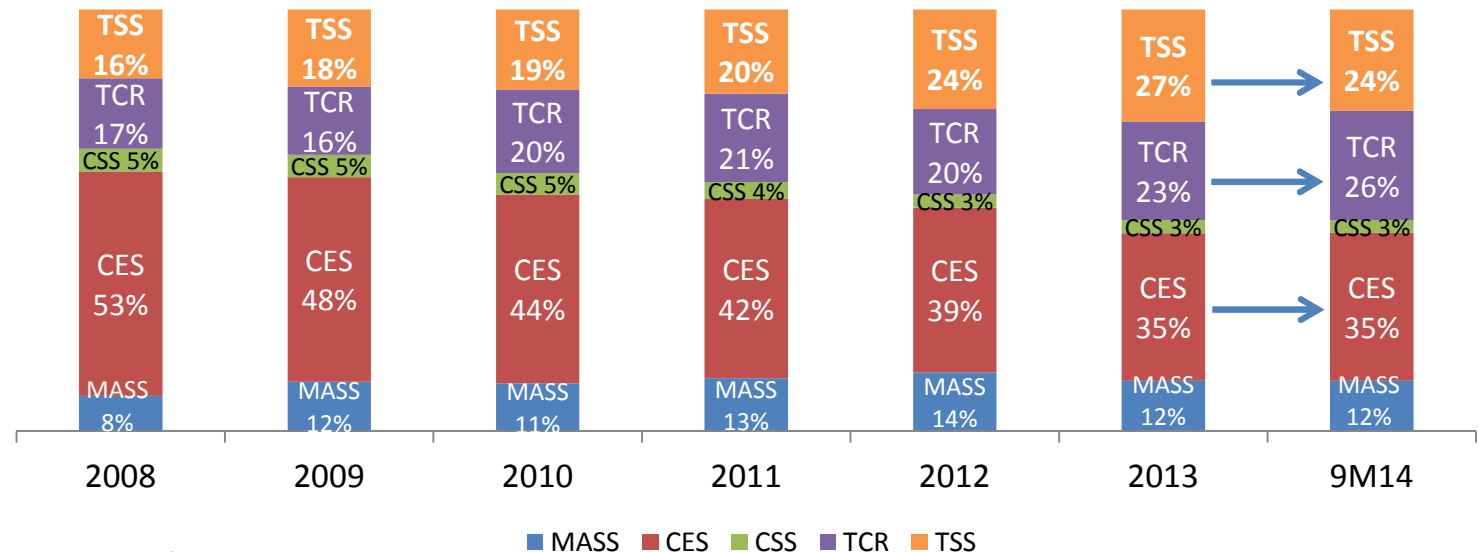
## Sales Channels of Technical Consumer Goods Market



# 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 9M14, 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

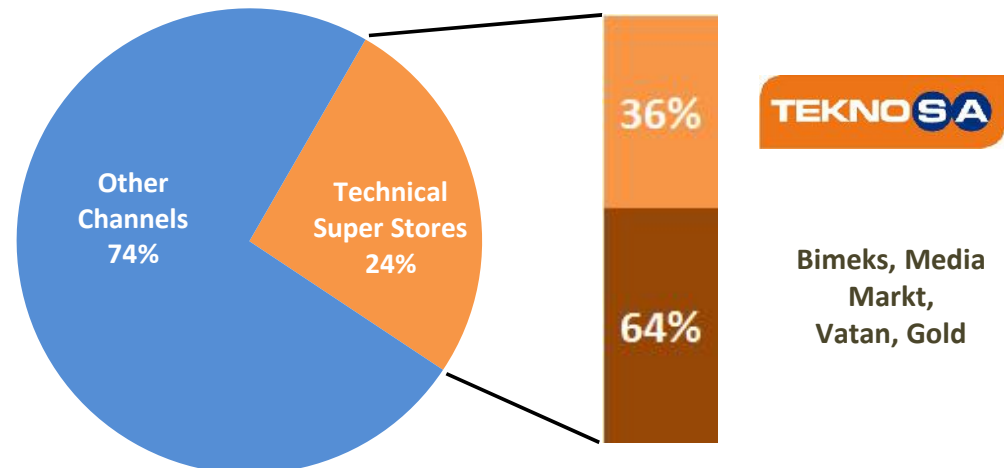
Channel Development (inc. MDA & SDA)



