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INVESTOR PRESENTATION

March, 2019

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MAVI BUSINESS OVERVIEW

Why We Believe Mavi is Exciting

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

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

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

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

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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 **372 mono-brand stores**[1] within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **55 mono-brand stores[1]** and strong wholesale and online partners .
- Extensive, best-in-class loyalty program (Kartus) with **c.5.3m active loyalty cardholders**
- **3,911 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (2018)

TRY2,353m
Revenue
(32% Growth)

TRY367m
EBITDA
(46% Growth)

22.5%
Turkey retail LFL Growth

15.6%
EBITDA Margin

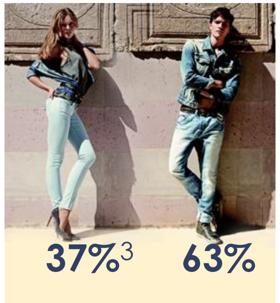
427[1]
Monobrand Stores

0.3x
Net Debt / EBITDA

Brand & Product (2018)

#1
Brand Awareness with Top of Mind
58%[2]

c.56%[3]
Lifestyle
c.44%
Denim All



80%
Local Sourcing

5.3 M
Active 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 January 2019. [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 2018 Turkey retail only

...With Strong International Presence

Canada
Retail Stores: 3
Wholesale Doors: c.1,650
FTEs: 64

Europe
Retail Stores: 3
Wholesale Doors: c.1,700
FTEs: 85

Russia
Retail Stores: 14
Franchised Stores: 16
Wholesale Doors: c.122
FTEs: 112

US
Wholesale Doors: c.1,350
FTEs: 62

Turkey
Retail Stores: 300
Franchised Stores: 72
Wholesale Doors: c.450
FTEs: 3,588

Rest of the World
Franchised Stores: 19
Wholesale Doors: 27

372
Mono-Brand Stores in Turkey

55
International Mono-Brand Stores

c.5,500
Points of Sale

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Note: As of 31 January 2019

RETAIL EXPERTISE IN TURKEY

Multi Pillar Growth Strategy in Turkey Retail

- **New Store Openings**
  300 Stores in 80 Cities

- **1+ mn new customer Acquisition**
  Every year

- **LFL Growth**
  Above 16% Annual

- **Expansion of store space**
  Average Selling Space 498 sqm
  New Stores 600-800 sqm

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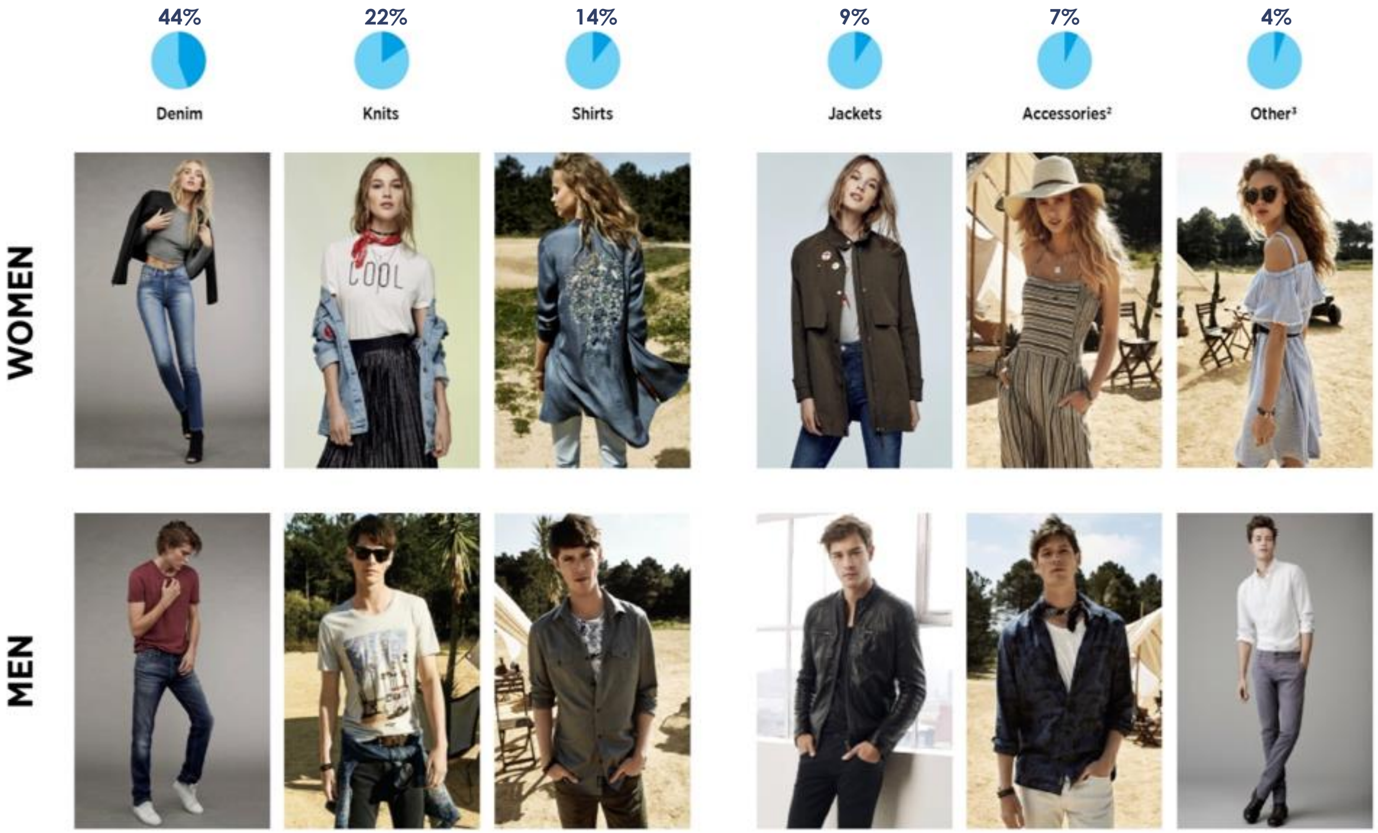
Offering a Lifestyle Product Portfolio Across Women and Men…

Key Product Categories



37% Women / **63%** Men (share)

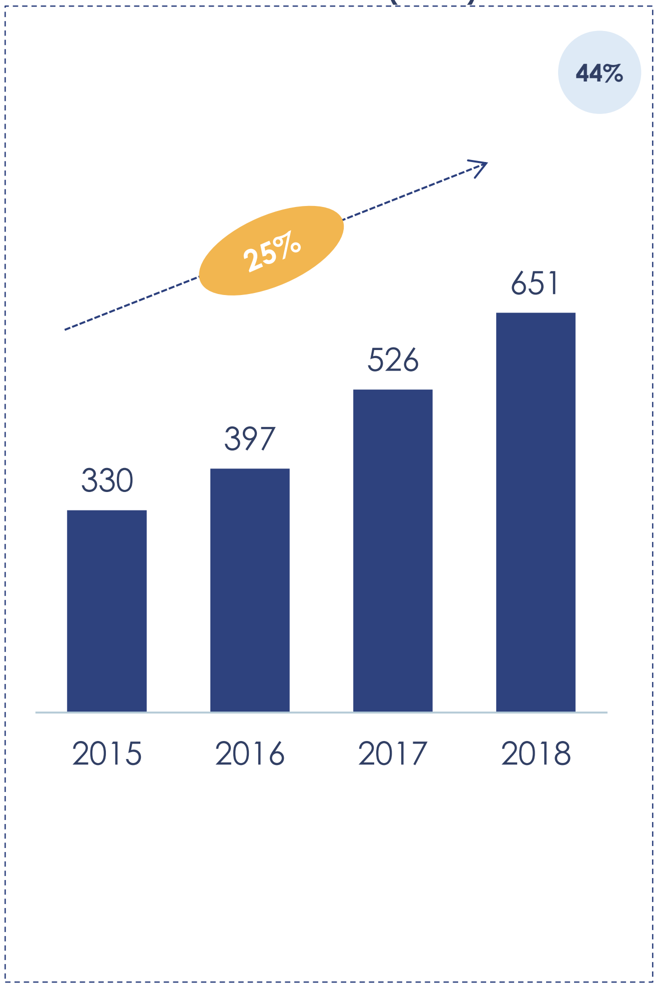
44% Denim / **56%** Lifestyle(share)

