



# FACTSHEET



INCOME STATEMENT ('000 TRY)	2018	2019	2020	2021	Q1 2022
Sales	1,954,283	991,087	1,105,948	1,483,729	593,545
<i>Residence &amp; Office</i>	1,307,091	234,647	516,168	542,083	236,064
<i>Mall &amp; Office Rental</i>	526,116	616,198	476,542	726,355	263,172
<i>Other</i>	121,076	140,242	109,349	157,725	68,750
<i>Hotel Revenue</i>	0	0	3,889	57,566	25,559
EBITDA	929,765	644,780	636,099	1,097,658	456,735
EBITDA Margin	47.6%	65.1%	57.5%	74.0%	77.0%
Fair Value Gain on Investment Property	1,694,571	954,121	693,821	5,448,483	0
Net Financial Interest Income / (Expense)	-250,437	-431,479	-494,750	-513,532	-110,463
Other Net Financial Income (Expense)	0	0	-55,900	227,837	8,630
Foreign Exchange Gain / Loss	-1,106,380	-346,756	-492,994	-1,046,284	-194,158
Net Profit / Loss	1,287,204	865,790	293,001	5,306,805	169,466
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-407,367	-88,331	-400,820	-141,678	169,466

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2018	2019	2020	2021	Q1 2022
Market Cap	1,510,000	2,750,000	3,900,000	3,920,000	6,090,000
Total Assets	12,274,439	13,720,073	13,714,787	19,906,999	20,223,550
Portfolio Value	12,401,554	13,804,655	14,315,590	22,095,936	22,375,207
Net Asset Value	7,613,718	8,478,139	8,769,917	14,519,010	14,688,476
Capex	510,254	339,605	162,811	40,263	12,749
Net Debt	3,989,698	4,245,128	4,454,075	4,790,446	4,670,023

KPI	2018	2019	2020	2021	Q1 2022
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	5.48%	5.12%	4.73%	4.73%	4.18%
Leverage (Financial Loans as % of Total Assets)	34.2%	36.3%	33.7%	25.3%	25.7%
Net Debt to Equity Ratio	52.4%	50.1%	50.8%	33.0%	31.8%
Net Debt/Assets	32.5%	30.9%	32.5%	24.1%	23.1%
Equity to Assets Ratio	62.0%	61.8%	63.9%	72.9%	72.6%
Loan to Property Value Ratio (LTV)	33.9%	33.3%	33.3%	24.9%	24.2%
Interest Coverage Ratio (times)	3.7	1.5	1.3	2.1	4.1
Net Debt/EBITDA (times)	4.3	6.6	7.0	4.4	2.6
Net Debt/Mcap	264.2%	154.4%	114.2%	122.2%	76.7%
Headcount	105	66	103	144	157

MALL PERFORMANCE	2018	2019	2020	2021	Q1 2022
Mall Gross Leasable Area (m <sup>2</sup> )	417,152	415,733	423,664	420,552	420,552
Average Occupancy Rate Retail	90	92	90	94	94
LfL Rent + Common Area Revenue Growth Rate	28.9%	17.1%	-29.3%	61.1%	139.7%
LfL Mall NOI Growth Rate	27.8%	22.6%	-33.4%	76.2%	89.2%
Footfall (Million)	56.2	56.5	31.4	34.2	11.5
Retail Sales (Million TRY)	3,443.6	4,295.8	3,212.0	5,888.2	2,273.6