



## FACTSHEET



INCOME STATEMENT ('000 TRY)	2014	2015	2016	2017	Q1 2018
Sales	773,240	628,038	665,677	780,140	673,528
<i>Residence &amp; Office</i>	534,824	249,687	243,273	286,070	533,753
<i>Mall &amp; Office Rental</i>	177,190	309,864	351,652	411,150	114,871
<i>Other</i>	61,226	68,487	70,752	82,920	24,904
EBITDA	398,358	368,872	361,922	491,066	344,517
EBITDA Margin	51.5%	58.7%	54.4%	62.9%	51.2%
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	15,132
Interest Expenses	-120,118	-125,502	-139,533	-191,551	-64,806
Foreign Exchange Gain/Loss	-66,255	-370,273	-432,895	-295,092	-145,670
Net Profit	1,057,892	953,604	1,172,384	455,108	150,347

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2014	2015	2016	2017	Q1 2018
Market Cap	1,725,000	1,625,000	2,075,018	3,330,000	2,900,000
Total Assets	7,242,477	8,862,509	10,377,680	11,335,817	10,876,199
Portfolio Value	6,938,584	8,760,058	9,772,422	10,347,221	10,154,404
Net Asset Value	3,957,423	4,861,088	5,973,549	6,378,657	6,527,920
Capex	578,448	440,241	757,077	717,660	135,429
Net Debt	1,777,147	1,901,906	2,535,224	3,004,044	3,124,032

KPI	2014	2015	2016	2017	Q1 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%	4.92%
Leverage (Financial Loans as % of Total Assets)	36.4%	31.7%	29.4%	31.8%	31.9%
Net Debt to Equity Ratio	44.9%	39.1%	42.4%	47.1%	47.9%
Net Debt/Assets	24.5%	21.5%	24.4%	26.5%	28.7%
Equity to Assets Ratio	54.6%	54.9%	57.6%	56.3%	60.0%
Loan to Property Value Ratio (LTV)	30.2%	25.8%	27.3%	29.4%	31.0%
Interest Coverage Ratio (times)	5.5	5.5	5.2	3.8	6.9
Net Debt/EBITDA (times)	4.82	5.16	7.00	6.12	2.27
Net Debt/Mcap	103.0%	117.0%	122.2%	90.2%	107.7%
Headcount	214	175	234	176	159

MALL PERFORMANCE	2014	2015	2016	2017	Q1 2018
Mall Gross Leasable Area (m <sup>2</sup> )	355,276	356,016	355,577	409,130	409,130
Average Occupancy Rate Retail	92	92	92	91	91
LfL Rent + Common Area Revenue Growth Rate	10.2%	17.7%	10.5%	11.5%	16.3%
LfL Mall NOI Growth Rate	14.0%	17.7%	10.0%	17.4%	15.8%
Footfall	39,424,455	52,233,608	51,384,993	54,914,071	13,935,692
Retail Sales (TRY)	1,112,482,396	2,022,919,527	2,191,976,654	2,712,641,721	702,380,042