



mavi

Investor Presentation
DECEMBER 2017

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MAVI BUSINESS OVERVIEW



“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)

Why We Believe **mavi** is Exciting

- ① **ASPIRATIONAL** lifestyle and customer-centric **BRAND** with broad appeal and celebrity endorsements
- ② Locally sourced **WORLD-CLASS PRODUCTS** with well segmented ranges
- ③ **MULTI-CHANNEL EXECUTION** with robust retail store economics
- ④ **BEST-IN-CLASS COMMUNICATION STRATEGY** enhancing brand awareness across channels and geographies
- ⑤ **STRONG MANAGEMENT TEAM & WELL-STRUCTURED ORGANIZATION**
- ⑥ Consistently **ROBUST FINANCIAL PERFORMANCE**

mavi: Highly Successful Lifestyle Brand...

Business Overview

- Started operations in Istanbul in 1991, **Mavi** is today **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 **7.5m denim items⁴** sold globally in 2016 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **355 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, with **1.6m denim items sold in 2016⁴**, leveraging an international distribution platform of **62 mono-brand stores¹** and strong wholesale and online partners .
- Extensive, best-in-class loyalty program (Kartus) with **c.6.3m loyalty cardholders**
- 3,770 talented and dedicated employees** with Mavi regarded as employer of choice
- Founding Family and Turkish Private Equity Fund II are the two shareholders

Key Metrics (9M 2017)

TRY1,350m
Revenue

(39% Growth)



TRY208m
EBITDA

(54% Growth)



22.4%

Turkey retail
LFL Growth



15.4%

EBITDA
Margin



417¹

Monobrand
Stores

0.5x

Net Debt / LTM
EBITDA

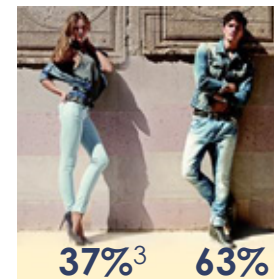
Brand & Product

#1

Brand
Awareness with
Top of Mind
Over 50%²

c.52%³
Lifestyle

c.48%
Denim All



80%

Local
Sourcing



6.3 M



Loyalty Card
Members
(1 M New)

Note: Throughout the presentation, LFL represents the percentage change in revenues from directly operated retail stores in Turkey that have been opened for at least 12 months between one financial period and the comparable preceding financial period, excluding changes in revenues attributable to stores that were closed during any of the periods that are being compared. Points of Sales (POS) include the retail, franchise and wholesale channels. ¹ Includes retail stores and franchised stores. ² In Turkey; Mavi Brand Perception Report prepared by GfK, 2016; All participants were asked to answer the questions: "What is the first brand coming into your mind for jeans?", "Is there any other jean brand you know?", "Could you tell us whether you recognize the following brands?". ³ Data for Turkey retail only ⁴ Excluding Russia and Australia.

...With Strong International Presence



Canada

- # Retail Stores: 3
- # Wholesale Doors: 1,638
- # FTEs: 55



Europe

- # Retail Stores: 9
- # Wholesale Doors: 1,273
- # FTEs: 157



Russia

- # Retail Stores: 12
- # Franchised Stores: 18
- # Wholesale Doors: 122
- # FTEs: 108



US

- # Retail Stores: 1
- # Wholesale Doors: 1,416
- # FTEs: 57



Turkey

- # Retail Stores: 282
- # Franchised Stores: 73
- # Wholesale Doors: 480
- # FTEs: 3,393



