



FACTSHEET



| INCOME STATEMENT ('000 TRY) | 2014 | 2015 | 2016 | 2017 | 9M 2018 |
|--|-----------|-----------|-----------|----------|------------|
| Sales | 773,240 | 628,038 | 665,677 | 780,140 | 1,668,432 |
| <i>Residence & Office</i> | 534,824 | 249,687 | 243,273 | 286,070 | 1,205,607 |
| <i>Mall & Office Rental</i> | 177,190 | 309,864 | 351,652 | 411,150 | 378,683 |
| <i>Other</i> | 61,226 | 68,487 | 70,752 | 82,920 | 84,142 |
| EBITDA | 398,358 | 368,872 | 361,922 | 491,066 | 814,205 |
| EBITDA Margin | 51.5% | 58.7% | 54.4% | 62.9% | 48.8% |
| 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 | 51,663 |
| Interest Expenses | -120,118 | -125,502 | -139,533 | -191,551 | -283,919 |
| Foreign Exchange Gain / Loss | -66,255 | -370,273 | -432,895 | -295,092 | -1,600,625 |
| Net Profit / Loss | 1,057,892 | 953,604 | 1,172,384 | 455,108 | -1,042,424 |

| BALANCE SHEET & MARKET PERFORMANCE ('000 TRY) | 2014 | 2015 | 2016 | 2017 | 9M 2018 |
|---|-----------|-----------|------------|------------|------------|
| Market Cap | 1,725,000 | 1,625,000 | 2,075,018 | 3,330,000 | 1,770,000 |
| Total Assets | 7,242,477 | 8,862,509 | 10,377,680 | 11,335,817 | 11,195,471 |
| Portfolio Value | 6,938,584 | 8,760,058 | 9,772,422 | 10,347,221 | 10,644,794 |
| Net Asset Value | 3,957,423 | 4,861,088 | 5,973,549 | 6,378,657 | 5,284,198 |
| Capex | 578,448 | 440,241 | 757,077 | 717,660 | 481,719 |
| Net Debt | 1,777,147 | 1,901,906 | 2,535,224 | 3,004,044 | 4,501,298 |

| KPI | 2014 | 2015 | 2016 | 2017 | 9M 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% | 5.08% |
| Leverage (Financial Loans as % of Total Assets) | 36.4% | 31.7% | 29.4% | 31.8% | 47.6% |
| Net Debt to Equity Ratio | 44.9% | 39.1% | 42.4% | 47.1% | 85.2% |
| Net Debt/Assets | 24.5% | 21.5% | 24.4% | 26.5% | 40.2% |
| Equity to Assets Ratio | 54.6% | 54.9% | 57.6% | 56.3% | 47.2% |
| Loan to Property Value Ratio (LTV) | 30.2% | 25.8% | 27.3% | 29.4% | 44.6% |
| Interest Coverage Ratio (times) | 5.5 | 5.5 | 5.2 | 3.8 | 3.5 |
| Net Debt/EBITDA (times) | 4.82 | 5.16 | 7.00 | 6.12 | 4.15 |
| Net Debt/Mcap | 103.0% | 117.0% | 122.2% | 90.2% | 254.3% |
| Headcount | 214 | 175 | 234 | 176 | 125 |

| MALL PERFORMANCE | 2014 | 2015 | 2016 | 2017 | 9M 2018 |
|--|---------------|---------------|---------------|---------------|---------------|
| Mall Gross Leasable Area (m ²) | 355,276 | 356,016 | 355,577 | 409,130 | 417,031 |
| Average Occupancy Rate Retail | 92 | 92 | 92 | 91 | 89 |
| LfL Rent + Common Area Revenue Growth Rate | 10.2% | 17.7% | 10.5% | 11.5% | 24.7% |
| LfL Mall NOI Growth Rate | 14.0% | 17.7% | 10.0% | 17.4% | 25.9% |
| Footfall | 39,424,455 | 52,233,608 | 51,384,993 | 54,914,071 | 42,181,276 |
| Retail Sales (TRY) | 1,112,482,396 | 2,022,919,527 | 2,191,976,654 | 2,712,641,721 | 2,523,467,337 |