



FACTSHEET



INCOME STATEMENT ('000 TRY)	2011	2012	2013	2014	2015	2016
Sales	162,909	225,031	343,769	773,240	628,038	665,677
<i>Residence & Office</i>	37,758	84,691	193,451	534,824	249,687	243,273
<i>Mall & Office Rental</i>	91,969	102,232	115,990	177,190	309,864	351,652
<i>Other</i>	33,182	38,108	34,328	61,226	68,487	70,752
EBITDA	76,841	133,939	157,623	398,358	368,872	361,922
EBITDA Margin	50.5%	61.9%	47.4%	51.5%	58.7%	54.4%
Fair Value Gain on Investment Property	182,534	156,638	222,203	791,282	1,001,470	1,310,797
Interest Income	49,639	52,045	33,449	36,762	58,571	70,475
Interest Expenses	-48,305	-37,649	-94,088	-120,118	-125,502	-139,533
Foreign Exchange Gain/Loss	-122,414	33,628	-184,854	-66,255	-370,273	-432,895
Net Profit	177,312	336,885	190,556	1,057,892	953,604	1,172,384

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2011	2012	2013	2014	2015	2016
Market Cap	889,280	1,610,000	1,380,000	1,725,000	1,625,000	2,075,018
Total Assets	3,943,551	4,494,415	6,351,971	7,242,477	8,862,509	10,377,680
Portfolio Value	3,818,285	4,465,030	5,802,776	6,938,584	8,760,058	9,772,422
Net Asset Value	2,532,906	2,847,035	2,987,591	3,957,423	4,861,088	5,973,549
Capex	206,831	338,872	495,888	578,448	440,241	757,077
Net Debt	444,931	524,529	1,537,415	1,777,147	1,901,906	2,535,224

KPI	2011	2012	2013	2014	2015	2016
Average Loan Term (years)	5	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	5.07%	4.85%	4.33%	4.30%	4.26%	4.73%
Leverage (Financial Loans as % of Total Assets)	27.9%	21.3%	40.5%	36.4%	31.7%	29.4%
Net Debt to Equity Ratio	17.5%	18.4%	51.5%	44.9%	39.1%	42.4%
Net Debt/Assets	11.2%	11.7%	24.2%	24.5%	21.5%	24.4%
Equity to Assets Ratio	64.2%	63.3%	47.0%	54.6%	54.9%	57.6%
Loan to Property Value Ratio (LTV)	14.9%	14.0%	35.7%	30.2%	25.8%	27.3%
Interest Coverage Ratio (times)	61.6	9.7	2.7	5.5	5.5	5.2
Net Debt/EBITDA (times)	5.40	3.77	9.43	4.82	5.16	7.00
Net Debt/Mcap	24.4%	32.6%	111.4%	103.0%	117.0%	122.2%
Headcount	105	289	176	214	175	234

MALL PERFORMANCE	2011	2012	2013	2014	2015	2016
Mall Gross Leasable Area (m ²)	201,074	201,074	201,074	355,276	356,016	355,577
Average Occupancy Rate Retail	99	96	96	92	92	92
LfL Mall Rental Revenue Growth Rate	21.8%	13.1%	6.3%	10.2%	17.7%	10.5%
LfL Mall NOI Growth Rate	22.9%	16.4%	10.9%	14.0%	17.7%	10.0%
Footfall	37,968,750	38,937,100	38,395,963	39,424,455	52,233,608	51,384,993
Retail Sales (TRY)	850,298,188	930,022,472	997,888,591	1,112,482,396	2,022,919,527	2,191,976,654