

The logo features the company name 'EastPharma' in a bold, dark blue, sans-serif font. To the right of the text is a green sphere with several white horizontal stripes. The background of the entire slide is a light green wireframe globe.

EastPharma



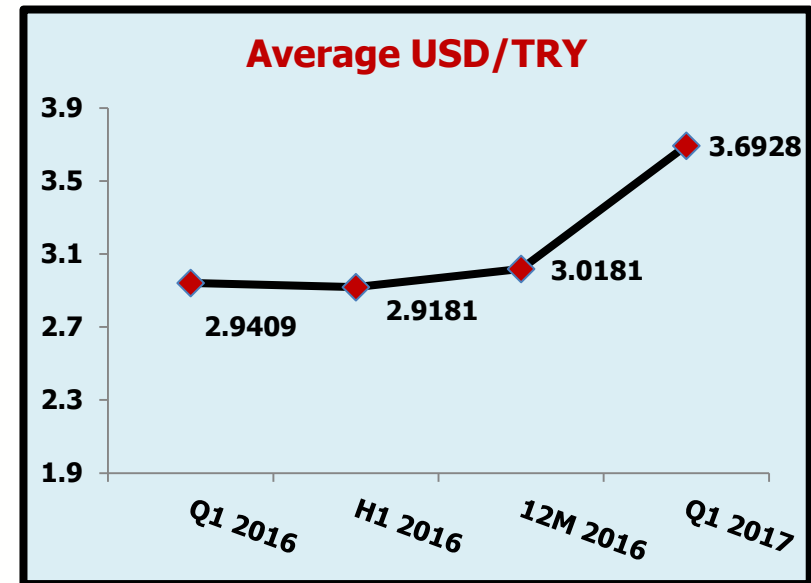
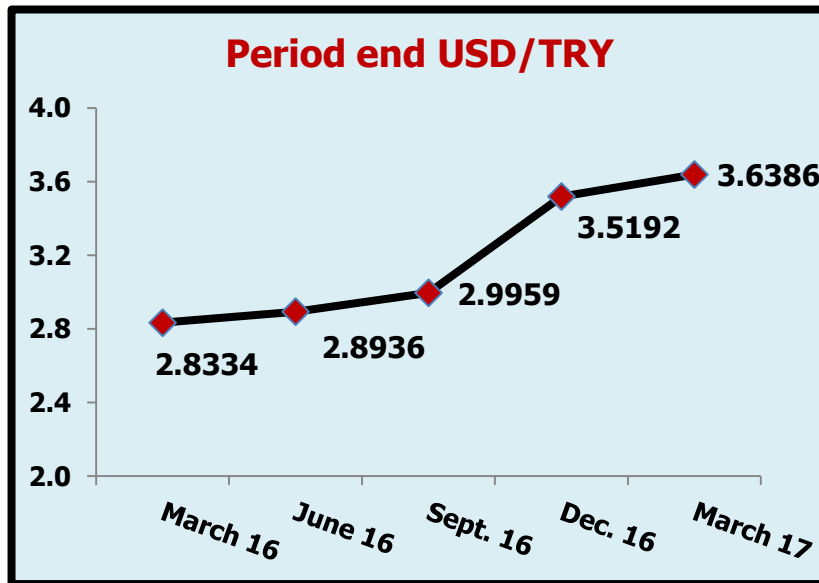
**EASTPHARMA SALES PERFORMANCE
&
DEVA HOLDING FINANCIAL PERFORMANCE REVIEW
31.03.2017**

