



mavi

INVESTOR PRESENTATION

September 2018

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mavi

MAVI BUSINESS OVERVIEW



Why We Believe Mavi is Exciting

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

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

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

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 **8.9m denim items** sold globally in 2017 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **368 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.6.9m loyalty cardholders**
- **3,812 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (H1 2018)

TRY1,062m
Revenue

(28% Growth)



TRY156m
EBITDA

(39% Growth)



20.9%

Turkey retail
LFL Growth



14.7%

EBITDA
Margin



428¹
Monobrand
Stores

0.4x
Net Debt / LTM
EBITDA

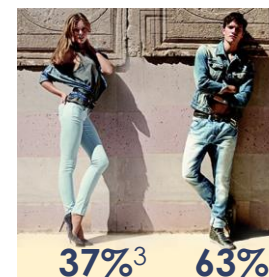
Brand & Product (H1 2018)

#1

Brand
Awareness with
Top of Mind
58%²

C.54%³
Lifestyle

C.46%
Denim All



80%

Local
Sourcing



6.9 M
Loyalty Card
Members

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 July 2018. ² In Turkey; Mavi Brand Perception Report prepared by GfK, 2017; All participants were asked to answer the questions: "What is the first brand that comes 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 H1 2018 Turkey retail only

...With Strong International Presence



Canada

Retail Stores: 3
Wholesale Doors: c.1,800
FTEs: 55



Europe

Retail Stores: 5
Wholesale Doors: c.1,400
FTEs: 132



Russia

Retail Stores: 15
Franchised Stores: 17
Wholesale Doors: c.105
FTEs: 114



US

Wholesale Doors: c.1,400
FTEs: 61



Turkey

Retail Stores: 294
Franchised Stores: 74
Wholesale Doors: c.500
FTEs: 3,450



Rest of the World

Franchised Stores: 20
Wholesale Doors: 37

368

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

- Average 25 Net New Store Openings/year
294 Stores in 80 Cities

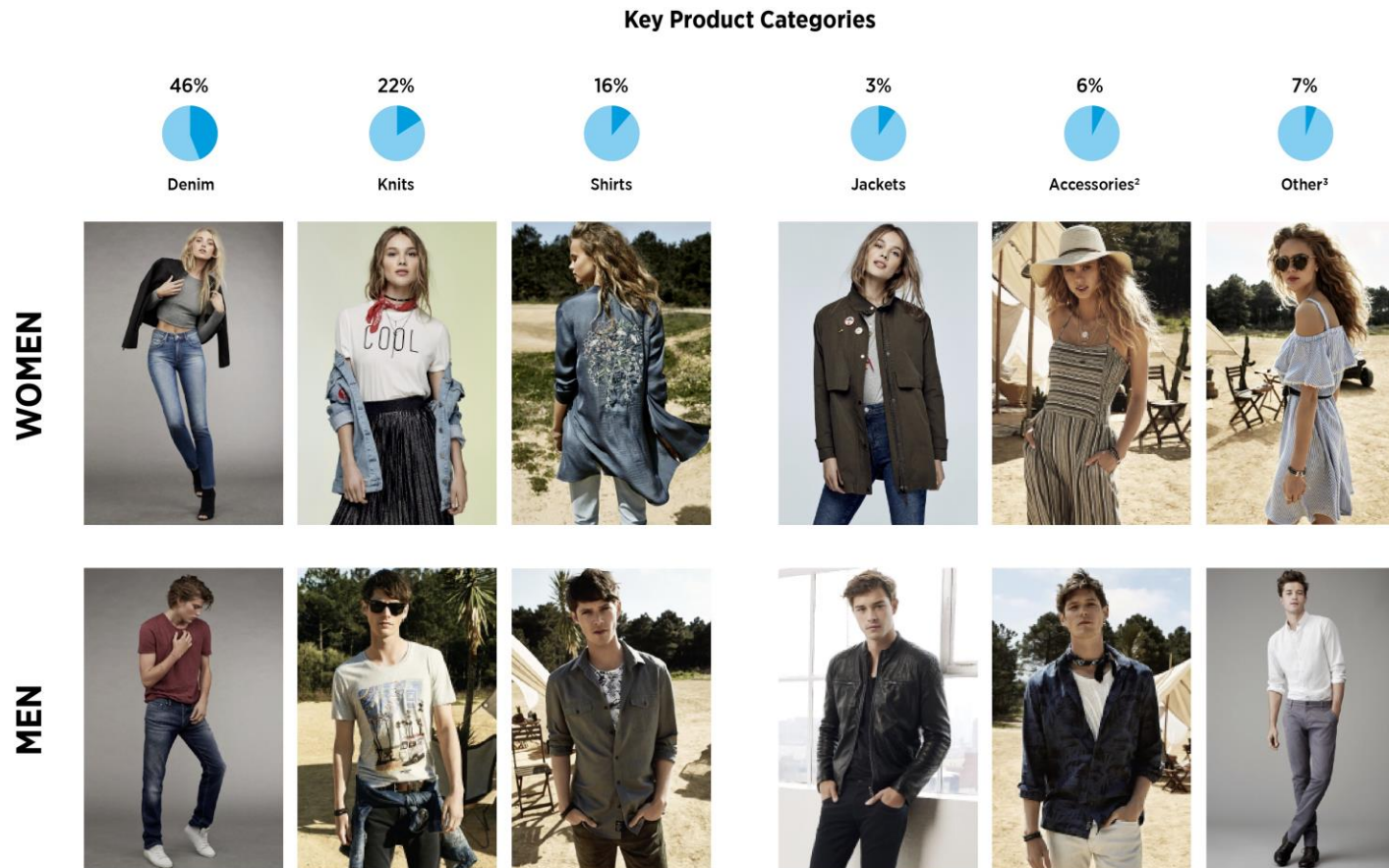
- 1 mn new customer Acquisition
Every year