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

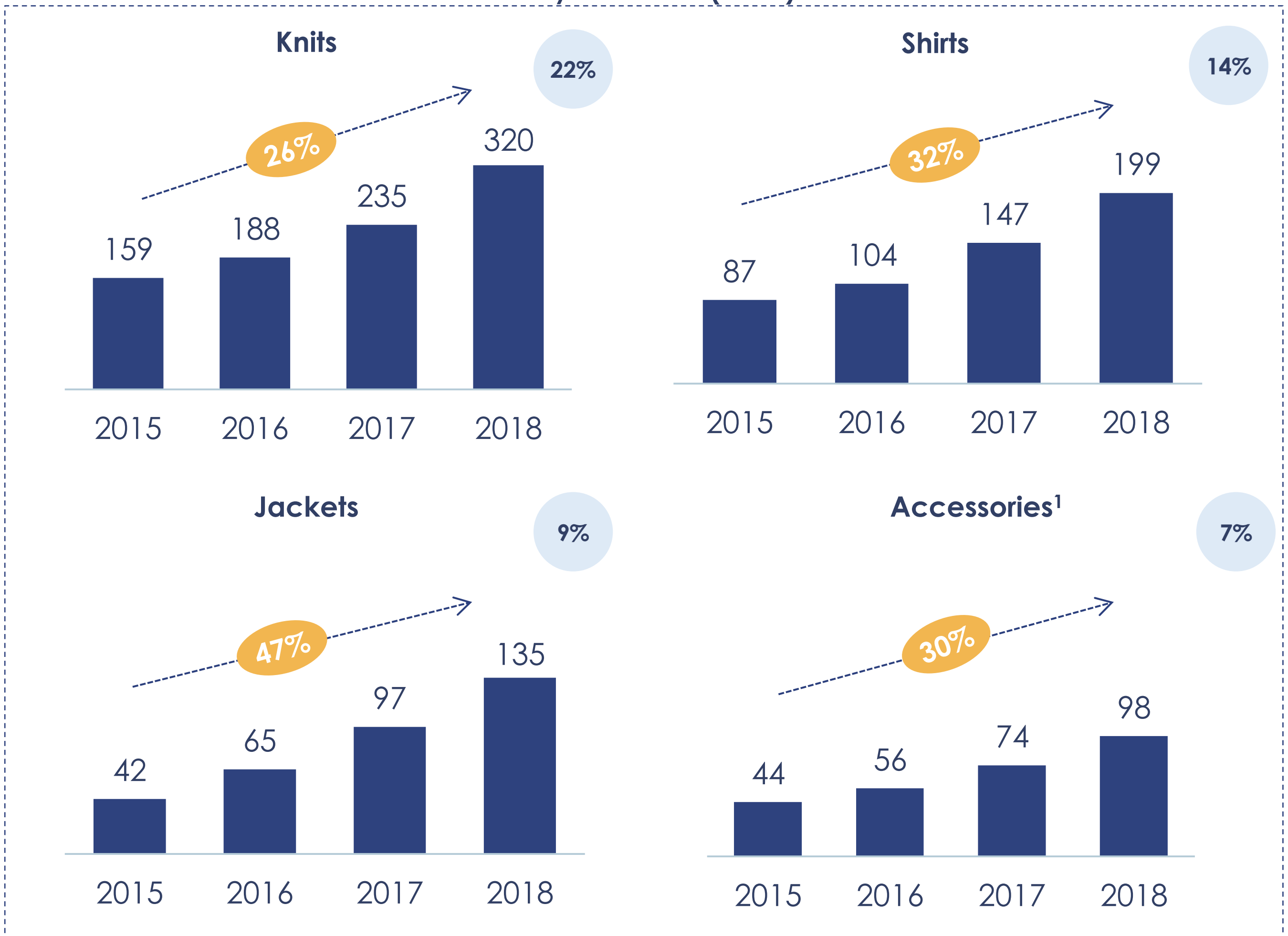
% of 2018 Net Sales[1]

…And Growing Significantly in Each Category

Denim Products (TRYm)



Lifestyle Products (TRYm)



2015-2018 CAGR % Share in 2018 Net Sales

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

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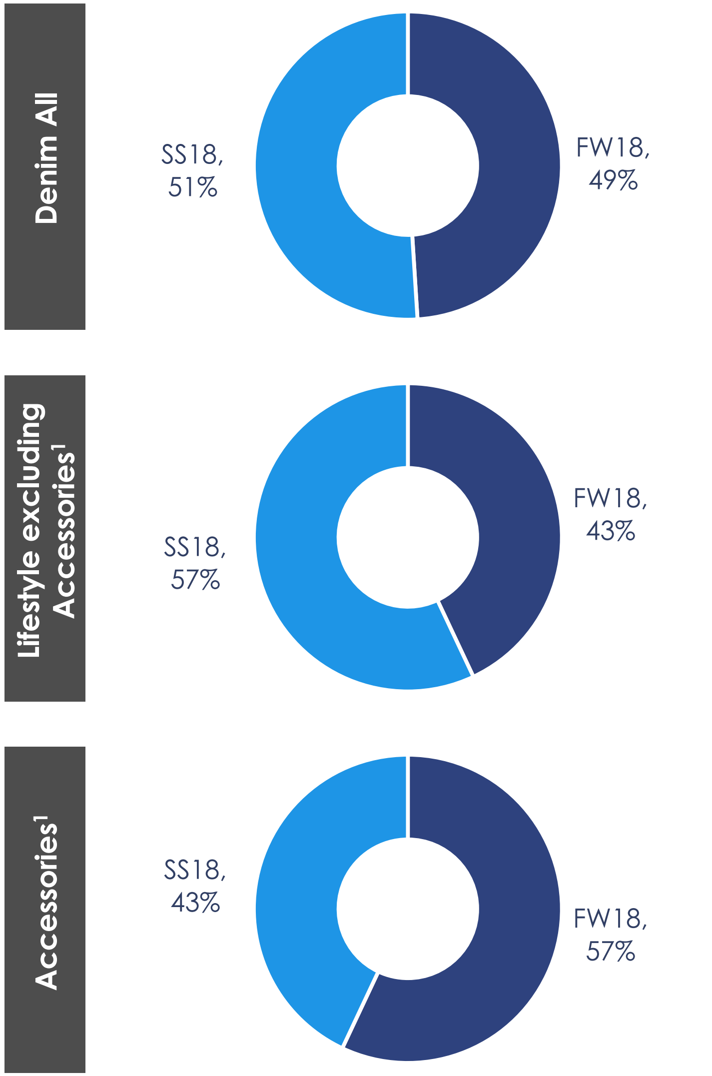
Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering

Mavi Women Style Groups

Mavi Men Style Groups

Breakdown by Season (units)



Note: Data for Turkey retail only
[1] Including shoes.

