



INVESTOR PRESENTATION

December, 2019

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MAVI BUSINESS OVERVIEW

mavi



Why We Believe Mavi is Exciting

Aspirational **denim centric lifestyle brand** with broad appeal and celebrity endorsements

World-class products and well-segmented-ranges with a focus on quality, sustainability and efficient supply chain

Global multi-channel execution with Turkey retail, international footprint and **online** as key growth drives

Customer-centric communication strategy and best-in-class **loyalty card management** enhancing brand awareness across channels and regions

Experienced management team & well-structured organization

Consistent **strong financial performance**

mavi Highly Successful Lifestyle Brand...

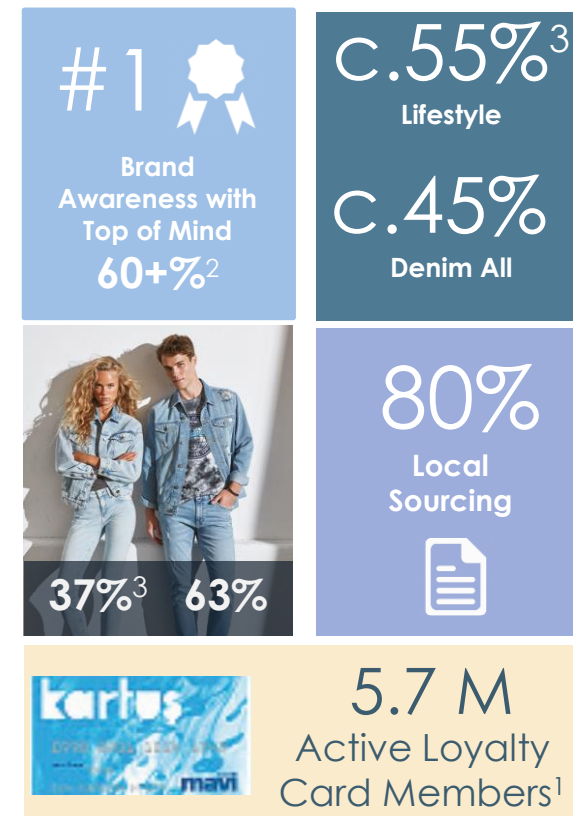
Business Overview

- Started operations in Istanbul in 1991, **Mavi** today is **globally recognized** as a highly successful casual **lifestyle brand**
- With strong denim roots, Mavi has evolved into an international apparel and accessories brand, building its success on products of **superior quality** and **perfect fit**, with **9.6m denim items** sold globally in 2018 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **375 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **60 mono-brand stores¹** and strong wholesale and online partners .
- Extensive, best-in-class loyalty program (Kartus) with **c.5.7m active loyalty cardholders**
- 4,135 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (9M 2019 (exc IFRS16))



Brand & Product (9M 2019)



Note: Throughout the presentation, LFL represents directly operated retail stores in Turkey that have been opened for at least 12 months excluding revenues attributable to stores that were closed during any period within 12 months. Points of Sales (POS) include the retail, franchise and wholesale channels. ¹ Includes retail stores and franchised stores as of 31 October 2019. ² In Turkey; Mavi Brand Perception Report prepared by Future Bright, 2019; All participants were asked to answer the questions: "What is the first brand that comes into your mind for jeans?" ³.Data for 9M 2019 Turkey retail only