**INVESTOR CONFERENCE CALL
5 MAY 2017**

**PHILIPP HAAS – CHAIRMAN & CEO
MESUT CETIN – DIRECTOR & CFO**

USD / TRY Exchange Rate

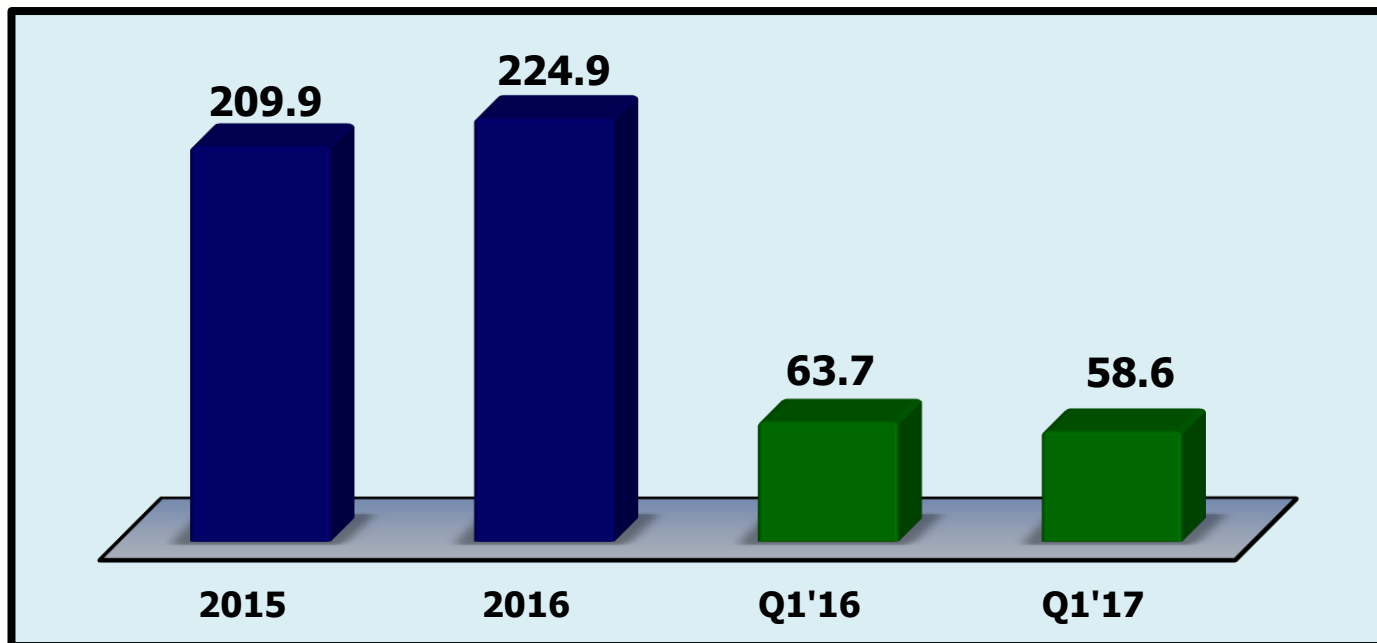
- The period end USD/TRY exchange rate deteriorated by 3.4%; 3.5192 as of 31 December 2016, 3.6386 as of 31 March 2017.
- The average USD/TRY exchange rate deteriorated by 25.6%; 2.9409 for Q1 2016, 3.6928 for Q1 2017.