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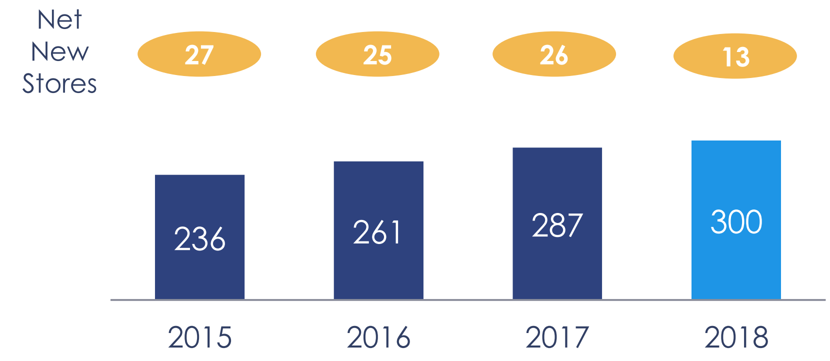
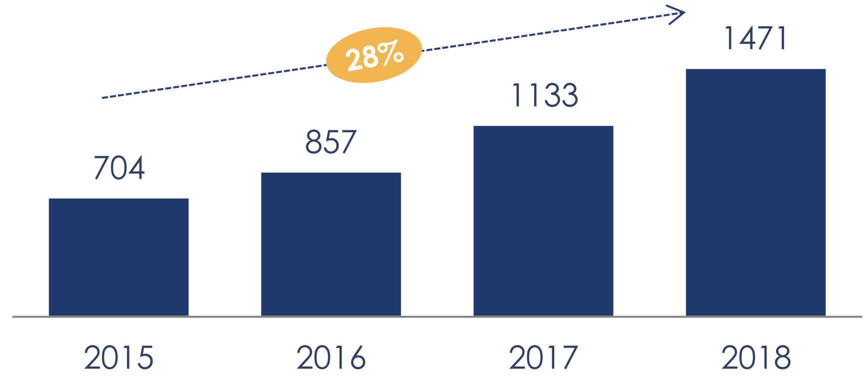
Strong Track Record of Retailization in Turkey…

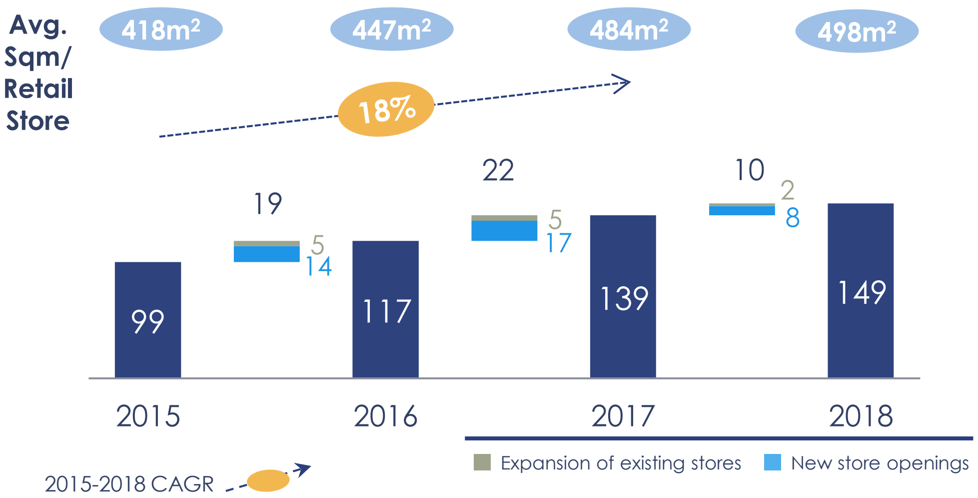
of Retail Stores Evolution in Turkey



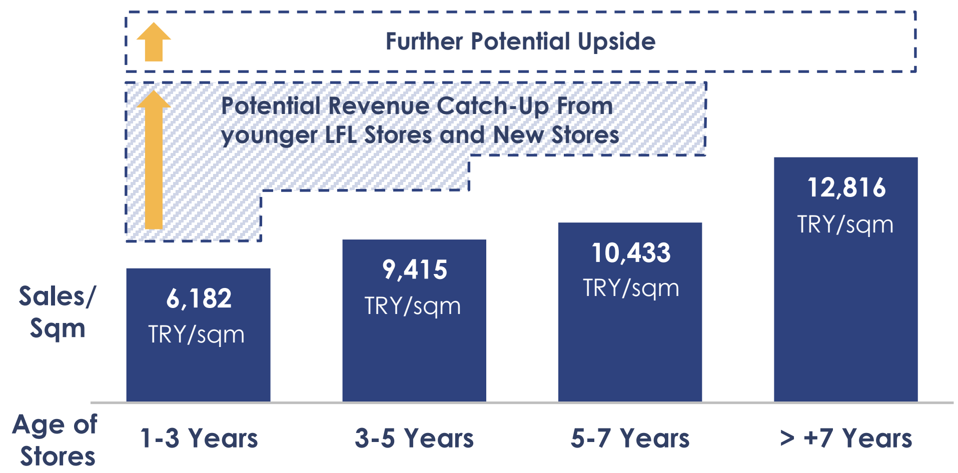
Turkey Retail Sales Evolution (TRYm)



Gross Selling Space Evolution in Turkey (Sqm k)

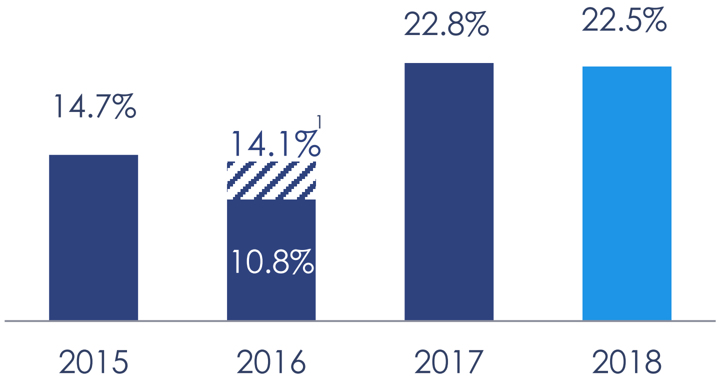


Significant LFL Upside Potential of Existing Stores[1]



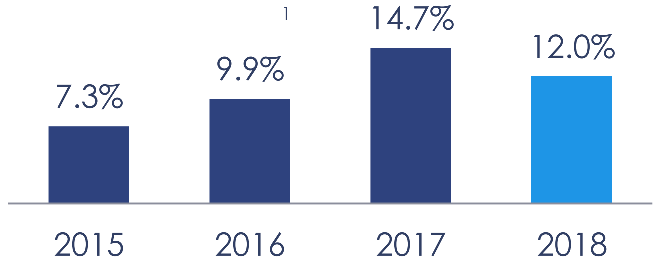
[1] Based on 2017 LfL financials.

…Supported by High Like-for-like Growth Figures

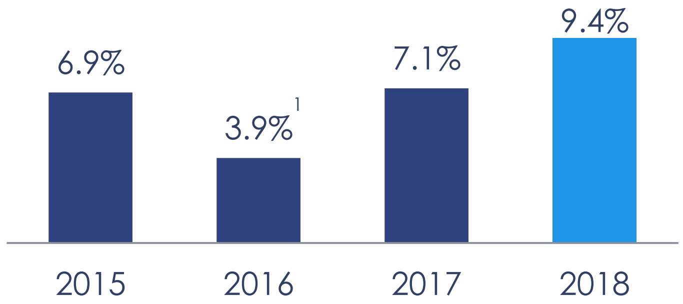


- Brand recognition leading to new customer acquisition and increased spending
- Right product at the right price coupled with superior service and quality

Transaction[2] # Growth (%)



Basket Size Growth (%)



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 87% of Turkey retail revenue as of 2018

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

7.3M
Loyalty Card Members

5.3M
Active Members[1]