Rest of the World

- # Franchised Stores: 19
- # Wholesale Doors: 35

355

Mono-Brand
Stores in Turkey

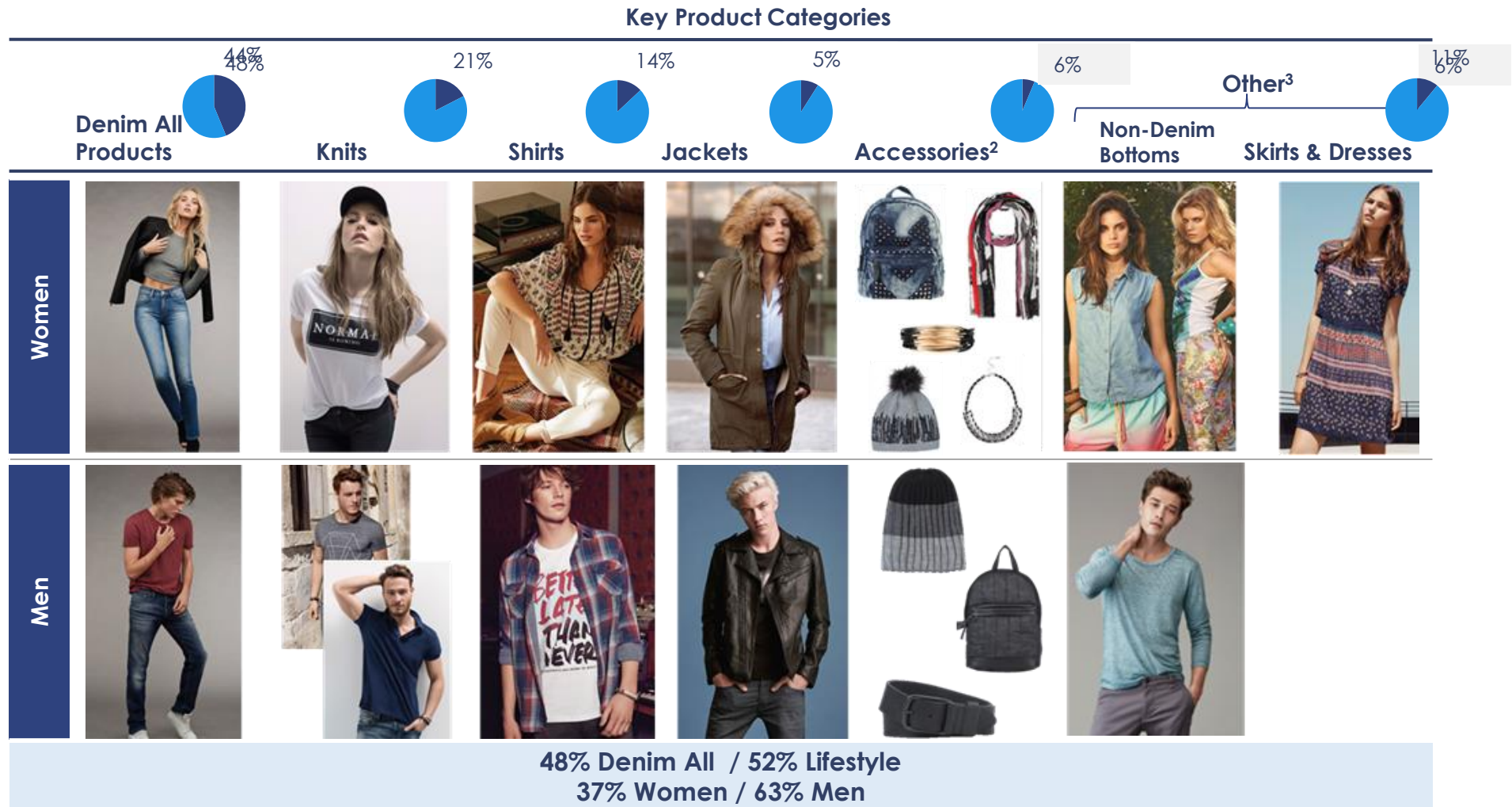
62

International Mono-
Brand Stores

c.5,500

Points of Sale

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



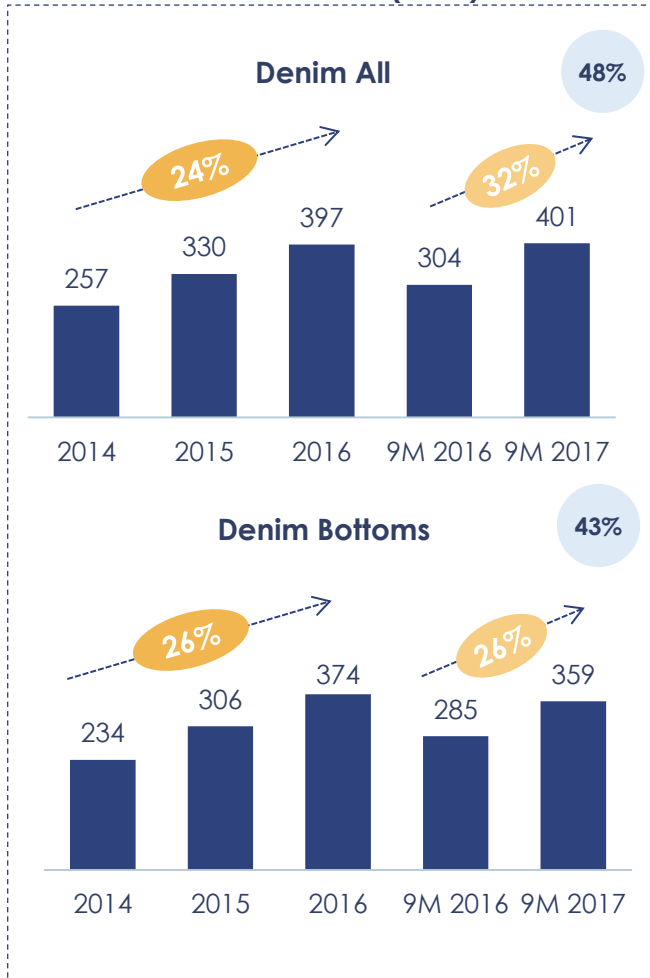
 % of 9M 2017 Net Sales¹

¹ Data for Turkey retail only. ² Including shoes. ³ Including kids.

...And Growing Significantly in Each Category

Denim Products (TRYm)

Lifestyle Products (TRYm)



2014-2016 CAGR → % of 9M 2017 Net Sales

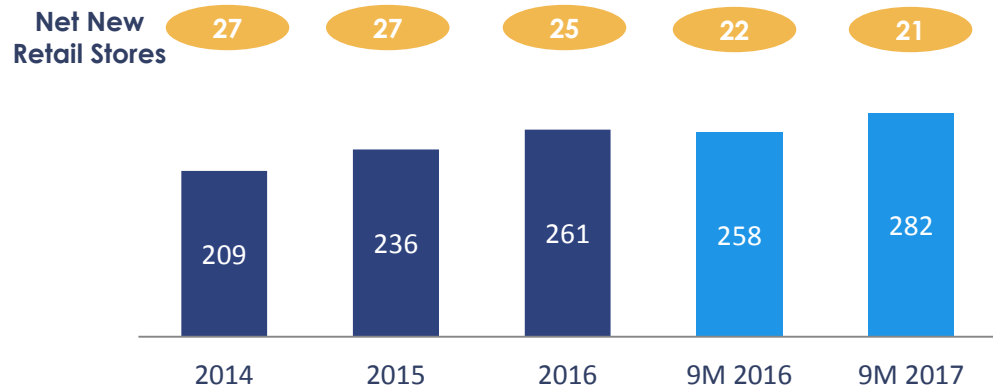
Note: Data for Turkey retail only; all values are net sales. ¹ Including shoes

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

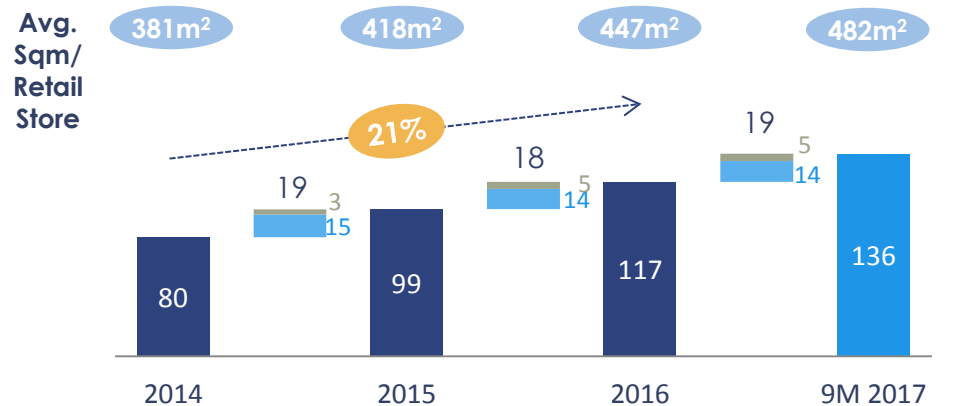


Keeps Strong Track Record of Retailization in Turkey...

of Retail Stores Evolution in Turkey



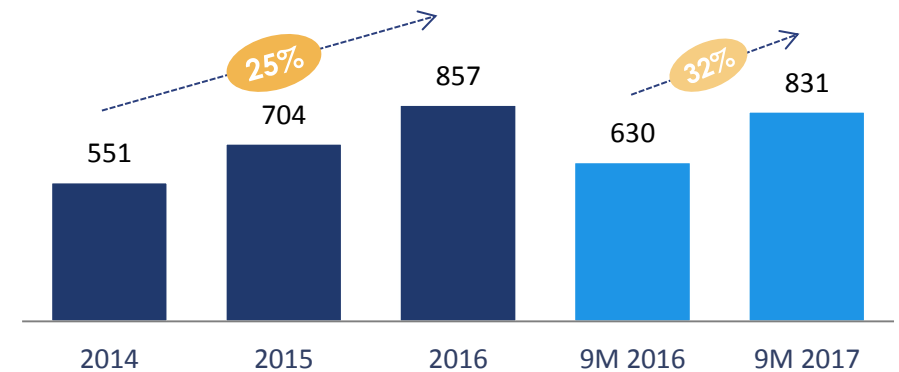
Gross Selling Space Evolution in Turkey (Sqm k)



