



Mavi Giyim Sanayi ve Ticaret A.Ş.

(“Mavi”, the “Company” or the “Group”)

November 30, 2018

Mavi maintains consistent growth in all areas, 32% increase in revenues year to date in 2018

Mavi, Turkey's leading denim-centric lifestyle brand, increased its consolidated revenues by **32%** to **TL 1.778 billion** and net profit by 20 percent to TL 101 million in the first nine months of 2018 from February 1st to October 31st.

9M 2018 Consolidated highlights:

- Mavi's consolidated revenues increased by 32% to TL 1.778 billion.
- EBITDA grew by 46% to TL 304 million resulting in 17.1% EBITDA margin.
- Net profit rose 20% to TL 101 million.
- Net debt to EBITDA ratio at 0.3 (x).
- Consolidated e-commerce revenues up 83%, international e-commerce revenues 110%.
- Global number of monobrand stores reached 425.

9M 2018 Turkey highlights:

- Mavi's revenues in Turkey grew by 31% to TL 1.448 billion.
- Like-for-like stores revenue growth of 23.5%.
- Net 7 new stores were opened as retail space reached 146.5 thousand sqm
- All product categories showed growth, with jeans increasing 25%, jackets 43%, shirts 40%, t-shirts 40%, and accessories 31%.
- Mavi continued to acquire new customers with Kartuş, the industry leading CRM program in Turkey, reaching 7.1 million customers, 5.2 million of which are active members.

Due to its price/quality balance and the right product mix, as well as effective sourcing, inventory and cash flow management, Mavi's **EBITDA** rose **46%** resulting in 17.1% EBITDA margin in the same period.

The brand continues its strong growth across all sales channels through its 425 stores, over 5,500 sales points in 35 countries worldwide. In line with Mavi's strategy to drive its international expansion via online channels the Company increased its global e-commerce revenues by **83%** in the first nine months of 2018. In the same period, Mavi acquired 905

thousand new customers as the number of active members in its industry-leading CRM program exceeded 5 million.

Cüneyt Yavuz, Chief Executive Officer of Mavi, commented:

“Mavi continues to display strong brand recognition, which has had a positive impact on increased traffic and conversion rates bringing strong **like-for-like growth of 23.5%**.

Today, as a leading retailer, we are even more focused on improving efficient inventory management and speed to shelf, and on achieving successful sell-through rates. We have proven to be a winning brand in the current macro environment with our consumer centric market positioning focused on volume growth and market share gains. We continue to acquire one million new customers every year through our continued steady growth across all sales channels. This growth has been helped by a healthy financial structure, effective product planning and efficiency-focused strategy.

In line with our target of sustainable profitable growth, we constantly review all of our investments on efficiency basis. Accordingly, in the first nine months we opened net seven stores and expanded nine stores as our total retail space reached 146.5 thousand sqm in Turkey. We are planning to complete 2018 with the opening of net 16 new stores and expansion of 13 stores. With improved mark-down ratios, well managed rental costs and efficient opex management we are confidently increasing our EBITDA margin guidance for 2018 to 15%.”

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

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