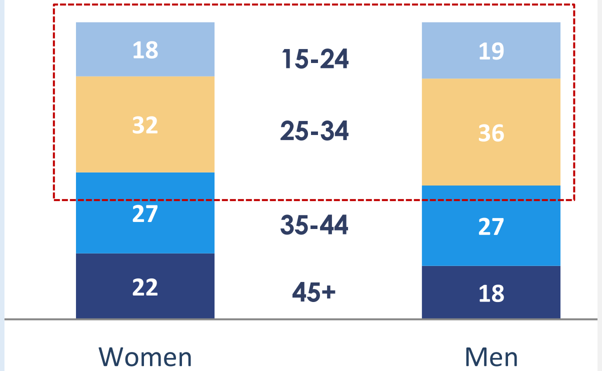
80%
% of Retail Sales with Kartus

Female	Male
45%	55%

1.1M
New Members
2018

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)



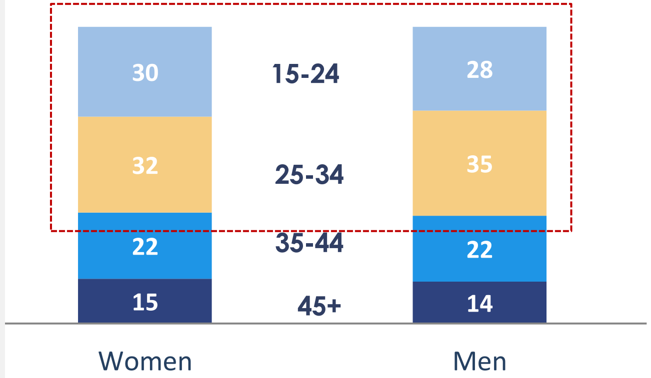
55% of current customers under 35

% of Turkey's Total Population (2018)

Age group	%
0-14	23%
15-24	16%
25-34	15%
35-44	15%
45+	30%

Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



63% 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. 2018, Data for Kartuş Customers [1]Active means that the member has made a purchase of Mavi product over the last two years

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Diversified and Reliable Sourcing Model

Quality Driven Efficient Sourcing Structure

44% Denim
56% 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

Design & Development

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

Controlled 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

Outsourced

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

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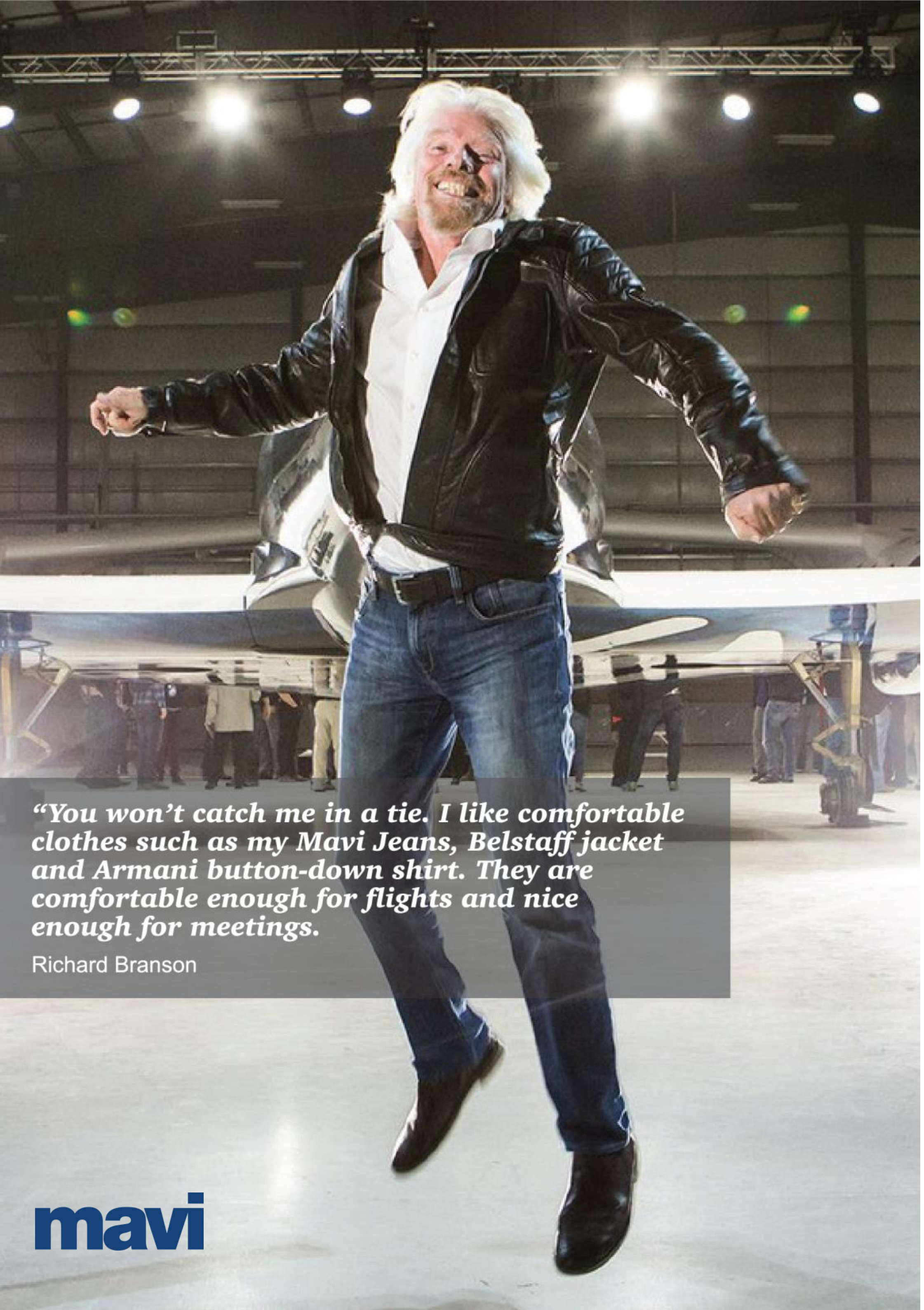
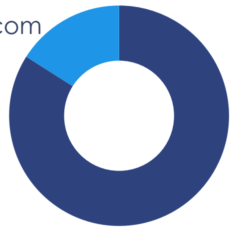


INTERNATIONAL & E-COM MARKETS

Growing Global Footprint

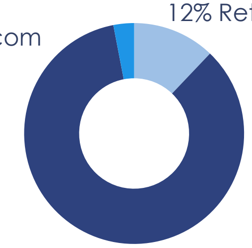
c.5,000 doors in **35** countries	**55 monobrand stores** **(20** own-opearated, **35** franchise	Online channels share **7.0%**	**c.2 million denim pieces** sold in international markets

USA



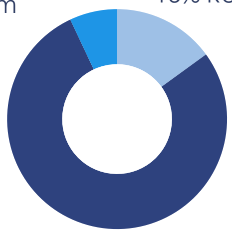
c. 1,400 wholesale multi-brand doors	Wholesale: **Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrick James**	Online wholesale partners: **Stitchfix, Amazon, Zappos, Nordstrom** USA **mavi.com**

EUROPE



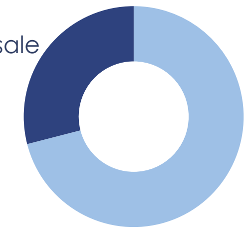
c. 1,400 wholesale multi-brand doors	Wholesale: **Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl** Online wholesale partners: **Amazon, Zalando, Outfittery**	Mono-brand retail stores : **3**

