



Mavi Giyim Sanayi ve Ticaret A.Ş.

("Mavi", the "Company" or the "Group")

15 March 2018

Mavi sees consistent and strong growth in 2017

Mavi's revenues rose 36% to exceed TRY 1.7 billion; net profit up 74%

Mavi Giyim Sanayi ve Ticaret A.Ş. (IST:MAVI), a leading casual and lifestyle fashion business, announces its full-year results for the year ended January 31 2018.

In 2017, Mavi recorded industry-leading double-digit revenue growth across all channels and categories, and in its home market of Turkey and abroad. The Company recorded exceptional profit growth of 74% as it continued its global retail store and e-commerce expansion strategy, driven by effective customer management, strong levels of customer acquisition, engagement and loyalty, continued product focus and strong brand positioning.

Over the year, Mavi's store roll-out continued in line with its expansions plans, with 26 new stores in Turkey and 6 in Russia. As a result, the Company now operates 425 mono-brand stores globally with a total selling space of 139 K square metres.

Following the successful year, the Board recommends distributing 30% of the 2017 net profit as a dividend to shareholders, for approval at the Ordinary General Assembly meeting.

Key 2017 Full-Year Highlights

Compared to the same period last year:

- Consolidated revenue increased by **36% to TRY 1,782 million**
- EBITDA **grew by 48% to TRY 252 million**, with an **EBITDA margin of 14.1%**
- Net profit **grew by 74% to TRY 90 million**
- E-commerce revenue growth of **76%**
- **8.9 million denim items** were sold in 2017

- Retail revenue in **Turkey grew by 32% to TRY 1,133 million**, with a **22.8% increase in like-for-revenue**
- Strong **revenue growth across all categories** in Turkey
 - Denim +32%
 - Shirts +41%
 - Jackets +50%
 - Knits +25%
 - Accessories +33%
- **1.2 million new customers** acquired; **customer loyalty programme reached 6.5 million members** with **4.7 million active customers**

Cuneyt Yavuz, Chief Executive Officer of Mavi, commented:

“2017 has been a milestone year for us, and we are proud of the continued strength of our performance and brand positioning since listing on the Borsa Istanbul in June. Mavi has seen remarkable growth over the full-year across our retail, wholesale and online channels, both in Turkey and abroad. Our data-driven strategy of matching every customer with the right product at the right price has led to increased traffic and our continued focus on product and fresh inventory resulted in positive cash generation, profitable double-digit revenue growth and incremental margin improvement. We have continued to expand our global customer base, driven by our broad product offering, new store openings and increased sales space, and we are pleased that our maintained investment into our e-commerce offering is paying off, proven by the significant revenue growth that the channel has seen.

These strong and consistent results are attributable to the Mavi team, with their passion for denim, product quality and the customer, as well as their focus on sustainable growth. We are confident that we will maintain this strong performance in 2018 and beyond, and expect the increasing consumer confidence and demand that we have seen to continue as we progress with our international retail, wholesale and e-commerce expansion plans.”

For further information about Mavi, please visit www.mavicompany.com.

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