## Electronics Retail Market and Teknosa (9M14)

- As of 9M14, total market (CE, IT, Telecom, MDA, SDA) grew by 16% YoY, reaching TL 25bn
- Technical Super Stores (TSS) channel recorded 6% YoY growth in the same period to TL 6.1bn in the 5 major categories
- TSS channel accounts for 24% of the total market
- Teknosa retail sales were up by 6% YoY in 9M14, excluding the one-off wholesale that took place in 1H13
- Teknosa has 36% market share in the TSS channel as of 9M14.

### Electronics Retail Market (CE, IT, Telecom, MDA, SDA) – 9M14

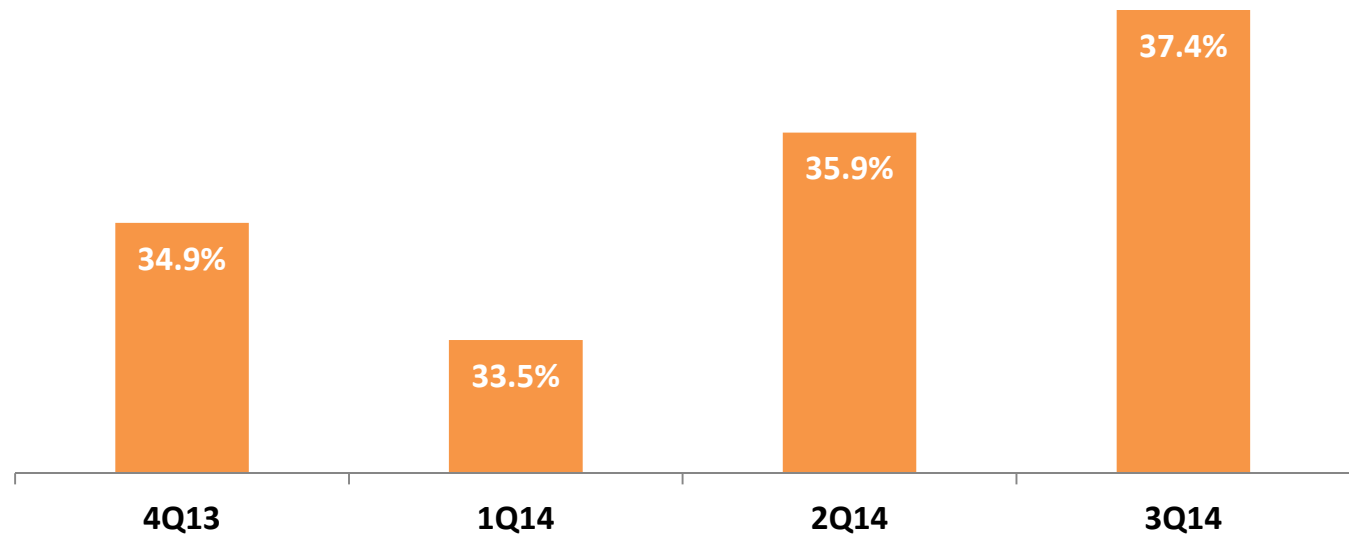


Source: GfK

## Teknosa Market Share trends in the TSS Channel

- Teknosa's market share was negatively affected in February and March, due to immediate and full compliance with new regulation
- After wider compliance in the sector, a more aggressive pricing and promotional strategy was deployed, in order to win back the market share lost in 1Q
- This strategy paid off with +2.4pps QoQ market share gain in 2Q14 and an additional 1.5pps gain in 3Q14