CANADA



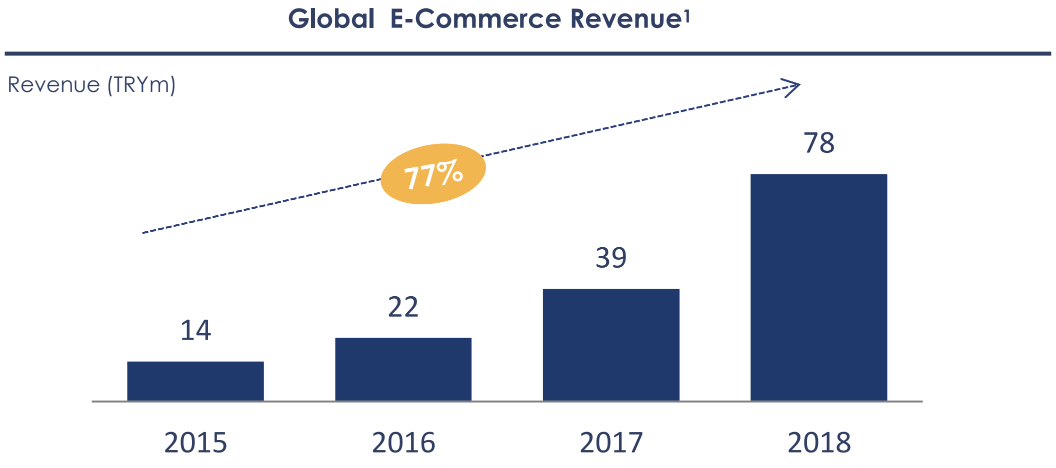
c. 1,800 wholesale multi-brand doors	Wholesale: **Nordstrom, Below the Belt, Bootlegger, Mark's, Color**	Mono-brand retail stores: **3** Canada **mavi.com**

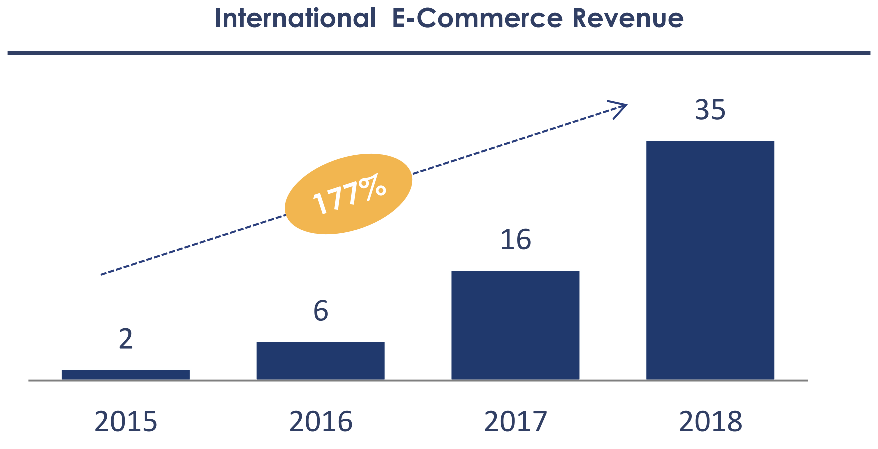
RUSSIA



c. 125 wholesale multi-brand doors	Franchise retail stores: **16**	Mono-brand retail stores: **14**

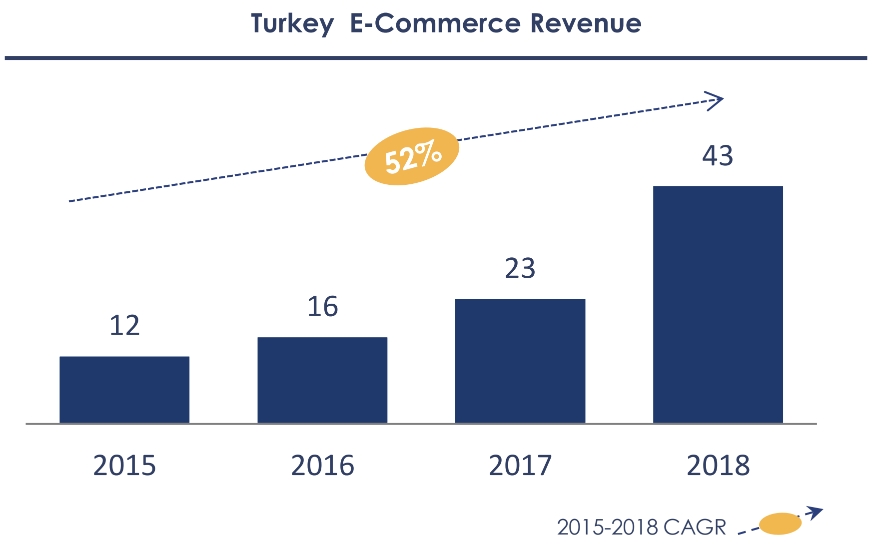
E-Commerce Platform to Deliver Future Growth





Mavi.com Turkey - Key Statistics

# 1 Store in Turkey	56% Revenue from Mobile
302k # of Transactions[2]	16.5% Return Rate[3]
41% Denim all as % of Sales	18m # of Sessions per Season[4]

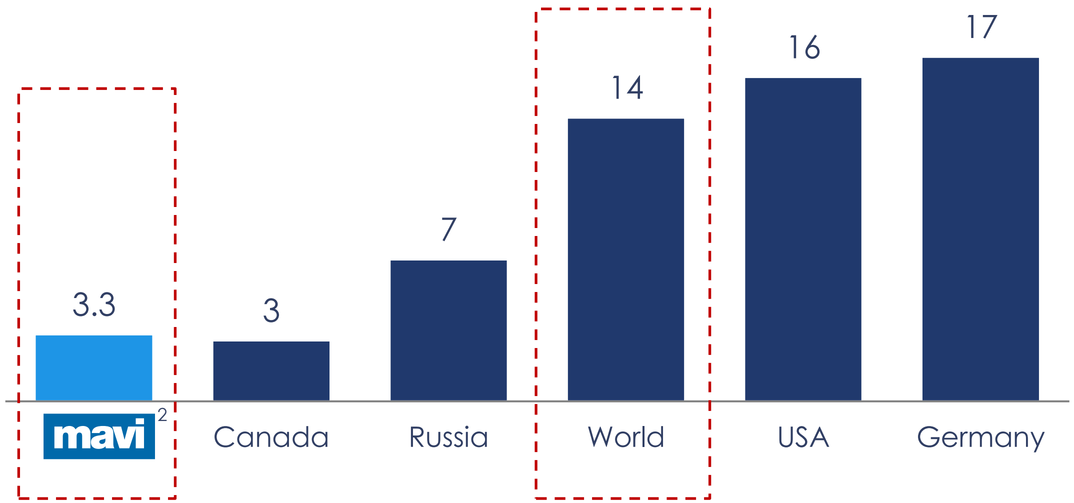


[1] Mavi operated e-Commerce, including 3rd Party Platforms Marketplace (2018). [2] Number of transactions refers to number of issued invoices in 2018.
[3]Returned transactions/(net transactions+return transactions.) [4] Fall-Winter '18 season.