...With Strong International Presence

Canada

Retail Stores: 4
Wholesale Doors: c.1,650
FTEs: 67

Europe

Retail Stores: 2
Wholesale Doors: c.1,700
FTEs: 73

Russia

Retail Stores: 18
Franchised Stores: 16
Wholesale Doors: c.139
FTEs: 133

US

Wholesale Doors: c.1,350
FTEs: 59

Turkey

Retail Stores: 308
Franchised Stores: 67
Wholesale Doors: c.450
FTEs: 3,803

Rest of the World

Franchised Stores: 20
Wholesale Doors: 34

375
Mono-Brand
Stores in Turkey

60
International Mono-
Brand Stores

c.5,500
Points of Sale



RETAIL EXPERTISE IN TURKEY

Multi Pillar Growth Strategy in Turkey Retail

- **Physical Space Growth**
New Store Openings
375 Stores in 80 Cities

Expansion of store space
Average Selling Space 500 sqm
New Stores 600-800 sqm

LFL Growth
Above 16% Every Year

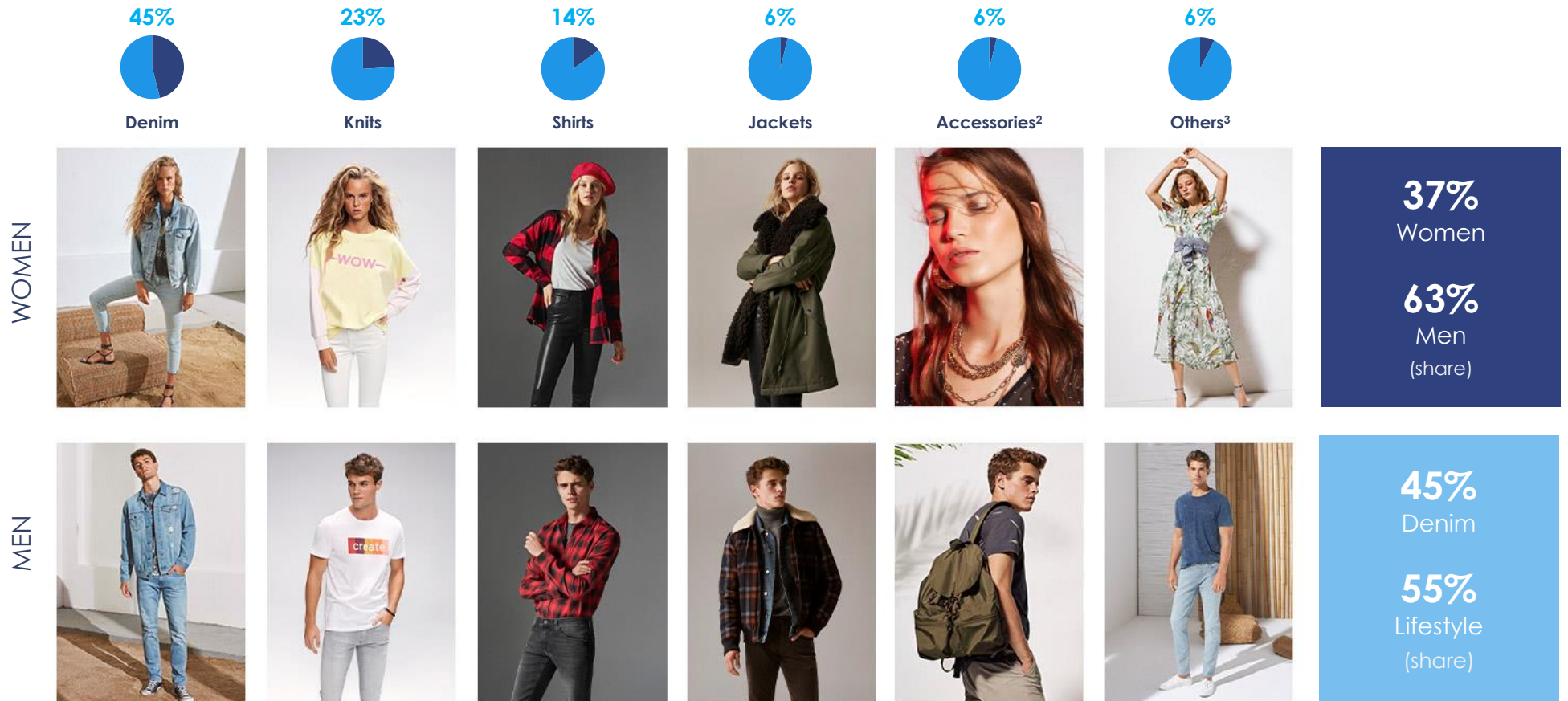


- **Online Sales Growth**
mavi.com & Marketplace

- **New customer acquisition**
1mn+ every year

Offering a Lifestyle Product Portfolio Across Women and Men...

Key Product Categories



Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering

...And Growing Significantly in Each Category

Denim Products (TRYm)



Lifestyle Products (TRYm)



2016-2018 CAGR → % Share in 9M 2019 Net Sales

Note: Data for Turkey retail only; all values are net sales. ¹ Including shoes

Diversified and Reliable Sourcing Model

Quality Driven Efficient Sourcing Structure with a focus on sustainability

45% Denim
55% Non-Denim

- Turkey Retail Net Sales Split
- Denim-lifestyle balance of sales

c.80% Made in Turkey

- Quality textile ecosystem
- Proximity improving speed and RFT

c.20% Imported

- Mainly outerwear and accessories
- 29 suppliers in 9 countries

120+ Responsible Suppliers

- Well-established, long term relationships
- Internal audit team ensuring social compliance

Mavi Denim Business

50% of Product Cost

Owned by Mavi

Controlled by Mavi

Outsourced

Design & Development

- Multinational denim design & development team
- Fit blocks are created and owned by Mavi
- Wash recipes and development managed by Mavi

Fabric & Raw Materials

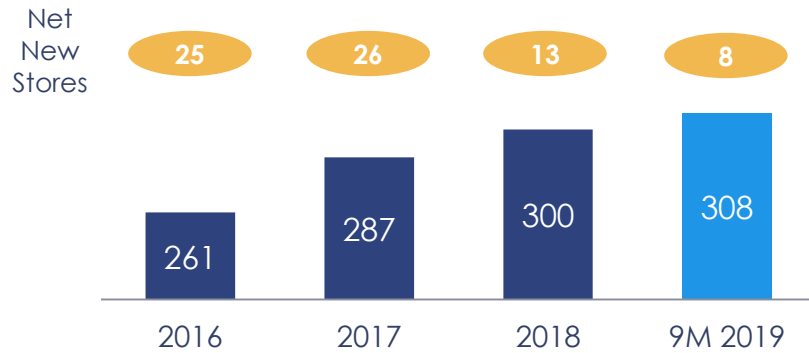
- Direct relationship with denim fabric mills
- Working with top-quality mills in Turkey that manufacture for premium global denim brands
- Fabric R&D, exclusive development and innovation

Manufacturing (CM)

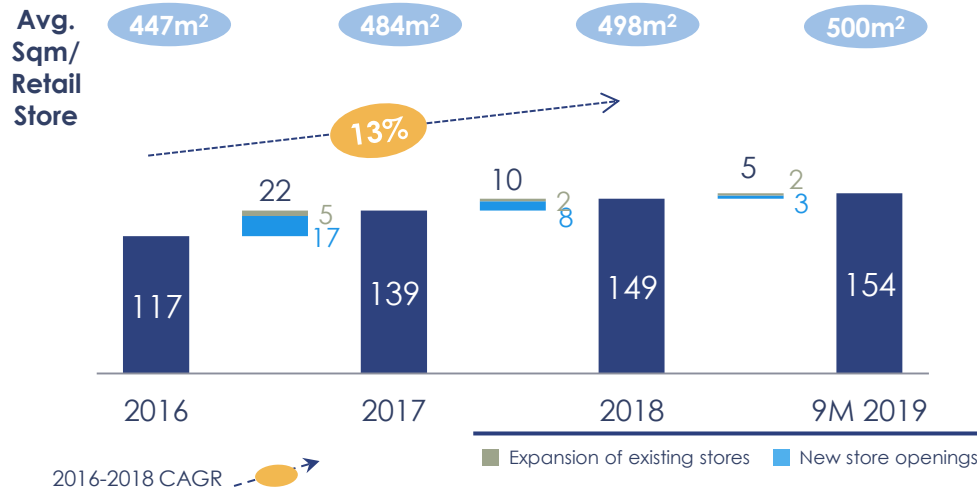
- Cutting, Sewing & Washing
 - c.60% from ERAK
 - Four manufacturers tendered for best price / quality
- ERAK**
- Best in-class production facility
 - Sourcing to top global brands.
 - Lead time & capacity
 - Enabling energy & water efficiency

Strong Track Record of Retailization in Turkey...

