



## FACTSHEET



INCOME STATEMENT ('000 TRY)	2014	2015	2016	2017	2018
Sales	773,240	628,038	665,677	780,140	1,954,283
<i>Residence &amp; Office</i>	534,824	249,687	243,273	286,070	1,307,091
<i>Mall &amp; Office Rental</i>	177,190	309,864	351,652	411,150	526,116
<i>Other</i>	61,226	68,487	70,752	82,920	121,076
EBITDA	398,358	368,872	361,922	491,066	929,765
EBITDA Margin	51.5%	58.7%	54.4%	62.9%	47.6%
Fair Value Gain on Investment Property	791,282	1,001,470	1,310,797	374,050	1,694,571
Net Financial Interest Income / (Expense)	-83,356	-66,931	-69,058	-128,331	-250,437
Foreign Exchange Gain / Loss	-66,255	-370,273	-432,895	-295,092	-1,106,380
Net Profit / Loss	1,057,892	953,604	1,172,384	455,108	1,287,204
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	266,610	-47,866	-138,413	81,058	-407,367

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2014	2015	2016	2017	2018
Market Cap	1,725,000	1,625,000	2,075,018	3,330,000	1,510,000
Total Assets	7,242,477	8,862,509	10,377,680	11,335,817	12,274,439
Portfolio Value	6,938,584	8,760,058	9,772,422	10,347,221	12,402,269
Net Asset Value	3,957,423	4,861,088	5,973,549	6,378,657	7,613,718
Capex	578,448	440,241	757,077	717,660	510,254
Net Debt	1,777,147	1,901,906	2,535,224	3,004,044	3,989,688

KPI	2014	2015	2016	2017	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%	5.48%
Leverage (Financial Loans as % of Total Assets)	36.4%	31.7%	29.4%	31.8%	34.2%
Net Debt to Equity Ratio	44.9%	39.1%	42.4%	47.1%	52.4%
Net Debt/Assets	24.5%	21.5%	24.4%	26.5%	32.5%
Equity to Assets Ratio	54.6%	54.9%	57.6%	56.3%	62.0%
Loan to Property Value Ratio (LTV)	30.2%	25.8%	27.3%	29.4%	33.9%
Interest Coverage Ratio (times)	5.5	5.5	5.2	3.8	3.7
Net Debt/EBITDA (times)	4.82	5.16	7.00	6.12	4.29
Net Debt/Mcap	103.0%	117.0%	122.2%	90.2%	264.2%
Headcount	214	175	234	176	105

MALL PERFORMANCE	2014	2015	2016	2017	2018
Mall Gross Leasable Area (m <sup>2</sup> )	355,276	356,016	355,577	409,130	417,152
Average Occupancy Rate Retail	92	92	92	91	90
LfL Rent + Common Area Revenue Growth Rate	10.2%	17.7%	10.5%	11.5%	28.9%
LfL Mall NOI Growth Rate	14.0%	17.7%	10.0%	17.4%	27.8%
Footfall	39,424,455	52,233,608	51,384,993	54,914,071	56,245,033
Retail Sales (TRY)	1,112,482,396	2,022,919,527	2,191,976,654	2,712,641,721	3,443,581,875