



# FACTSHEET



INCOME STATEMENT ('000 TRY)	2018	2019	2020	2021	2022
Sales	1,954,283	991,087	1,105,948	1,483,729	2,661,926
<i>Residence &amp; Office</i>	1,307,091	234,647	516,168	542,083	578,736
<i>Mall &amp; Office Rental</i>	526,116	616,198	476,542	726,355	1,495,998
<i>Other</i>	121,076	140,242	109,349	157,725	422,028
<i>Hotel Revenue</i>	0	0	3,889	57,566	165,164
EBITDA	929,765	644,780	636,099	1,097,658	1,944,612
EBITDA Margin	47.6%	65.1%	57.5%	74.0%	73.1%
Fair Value Gain on Investment Property	1,694,571	954,121	693,821	5,448,483	17,014,033
Net Financial Interest Income / (Expense)	-250,437	-431,479	-494,750	-513,532	-446,648
Other Net Financial Income (Expense)	0	0	-55,900	227,837	0
Foreign Exchange Gain / Loss	-1,106,380	-346,756	-492,994	-1,046,284	-478,979
Net Profit / Loss	1,287,204	865,790	293,001	5,306,805	18,436,300
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-407,367	-88,331	-400,820	-141,678	1,422,267

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2018	2019	2020	2021	2022
Market Cap	1,510,000	2,750,000	3,900,000	3,920,000	19,300,000
Total Assets	12,274,439	13,720,073	13,714,787	19,906,999	39,280,748
Portfolio Value	12,401,554	13,804,655	14,315,590	22,095,936	45,542,087
Net Asset Value	7,613,718	8,478,139	8,769,917	14,519,010	33,795,413
Capex	510,254	339,605	162,811	40,263	249,242
Net Debt	3,989,698	4,245,128	4,454,075	4,790,446	3,479,255

KPI	2018	2019	2020	2021	2022
Average Loan Term (years)	5	5	5	5	3
Average Overall Interest Rate (Excluding TRY Loans)	5.48%	5.12%	4.73%	4.73%	4.84%
Leverage (Financial Loans as % of Total Assets)	34.2%	36.3%	33.7%	25.3%	11.2%
Net Debt to Equity Ratio	52.4%	50.1%	50.8%	33.0%	10.3%
Net Debt/Assets	32.5%	30.9%	32.5%	24.1%	8.9%
Equity to Assets Ratio	62.0%	61.8%	63.9%	72.9%	86.0%
Loan to Property Value Ratio (LTV)	33.9%	33.3%	33.3%	24.9%	9.2%
Interest Coverage Ratio (times)	3.7	1.5	1.3	2.1	4.4
Net Debt/EBITDA (times)	4.3	6.6	7.0	4.4	1.8
Net Debt/Mcap	264.2%	154.4%	114.2%	122.2%	18.0%
Headcount	105	66	103	144	187

MALL PERFORMANCE	2018	2019	2020	2021	2022
Mall Gross Leasable Area (m <sup>2</sup> )	417,152	415,733	423,664	420,552	420,659
Average Occupancy Rate Retail	90	92	90	94	95
LfL Rent + Common Area Revenue Growth Rate	28.9%	17.1%	-29.3%	61.1%	131.6%
LfL Mall NOI Growth Rate	27.8%	22.6%	-33.4%	76.2%	113.8%
Footfall (Million)	56.2	56.5	31.4	34.2	53.1
Retail Sales (Million TRY)	3,443.6	4,295.8	3,212.0	5,888.2	15,437.4