- Expansion of store space
Average Selling Space 497 sqm
New Stores 600-800 sqm

- LFL Growth
Average 16% Annual

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

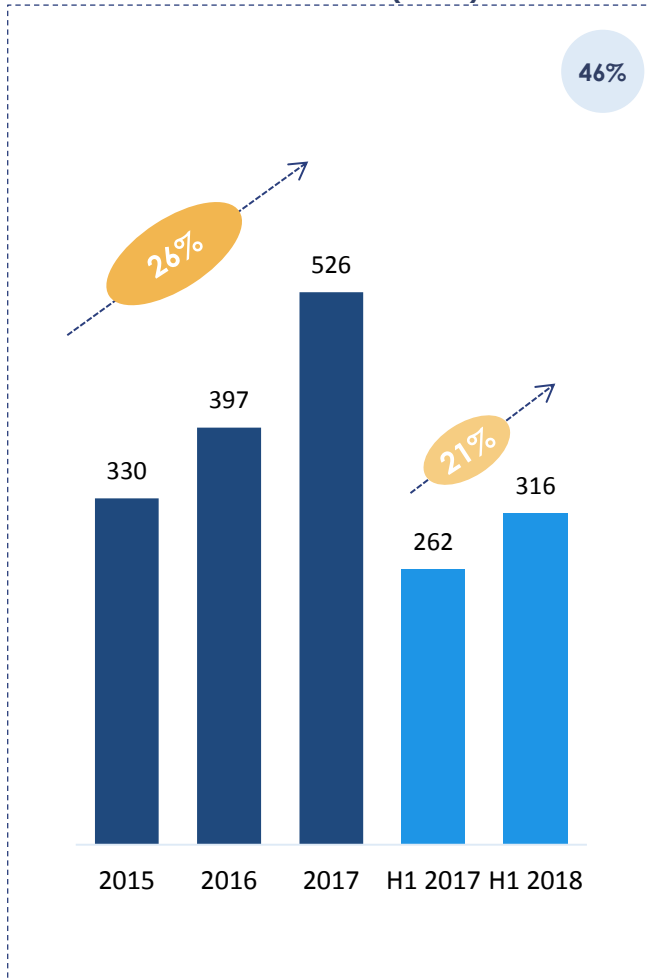


37% Women / 63% Men (share)

46% Denim / 54% Lifestyle (share)

...And Growing Significantly in Each Category

Denim Products (TRYm)



Lifestyle Products (TRYm)



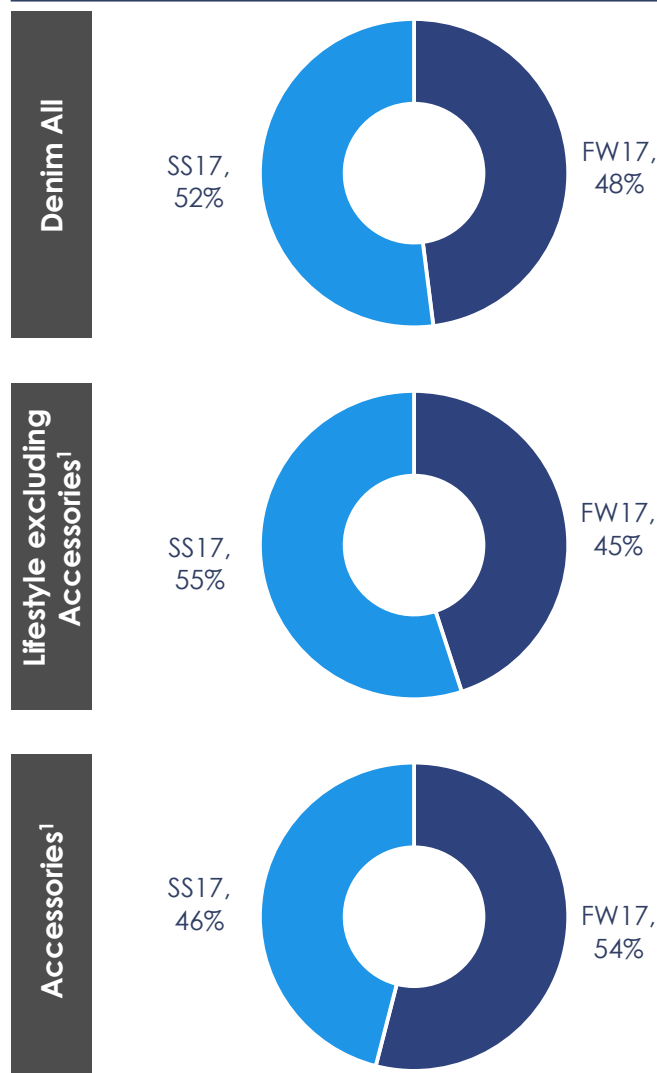
2015-2017 CAGR → % Share in H1 2018 Net Sales

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



Breakdown by Season (units)

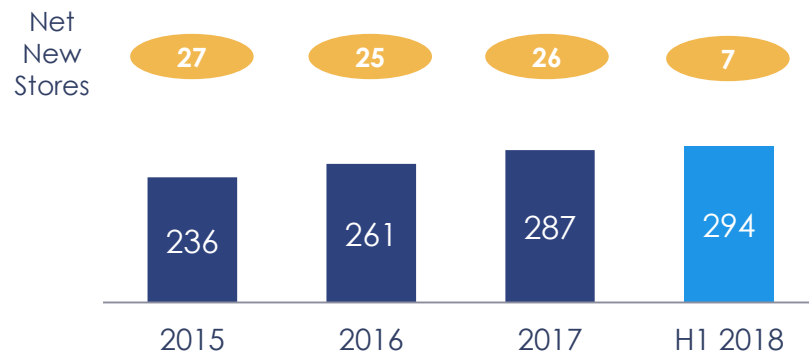


Note: Data for Turkey retail only

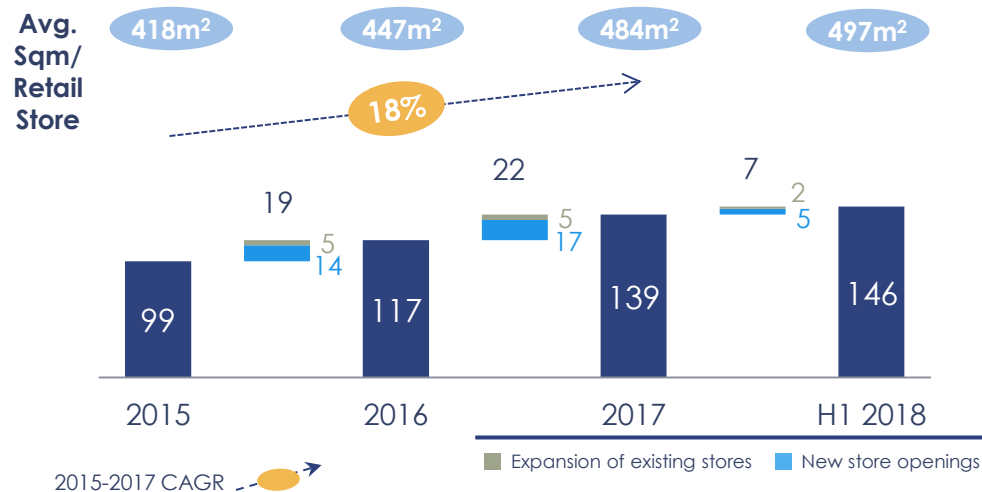
¹ Including shoes.