EastPharma Sales Performance (IFRS) – 31.03.2017

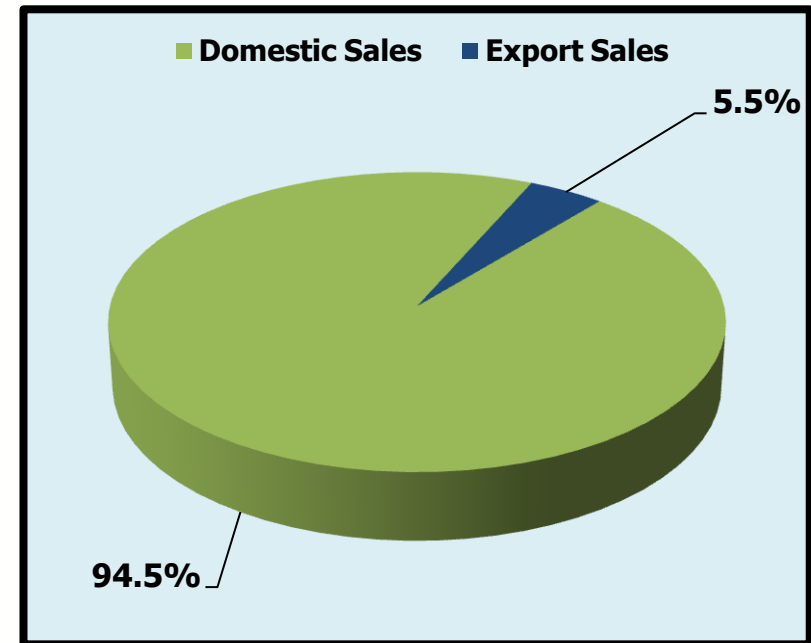
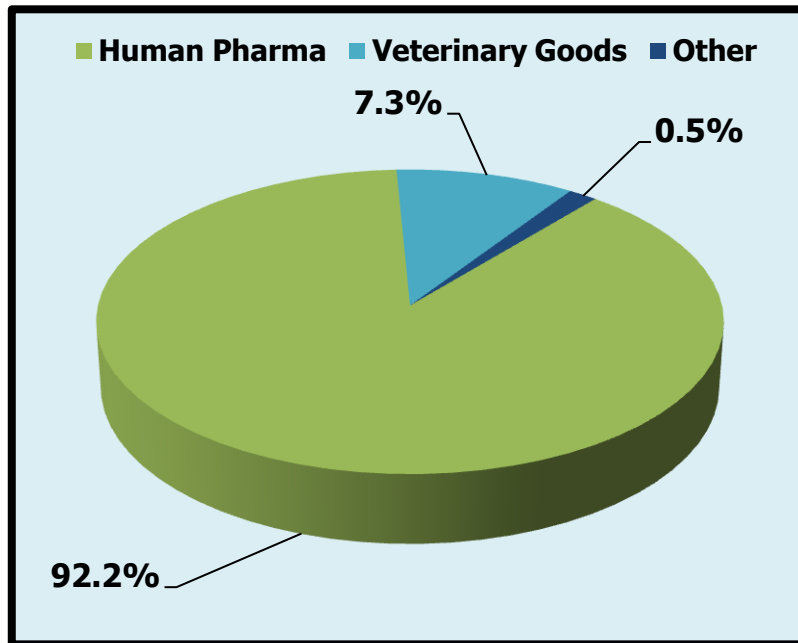
- Revenues in Q1 2017 reached to US\$ 58.6mn (TRY 216.4mn) vs US\$ 63.7mn (TRY 187.4mn) in Q1 2016.
 - 8.0% year-on-year decrease in US\$
 - 15.5% year-on-year increase in TRY

Revenues : (\$, mn)



EastPharma Sales Performance (IFRS) – 31.03.2017

Revenues Breakdown:



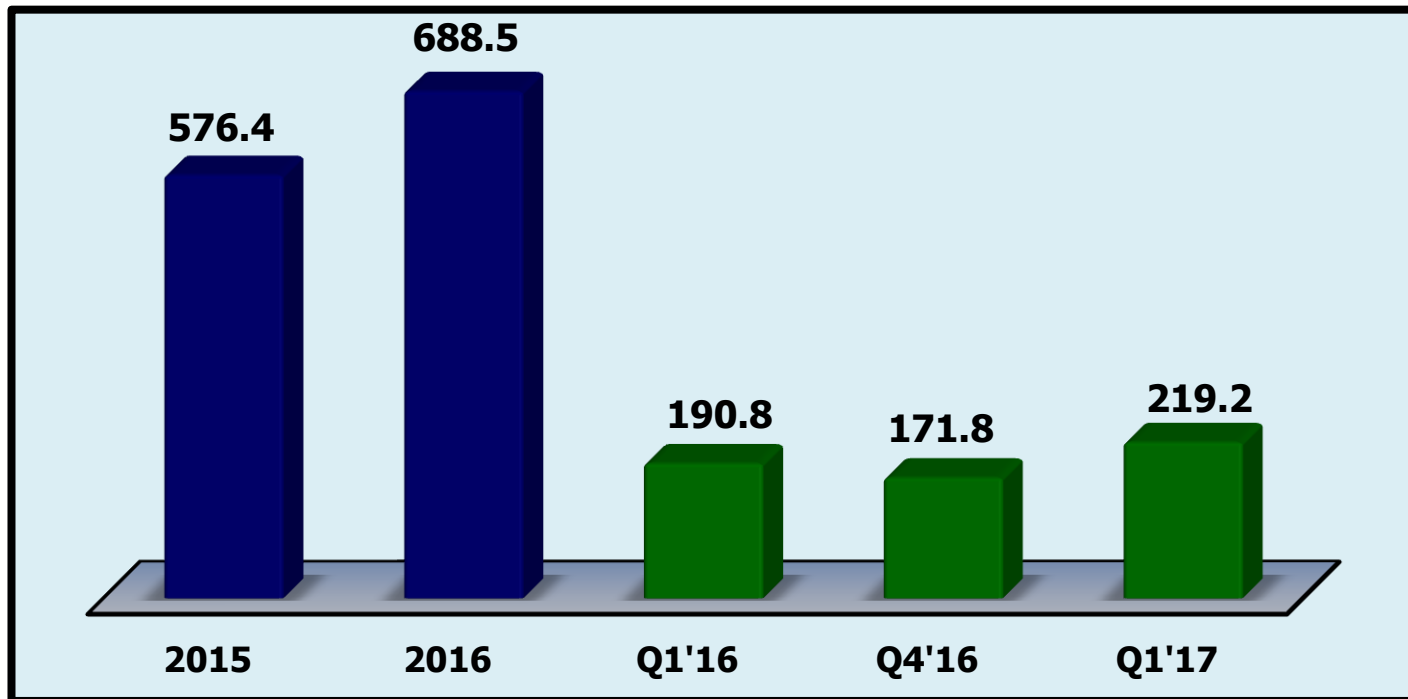
DEVA Holding Financial Performance (Capital Markets Board of Turkey - CMB) 31.03.2017