**Teknosa Market Share in TSS (CE, IT, Telecom, MDA, SDA)**



Source: GfK



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## Income Statement Summary

Teknosa Summary Financials - Income Statement								
( M TL )	3Q13	2Q14	3Q14	YoY (%)	QoQ (%)	9M13	9M14	YoY (%)
Net Sales	786	707	776	-1%	10%	2,141	2,165	1%
Gross Profit	154	127	145	-6%	14%	402	402	0%
<i>Gross Profit Margin</i>	19.5%	17.9%	18.7%	-0.8pp	0.8pp	18.8%	18.6%	-0.2pp
EBITDAR	78	54	68	-13%	28%	197	177	-10%
<i>EBITDAR Margin</i>	10.0%	7.6%	8.8%	-1.2pp	1.2pp	9.2%	8.2%	-1.0pp
EBITDA	42	12	27	-37%	114%	98	53	-47%
<i>EBITDA Margin</i>	5.4%	1.7%	3.4%	-2.0pp	1.7pp	4.6%	2.4%	-2.2pp
Other Expenses	-3	-10	-9	-201%	14%	-8	-23	-202%
Financial Expenses	-5	-6	-5	-20%	10%	-12	-16	-38%
Profit Before Tax	26	-13	2	-91%	n.m.	55	-16	-129%
Tax	-5	3	-1	-91%	-119%	-10	3	-129%
Net Profit	21	-11	2	-91%	n.m.	45	-13	-128%
<i>Net Profit Margin</i>	2.7%	-1.5%	0.2%	-2.4pp	1.8pp	2.1%	-0.6%	-2.7pp