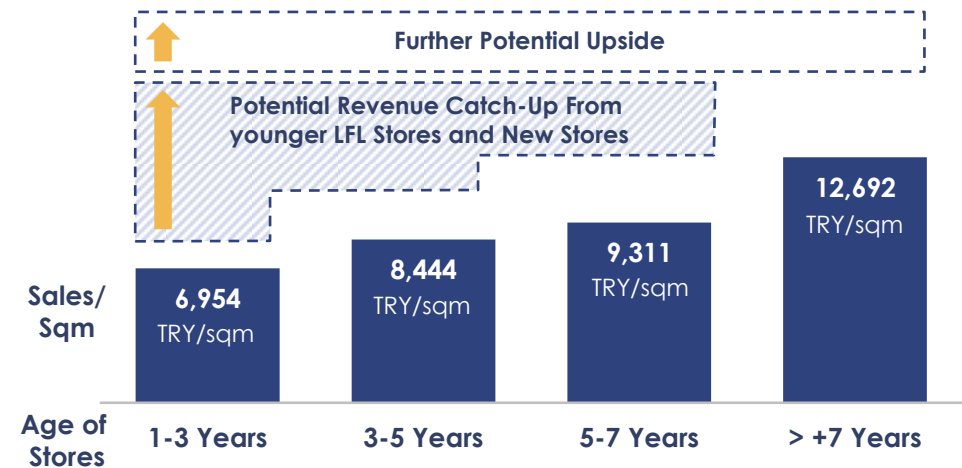
2014-2016 CAGR →

■ Expansion of existing stores ■ New store openings

Turkey Retail Sales Evolution (TRYm)

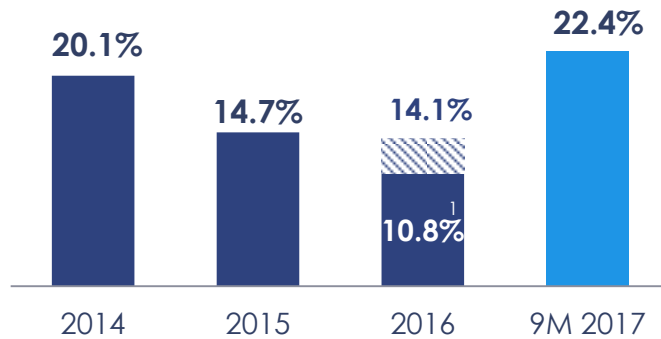


Significant LFL Upside Potential of Existing Stores¹

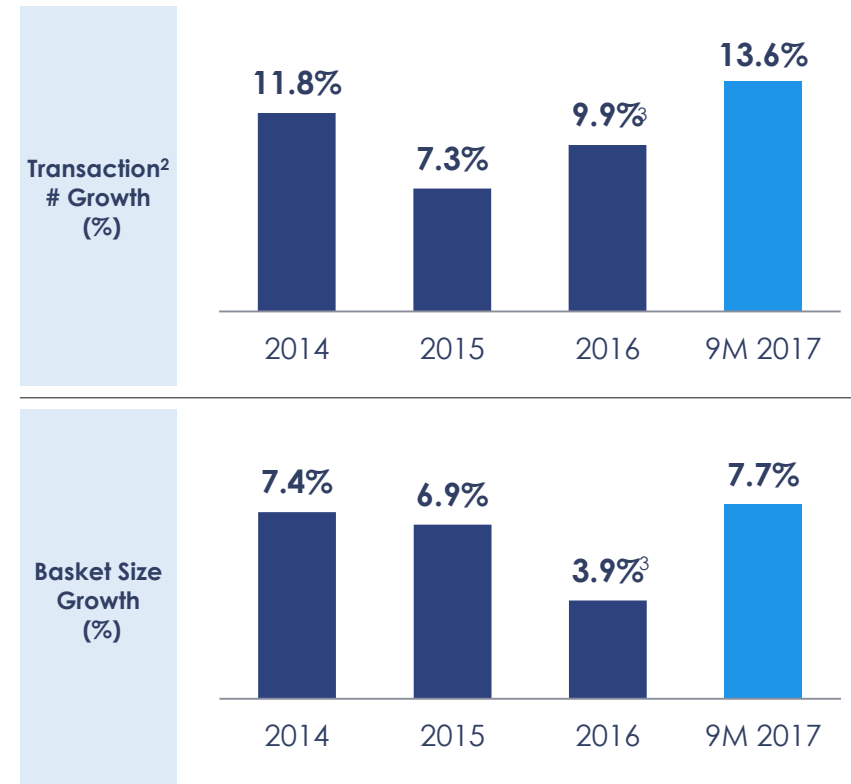


¹ Based on 2016 LfL financials.

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



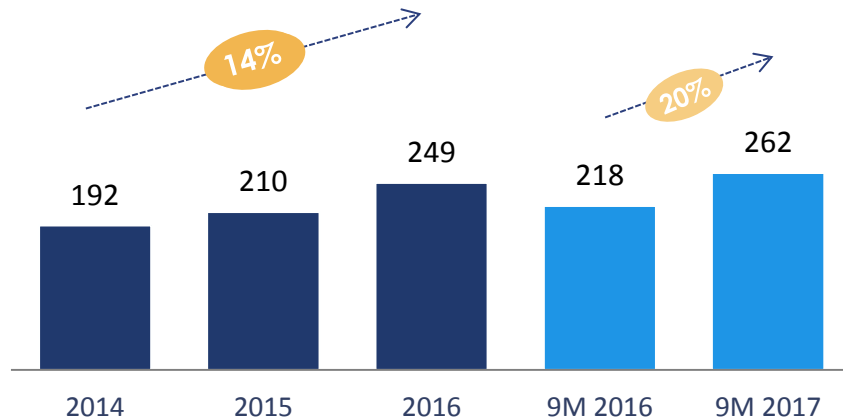
- Strong brand positioning & top of mind
- Increased traffic & conversion driven by
 - ✓ Customer loyalty and frequency
 - ✓ New customer acquisition
 - ✓ Right product, right price
 - ✓ Superior service and quality



¹ Turkey retail only, 2016A adjusted LFL sales (excluding July performance of all Turkey retail stores, impacted by the Coup attempt and the performance of the Beyoğlu stores). The unadjusted LFL for 2016A was 10.8%. ² Number of transactions refers to number of issued invoices. ³ 2016A Transaction Growth and Basket Size Growth are adjusted figures for the July performance of all Turkey retail stores. Unadjusted Transaction Growth and Basket Size Growth was 6.8% and 3.7% respectively for 2016.