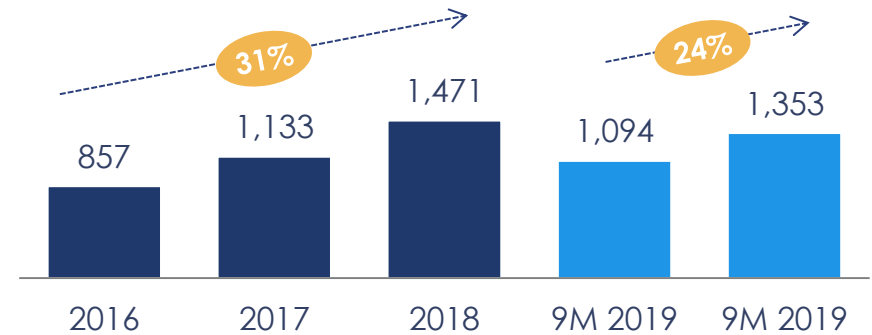
of Retail Stores Evolution in Turkey



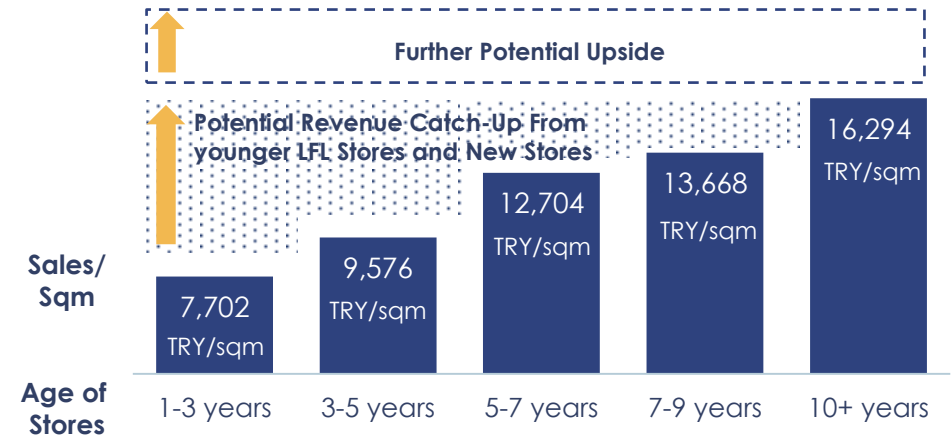
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)

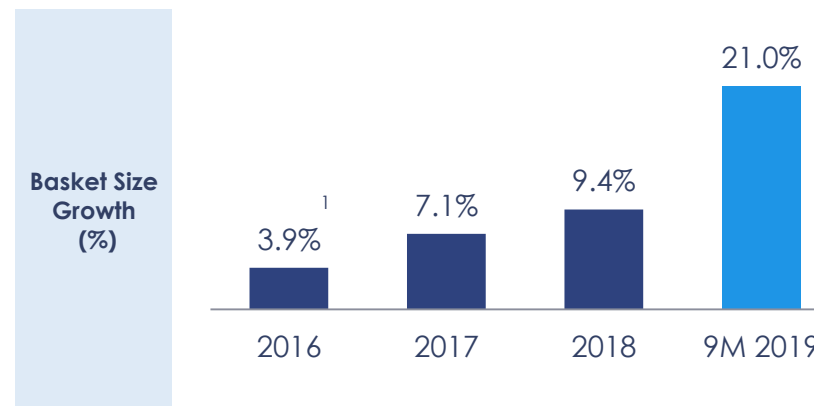
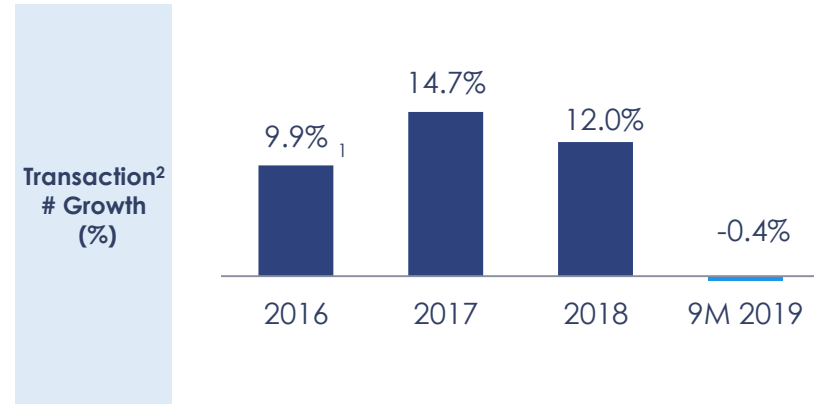
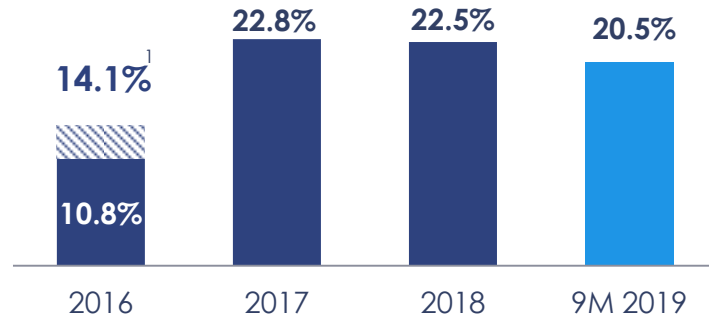


Significant LFL Upside Potential of Existing Stores¹



¹ Based on 2019 LFL financials.

...Supported by High Like-for-like Growth Figures



- Q3 LFL performance continued to be strong at 20.1% LFL with 2.3% transaction growth and 17.4% basket size growth
- Price positioning maintained despite inflationary environment
- Continued focus on brand, product investments and customer experience



Turkey retail only, ¹ 2016 adjusted figures (excluding July performance of all Turkey retail stores, impacted by the Coup attempt and the performance of the Beyoğlu stores). The unadjusted LFL growth, Transaction Growth and Basket Size Growth are 10.8%, 6.8% and 3.7% respectively for 2016. ² Number of transactions refers to number of issued invoices.