DEVA Holding Sales Performance (CMB) – 31.03.2017

Revenues : (TRY, mn)

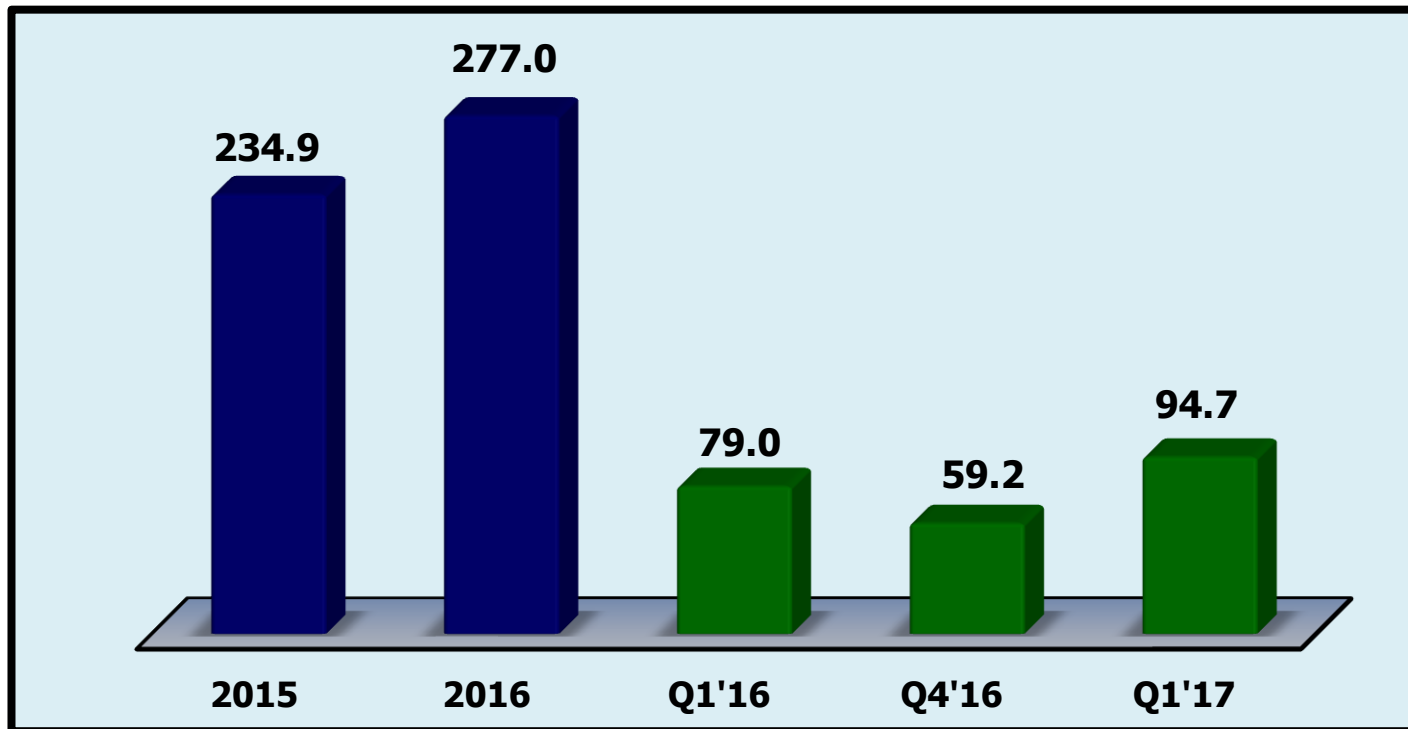
- 14.9% year-on-year increase
- 27.6% quarter-on-quarter increase