Complimentary and Growing Wholesale Channel in Turkey

Domestic Wholesale Net Revenues (TRYm)



2014-2016 CAGR 14%

¹ Data as of 31 October 2017

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Franchised Stores

- 73 franchised stores under long-term contracts with similar product assortment like in retail stores
- Overall mono-brand strategy is to grow retail business

Corners

- Usually individual multibrand boutiques, mostly stand-alone
- Predominantly denim bottoms sales
- Provides access to the end-customer where retail store is not economically feasible

Department Stores

- 177 department stores that sell Mavi products operate at a national level
- Predominantly denim bottoms sales

Other

- Other wholesale channel includes:
 - Third-party E-Commerce sales (e.g. through Trendyol and Morhipo)
 - Corporate sales

553 Total Wholesale doors¹

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

6.3M

Loyalty Card Members
(9M 2017)

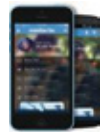
4.4M

Active Members³

85%

% of Retail Sales with Kartuş

Female¹ Male¹
46% 54%



1M

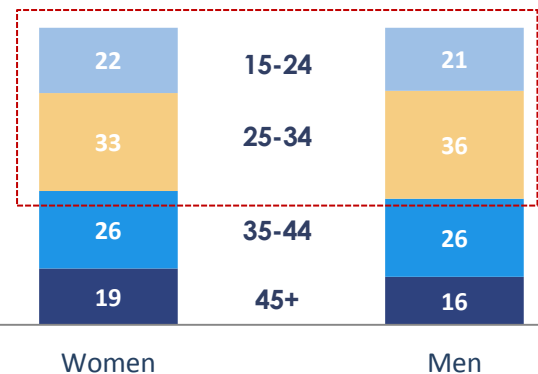
New Members in 9M 2017

1 M

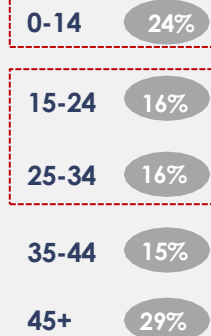
Total Downloads of Kartuş Mobile App²

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)



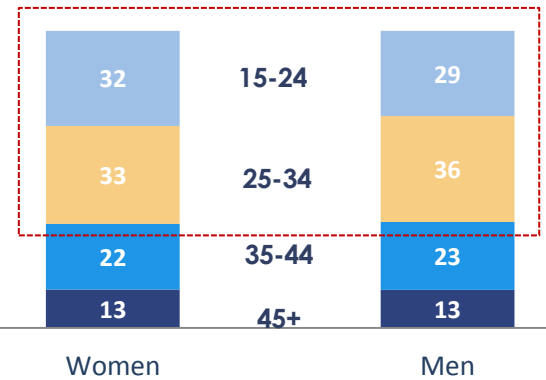
% of Turkey's Total Population (2016)



55% of current customers under 35

Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



65% of new customers under 35

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

(Digitalage, March 2017)

¹ Data for Kartuş Customers ² Total app downloads since launch ³ Active means that the member has made a purchase of Mavi product over the last two years

Award Winning Branding Strategy

According to the Consumer's Voice Survey, Mavi, with its product and service quality, is the leader of the apparel industry among the brands that create highest customer loyalty.

(Mediacat & IPSOS & Kalder, April 2017)

Social Media Awards Turkey, Social Brands Data Analytics Awards, gold prize in apparel category.

(BoomSonar & Marketing Türkiye, May 2017)

Mavi ads with Kıvanç Tatlıtuğ deliver the highest TOM results in April.

(Mediacat & Adwatch, June 2017)

Best looking, most trusted, highest quality jeans brand with the most options.

(Marketing Türkiye, June 2017)

Leader in the jeans category in 'Turkey's Cool Brands' survey, and number 2 in apparel market after Zara.

(Marketing Türkiye, September 2017)



40.000.000+ Tv Views

20.000.000+ Digital Impressions

12.000.000+ Digital Reach

10.000.000+ Digital Views

3.3m

Jan-2017 Social Media Followers



Note: Total number of views across all digital channels for 2016 campaigns.

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Highly Experienced Management Team and Directors



Ersin Akarlilar
Chairman

- 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



Nevzat Aydin
Independent Non-Executive Director

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



Seymur Tari
Non-Executive Director

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



Adriano Goldschmied
Member of the Int. Operations Advisory Board

- Italian fashion designer known in the industry as the "Godfather of Denim"
- Built brands like

DIESEL **REPLAY** **Gap1969**
Premium Jeans



Fabian Månsson
Member of the Int. Operations Advisory Board

- Senior Advisor to McKinsey & Co, Karen Millen, Hugo Boss and Nordic Capital
- Previously CEO of Eddie Bauer and H&M



Elif Akarlilar
Executive Director

- Mavi's Global Brand Director and Board member since 2008
- Previously held various Product Development and Brand Management positions within Mavi



Cüneyt Yavuz
CEO

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



"You won't catch me in a tie. I like comfortable clothes such as my Mavi Jeans, Belstaff jacket and Armani button-down shirt. They are comfortable enough for flights and nice enough for meetings."