Strong Track Record of Retailization in Turkey...

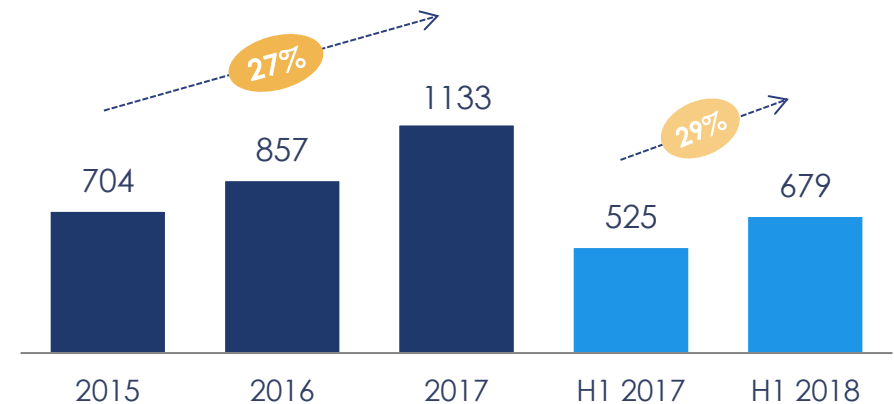
of Retail Stores Evolution in Turkey



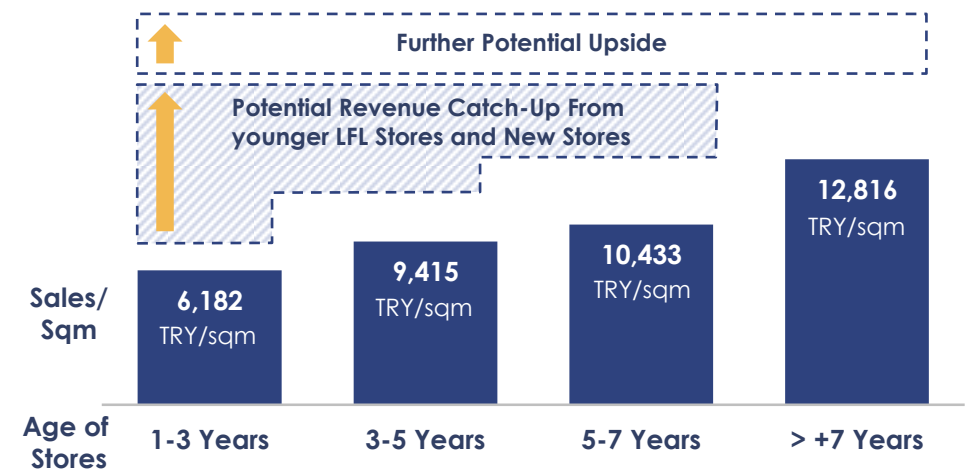
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)

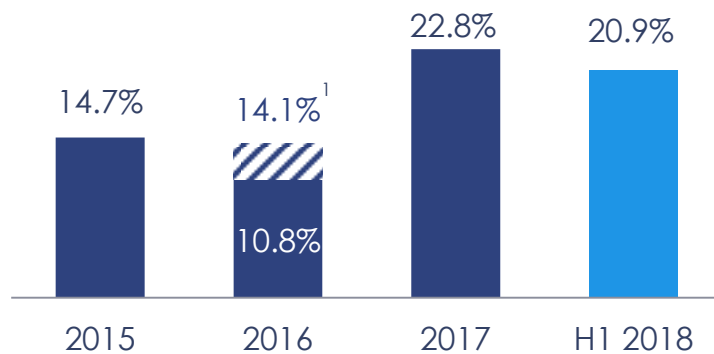


Significant LFL Upside Potential of Existing Stores¹

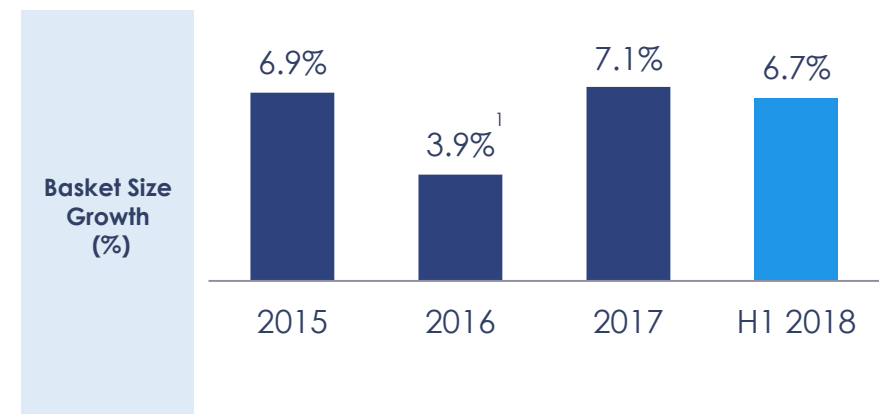
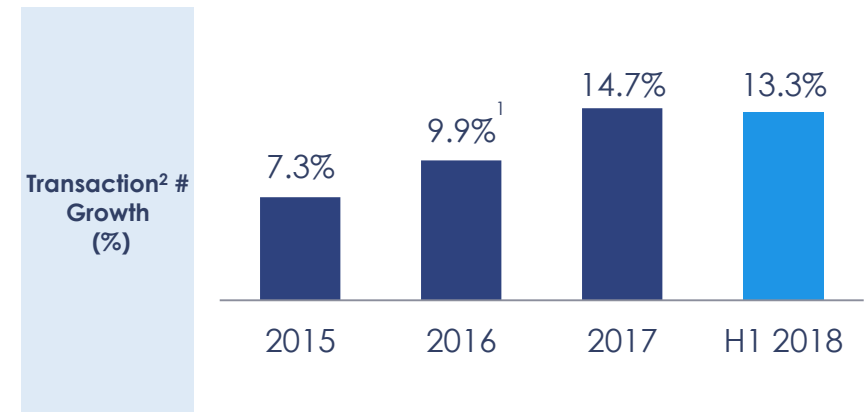


¹ Based on 2017 LfL financials.