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%). 52% in Mavi.com Turkey

[1] Based on Euromonitor (2016), except for Mavi data. [2] Mavi operated e-Commerce, including 3rd Party Platforms Marketplace (2018)

SUCCESSFUL BRAND STRATEGY

Best-in-Class Communication

Leader in the jeans category in 'Turkey's Cool Brands' survey
(Marketing Türkiye, September 2018)

Solid Brands Research, the most solid brand of the textile and ready-to-wear sector
(Marketing Türkiye, February 2019)

Most Admired Brands Research, In Top 3 of the ready-to-wear clothing and retailing category. In Top 10 most liked brands of international marketing integration criterias with arketing, communications and sales strategies.
(Capital, December 2018)

Turkey Youth Awards: "Best Youth Brand 2018" Award

Most remembered celebrity commercial, Mavi-Kıvanç Tatlıtuğ
Marketing Türkiye, September 2018

'TOM Brand – Celebrity Collaboration': Mavi & Kıvanç Tatlıtuğ
(Brandage, June 2018)

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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

2018
Serenay Sarıkaya

3.3
Milyon
Social Meida 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

Celebrities ♡ mavi

Richard Branson

Katherine Heigl

Heidi Klum

Kate Hudson

Colin Farrell

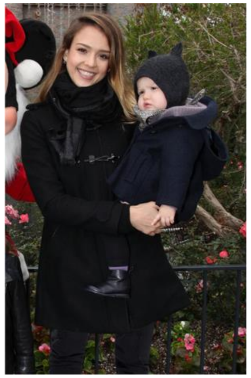
Kendall Jenner

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

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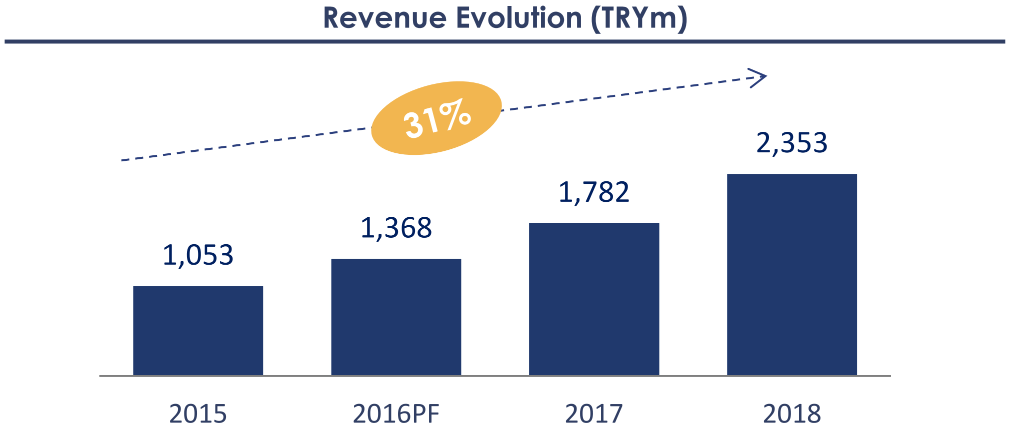
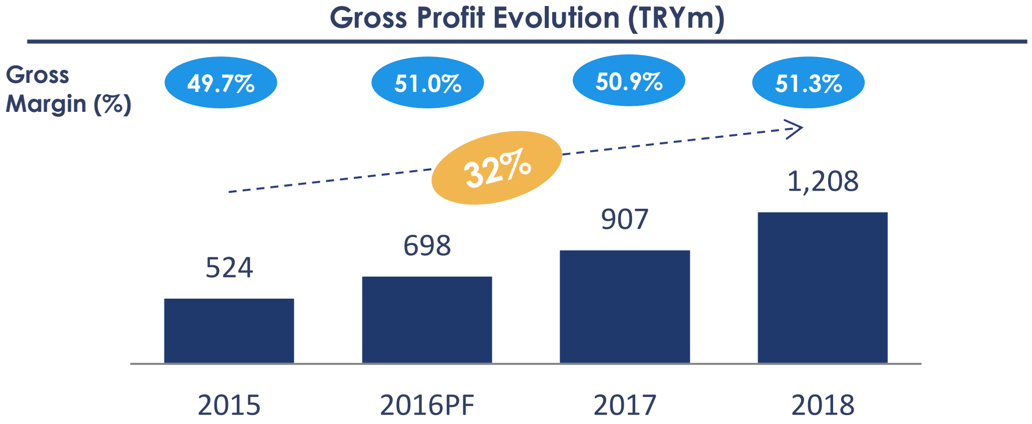
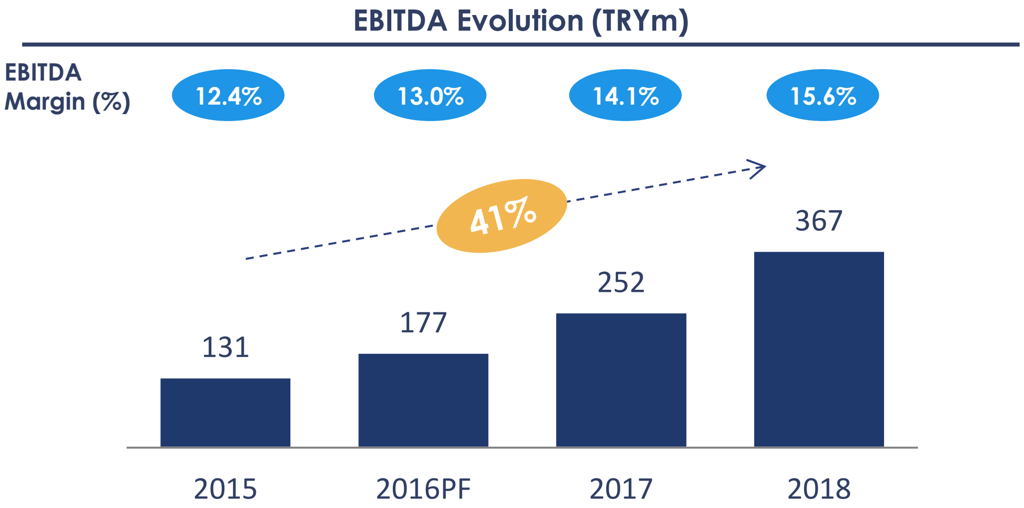
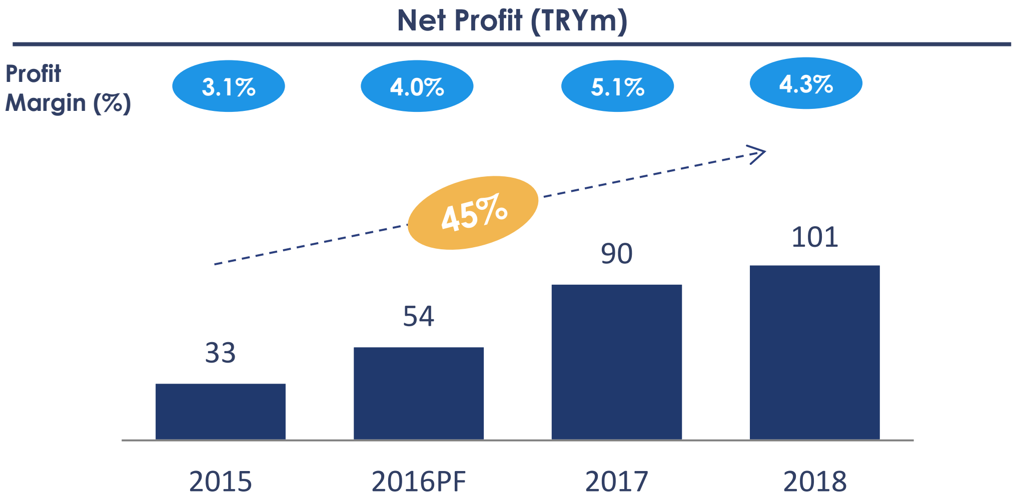
STRONG FINANCIAL PERFORMANCE

Mavi Delivers Strong Operational Results









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

2015-2018 CAGR

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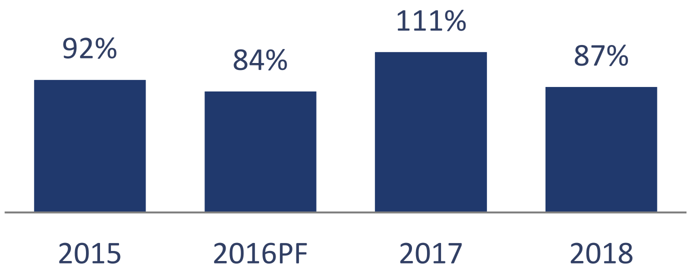
Strong Cash Conversion

Cash Conversion[1]