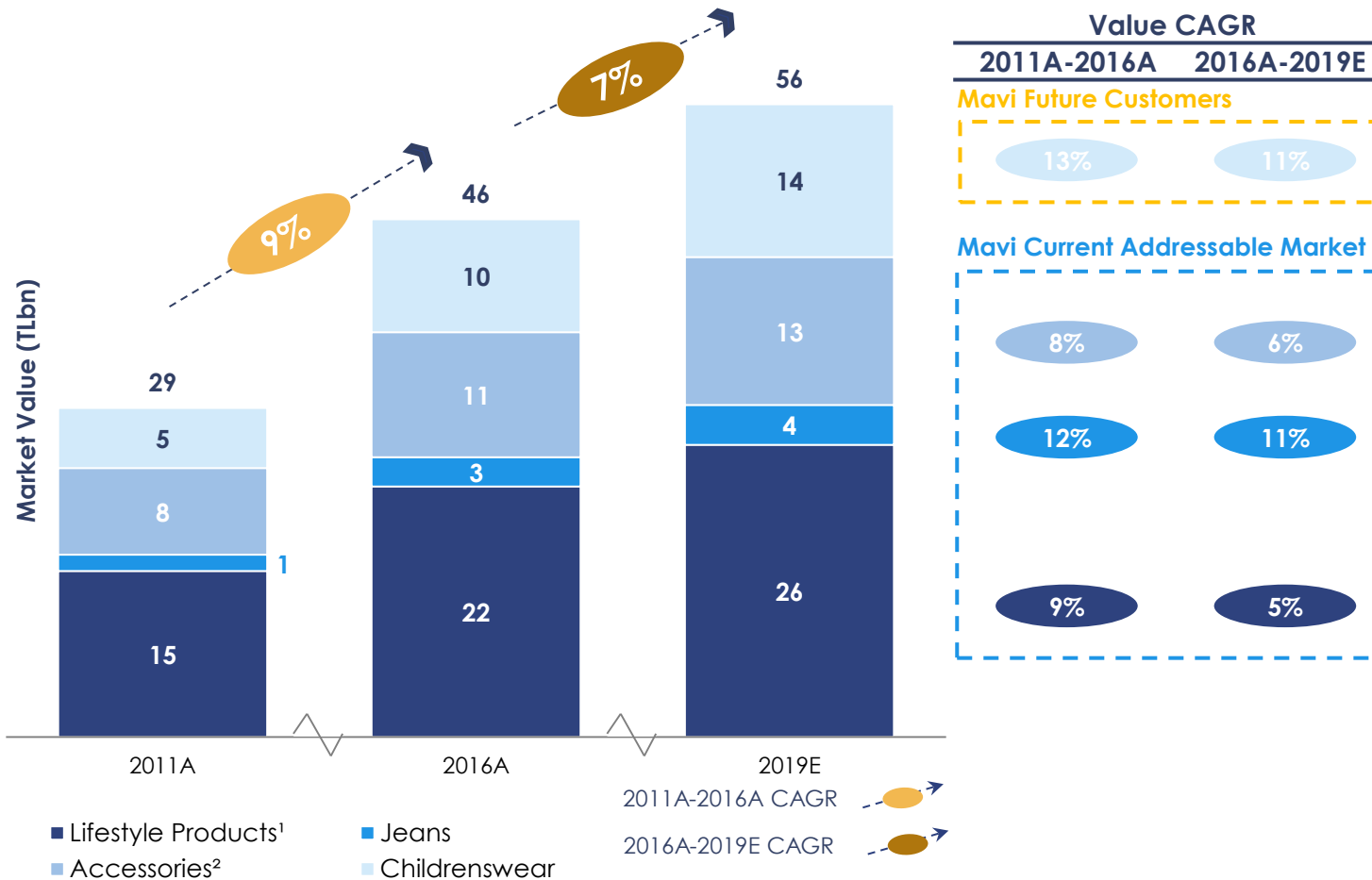
Richard Branson

CONTINUED GROWTH

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Rapidly Growing Addressable Market...

Evolution of Apparel Market in Turkey



Comments

- The apparel market in Turkey is expected to grow at an annual expected **CAGR of 7%** between 2016 and 2019, following an annual **CAGR of 9%** between 2011 and 2016
- Jeans, which has historically been among the fastest growing apparel categories with an annual **CAGR of 12%** between 2011 and 2016, is expected to continue growing at an annual expected **CAGR of 11%** between 2016 and 2019
- **Lifestyle products** have historically grown at an annual **CAGR of 9%** between 2011A and 2016A and are expected to grow at an **annual expected CAGR of 5%** between 2016 and 2019

Source: Euromonitor International Apparel and Footwear 2017 edition

¹ Lifestyle products include the Euromonitor categories t-shirts, shirts, blouses, jackets, coats, jumpers, shorts, trousers, dresses and skirts.

² Accessories include the Euromonitor categories Underwear, Nightwear, Swimwear, Apparel Accessories, Hosiery and other outerwear.

.. Will Enable Continued Growth in Turkey

	Historical (2014-16)	Future (2017-2019)	Rationale
Mavi Selling Space Growth	<p>Average 26 net new stores p.a.</p> <p>8.5k sqm expansion of existing stores in 2015 and 2016</p> <p>21% CAGR in gross selling space in Turkey</p>	<p>In line with historical trends and further expansion opportunities</p> <p>26 new stores p.a. targeted</p>	<p>>40%¹ selling space growth potential relative to peers in Turkey</p>
Mavi LFL Growth	<p>c.16%² (Average Adjusted LFL Growth)</p>	<p>Sustain 16% average LFL growth through combination of conversion, traffic, ticket price and UPT</p>	<p>Significant room to improve sales per sqm</p>
Mavi Turkey Retail Sales Growth	<p>25% CAGR</p>	<p>Perform in-line with historical figures</p>	<p>Natural result of strong LFL growth and sqm expansion</p>

¹ Based on selling space (sqm) per 10K relevant households of Mavi vs. competitors in Istanbul, Ankara, Izmir, Bursa and Antalya. Selling space adjusted for Kids category (reduction of ~20% for Player 2, ~15% for Player 3); All households considered relevant for Player 1 Player 2 and Player 3; Relevant households for Mavi defined as households with monthly disposable income >TRY2.1K per month. ² Turkey retail only, average LFL calculated using the 2016A Adjusted LFL Sales

Global Footprint to Grow in Line Keeping 80%-20% Ratio¹

	# of Mono-Brand Stores	# Full Time Employees	Local Office	Strategic Growth Initiatives						
				Wholesale Expansion	Retail Roll-Out	Increase Share of Women / Men Revenues	Lifestyle Product Expansions	34 Heritage Roll-out	E-Commerce	Pure Online Wholesale
US	1	57	New York	✓		✓	✓	✓	✓	✓
Canada	3	55	Vancouver	✓	✓	✓	✓	✓	✓	✓
Europe	9	157	Frankfurt	✓		✓	✓	✓	✓	✓
Russia	30	108	Moscow		✓	✓	✓		✓	
RoW	19	-	Istanbul	-	-	-	-	-	-	-
62 stores and 377 Full time employees in total outside of Turkey										

E-Commerce Platform to Deliver Future Growth

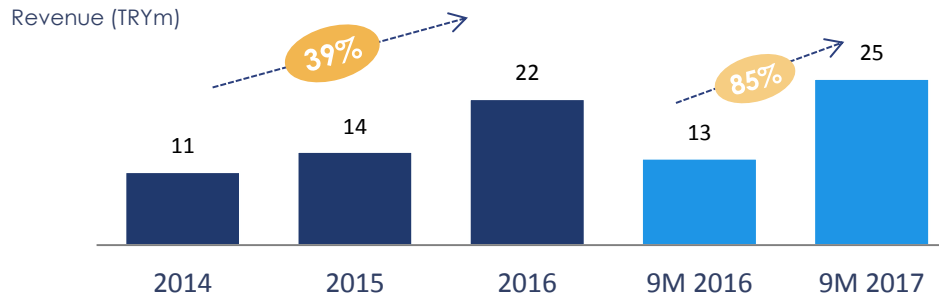
mavi.com
Turkey
Website

mavi.us
US Website

mavi.ca
Canada
Website

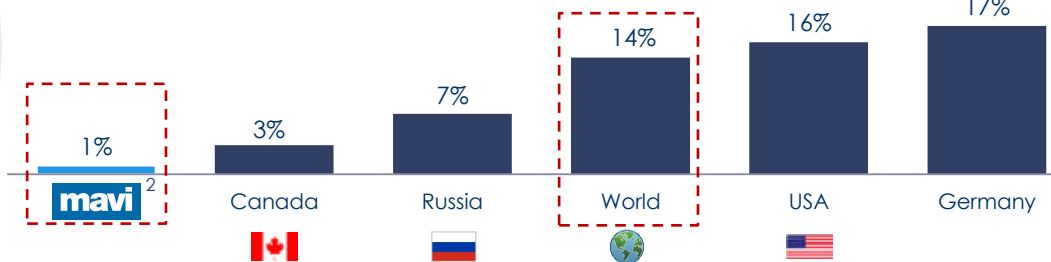
mavi.de
Germany
Website

Global Mavi E-Commerce has Potential to Reach ~3% by 2019E



Mavi Share of Online Sales Still Below Overall Comparable Markets

% Share of E-Commerce in Apparel and Footwear (2016)¹



Mavi.com Turkey - Key Statistics

121k # of Transactions³ p.a.