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



- Brand recognition leading to new customer acquisition and increased spending
- Right product at the right price coupled with superior service and quality
- Strong transaction growth with increased traffic and conversion rates



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

6.9M
Loyalty Card
Members

5M
Active
Members¹

84%
% of Retail Sales
with Kartuş

Female **46%** Male **54%**



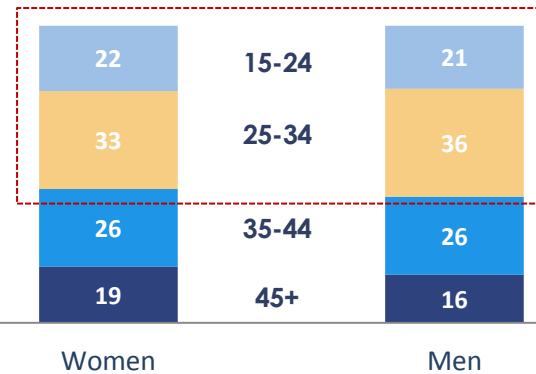
620K
New Members
in H1 2018



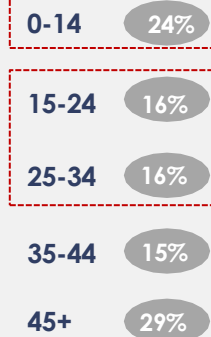
1.2 M
Total Downloads of
Kartuş Mobile App

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)



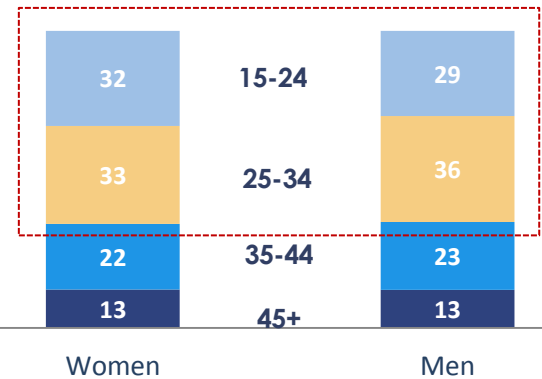
% of Turkey's Total
Population (2017)



**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)

Note : All data as of Jan. 2017, Data for Kartuş Customers ¹Active means that the member has made a purchase of Mavi product over the last two years



“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

INTERNATIONAL & E-COM MARKETS

Growing Global Footprint

c. 5,000 doors in 34 countries.	65 monobrand (26 own-operated, 39 franchise)	Online channels share in global 2%	c. 2 million denim pieces sold in international markets.
---------------------------------	--	------------------------------------	--

USA

11% E-com

2% Retail

88% Wholesale

c. 1,400 wholesale multi-brand doors

Wholesale: Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrick James

Online wholesale partners: Stitchfix, Amazon, Zappos, Nordstrom

USA mavi.com

EUROPE

16% Retail

2% E-com

82% Wholesale

c. 1,400 wholesale multi-brand doors

Wholesale: Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl

Online wholesale partners: Amazon, Zalando, Outfittery

Mono-brand retail stores: 9

Germany mavi.com

CANADA

16% Retail

4% E-com

80% Wholesale

c. 1,800 wholesale multi-brand doors

Wholesale: Nordstrom, Below the Belt, Bootlegger, Mark's, Color

Mono-brand retail stores: 3

Canada mavi.com

RUSSIA

35% Wholesale

65% Retail

c. 125 wholesale multi-brand doors

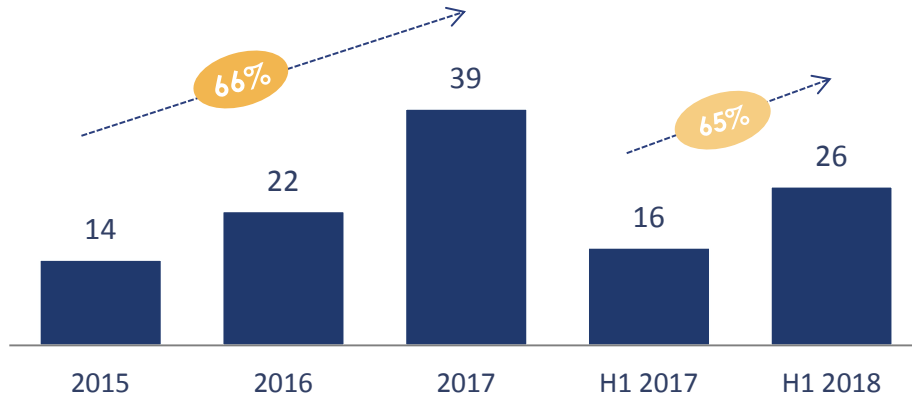
Franchise retail stores: 18

Mono-brand retail stores: 14

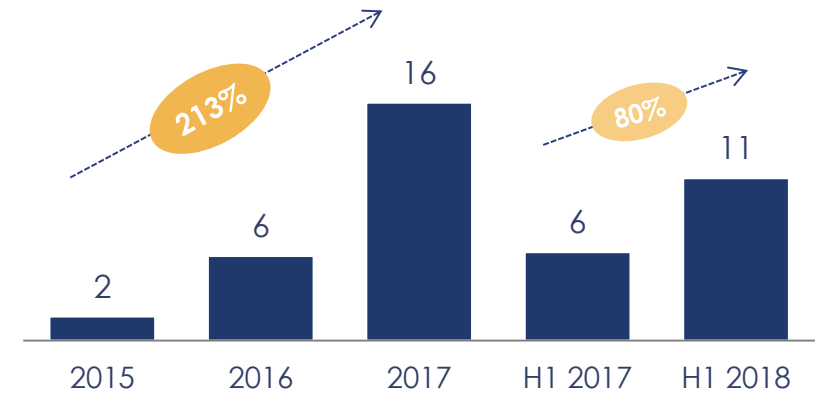
E-Commerce Platform to Deliver Future Growth

