



FACTSHEET



INCOME STATEMENT ('000 TRY)	2015	2016	2017	2018	2019
Sales	628,038	665,677	780,140	1,954,283	991,087
<i>Residence & Office</i>	249,687	243,273	286,070	1,307,091	234,647
<i>Mall & Office Rental</i>	309,864	351,652	411,150	526,116	616,198
<i>Other</i>	68,487	70,752	82,920	121,076	140,242
EBITDA	368,872	361,922	491,066	929,765	644,780
EBITDA Margin	58.7%	54.4%	62.9%	47.6%	65.1%
Fair Value Gain on Investment Property	1,001,470	1,310,797	374,050	1,694,571	954,121
Net Financial Interest Income / (Expense)	-66,931	-69,058	-128,331	-250,437	-431,479
Foreign Exchange Gain / Loss	-370,273	-432,895	-295,092	-1,106,380	-346,756
Net Profit / Loss	953,604	1,172,384	455,108	1,287,204	865,790
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-47,866	-138,413	81,058	-407,367	-88,331

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2015	2016	2017	2018	2019
Market Cap	1,625,000	2,075,018	3,330,000	1,510,000	2,750,000
Total Assets	8,862,509	10,377,680	11,335,817	12,274,439	13,720,073
Portfolio Value	8,760,058	9,772,422	10,347,221	12,401,554	13,804,655
Net Asset Value	4,861,088	5,973,549	6,378,657	7,613,718	8,478,139
Capex	440,241	757,077	717,660	510,254	339,605
Net Debt	1,901,906	2,535,224	3,004,044	3,989,698	4,245,128

KPI	2015	2016	2017	2018	2019
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	4.26%	4.73%	4.99%	5.48%	5.12%
Leverage (Financial Loans as % of Total Assets)	31.7%	29.4%	31.8%	34.2%	36.3%
Net Debt to Equity Ratio	39.1%	42.4%	47.1%	52.4%	50.1%
Net Debt/Assets	21.5%	24.4%	26.5%	32.5%	30.9%
Equity to Assets Ratio	54.9%	57.6%	56.3%	62.0%	61.8%
Loan to Property Value Ratio (LTV)	25.8%	27.3%	29.4%	33.9%	33.3%
Interest Coverage Ratio (times)	5.5	5.2	3.8	3.7	1.5
Net Debt/EBITDA (times)	5.16	7.00	6.12	4.29	6.58
Net Debt/Mcap	117.0%	122.2%	90.2%	264.2%	154.4%
Headcount	175	234	176	105	66

MALL PERFORMANCE	2015	2016	2017	2018	2019
Mall Gross Leasable Area (m ²)	356,016	355,577	409,130	417,152	415,733
Average Occupancy Rate Retail	92	92	91	90	92
LfL Rent + Common Area Revenue Growth Rate	17.7%	10.5%	11.5%	28.9%	17.1%
LfL Mall NOI Growth Rate	17.7%	10.0%	17.4%	27.8%	22.6%
Footfall (Million)	52.2	51.4	54.9	56.2	56.5
Retail Sales (Million TRY)	2,022.9	2,192.0	2,712.6	3,443.6	4,295.8