Note: LFL revenue constitutes 92.4% of Turkey retail revenue in 9M 2019

Best-in-Class Loyalty Program ("Kartuş") Since 2007

8.0M
Loyalty Card
Members

5.7M
Active
Members¹

80%
% of Retail Sales
with Kartuş

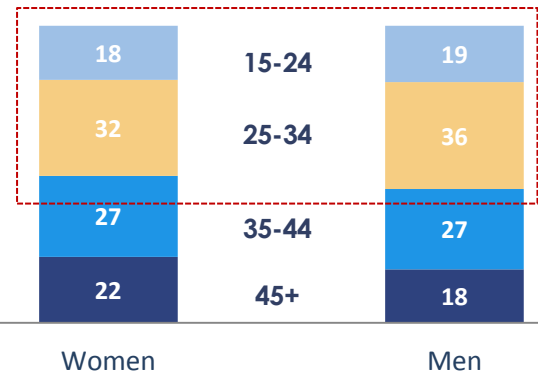
Female **44%** Male **56%**



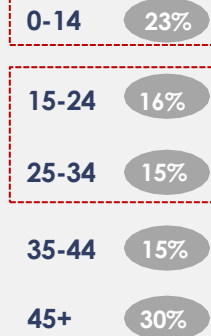
983K
New Members
in 9M2019

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)

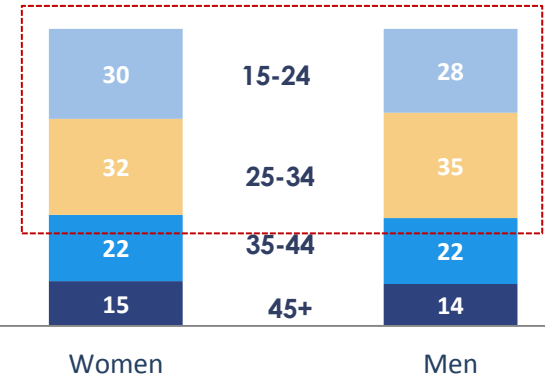


% of Turkey's Total Population (2018)



Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



55% of current customers under 35

63% of new customers under 35

"Mavi Kartuş, no. 1 in the apparel industry for the Most Successful Loyalty Cards Survey."

(Mediacat, Nov 2019)

Note : Data for Kartuş customers as of October 2019, age and gender distribution as of January 2019. ¹Active means that the member has made a purchase of Mavi product over the last two years

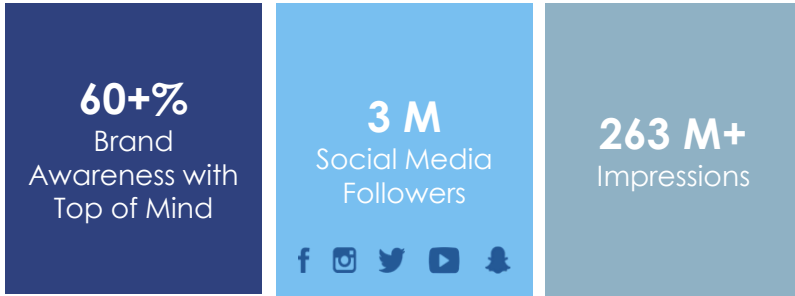


SUCCESSFUL BRAND STRATEGY

mavi

Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements



Kivanç Tatlıtuğ
Mavi Black Pro



Serenay Sarkaya
Mavi Icon



Mavi is recognized with a **Bronze Effie**, the prestigious award of the advertising world, for its "**Çok Serenay**" campaign

Global Campaigns



Adriana Lima



Lucky Blue Smith



Elsa Hosk, Jordan Barrett,
Francisco Lachowski



Romee Strijd,
Jordan Barrett



The Rivet Awards, which recognize the most innovative and creative denim brands, honored Mavi with the "**Best Sustainable Collection**" title for the two new lines introduced for the Spring – Summer 2020 season.

“Mavi is a brand of superior quality, which is the foremost attribute I look for when I, as an entrepreneur, invest because quality is always appreciated.”

Richard Branson
(Istanbultalks, 2016)



Richard Branson



Katherine Heigl



Heidi Klum



Kate Hudson



Colin Farrell



Kendall Jenner



Liam Hemsworth



Jessica Alba



Lady Gaga



Matthew McConaughey



Fergie



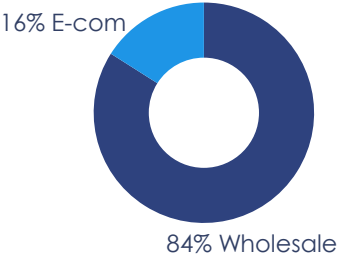
INTERNATIONAL & E-COM MARKETS

mavi

Growing Global Footprint

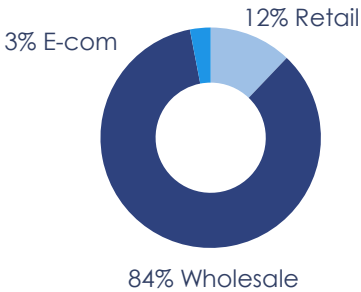
c.5,000 doors in 35 countries	60 monobrand stores (24 own-operated, 36 franchise)	Online channels share 29.0% (inc. Wholesale e-com)	c.2 million denim pieces sold in international markets
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USA



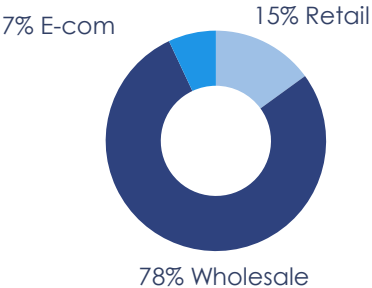
c.1,350 wholesale multi-brand doors	Wholesale: Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrik James	Online wholesale partners: Stitchfix, Amazon, Zappos, Nordstrom US mavi.com
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EUROPE



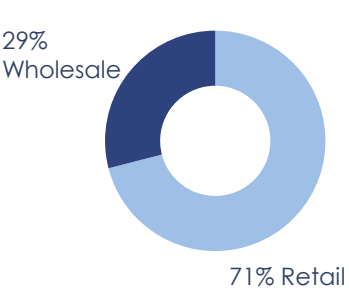
c.1,700 wholesale multi-brand doors	Wholesale: Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl	Mono-brand retail stores: 2
	Online wholesale partners: Amazon, Zalando, Ouuffltery	

CANADA



c.1,650 wholesale multi-brand doors	Wholesale: Nordstrom, Below the Belt, Bootlegger, Mark's, Color	Mono-brand retail stores: 4 Canada mavi.com
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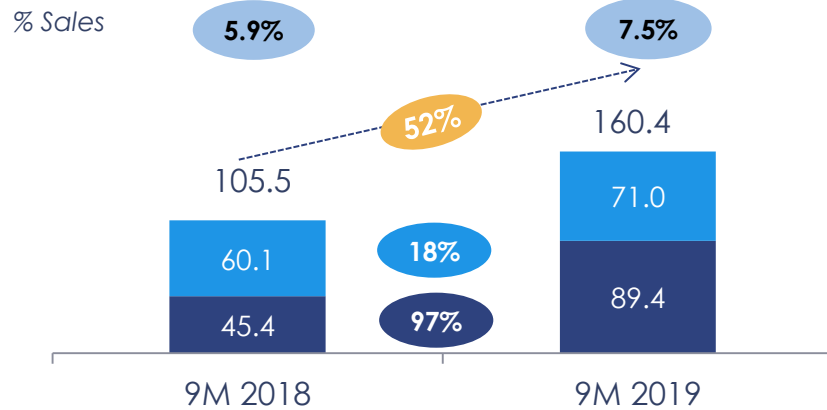
RUSSIA