10% Return Rate⁴

39% Denim Bottoms as % of Sales

9m # of Visitors per Season⁵

Turkey Has a Strong E-Commerce Potential

E-Commerce Penetration

3.4%

The percentage of E-Commerce penetration in Turkey (vs. China 17.1%, USA 10.5%, Europe 7.3%)

Facebook Users

33m

The number of Facebook users in Turkey. Turkey is among the top 10 countries with largest Facebook user base in the world

Smartphones in Most Homes

63%

The percentage of population in Turkey using smartphones (vs. China 64.7%, USA 74.4%, Western Europe 83.5%)

Credit Availability

+700

Source: Company Information, Euromonitor (2016)

¹ Based on Euromonitor (2016), except for Mavi data. ² Mavi-Owned Turkey E-Commerce Only (excludes 3rd Party Platforms in Turkey). ³ Number of transactions refers to number of issued invoices.

⁴ Returned items revenue divided by e-commerce gross sales. ⁵ Average of Spring-Summer '16 and Fall-Winter '16 seasons.

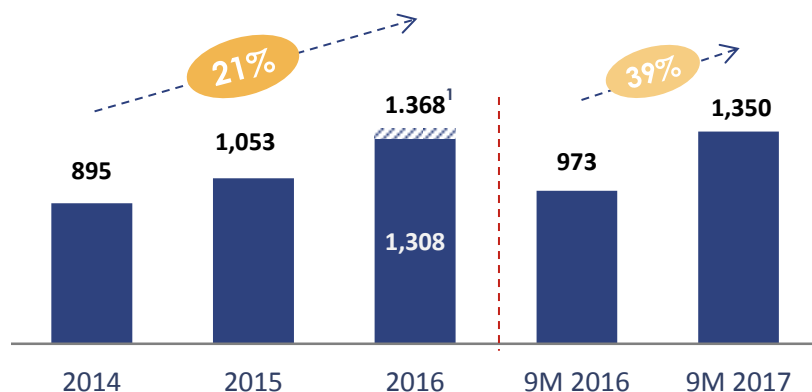
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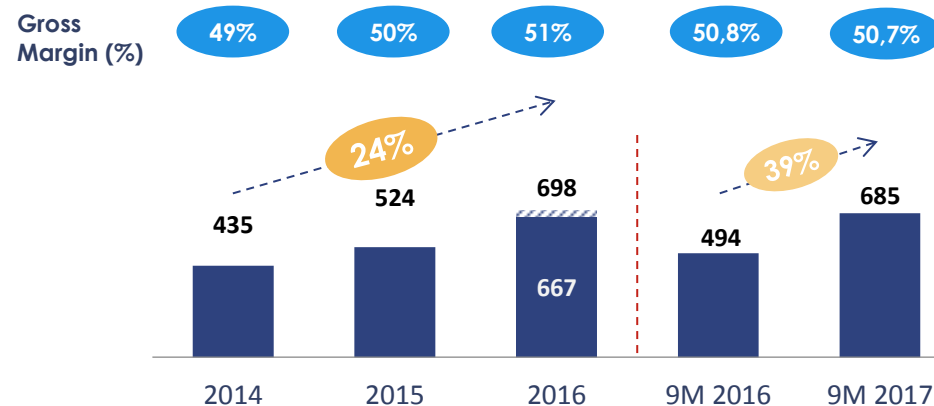
STRONG
FINANCIAL
PERFORMANCE

Mavi Delivers Strong Operational Results

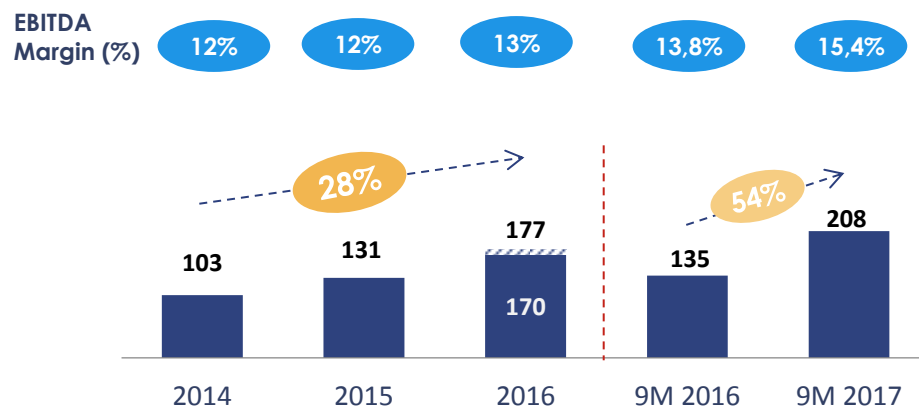
Revenue Evolution (TRYm)



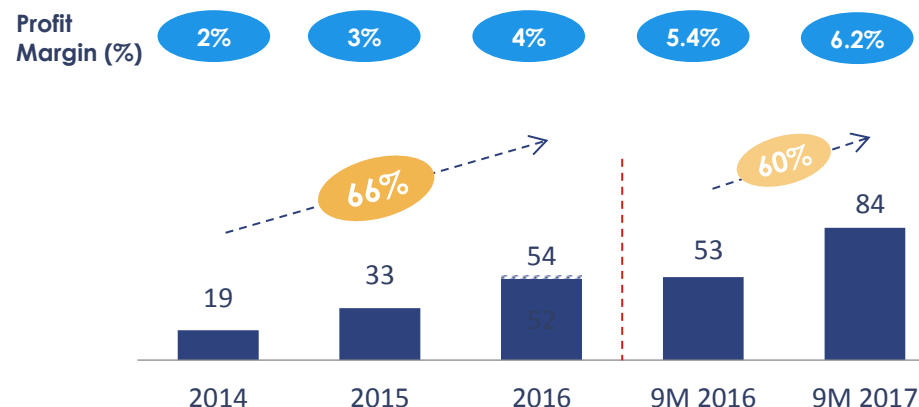
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)