Global E-Commerce Revenue¹

Revenue (TRYm)



International E-Commerce Revenue



Mavi.com Turkey - Key Statistics



1 Store in Turkey

52% Revenue from Mobile

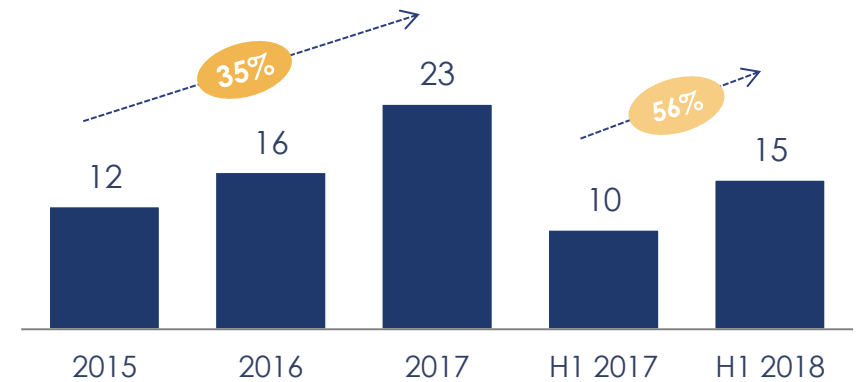
184k # of Transactions² p.a.

10.5% Return Rate³

42% Denim Bottoms as % of Sales

11m # of Sessions per Season⁴

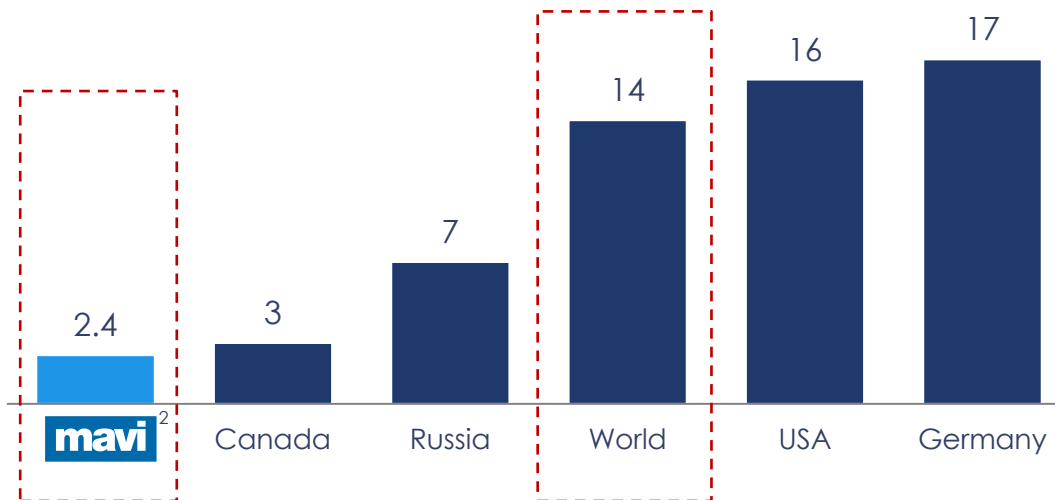
Turkey E-Commerce Revenue



E-Commerce Potential in Turkey

Mavi Share of Online Sales Still Below Overall Comparable Markets

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



Turkey Has a Strong E-Commerce Potential

E-Commerce Penetration

 4.1%

E-Commerce penetration in Turkey (China 20.4%, USA 11.8%, Germany 9.1%)

Facebook Users

 51m

Turkey is among the top 10 countries with largest Facebook user base in the world

Smartphones in Most Homes

 79%

% of population in Turkey using smartphones (China 78%, USA 82%, Germany 82%)

Mobile Share in E-commerce

 19%

Mobile share in E-Commerce in Turkey (world average 44%). 49% in Mavi.com Turkey



SUCCESSFUL BRAND STRATEGY

Best-in-Class Communication

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 Kivanç Tatlıtuğ deliver the highest TOM results in April.

(Mediacat & Adwatch, June 2017)

Mavi Black is the most admired and talked about campaign in October.

(Marketing Türkiye, December 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)



Brand Positioning Enhanced Through Global Collaborations

Turkey



2012
Adriana Lima



2013
Kıvanç Tatlıtuğ
Barbara Palvin



2014
Serenay Sarıkaya



2015
Serenay Sarıkaya
Kerem Bürsin



2016
Serenay Sarıkaya
Kerem Bürsin



2016
Serenay Sarıkaya
Barbara Palvin



2016
İlker Kaleli



2017-2018
Kıvanç Tatlıtuğ

3.3
Milyon

Social Media
Followers



Global



2012
Adriana Lima



2013
Jon Kortajarena,
Aline Weber



2014
Magdalena
Frackowiak,
Frida Gustavsson



2015
Francisco
Lachowski,
Frida Gustavsson



2016
Lucky Blue Smith



2016
Elsa Hosk, Jordan Barrett,
Francisco Lachowski



2018
Romee Strijd, Jordan Barrett

Richard
Branson



Katherine
Heigl



Heidi
Klum



Kate
Hudson



Colin
Farrell



Kendall
Jenner



Liam
Hemsworth



“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)



