



FACTSHEET



INCOME STATEMENT ('000 TRY)	2017	2018	2019	2020	Q1 2021
Sales	780,140	1,954,283	991,087	1,105,948	261,389
<i>Residence & Office</i>	286,070	1,307,091	234,647	516,168	100,347
<i>Mall & Office Rental</i>	411,150	526,116	616,198	476,542	125,763
<i>Hotel Revenue</i>	0	0	0	3,889	6,937
<i>Other</i>	82,920	121,076	140,242	109,349	28,342
EBITDA	491,066	929,765	644,780	636,099	216,838
EBITDA Margin	62.9%	47.6%	65.1%	57.5%	83.0%
Fair Value Gain on Investment Property	374,050	1,694,571	954,121	693,821	0
Net Financial Interest Income / (Expense)	-128,331	-250,437	-431,479	-494,750	-99,721
Other Net Financial Income (Expense)	0	0	0	-55,900	4,585
Foreign Exchange Gain / Loss	-295,092	-1,106,380	-346,756	-492,994	-208,910
Net Profit / Loss	455,108	1,287,204	865,790	293,001	-117,129
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	81,058	-407,367	-88,331	-400,820	-117,129

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2017	2018	2019	2020	Q1 2021
Market Cap	3,330,000	1,510,000	2,750,000	3,900,000	3,180,000
Total Assets	11,335,817	12,274,439	13,720,073	13,714,787	13,823,055
Portfolio Value	10,347,221	12,401,554	13,804,655	14,315,590	14,443,287
Net Asset Value	6,378,657	7,613,718	8,478,139	8,769,917	8,652,788
Capex	717,660	510,254	339,605	162,811	5,003
Net Debt	3,004,044	3,989,698	4,245,128	4,454,075	4,410,954

KPI	2017	2018	2019	2020	Q1 2021
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	4.99%	5.48%	5.12%	4.73%	4.40%
Leverage (Financial Loans as % of Total Assets)	31.8%	34.2%	36.3%	33.7%	34.09%
Net Debt to Equity Ratio	47.1%	52.4%	50.1%	50.8%	50.98%
Net Debt/Assets	26.5%	32.5%	30.9%	32.5%	31.91%
Equity to Assets Ratio	56.3%	62.0%	61.8%	63.9%	62.60%
Loan to Property Value Ratio (LTV)	29.4%	33.9%	33.3%	33.3%	33.03%
Interest Coverage Ratio (times)	3.8	3.7	1.5	1.3	2.2
Net Debt/EBITDA (times)	6.12	4.29	6.58	7.00	5.09
Net Debt/Mcap	90.2%	264.2%	154.4%	114.2%	138.7%
Headcount	176	105	66	103	118

MALL PERFORMANCE	2017	2018	2019	2020	Q1 2021
Mall Gross Leasable Area (m ²)	409,130	417,152	415,733	423,664	423,664
Average Occupancy Rate Retail	91	90	92	90	90
LfL Rent + Common Area Revenue Growth Rate	11.5%	28.9%	17.1%	-29.3%	-25.2%
LfL Mall NOI Growth Rate	17.4%	27.8%	22.6%	-33.4%	-26.2%
Footfall (Million)	54.9	56.2	56.5	31.4	5.3
Retail Sales (Million TRY)	2,712.6	3,443.6	4,295.8	3,212.0	839.2