



## FACTSHEET



INCOME STATEMENT ('000 TRY)	2012	2013	2014	2015	2016	H1 2017
Sales	225,031	343,769	773,240	628,038	665,677	264,786
<i>Residence &amp; Office</i>	84,691	193,451	534,824	249,687	243,273	34,086
<i>Mall &amp; Office Rental</i>	102,232	115,990	177,190	309,864	351,652	192,806
<i>Other</i>	38,108	34,328	61,226	68,487	70,752	37,894
EBITDA	133,939	157,623	398,358	368,872	361,922	204,865
EBITDA Margin	61.9%	47.4%	51.5%	58.7%	54.4%	77.4%
Fair Value Gain on Investment Property	156,638	222,203	791,282	1,001,470	1,310,797	0
Interest Income	52,045	33,449	36,762	58,571	70,475	33,142
Interest Expenses	-37,649	-94,088	-120,118	-125,502	-139,533	-91,821
Foreign Exchange Gain/Loss	33,628	-184,854	-66,255	-370,273	-432,895	-44,979
Net Profit	336,885	190,556	1,057,892	953,604	1,172,384	96,973

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2012	2013	2014	2015	2016	H1 2017
Market Cap	1,610,000	1,380,000	1,725,000	1,625,000	2,075,018	2,460,021
Total Assets	4,494,415	6,351,971	7,242,477	8,862,509	10,377,680	10,853,140
Portfolio Value	4,465,030	5,802,776	6,938,584	8,760,058	9,772,422	9,914,482
Net Asset Value	2,847,035	2,987,591	3,957,423	4,861,088	5,973,549	6,020,522
Capex	338,872	495,888	578,448	440,241	757,077	390,502
Net Debt	524,529	1,537,415	1,777,147	1,901,906	2,535,224	2,713,484

KPI	2012	2013	2014	2015	2016	H1 2017
Average Loan Term (years)	5	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	4.85%	4.33%	4.30%	4.26%	4.73%	4.68%
Leverage (Financial Loans as % of Total Assets)	21.3%	40.5%	36.4%	31.7%	29.4%	31.0%
Net Debt to Equity Ratio	18.4%	51.5%	44.9%	39.1%	42.4%	45.1%
Net Debt/Assets	11.7%	24.2%	24.5%	21.5%	24.4%	25.0%
Equity to Assets Ratio	63.3%	47.0%	54.6%	54.9%	57.6%	55.5%
Loan to Property Value Ratio (LTV)	14.0%	35.7%	30.2%	25.8%	27.3%	28.2%
Interest Coverage Ratio (times)	9.7	2.7	5.5	5.5	5.2	3.5
Net Debt/EBITDA (times)	3.77	9.43	4.82	5.16	7.00	6.62
Net Debt/Mcap	32.6%	111.4%	103.0%	117.0%	122.2%	110.3%
Headcount	289	176	214	175	234	195

MALL PERFORMANCE	2012	2013	2014	2015	2016	H1 2017
Mall Gross Leasable Area (m <sup>2</sup> )	201,074	201,074	355,276	356,016	355,577	402,016
Average Occupancy Rate Retail	96	96	92	92	92	92
LfL Mall Rental Revenue Growth Rate	13.1%	6.3%	10.2%	17.7%	10.5%	7.3%
LfL Mall NOI Growth Rate	16.4%	10.9%	14.0%	17.7%	10.0%	7.6%
Footfall	38,937,100	38,395,963	39,424,455	52,233,608	51,384,993	26,113,321
Retail Sales (TRY)	930,022,472	997,888,591	1,112,482,396	2,022,919,527	2,191,976,654	1,193,379,056