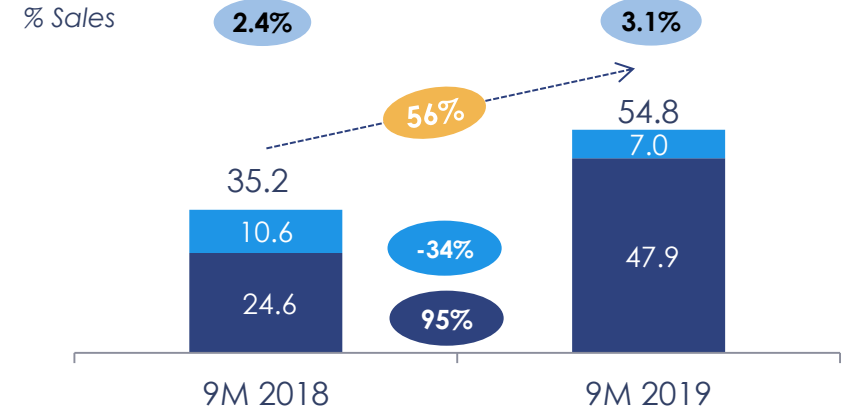
c.125 wholesale multi-brand doors	Franchise retail stores: 16	Mono-brand retail stores: 18
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E-Commerce Platform to Deliver Future Growth

Global E-Commerce Revenue



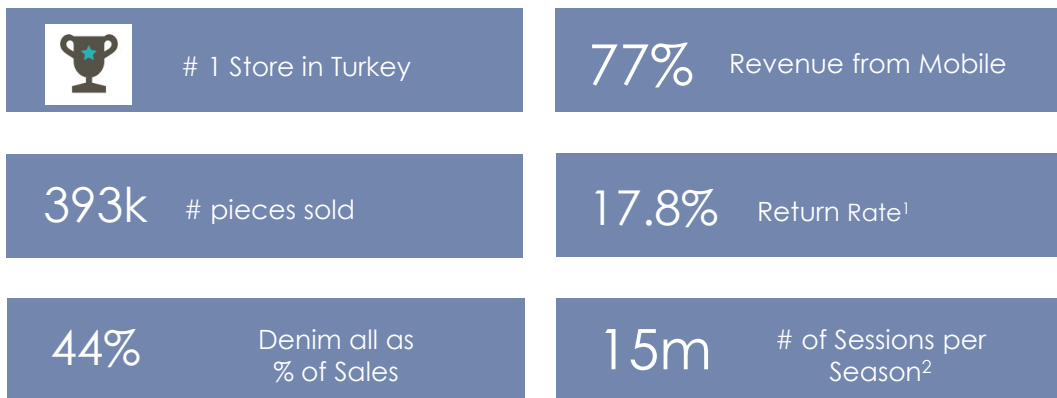
Turkey E-Commerce Revenue



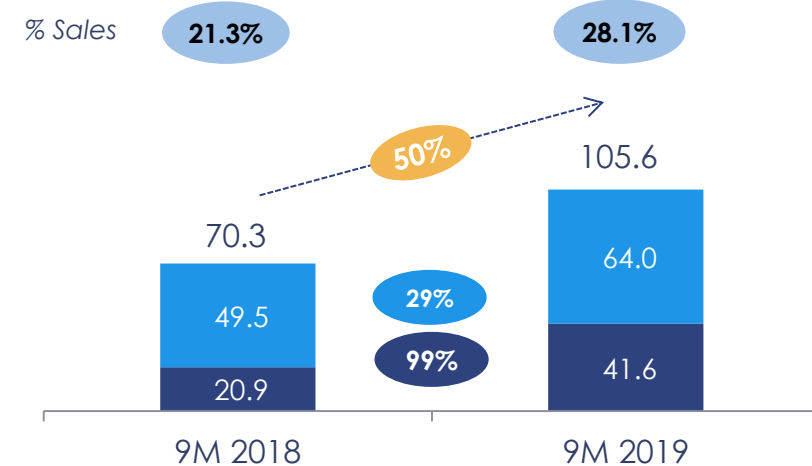
■ mavi.com & Marketplace

■ Wholesale E-Com

Mavi.com Turkey - Key Statistics



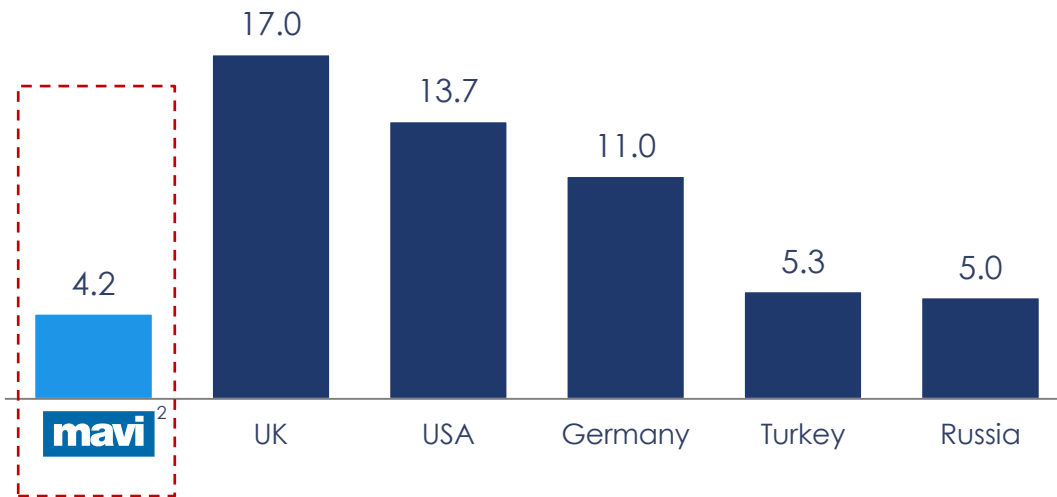
International E-Commerce Revenue



E-Commerce Potential in Turkey

Mavi Share of Online Sales Still Below Overall Comparable Markets

% Share of E-Commerce in Retail (2018)¹



Turkey Has a Strong E-Commerce Potential³

E-Commerce Penetration



E-Commerce penetration in Turkey (China 24%, USA 14%, UK 17%, Germany 11%)

