

Press Release

10 August 2015

Retail Sales of Torun Shopping Malls increased in the first half of 2015 by 9% on a like-for-like basis

Turkey's largest local shopping mall developer lifted its retail sales by 9.1% in the first half of 2015.

Turkey's biggest local shopping mall investor, Torunlar REIC that owns Mall of İstanbul, Torium Shopping Mall, Zafer Plaza Mall, Korupark Mall and Antalya Deepo Outlet Shopping Mall raised retailer sales in the first half of 2015 by 9.1% in total on a like-for-like basis (excluding Mall of İstanbul which opened on 23 May 2014). The shopping malls reached in the first half of the year 26.1 million in footfall and 929 million TL in retailer sales with the contribution of Mall of İstanbul. Torunlar REIC manages 7 shopping malls with a total gross leasable area of 378 thousand 201 square meters, with the above 5 being consolidated.

İlham İnan DüNDAR, Chief Operating Officer in charge of shopping mall management at Torunlar REIC, expressing his opinion on the retail sector said, "While Turkey's economy grew by 2.3% in real terms in the first quarter of the year 2015, retail sales grew by 6.2% in nominal terms in June compared to the same month last year. Shopping malls come to the fore as strategic investments that shape up the economy and social life of cities. While prominent brands of the sector are increasing their market share and business volume at shopping malls, they now aim at high retail streets to raise their brand awareness. 11 new shopping malls opened in the first six months of the year and a new gross leasable area of 351 thousand 092 square meters has been added to the current shopping mall stock. 40.6 billion TL was spent at shopping malls and food retailers in the first five months of the year out of a total 208.4 billion TL by credit and debit cards, up 24.4% compared to last year".

Commenting on the performance of the shopping malls managed by Torunlar REIC, **Mr. DüNDAR** said; "We registered a growth of 10.3% in the first quarter, and 7.9% growth in the second quarter on a Y-o-Y like-for-like basis in retailer sales. We observe that the general elections held in June, which is the last month of the second quarter, and the fall in retail sales excluding food during the month of Ramadan were underlying this slow-down".



İlham İnan Dündar, emphasizing that tourism has revitalized the retail sector in the third quarter of the year said, "In particular, the increasing number of tourists from the Middle East and Turkic Republics helped us to catch up with the rebound in retail sales in summer. The final quarter will bode well in the domestic market for retail. Accumulated energy will unleash, while consumers who held off their shopping since 2014, will begin to loosen their feet from the brakes. While a total of 75 billion TL was posted in retail sales at shopping malls all over Turkey, it is expected to reach 90 billion TL in the year 2015".