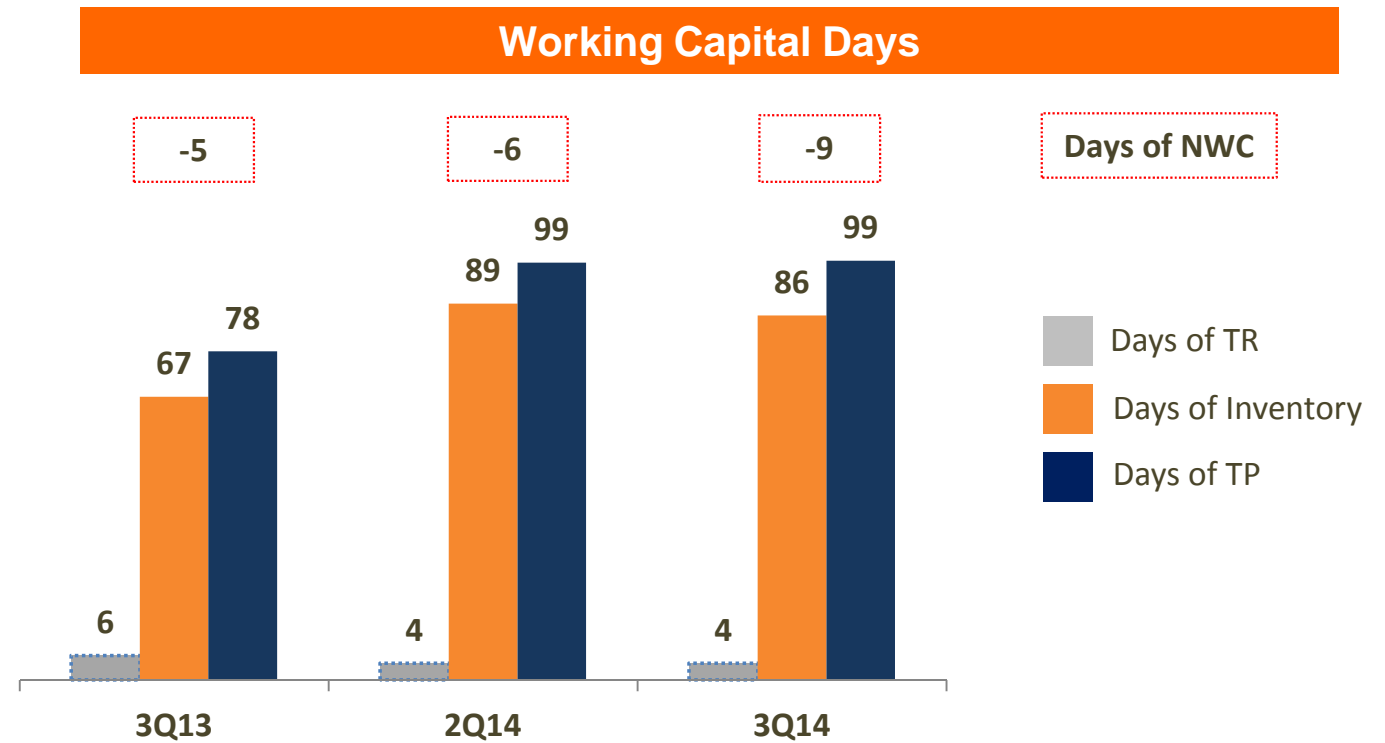
Source: Independent Auditor's report

## Balance Sheet Summary

Assets (in M TL)	Sep.13	Jun.14	Sep.14
<b>Current Assets</b>	<b>688</b>	<b>807</b>	<b>745</b>
Cash and Cash Equivalents	127	124	111
Due From Related Parties	1	2	3
Trade Receivables	38	32	32
Inventories	479	626	581
Other Current Assets	43	22	19
<b>Non-current Assets</b>	<b>154</b>	<b>167</b>	<b>177</b>
Investment Property	11	11	11
Property, Plant and Equipment	115	118	123
Intangible Assets	11	18	22
Deferred Income Tax Assets	6	12	14
Other Non-current Assets	11	8	7
<b>Total Assets</b>	<b>841</b>	<b>974</b>	<b>922</b>

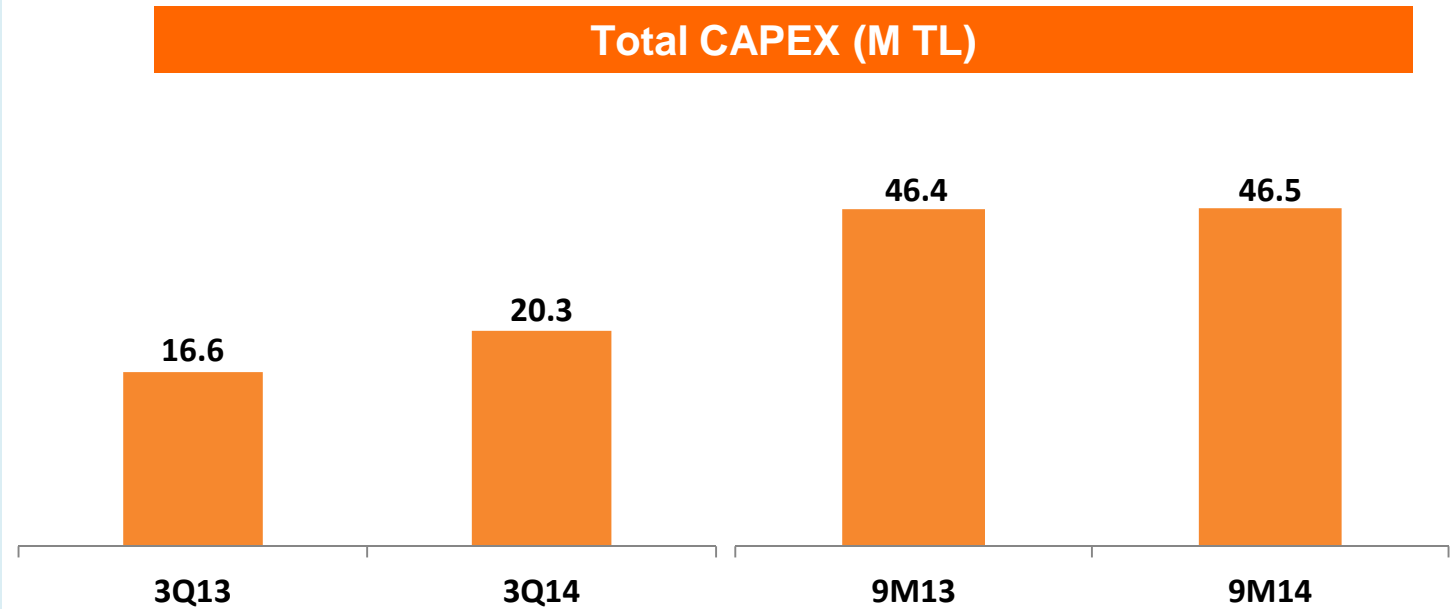
Liabilities (in M TL)	Sep.13	Jun.14	Sep.14
<b>Current Liabilities</b>	<b>596</b>	<b>777</b>	<b>723</b>
Financial Liabilities	0	0	0
Due to Related Parties	1	1	3
Trade Payables	518	727	656
Other Current Liabilities	77	49	63
<b>Non-current Liabilities</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Total Equity</b>	<b>241</b>	<b>193</b>	<b>195</b>
<b>Total Liabilities</b>	<b>841</b>	<b>974</b>	<b>922</b>