Matthew
McConaughey



Lady
Gaga



Jessica
Alba



Anna
Heinrich



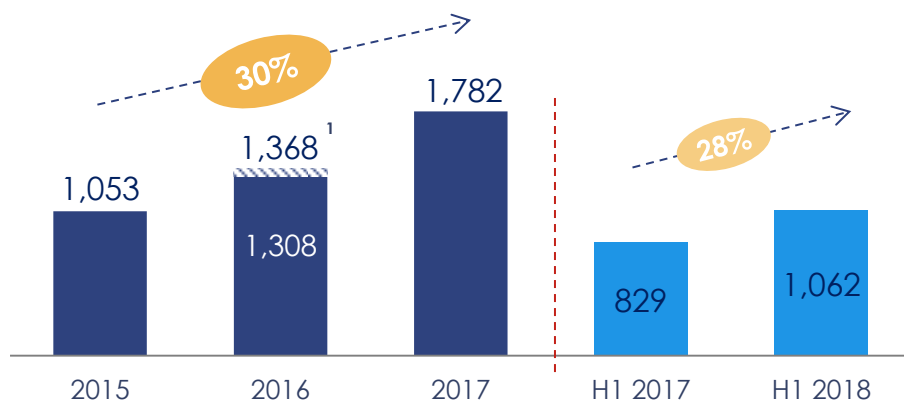
Fergie



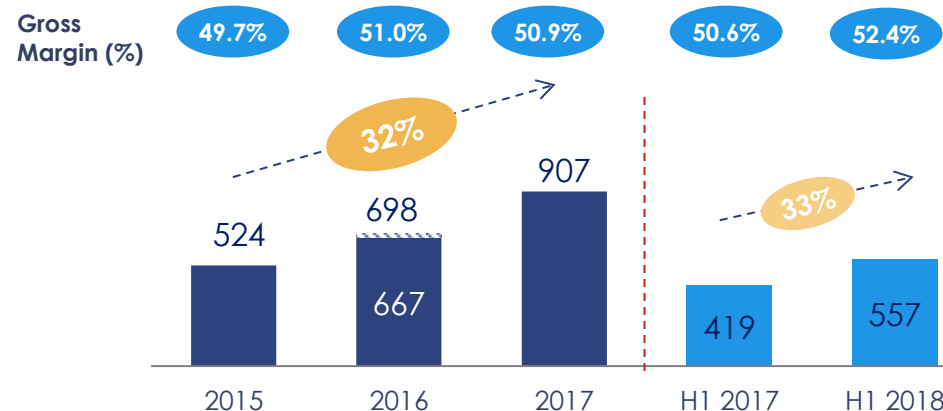
STRONG
FINANCIAL
PERFORMANCE

Mavi Delivers Strong Operational Results

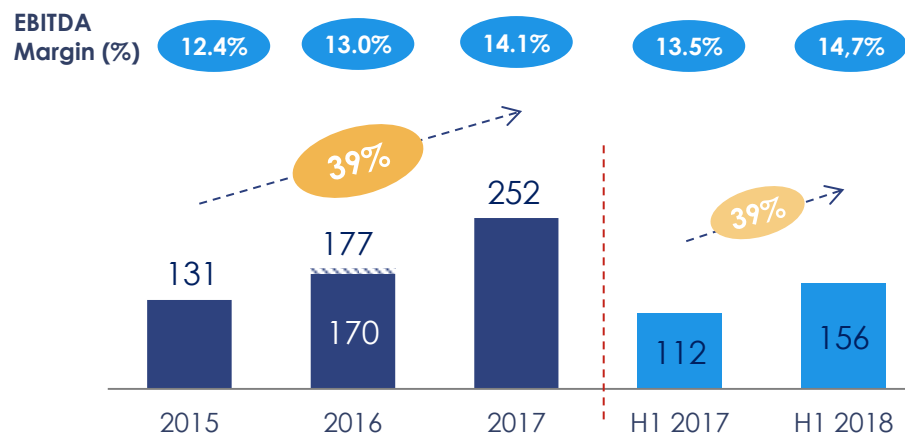
Revenue Evolution (TRYm)



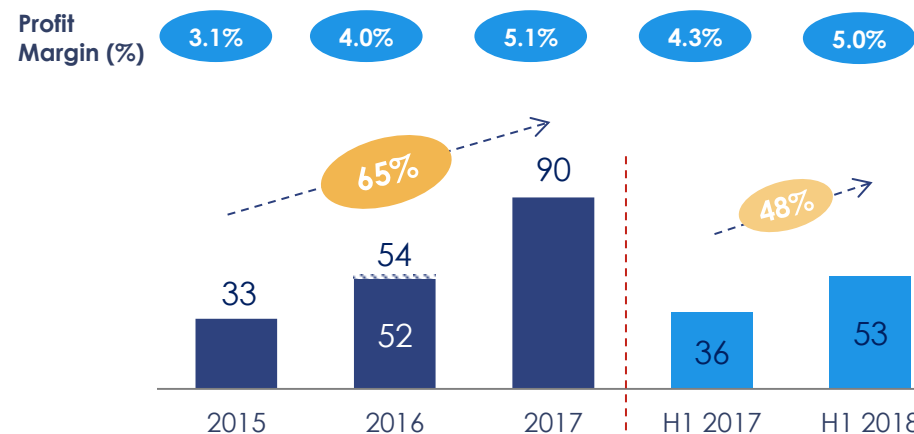
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)



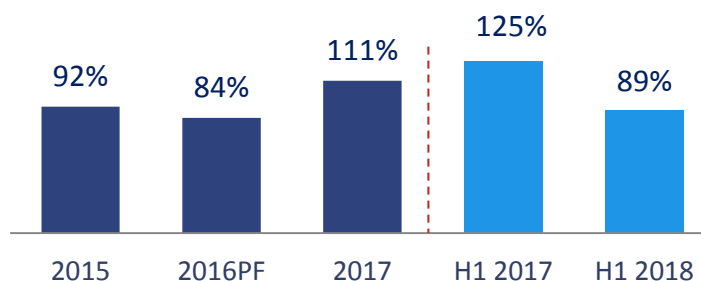
Net Profit (TRYm)



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



TRYm	2015	2016PF	2017	H1 2017	H1 2018
EBITDA	131.0	176.9	252.1	111.8	155.8
Δ in NWC	(10.4)	(27.5) ⁵	27.9	28.2	(17.1)
Operating Cash Flow ²	120.6	149.4	279.9	140.0	138.4

Main Working Capital Items

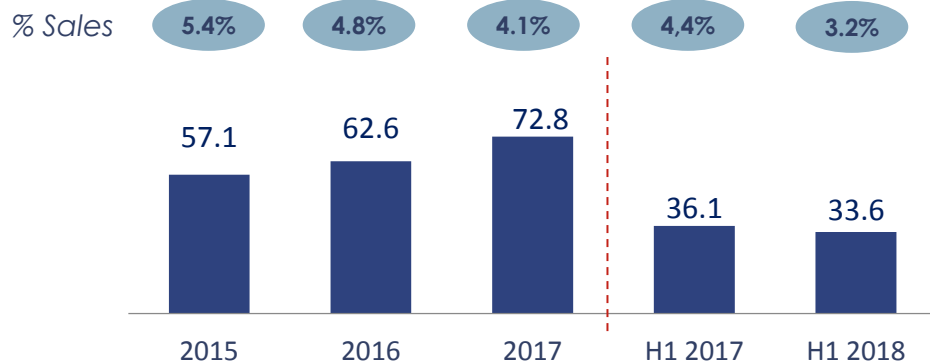
TRYm	2015	2016PF	2017	H1 2017	H1 2018
Trade & Other Receivables ³	89.1	132.9	140.2	123.2	151.7
% Sales	8.5%	9.7%	7.9%	7.9%	7.5%
Inventories	177.3	287.8	320.4	296.4	393.9
% COGS	33.6%	42.9%	36.6%	38.9%	40.5%
Trade & Other Payables ⁴	217.1	309.9	372.7	341.6	458.9
% COGS	41.1%	46.2%	42.6%	44.9%	47.2%
Main Net Working Capital	49.3	110.9	87.9	78.9	86.6
% LTM Sales	4.7%	8.1%	4.9%	5.0%	4.3%