Internet Penetration



Turkey is among the top countries with largest internet penetration, 59 mn internet users (world average 57%)

Per Capita Spent Online



Per Capita spent online in Turkey (world average 735 Euros)

Mobile Share in E-commerce



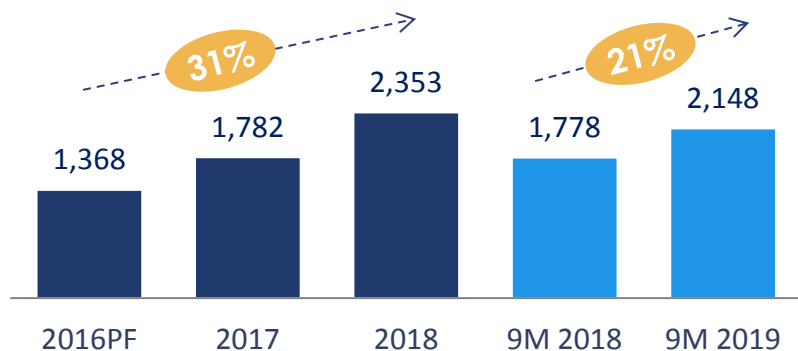
Mobile share in e-commerce in Turkey. 60 mn people own smartphones. 77% of transactions in Mavi.com Turkey in 2019 is mobile with the introduction of smart phone application



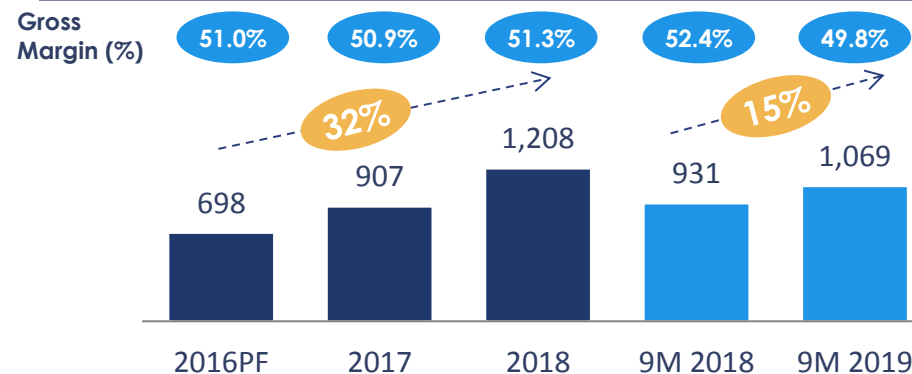
STRONG
FINANCIAL
PERFORMANCE

Mavi Delivers Strong Operational Results

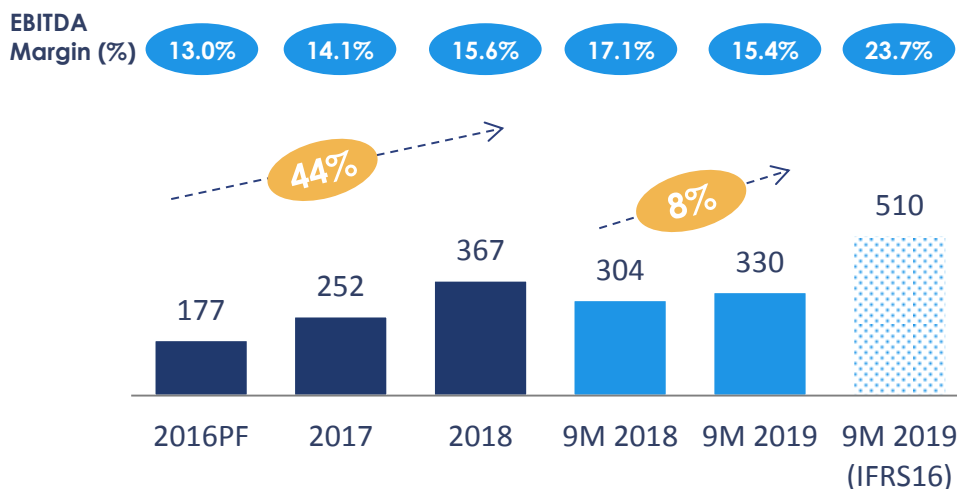
Revenue Evolution (TRYm)



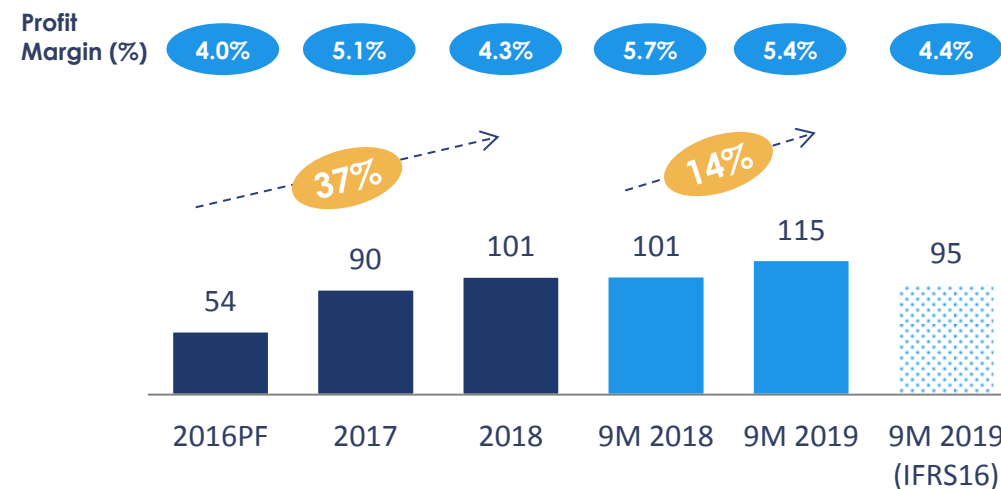
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)



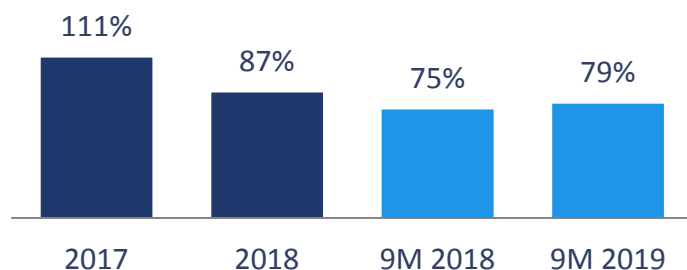
Net Profit (TRYm)



¹ Mavi pro-forma financials including the estimated effects of US and Canada businesses acquisition as if had occurred on 1-Feb-2016.