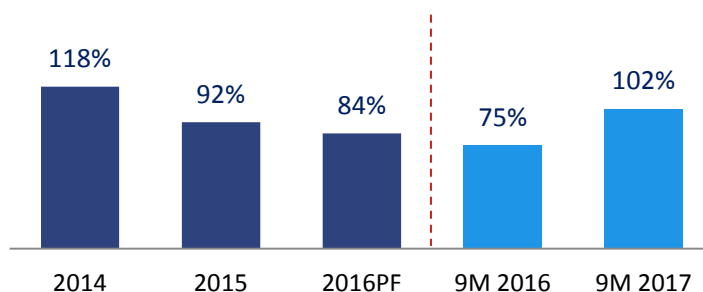
Net Profit¹ (TRYm)



¹ Mavi pro-forma financials including the estimated effects of US and Canada businesses acquisition as if had occurred on 1-Feb-2016. Growth statistics include the acquisition effect of Mavi US and Canada businesses. On a pro-forma basis, consolidated revenues, gross profit, EBITDA and net income increased by 31%, 30%, 47% and 48% respectively.

Strong Cash Conversion

Cash Conversion¹



TRYm	2014	2015	2016PF	9M 2016	9M 2017
EBITDA	103.2	131.0	176.9 ⁵	134.7	207.8
Δ in NWC	18.2	(10.4)	(27.5)	(34.3)	4.5
Operating Cash Flow ²	121.4	120.6	149.4	100.3	212.3

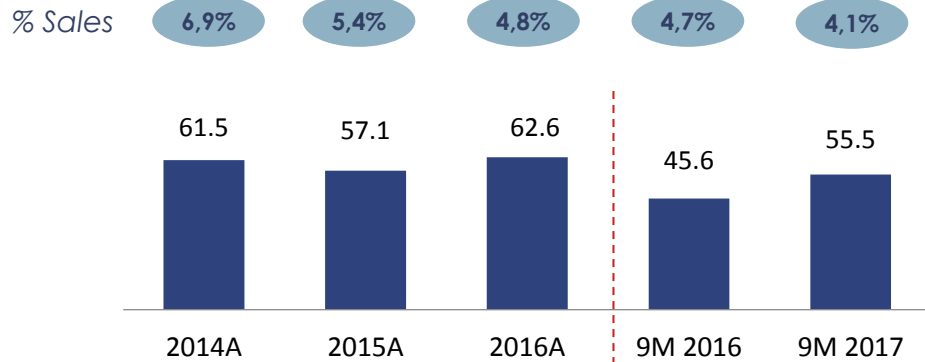
Main Working Capital Items

TRYm	2014	2015	2016PF	9M 2017
Trade & Other Receivables ³	93.8	89.1	132.9	211.5
% Sales	10.5%	8.5%	9.7%	12.6%
Inventories	154.7	177.3	287.8	292.4
% COGS	33.6%	33.6%	42.9%	35.3%
Trade & Other Payables ⁴	204.4	217.1	309.9	400.8
% COGS	44.4%	41.1%	46.2%	48.4%
Main Net Working Capital	44.1	49.3	110.9	103.0

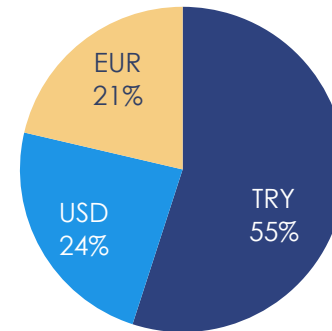
¹ Defined as Operating Cash Flow / EBITDA. ² Operating Cash Flow calculated as EBITDA + Change in Working Capital. Working Capital as per the cash flow statement and including main working capital items as well as Deferred revenues and Employee benefits paid among others. ³ Trade & Other Receivables 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. ⁵ Change in Working Capital non-pro-forma as reported for 2016A.

Efficient Capex Management and Healthy Leverage Ratios

CAPEX



Debt Breakdown (31 Oct. 2017)