- Leading brand for on-time, clean-cut, fresh inventory
- Efficient inventory management results in strong sell-through rates

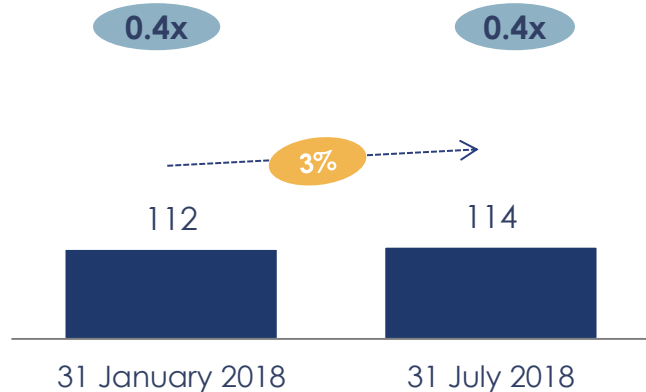
¹ Defined as Operating Cash Flow / EBITDA. ² Operating Cash Flow calculated as EBITDA – Change in Working Capital. Working Capital as per the cash flow statement and including main working capital items as well as Deferred revenues and Employee benefits paid among others. ³ Trade & Other Receivables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

Efficient Capex Management and Healthy Leverage Ratios

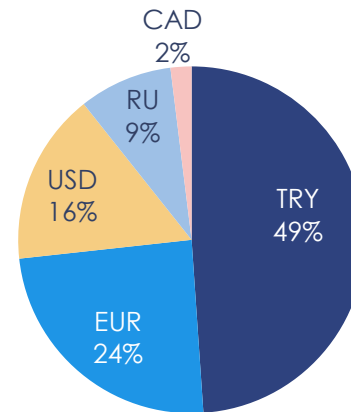
CAPEX



Net Debt / LTM EBITDA



Debt Breakdown (31 July 2018)



Cost of Debt

TRY	13.91% - 23.71%
USD	4.05% - 5.35%
EUR	0.00% - 3.50%
RUB	12.95%
CAD	3.70%
Blended	10.2%

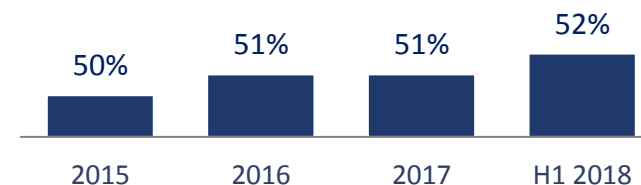
- Management prefers group companies to borrow in local currency
- 28% of total consolidated debt belongs to Mavi US, Mavi EU, Mavi CA and Mavi RU denominated in their local currencies.
- Only debt that is exposed to currency fluctuations is exim bank credit (around 30% of Turkey debt) with favorable interest rates.

Resilient to FX Movements

COGS

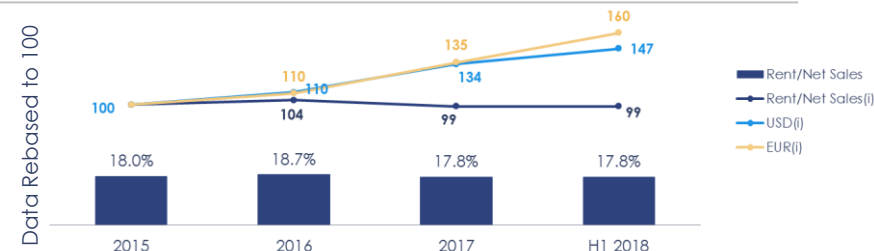
- Mavi sources approximately 80% of COGS from Turkey in TRY
- Around 40% of COGS is raw material, impacted by global commodity prices
- Mitigates FX movements through early booking of manufacturer capacity, product mix initiatives with the right pricing and product planning actions

Gross Margin Evolution (%)



Store Rents in Turkey

- Around 60% of the rent contracts are in hard currency
- All contracts are negotiated continuously in order to maintain target KPIs such as rent/sales and store contribution
- Rent/Sales ratio continues to remain stable as of August and September 2018



Debts

- Management prefers group companies to borrow in local currency
- 28% of total consolidated debt belongs to Mavi US, Mavi EU, Mavi CA and Mavi RU denominated in their local currencies.
- Only debt that is exposed to currency fluctuations is Exim bank credit (around 30% of Turkey debt) with favourable interest rates.

0.4x

Net Debt / EBITDA

International Operations

- Mavi benefits from its mainly hard currency denominated international operations.

c.18%

H1 2018 Revenue from International

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

FY 2018 Guidance Revised Up

	Initial Guidance	Revised Guidance
Consolidated Revenue Growth	25%	30%
Turkey Retail Stores	25 net new stores	20 net new stores 15 store expansions
Turkey Retail LFL Growth	16%	20%
EBITDA Margin	Above 14%	Above 14% maintained
Net Debt/EBITDA	Below 1x	Below 1x maintained
CAPEX	Up to 5% of consolidated sales	Up to 5% of consolidated sales maintained