DEVA Holding Financial Performance (CMB) – 31.03.2017

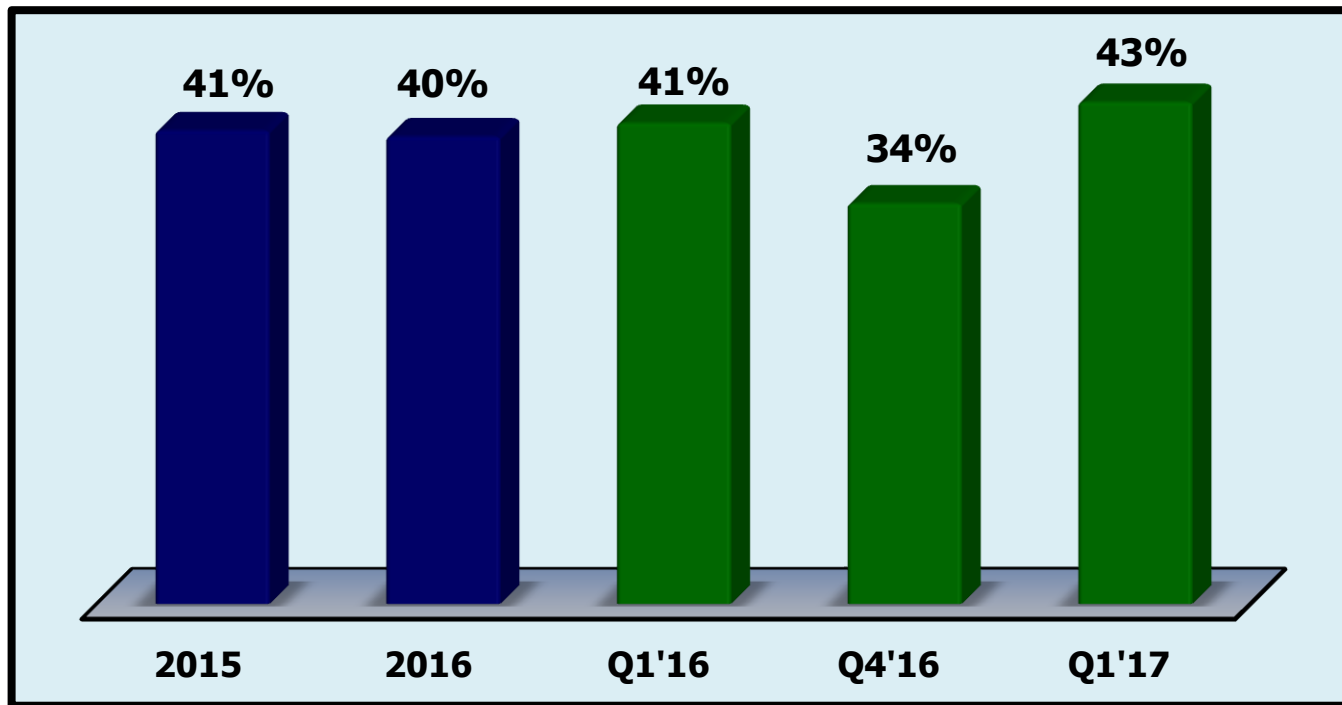
Gross Profit : (TRY, mn)

