



**Mavi Giyim Sanayi ve Ticaret A.Ş.**

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

13 September 2017

### **Mavi further accelerates growth in H1 2017; sees positive margin development**

Mavi Giyim Sanayi ve Ticaret A.Ş. (IST:MAVI), a leading casual and lifestyle fashion business, announces its First Half Results for the six months to July 31 2017.

The Company recorded industry-beating double-digit revenue growth across channels and categories, and exceptional profit growth as it continued its retail store and e-commerce expansion strategy at home and abroad.

In the first half of 2017, Mavi's store roll-out continued with 11 new stores in Turkey and three in Russia. The Company now operates 405 mono brand stores globally, in addition to more than 5,500 points of sale worldwide.

#### **Key H1 2017 Highlights**

Compared to the same period last year:

- Consolidated revenue increased by **42% to TRY 829 million**
- Like-for-like revenue **increased by 21.5%**
- EBITDA **grew by 71% to TRY 112 million**, with an **EBITDA margin of 13.5%**
- Net income grew **by 95% to TRY 36 million**
- E-commerce revenue grew by **95%**
- **636,000 new customers** added, while customer loyalty programme reached **6.1 million members**

**Cuneyt Yavuz, Chief Executive Officer of Mavi, commented:**

“In the first half of 2017, we saw our exceptional momentum continue due to strong customer engagement across our retail, wholesale and online channels, both in Turkey and abroad. We are particularly pleased to see healthy growth across all our categories including denim and lifestyle, as well as in our men’s and women’s lines, driving strong like-for-like growth. Our continued emphasis on product and fresh inventory resulted in positive cash generation, profitable double-digit revenue growth and incremental margin improvement. As we look to the second half of the year, we expect the strong consumer confidence and positive macroeconomic environment in our key markets to continue, and we are confident of further building on the progress we have delivered so far.”

For further information about Mavi, please visit [www.mavicompany.com](http://www.mavicompany.com).

\*\*\* END \*\*\*

**Enquiries:**

**For Investor Relations enquiries, please contact:**

Duygu Inceoz                      +90 549 805 46 82                      [Duygu.inceoz@mavi.com](mailto:Duygu.inceoz@mavi.com)

**For Turkey media enquiries, please contact:**

Serpil Berkan                      +90 532 257 46 20                      [Serpil.berkan@mavi.com](mailto:Serpil.berkan@mavi.com)

**For international media enquiries, please contact:**

**Brunswick Group**                      +44 207 404 5959                      [mavi@brunswickgroup.com](mailto:mavi@brunswickgroup.com)

Marie Jensen

Chris Buscombe