THANK YOU

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

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

	2Ç 2017	2Ç 2018	Değişim (%)	1.YY 2017	1. YY 2018	Değişim (%)
Revenue	400.6	526.6	31.5%	828.8	1,062.5	28.2%
Cost of Sales	(189.5)	(237.0)	25.1%	(409.4)	(505.5)	23.5%
Gross Profit	211.2	289.6	37.1%	419.4	557.0	32.8%
Gross Margin	52.7%	55.0%		50.6%	52.4%	
Administrative Expenses	(22.3)	(34.3)	53.4%	(46.0)	(64.1)	39.5%
Selling and Marketing Expenses	(141.4)	(183.7)	29.9%	(279.9)	(358.5)	28.1%
R&D Expenses	(5.7)	(6.9)	20.9%	(11.2)	(13.5)	20.1%
Other Income / (Expenses), net	(0.1)	(0.1)		0.9	0.0	
Operating Profit	41.6	64.6	55.3%	83.2	120.9	45.3%
Operating Margin	10.4%	12.3%		10.0%	11.4%	
Financial Expenses, Net	(17.7)	(29.4)	66.2%	(36.4)	(53.0)	45.6%
Profit Before Tax	23.9	35.2	47.2%	46.8	67.9	45.1%
Income Tax Expense	(5.7)	(7.5)	30.9%	(11.1)	(15.1)	36.2%
Profit	18.2	27.7	52.3%	35.7	52.8	47.9%
Profit Margin	4.5%	5.3%		4.3%	5.0%	
EBITDA	56.2	83.4	48.5%	111.8	155.8	39.3%
EBITDA Margin	14.0%	15.8%		13.5%	14.7%	

Financial Statements

Balance Sheet

TRYm	31 January 2018	31 July 2018	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	266.3	217.9	(18.2%)
Trade Receivables	113.0	136.0	20.4%
Inventories	320.4	393.9	23.0%
Other Current Assets	61.8	66.8	8.2%
Total Current Assets	761.4	814.7	7.0%
Non-Current Assets			
Property and Equipment	156.0	161.0	3.2%
Intangible Assets	147.6	181.4	22.9%
Other Non-Current Assets	10.2	18.5	81.0%
Total Non-Current Assets	313.9	360.8	15.0%
Total Assets	1,075.2	1,175.5	9.3%
Liabilities			
Current Liabilities			
Short-Term Debt	309.1	222.2	(28.1%)
Trade Payables	366.5	453.5	23.8%
Other Current Liabilities	66.6	82.3	23.5%
Total Current Liabilities	742.2	758.0	2.1%
Non-Current Liabilities			
Long-Term Financial Liabilities	68.7	110.1	60.2%
Other non-current Liabilities	17.1	19.7	15.0%
Total Non-Current Liabilities	85.9	129.8	51.1%
Total Liabilities	828.1	887.9	7.2%
Equity			
Total Equity	247.2	287.6	16.4%
Total Equity & Liabilities	1,075.2	1,175.5	9.3%

Financial Statements

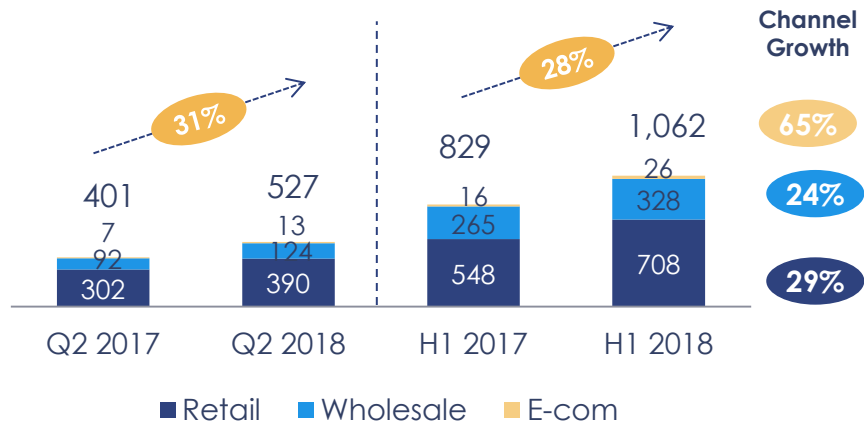
Cash Flow Statement

TRYm	H1 2017	H1 2018
Profit ¹	35.7	52.8
D&A Expense	28.6	34.9
Net Finance Expense / (Income)	33.3	43.5
Tax Expense	11.1	15.1
Other Non-Cash Items	9.0	11.3
Cash Flow from Operating Activities	117.7	157.5
Δ in Net Working Capital ²	28.2	(17.4)
Income Tax Paid	(6.6)	(13.8)
Net Cash from Operating Activities	139.3	126.3
Cash Flows from Investing Activities		
Capex	(36.1)	(33.6)
Other Investing Cash Flow ³	(39.5)	(14.1)
Net Cash Flow Used in Investing Activities	(75.5)	(47.7)
Cash Flows from Financing Activities		
Debt Issued / (Repaid)	9.4	(62.8)
Other Financial Payments ⁴	(11.8)	(27.6)
Dividends Paid	-	(25.9)
Interest Paid	(16.1)	(15.6)
Net Cash Flows Used in Financing Activities	(18.5)	(131.8)
Net Cash Flow	45.3	(53.2)
Cash and Cash Equivalents at the Beginning of the Period ⁵	158.1	266.3
Cash and Cash Equivalents at the End of the Period ⁵	203.3	213.1

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.

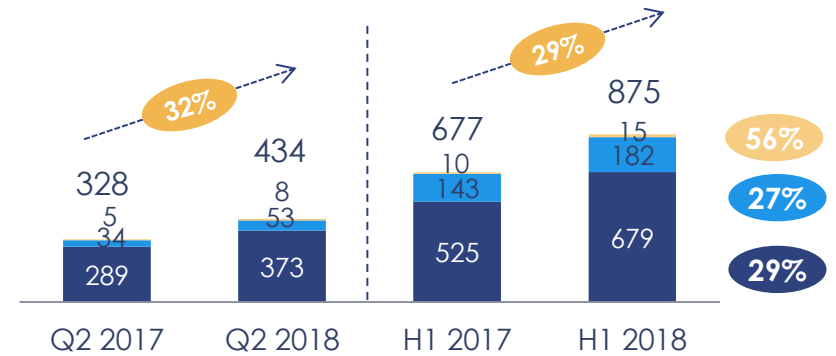
Revenue Channel Performance

Global Revenue (TRYm)



- Total revenue consists of 66.7% retail, 30.9% wholesale and 2.4% e-com.
- 82% of consolidated revenue is from Turkey

Turkey Revenue (TRYm)



International Revenue (TRYm)