Strong Cash Conversion

Cash Conversion¹ (exc. IFRS 16)



TRYm	2017	2018	9M 2018	9M 2019
EBITDA	252.1	367.1	304.3	329.9
Δ in NWC	27.9	(48.1)	(74.8)	(67.8)
Operating Cash Flow ²	279.9	319.0	229.6	262.1

Main Working Capital Items

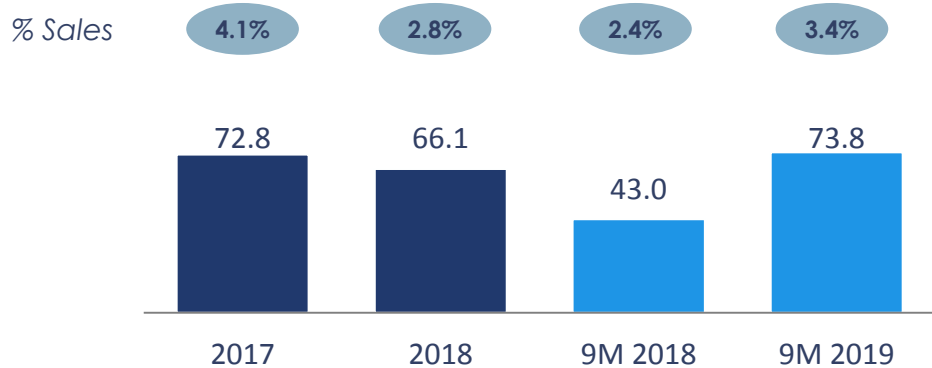
TRYm	2017	2018	9M 2018	9M 2019
Trade & Other Receivables ³	140.2	188.1	242.0	274.4
% Sales	7.9%	8.0%	11.0%	10.1%
Inventories	320.4	457.2	435.9	515.0
% COGS	36.6%	39.9%	41.3%	37.4%
Trade & Other Payables ⁴	372.7	516.5	524.7	625.1
% COGS	42.6%	45.1%	49.7%	45.4%
Main Net Working Capital	87.9	128.8	153.3	164.3
% Sales	4.9%	5.5%	6.9%	6.0%

Continued to focus on efficient inventory management

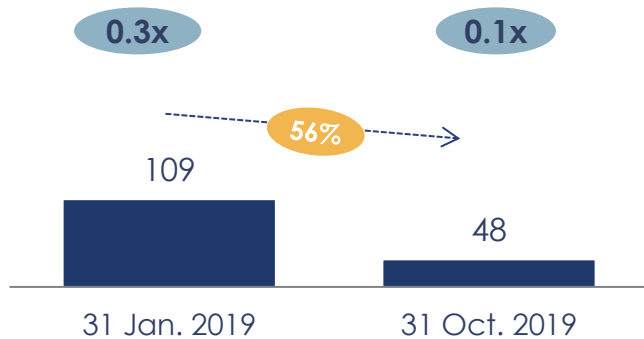
¹ Defined as Operating Cash Flow / EBITDA. ² Operating Cash Flow calculated as EBITDA – Change in Working Capital. Working Capital as per the cash flow statement and including main working capital items as well as Deferred revenues and Employee benefits paid among others. ³ Trade & Other Receivables includes Current Trade Receivables, Current Other Receivables and Non-Current Other Receivables. ⁴ Trade & Other Payables includes Current Trade Payables, and Current Payables to Third Parties.

Efficient Capex Management and Healthy Leverage Ratios

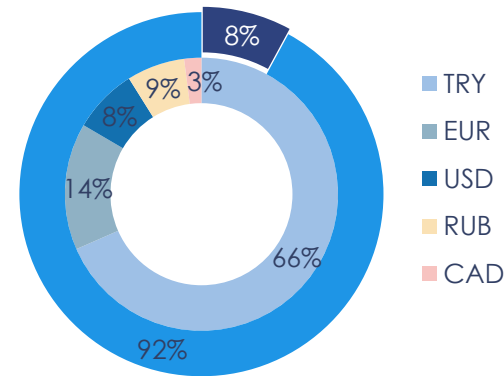
CAPEX



Net Debt / LTM EBITDA (exc. IFRS 16)



Debt Breakdown (31 October 2019)



Average Cost of Debt	
TRY	15.7%
EUR	2.0%
USD	4.3%
RUB	13.4%
CAD	4.0%
Blended	12.3%

■ Local Currency
■ Foreign Currency

- 26% of total consolidated debt is carried by Mavi US, Mavi EU, Mavi CA and Mavi RU - all denominated in their local currencies
- Keeping no short FX positions is management priority

Updated Management Guidance for 2019FY

	Initial Guidance	Updated Guidance
Consolidated Revenue Growth	25%	21%
Turkey Retail Stores	15 net new stores 10 expansions	15 net new stores 10 store expansions
Turkey Retail LFL Growth	18%	20%
EBITDA Margin	14.5%	14%
Net Debt/EBITDA	Below 1x	0.1x
CAPEX	Up to 4% of consolidated sales	Up to 4% of consolidated sales



THANK YOU

Contact : investorrelations@mavi.com
duygu.inceoz@mavi.com

mavi

Highly Experienced Board of Directors



Ersin Akarlılar
Chairperson

- With Mavi since 1991
- Primarily responsible for Mavi's international strategy
- Chairman of Mavi US



Ahmet Ashaboglu
Independent Non-Executive Director

- CFO of Koc Holding since 2006
- Previously worked at McKinsey & Co and UBS Warburg



Cüneyt Yavuz
CEO

- Mavi's Chief Executive Officer since 2008
- Previously worked at Procter & Gamble



Elif Akarlılar
Executive Director

- With Mavi since 1991. Mavi's Global Brand Director since 2008
- Previously held various Product and Brand Management positions within Mavi Istanbul and NY.



Nevzat Aydın
Independent Non-Executive Director

- Founder and CEO of Yemeksepeti, a pioneering online food delivery business in Turkey
- Seasoned e-commerce investor



Seymur Tari
Vice-Chairperson Non-Executive Director

- Founder and CEO of Turkish Private Equity
- Previously worked at McKinsey & Co and Caterpillar Inc.