- 19.9% year-on-year increase
- 60.0% quarter-on-quarter increase



DEVA Holding Financial Performance (CMB) – 31.03.2017

Gross Profit Margin:



DEVA Holding Financial Performance (CMB) – 31.03.2017

OPEX Comparision: (TRY, 000)

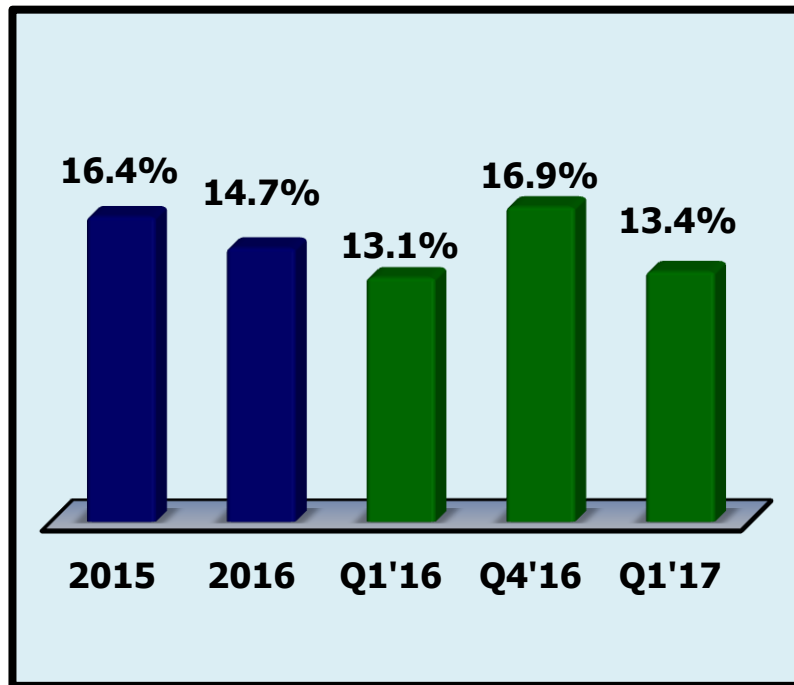
OPERATING EXPENSES

	<u>Q1 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Yoy Change %</u>	<u>Qoq Change %</u>
S&M EXPENSES	(25,040)	(29,063)	(29,477)	17.7%	1.4 %
G&A EXPENSES	(12,311)	(14,960)	(17,957)	45.9%	20.0%
R&D EXPENSES	(7,794)	(603)	(8,571)	10.0%	1320.9%
	<u>(45,145)</u>	<u>(44,626)</u>	<u>(56,005)</u>	<u>24.1%</u>	<u>25.5%</u>

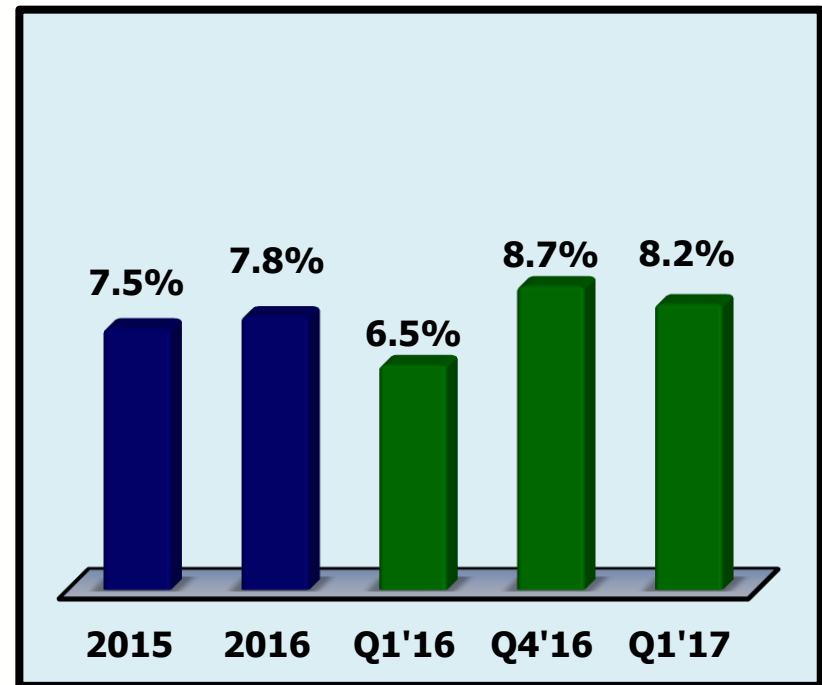
DEVA Holding Financial Performance (CMB) – 31.03.2017