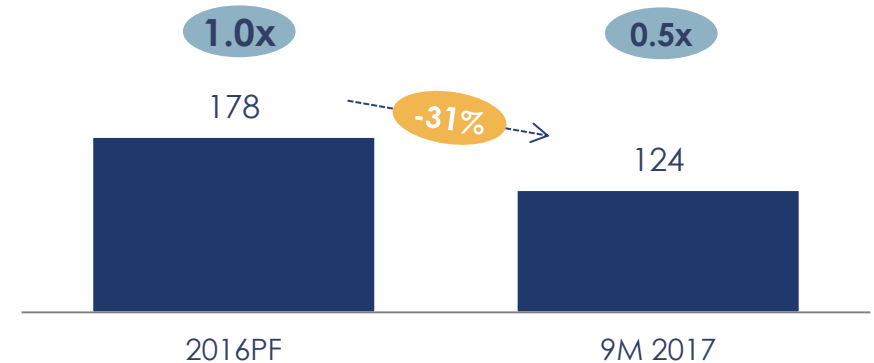


Cost of Debt¹

TRY	11.42% - 16.61%
USD	4.05% - 4.99%
EUR	0.75% - 2.99%
Blended	8.5%

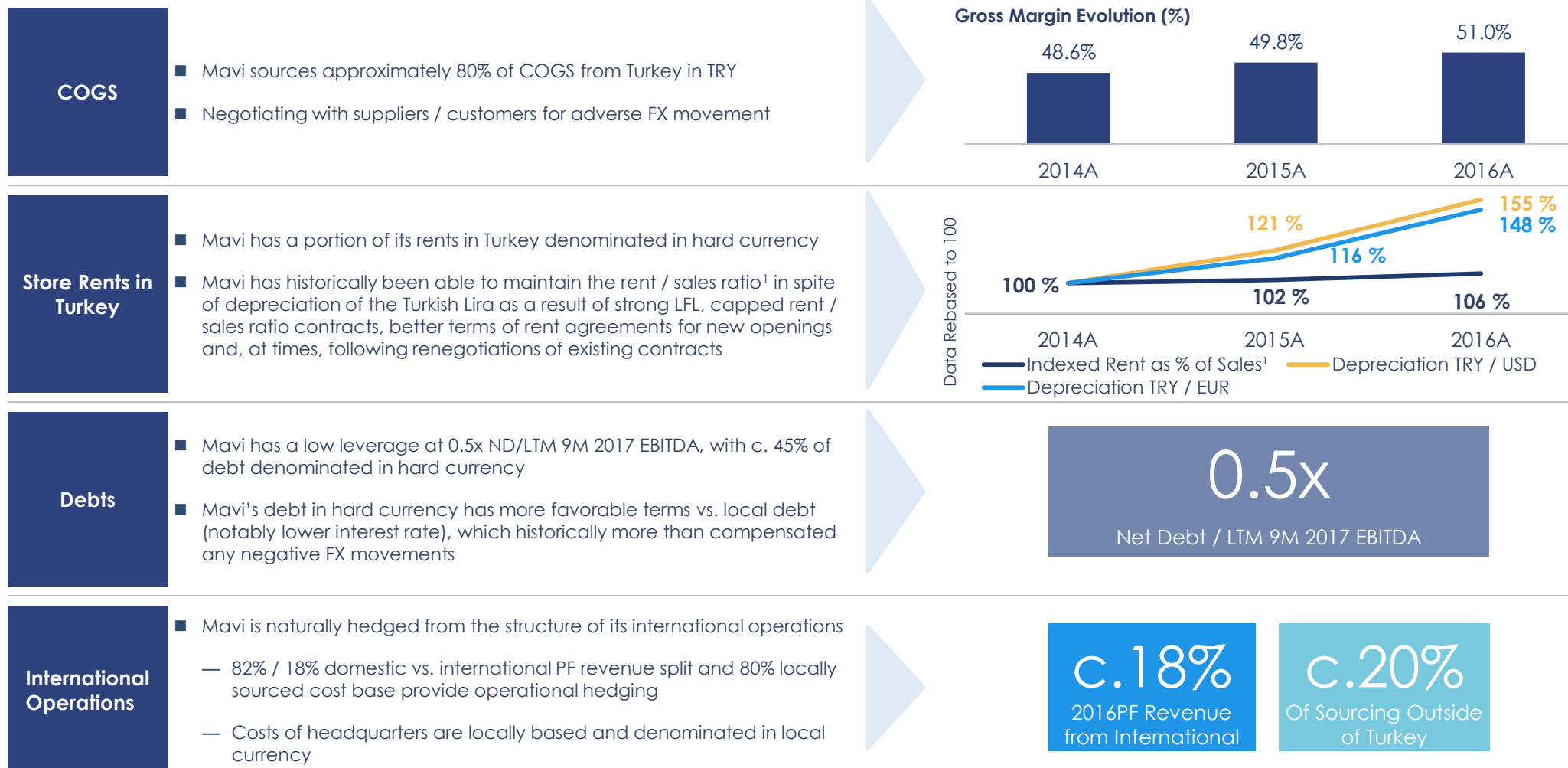
- Target for Capex /Sales below 5%
- Target for Net Debt/ EBITDA below 1x

Net Debt / LTM EBITDA



¹ Average cost of debt calculated using the lower and higher point of nominal interest rates weighted by the respective loans.

Resilient to FX Movements



¹ Calculated as ratio of Turkey Retail Rent Expenses divided by Turkey Retail Revenue.



THANK YOU

Contact : investorrelations@mavi.com

Financial Statements

Income Statement

TRYm	Q3 2016	Q3 2017	Change (%)	9M 2016	9M 2017	Change (%)
Revenue	387.5	521.7	34.6%	972.7	1,350.4	38.8%
Cost of Sales	(187.7)	(256.3)	36.5%	(478.4)	(665.7)	39.2%
Gross Profit	199.8	265.3	32.8%	494.3	684.7	38.5%
Gross Margin	51.6%	50.9%		50.8%	50.7%	
Administrative Expenses	(17.1)	(23.6)	37.7%	(51.9)	(69.5)	33.9%
Selling and Marketing Expenses	(120.2)	(155.8)	29.6%	(327.2)	(435.7)	33.1%
R&D Expenses	(5.1)	(5.5)	8.0%	(13.8)	(16.8)	21.2%
Other Income / (Expenses), net	0.2	0.4	78.7%	0.2	1.3	
Operating Profit	57.5	80.8	40.5%	101.5	164.0	61.6%
Operating Margin	14.8%	15.5%		10.4%	12.1%	
Financial Expenses, Net	(13.8)	(23.2)	68.4%	(34.1)	(59.6)	74.7%
Profit Before Tax	43.8	57.7	31.7%	67.4	104.4	54.9%
Income Tax Expense	(9.4)	(9.2)	(1.4%)	(14.7)	(20.3)	38.1%
Profit	34.4	48.4	40.8%	52.7	84.1	59.6%
Profit Margin	8.9%	9.3%	4.6%	5.4%	6.2%	15.0%
EBITDA	69.4	96.0	38.3%	134.7	207.8	54.3%
EBITDA Margin	17.9%	18.4%		13.8%	15.4%	

Financial Statements

Balance Sheet

TRYm	31 January 2017	31 October 2017	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	158.1	174.8	10.6%
Trade Receivables	109.4	187.0	71.0%
Inventories	287.8	292.4	1.6%
Other Current Assets	70.1	69.2	(1.3%)
Total Current Assets	625.4	723.4	15.7%
Non-Current Assets			
Property and Equipment	136.6	154.7	13.3%
Intangible Assets	156.0	148.5	(4.8%)
Other Non-Current Assets	8.8	10.9	23.1%
Total Non-Current Assets	301.4	314.0	4.2%
Total Assets	926.8	1,037.4	11.9%
Liabilities			
Current Liabilities			
Short-Term Debt	230.8	202.7	(12.2%)
Trade Payables	299.5	391.2	30.6%
Other Current Liabilities	134.1	93.0	(30.6%)
Total Current Liabilities	664.4	686.9	3.4%
Non-Current Liabilities			
Long-Term Financial Liabilities	105.2	95.7	(9.1%)
Other non-current Liabilities	16.7	16.0	(4.3%)
Total Non-Current Liabilities	121.9	111.6	(8.4%)
Total Liabilities	786.3	798.5	1.6%
Equity			
Total Equity	140.5	238.9	70.1%
Total Equity & Liabilities	926.8	1,037.4	11.9%

Financial Statements

Cash Flow Statement

TRYm	9M 2016	9M 2017
Profit ¹	52.7	84.1
D&A Expense	33.2	43.8
Net Finance Expense / (Income)	32.2	50.0
Tax Expense	14.7	20.3
Other Non-Cash Items	0.8	13.9
Cash Flow from Operating Activities	133.6	212.2
Δ in Net Working Capital ²	(34.3)	4.5
Income Tax Paid	(9.3)	(10.9)
Net Cash from Operating Activities	90.0	205.8
Cash Flows from Investing Activities		
Capex	(45.6)	(55.5)
Other Investing Cash Flow ³	(15.8)	(42.3)
Net Cash Flow Used in Investing Activities	(61.4)	(97.8)
Cash Flows from Financing Activities		
Debt Issued / (Repaid)	43.8	(47.2)
Other Financial Payments ⁴	(18.2)	(25.2)
Interest Paid	(12.9)	(23.6)
Net Cash Flows Used in Financing Activities	12.7	(96.0)
Net Cash Flow	41.3	12.0
Cash and Cash Equivalents at the Beginning of the Period ⁵	110.8	154.8
Cash and Cash Equivalents at the End of the Period ⁵	152.1	166.8

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 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.