Financial Statements

Income Statement (2019 figures inc. IFRS 16)

TRM	Q3 2018	Q3 2019	Change (%)	9M 2018	9M 2019	Change (%)
Revenue	715.2	808.1	13.0%	1,777.7	2,148.3	20.8%
Cost of Sales	(340.9)	(400.4)	17.4%	(846.5)	(1,079.2)	27.5%
Gross Profit	374.3	407.7	8.9%	931.3	1,069.1	14.8%
Gross Margin	52.3%	50.5%		52.4%	49.8%	
Administrative Expenses	(32.3)	(38.1)	18.0%	(96.4)	(117.4)	21.8%
Selling and Marketing Expenses	(205.8)	(223.0)	8.4%	(564.3)	(633.1)	12.2%
R&D Expenses	(5.8)	(6.8)	17.1%	(19.3)	(18.3)	(5.4%)
Other Income / (Expenses), net	(1.5)	2.3		0.0	2.3	
Operating Profit	128.9	142.2	10.3%	251.3	302.7	20.4%
Profit/(Loss) from Investment Activities	0.0	(0.6)	n.m.	(0.6)	(0.7)	34.0%
Operating Profit before Financial Income	128.9	141.6	9.8%	250.8	301.9	20.4%
Operating Margin	18.0%	17.5%		14.1%	14.1%	
Financial Expenses, Net	(66.0)	(59.8)	(9.4%)	(120.0)	(179.3)	49.4%
Profit Before Tax	62.9	81.8	30.0%	130.8	122.7	(6.2%)
Income Tax Expense	(14.5)	(18.5)	27.6%	(29.5)	(27.7)	(6.3%)
Profit	48.5	63.4	30.8%	101.2	95.0	(6.2%)
Profit Margin	6.8%	7.8%		5.7%	4.4%	
EBITDA	148.6	213.3	43.5%	304.3	510.2	67.6%
EBITDA Margin	20.8%	26.4%		17.1%	23.7%	

Financial Statements

Balance Sheet (2019 figures inc. IFRS 16)

TRYm	31 January 2018	31 October 2019	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	266.6	344.9	29.4%
Trade Receivables	168.6	258.4	53.3%
Inventories	457.2	515.0	12.6%
Other Current Assets	92.9	90.8	(2.3%)
Total Current Assets	985.3	1,209.1	22.7%
Non-Current Assets			
Property and Equipment	159.7	175.6	10.0%
Right of Use Assets	-	394.9	n.m.
Intangible Assets	194.5	214.3	10.2%
Other Non-Current Assets	4.4	6.1	39.5%
Total Non-Current Assets	358.6	790.9	120.6%
Total Assets	1,343.9	2,000.1	48.8%
Liabilities			
Current Liabilities			
Short-Term Borrowings	284.1	283.4	(0.2%)
Short-Term Contractual Lease Liabilities	-	187.4	n.m.
Trade Payables	510.3	617.0	20.9%
Other Current Liabilities	102.6	105.0	2.3%
Total Current Liabilities	896.9	1,192.9	33.0%
Non-Current Liabilities			
Long-Term Financial Liabilities	92.0	109.5	19.1%
Long-Term Contractual Lease Liabilities	-	231.7	n.m.
Other non-current Liabilities	17.8	10.0	(43.9%)
Total Non-Current Liabilities	109.8	351.2	219.9%
Total Liabilities	1,006.7	1,544.1	53.4%
Equity			
Total Equity	337.2	456.0	35.2%
Total Equity & Liabilities	1,343.9	2,000.1	48.8%

Financial Statements

Cash Flow Statement (2019 figures inc. IFRS 16)

TRYm	9M 2018	9M 2019
Profit ¹	101.2	95.0
D&A Expense	52.1	206.3
Net Finance Expense / (Income)	75.0	175.6
Tax Expense	29.5	27.7
Other Non-Cash Items	36.8	23.8
Cash Flow from Operating Activities	294.6	528.3
Δ in Net Working Capital ²	(74.8)	(67.8)
Income Tax Paid	(25.6)	(12.0)
Net Cash from Operating Activities	194.2	448.5
Cash Flows from Investing Activities		
Capex	(43.0)	(73.8)
Other Investing Cash Flow ³	(10.4)	(5.6)
Net Cash Flow Used in Investing Activities	(53.4)	(79.3)
Cash Flows from Financing Activities		
Debt Issued / (Repaid)	(21.2)	21.4
Payment of Contractual Lease Liabilities	-	(180.3)
Other Financial Payments ⁴	(51.0)	(65.2)
Dividends Paid	(25.9)	-
Interest Paid	(26.4)	(67.4)
Net Cash Flows Used in Financing Activities	(124.5)	(291.5)
Net Cash Flow	16.2	77.7
Cash and Cash Equivalents at the Beginning of the Period ⁵	262.5	262.0
Cash and Cash Equivalents at the End of the Period ⁵	278.7	339.7

¹ Pre non-controlling interest. ² Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. ³ Other Investing Cash Flow includes acquisition of subsidiary shares net of cash acquired and interest received. ⁴ Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. ⁵ Cash and Cash Equivalents in the Cash Flow Statement includes Bank Overdraft as negative cash. Excluding Bank Overdraft, net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

Financial Statements – IFRS 16 Impacts

IFRS 16 APPLIED AS OF FEBRUARY 1, 2019

(TRY in millions)		9M 2019 Impact	
RENT EXPENSE	↘	-180.3	Decrease as all non-performance leases are capitalized and are subjected to depreciation and interest expense
DEPRECIATION & AMORTIZATION	↗	+151.7	Increase due to depreciation of capitalized operating lease assets
OPERATING PROFIT	↗	+28.6	Higher as lease expense is replaced by depreciation and interest
FINANCIAL EXPENSE	↗	+54.6	Increase due to interest cost component of rents booked in financial expenses
INCOME TAX EXPENSE	↘	-5.8	Lower in the first years due to higher deferred tax assets rising from lower net income
NET INCOME	↘	-20.2	Lower due to higher interest expense in the first years; neutral over time
EBITDA	↗	+180.3	Higher as lease expense is replaced by depreciation and interest
TOTAL ASSETS	↗	+393.5	Increase as lease contracts are capitalised
TOTAL NET DEBT	↗	+419.1	Increase as capitalised lease contracts assumed as financial debt