TRYm	2015	2016PF	2017	2018
EBITDA	131.0	176.9	252.1	367.1
Δ in NWC	(10.4)	(27.5)[5]	27.9	(48.1)
Operating Cash Flow[2]	120.6	149.4	279.9	319.0

Main Working Capital Items

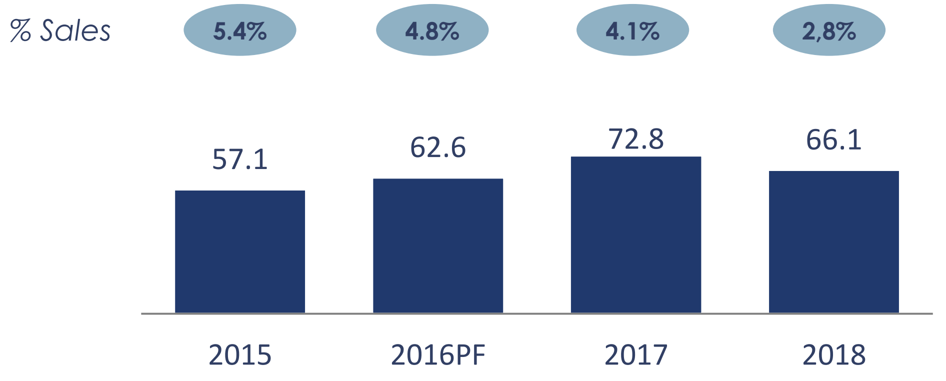
TRYm	2015	2016PF	2017	2018
Trade & Other Receivables[3]	89.1	132.9	140.2	188.1
% Sales	8.5%	9.7%	7.9%	8.0%
Inventories	177.3	287.8	320.4	457.2
% COGS	33.6%	42.9%	36.6%	39.9%
Trade & Other Payables[4]	217.1	309.9	372.7	516.5
% COGS	41.1%	46.2%	42.6%	45.1%
Main Net Working Capital	49.3	110.9	87.9	128.8
% Sales	4.7%	8.1%	4.9%	5.5%

Continue to focus on efficient inventory management delivering strong sell through rates

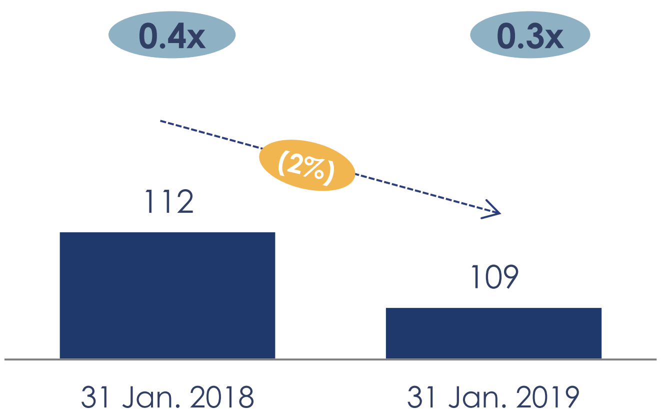
[1] Defined as Operating Cash Flow / EBITDA. [2] Operating Cash Flow calculated as EBITDA – Change in Working Capital. Working Capital as per the cash flow statement and including main working capital items as well as Deferred revenues and Employee benefits paid among others. [3] Trade & Other Receivables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

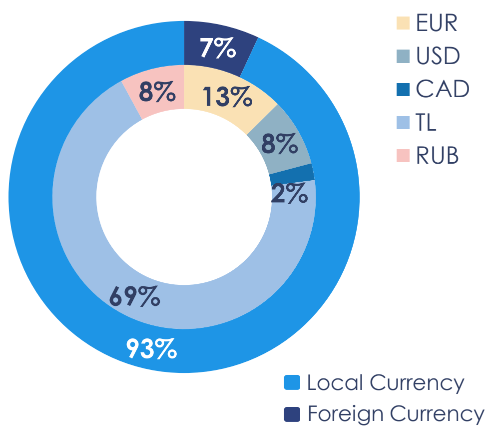
CAPEX



Net Debt / LTM EBITDA



Debt Breakdown (31 January 2019)



Average Cost of Debt	
TRY	24.0%
USD	4.7%
EUR	2.7%
RUB	13.0%
CAD	3.7%
Blended	17.8%

- 24% of total consolidated debt is carried by Mavi US, Mavi EU, Mavi CA and Mavi RU - all denominated in their local currencies
- Keeping no FX exposure is management priority

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FY 2019 Guidance

	2018 Initial Guidance	2018 Results	2019 Guidance
Consolidated Revenue Growth	25%	32% ✓	**25%**
Turkey Retail Stores	Net 25 Stores	Net 13 Stores	**Net 15 Stores 10 Expansions**
Turkey Retail LFL Growth	16%	22.5% ✓	**18%**
EBITDA Margin	Above 14%	15.6% ✓	**14.5%**
Net Debt/EBITDA	Below 1x	0.3x ✓	**Below 1x**
CAPEX	Up to 5% of Revenue	2.8% of Revenue ✓	**4% of Revenue**

Note: 2019 EBITDA margin target does not reflect IFRS 16 – lease standards possible effect.

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 Aydin
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

TRYm	Q4 2017	Q4 2018	Change (%)	2017	2018	Change (%)
Revenue	431.2	575.1	33.4%	1,781.7	2,352.9	32.1%
Cost of Sales	(209.6)	(298.4)	42.4%	(875.3)	(1,144.9)	30.8%
Gross Profit	221.6	276.7	24.9%	906.3	1,207.9	33.3%
Gross Margin	51.4%	48.1%		50.9%	51.3%	
Administrative Expenses	(30.8)	(31.7)	3.1%	(100.3)	(128.1)	27.7%
Selling and Marketing Expenses	(158.3)	(197.8)	24.9%	(594.0)	(762.1)	28.3%
R&D Expenses	(6.3)	(3.1)	(50.0%)	(23.1)	(22.4)	(2.6%)
Other Income / (Expenses), net	1.4	2.4		3.5	1.9	(46.4%)
Operating Profit before Financial Income	27.6	46.4	67.8%	192.4	297.1	54.4%
Operating Margin	6.4%	8.1%		10.8%	12.6%	
Financial Expenses, Net	(19.8)	(44.8)	126.2%	(80.2)	(164.8)	105.6%
Profit Before Tax	7.8	1.6	(79.8%)	112.2	132.4	17.9%
Income Tax Expense	(1.9)	(2.0)		(22.2)	(31.6)	42.0%
Profit	5.9	(0.5)	(107.7%)	90.0	100.8	12.0%
Profit Margin	1.4%	(0.1%)		5.1%	4.3%	
EBITDA	44.3	62.8	41.8%	252.1	367.1	45.6%
EBITDA Margin	10.3%	10.9%		14.1%	15.6%	

Financial Statements

Balance Sheet

TRYm	31 January 2018	31 January 2019	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	266.3	266.6	0.1%
Trade Receivables	113.0	168.6	49.2%
Inventories	320.4	457.2	42.7%
Other Current Assets	61.8	92.9	50.5%
Total Current Assets	761.4	985.3	29.4%
Non-Current Assets			
Property and Equipment	156.0	159.7	2.4%
Intangible Assets	147.6	194.5	31.7%
Other Non-Current Assets	10.2	4.4	(56.9%)
Total Non-Current Assets	313.9	358.6	14.3%
Total Assets	1,075.2	1,343.9	25.0%
Liabilities			
Current Liabilities			
Short-Term Debt	309.1	284.1	(8.1%)
Trade Payables	366.5	510.3	39.2%
Other Current Liabilities	66.6	102.6	54.0%
Total Current Liabilities	742.2	896.9	20.9%
Non-Current Liabilities			
Long-Term Financial Liabilities	68.7	92.0	33.8%
Other non-current Liabilities	17.1	17.8	3.9%
Total Non-Current Liabilities	85.9	109.8	27.9%
Total Liabilities	828.1	1,006.7	21.6%
Equity			
Total Equity	247.2	337.2	36.4%
Total Equity & Liabilities	1,075.2	1,343.9	25.0%

