



Mavi Giyim Sanayi ve Ticaret A.Ş.

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

19 September 2019

Mavi continues to deliver strong growth in Q2 2019 with revenues up 31% and 9% increase in net profit

- **Customer-focused approach drives 25% like-for-like growth**
- **Global e-commerce revenues up 112%**
- **On track to acquire over one million new customers in FY2019**

Mavi, Turkey's leading jeans and apparel brand, continued its strong growth trend in Turkey and its international markets in the second quarter of 2019. Consolidated revenues rose by 31% to TL 692 million in the second quarter, amounting to TL 1.340 billion in the first half.

Mavi recorded a net profit of TL 30 million in the second quarter, up 9% compared to the same period last year. EBITDA rose by 24% to TL 104 million with an EBITDA margin of 15%.* The company expects to continue to deliver a robust performance in line with its 2019 targets.

Cüneyt Yavuz, Chief Executive Officer of Mavi, commented:

"We are focused on delivering sustainable growth based on our strong brand identity, customer-centric activities and the introduction of new products. We consistently prioritize efficiency across all operations and combine our exceptional customer focus and high-quality materials with the right product mix and pricing strategy through effective sourcing, inventory and cash flow management. With this approach, we have been able to attract even more customers to our stores in Turkey and have achieved an impressive 25% like-for-like growth in our stores in Q2, and 20.8% in H1 2019.

We added eight net openings to our 433 stores globally and have seen a 112% increase in revenues coming from our strategically important e-commerce channels, including mavi.com and all online partners. Our international markets delivered a particularly strong performance with 141% online revenue growth."

A total of 7.7 million customers in Turkey are now participating in Mavi's industry-leading CRM program Kartuş, with 5.5 million active users in the last two years. The Company expects to once again acquire over one million new customers during the financial year.

* excluding IFRS 16 impacts

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

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