



FACTSHEET



INCOME STATEMENT ('000 TRY)	2014	2015	2016	2017	H1 2018
Sales	773,240	628,038	665,677	780,140	1,327,890
<i>Residence & Office</i>	534,824	249,687	243,273	286,070	1,038,773
<i>Mall & Office Rental</i>	177,190	309,864	351,652	411,150	237,699
<i>Other</i>	61,226	68,487	70,752	82,920	51,418
EBITDA	398,358	368,872	361,922	491,066	614,434
EBITDA Margin	51.5%	58.7%	54.4%	62.9%	46.3%
Fair Value Gain on Investment Property	791,282	1,001,470	1,310,797	374,050	0
Interest Income	36,762	58,571	70,475	63,220	29,568
Interest Expenses	-120,118	-125,502	-139,533	-191,551	-154,645
Foreign Exchange Gain/Loss	-66,255	-370,273	-432,895	-295,092	-541,771
Net Profit	1,057,892	953,604	1,172,384	455,108	-68,120

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2014	2015	2016	2017	H1 2018
Market Cap	1,725,000	1,625,000	2,075,018	3,330,000	2,730,000
Total Assets	7,242,477	8,862,509	10,377,680	11,335,817	11,357,208
Portfolio Value	6,938,584	8,760,058	9,772,422	10,347,221	10,594,558
Net Asset Value	3,957,423	4,861,088	5,973,549	6,378,657	6,259,050
Capex	578,448	440,241	757,077	717,660	275,705
Net Debt	1,777,147	1,901,906	2,535,224	3,004,044	3,513,048

KPI	2014	2015	2016	2017	H1 2018
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	4.30%	4.26%	4.73%	4.99%	5.11%
Leverage (Financial Loans as % of Total Assets)	36.4%	31.7%	29.4%	31.8%	37.8%
Net Debt to Equity Ratio	44.9%	39.1%	42.4%	47.1%	56.1%
Net Debt/Assets	24.5%	21.5%	24.4%	26.5%	30.9%
Equity to Assets Ratio	54.6%	54.9%	57.6%	56.3%	55.1%
Loan to Property Value Ratio (LTV)	30.2%	25.8%	27.3%	29.4%	34.3%
Interest Coverage Ratio (times)	5.5	5.5	5.2	3.8	4.9
Net Debt/EBITDA (times)	4.82	5.16	7.00	6.12	2.86
Net Debt/Mcap	103.0%	117.0%	122.2%	90.2%	128.7%
Headcount	214	175	234	176	144

MALL PERFORMANCE	2014	2015	2016	2017	H1 2018
Mall Gross Leasable Area (m ²)	355,276	356,016	355,577	409,130	417,345
Average Occupancy Rate Retail	92	92	92	91	89
LfL Rent + Common Area Revenue Growth Rate	10.2%	17.7%	10.5%	11.5%	18.4%
LfL Mall NOI Growth Rate	14.0%	17.7%	10.0%	17.4%	21.0%
Footfall	39,424,455	52,233,608	51,384,993	54,914,071	27,673,012
Retail Sales (TRY)	1,112,482,396	2,022,919,527	2,191,976,654	2,712,641,721	1,527,474,176