Financial Statements

Cash Flow Statement

TRYm	2017	2018
Profit[1]	90.0	100.8
D&A Expense	61.9	69.7
Net Finance Expense / (Income)	68.0	109.9
Tax Expense	22.2	31.6
Other Non-Cash Items	16.1	41.7
Cash Flow from Operating Activities	258.2	353.7
Δ in Net Working Capital[2]	27.9	(48.1)
Income Tax Paid	(19.0)	(45.0)
Net Cash from Operating Activities	267.0	260.5
Cash Flows from Investing Activities		
Capex	(72.8)	(66.1)
Other Investing Cash Flow[3]	(56.4)	(9.4)
Net Cash Flow Used in Investing Activities	(129.2)	(75.5)
Cash Flows from Financing Activities		
Debt Issued / (Repaid)	39.0	(9.6)
Other Financial Payments[4]	(37.7)	(109.8)
Dividends Paid	-	(25.9)
Interest Paid	(31.4)	(40.1)
Net Cash Flows Used in Financing Activities	(30.2)	(185.5)
Net Cash Flow	107.6	(0.5)
Cash and Cash Equivalents at the Beginning of the Period[5]	154.8	262.5
Cash and Cash Equivalents at the End of the Period[5]	262.5	262.0

[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.

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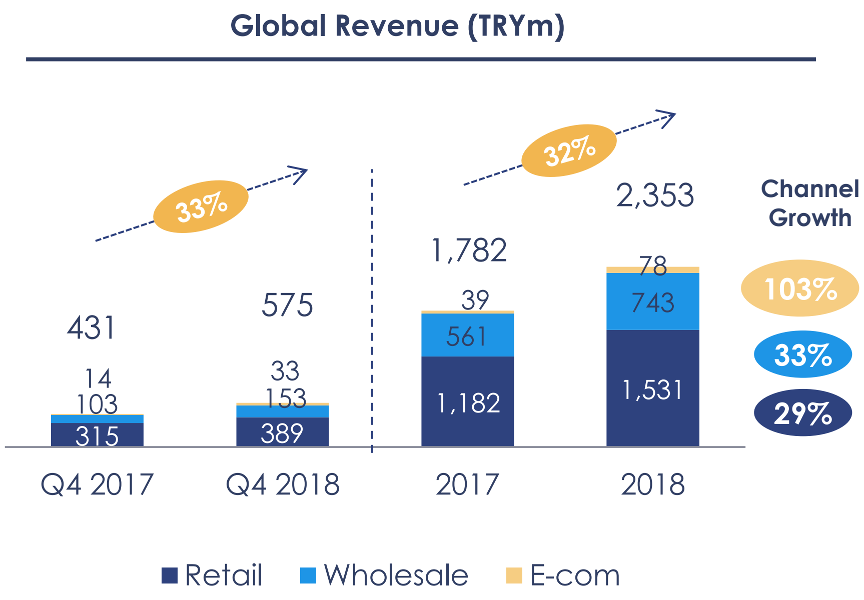
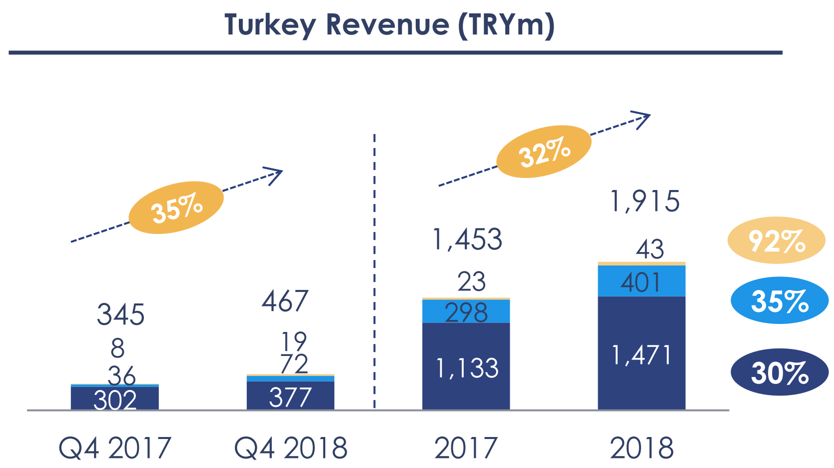
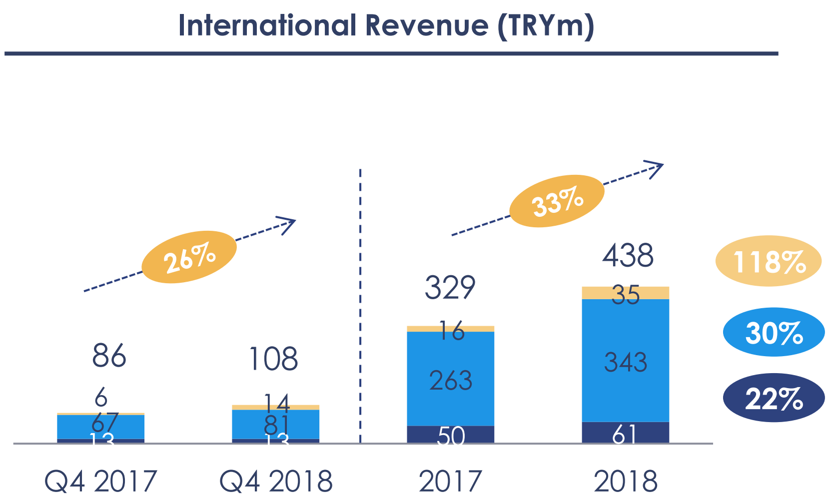
Revenue Channel Performance





- Total revenue consists of 65.1% retail, 31.6% wholesale and 3.3% e-com
- Mavi Turkey constitutes 81% of total consolidated revenue



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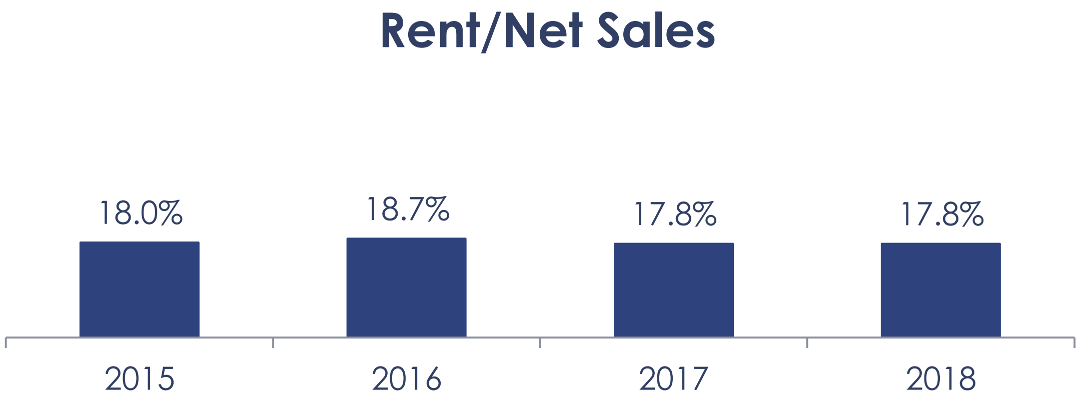
KPI-Focused Rent Management at Turkey Retail Stores



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

- We continue to manage rental costs with a focus on target rent/sales ratio.
- In accordance with the recent regulation, all rent contracts are in Turkish Lira as of October 2018