## Working Capital



- Negative working capital allows Teknosa to generate positive cash flow in tandem with growth
- NWC improved by 4 days on a yearly basis to -9 in 3Q14

## 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.

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## Macroeconomic Indicators

Indicator	2012	2013	2014E
GDP growth	2.1%	4.1%	3.0%
Private Consumption	-0.5%	5.1%	2.1%
CPI Inflation	6.2%	7.4%	9.4%
USD/TL rate (y.e.)	1.78	2.13	2.22
USD/TL rate (avg)	1.80	1.92	2.17

## 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**

- Net store space up by 8% YoY in 9M14
- On-line sales up by 73% YoY to TL 208mn

### **Aftersales services**

- Aftersales services increased to 2x of 9M13 level, nearly doubling YoY in TL terms

### **Customer centricity**

- 4.3m loyalty customers in 9M14, compared to 3.8m in FY13

### **Consumer financing models**

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

### **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

## 2014 Full Year Financial Guidance

	2013 FORECAST	2013 ACTUAL	2014E OLD	2014E NEW
<b>YE Net Sales Area (km2)</b>	<b>165-170</b>	<b>166</b>	<b>175-180</b>	<b>175</b>
<b>Net Sales (TL mn)</b>	<b>2,900 – 3,000</b>	<b>2,957</b>	<b>3,200-3,300</b>	<b>3,000 - 3,100</b>
<b>Growth (%)</b>	<b>25%-30%</b>	<b>27%</b>	<b>8%-12%</b>	<b>1%-5%</b>
<b>LFL Growth (%)</b>	<b>15%-20%</b>	<b>13%</b>	<b>0%</b>	<b>-4%</b>
<b>EBITDA (%)</b>	<b>4.5%-4.7%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>2.8%-3.2%</b>
<b>CAPEX (TL mn)</b>	<b>60-65</b>	<b>56</b>	<b>60</b>	<b>55-60</b>

Note: EBITDA excludes Other Income/Expenses

Our 3-5 year  
growth plan...

	2014E	2015-2020
<b>Market Growth</b>	<b>15%</b>	<b>10%-15%/yr</b>
<b>YE Net Sales Area (km2)</b>	<b>175</b>	<b>+20K sqm/yr</b>
<b>TKNSA Top-line Growth (%)</b>	<b>1%-5%</b>	<b>~20%/yr</b>
<b>LFL Growth (%)</b>	<b>-4%</b>	<b>10%-15%/yr</b>
<b>EBITDA (%)</b>	<b>2.8%-3.2%</b>	<b>4.0%-5.0%</b>
<b>CAPEX (TL mn)</b>	<b>55-60</b>	<b>~60</b>

Note: EBITDA excludes Other Income/Expenses

## Our 3-5 year growth plan...

- **Benefitting from the «Economic Darwinism» as the strongest player...**
  - Control costs in order to adopt to 10-15% 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 consolidated revenues from our e-commerce over the next 4-5 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 3-5 year growth plan...

- **Laying the foundations for new services to our clients...**
  - Consumer financing options under TeknoFinans brand
  - Telecom contract sales in order to provide a complete service and boost market share in telecom products
- **~20% annual top-line growth targeted over the next 3-5 years...**
  - Add +20K sqm net selling area each year
  - Maintain a 10-15% LfL

## Disclaimer

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Thank You

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