Expense Ratios :

Marketing Expenses:



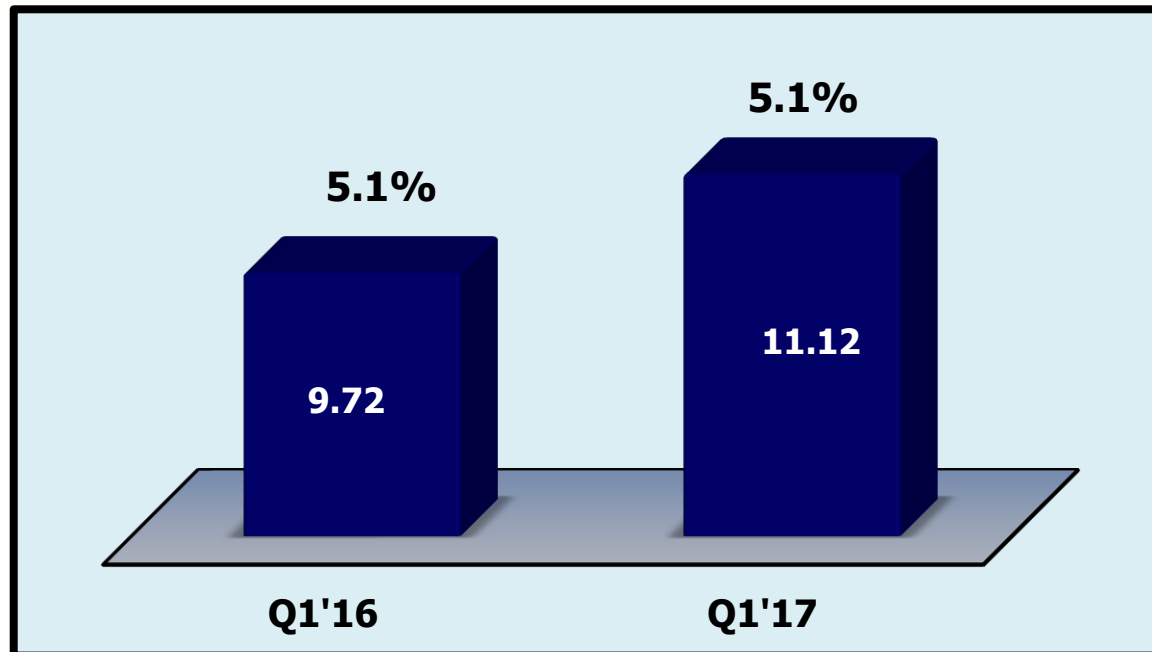
General Administration Expenses:



Deva Holding Financial Performance (CMB) – 31.03.2017

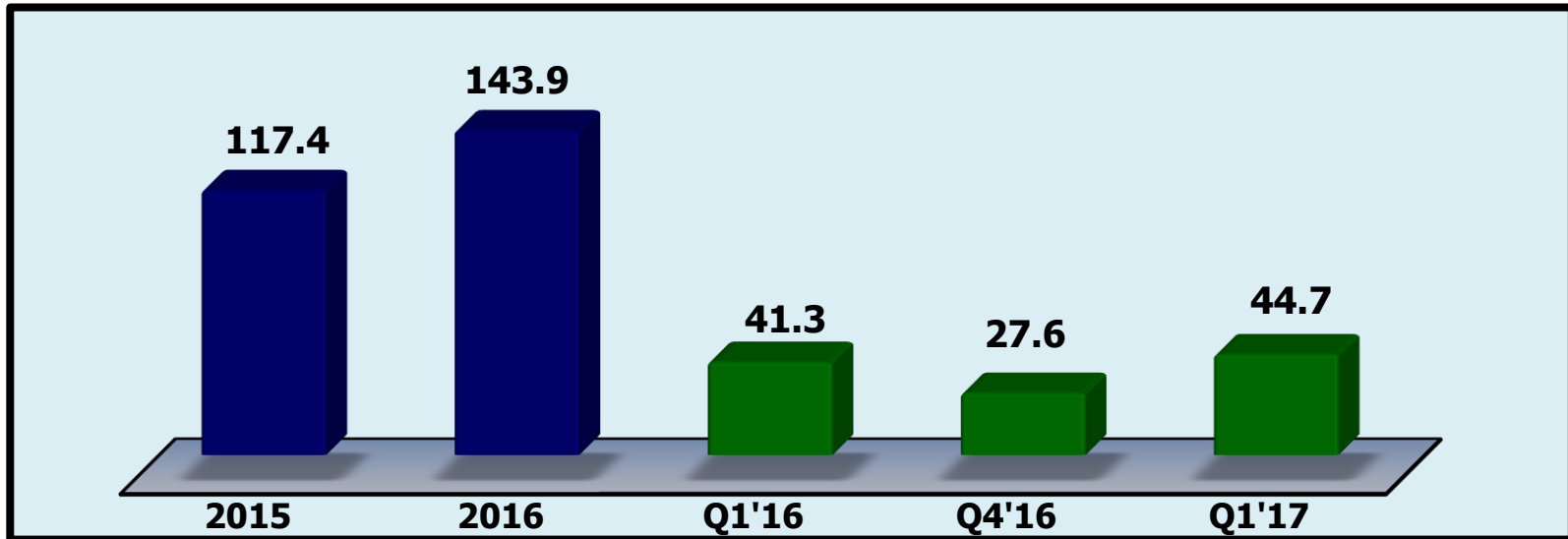
R&D Investments: (TRY, mn)

- Q1 2017 R&D investments / revenues: 5.1%
- Q1 2016 R&D investments / revenues: 5.1%



DEVA Holding Financial Performance (CMB) – 31.03.2017

EBITDA : (TRY, mn)



EBITDA

Margin: 20.4% 20.9% 21.7% 16.1% 20.4%

➤ EBITDA is TRY 44.7mn in Q1 2017 (EBITDA margin of 20.4% vs 21.7% in Q1 2016).



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DEVA Holding Financial Performance (CMB) – 31.03.2017

EBITDA :

TRY (000)	<u>Q1 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>
Net Profit	19,908	6,672	20,904
Finance expense / (income) (adjusted)*	12,995	9,964	13,786
Tax income/(expense)	3,221	2,556	4,224
Depreciation	<u>5,195</u>	<u>8,406</u>	<u>5,777</u>
EBITDA	41,319	27,598	44,691

* Finance expense/income + foreign exchange gain/loss + discount interest income/expenses + interest income

DEVA Holding Financial Performance (CMB) – 31.03.2017

DEVA SPK PROFIT & LOSS TABLE

	Q1 2016	Q4 2016	Q1 2017
Revenue	190,840,693	171,793,935	219,168,126
Cost of revenue (-)	(111,850,833)	(112,575,000)	(124,507,718)
GROSS PROFIT	78,989,860	59,218,935	94,660,408
Marketing, sales and distribution expenses (-)	(25,039,986)	(29,062,552)	(29,476,887)
General administration expenses (-)	(12,310,939)	(14,960,461)	(17,957,019)
Research and development expenses (-)	(7,794,163)	(603,209)	(8,571,127)
Other operating income / expenses (-)	1,940,405	7,689,804	1,984,994
OPERATING PROFIT	35,785,177	22,282,517	40,640,369
Income / expense from investing activities	406,667	437,590	(483,454)
OPERATING PROFIT BEFORE FINANCE EXPENSE	36,191,844	22,720,107	40,156,915
Finance expense (-)	(13,062,577)	(13,492,116)	(15,028,936)
PROFIT BEFORE TAXATION	23,129,267	9,227,991	25,127,979
Tax expense	(3,220,931)	(2,556,138)	(4,223,675)
Current tax expense	-	-	(2,572,876)
Deferred tax charge	(3,220,931)	(2,556,138)	(1,650,799)
PROFIT FOR THE PERIOD	19,908,336	6,671,853	20,904,304



■ **Q&A session**

THANK YOU FOR YOUR INTEREST

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