



## FACTSHEET



INCOME STATEMENT ('000 TRY)	2016	2017	2018	2019	9M 2020
Sales	665,677	780,140	1,954,283	991,087	776,417
<i>Residence &amp; Office</i>	243,273	286,070	1,307,091	234,647	354,988
<i>Mall &amp; Office Rental</i>	351,652	411,150	526,116	616,198	340,986
<i>Other</i>	70,752	82,920	121,076	140,242	80,443
EBITDA	361,922	491,066	929,765	644,780	431,078
EBITDA Margin	54.4%	62.9%	47.6%	65.1%	55.5%
Fair Value Gain on Investment Property	1,310,797	374,050	1,694,571	954,121	0
Net Financial Interest Income / (Expense)	-69,058	-128,331	-250,437	-431,479	-345,505
Foreign Exchange Gain / Loss	-432,895	-295,092	-1,106,380	-346,756	-518,697
Net Profit / Loss	1,172,384	455,108	1,287,204	865,790	-444,423
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-138,413	81,058	-407,367	-88,331	-444,423

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2016	2017	2018	2019	9M 2020
Market Cap	2,075,018	3,330,000	1,510,000	2,750,000	3,670,000
Total Assets	10,377,680	11,335,817	12,274,439	13,720,073	13,232,600
Portfolio Value	9,772,422	10,347,221	12,401,554	13,804,655	13,403,625
Net Asset Value	5,973,549	6,378,657	7,613,718	8,478,139	8,032,593
Capex	757,077	717,660	510,254	339,605	159,258
Net Debt	2,535,224	3,004,044	3,989,698	4,245,128	4,573,923

KPI	2016	2017	2018	2019	9M 2020
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	4.73%	4.99%	5.48%	5.12%	5.10%
Leverage (Financial Loans as % of Total Assets)	29.4%	31.8%	34.2%	36.3%	37.1%
Net Debt to Equity Ratio	42.4%	47.1%	52.4%	50.1%	56.9%
Net Debt/Assets	24.4%	26.5%	32.5%	30.9%	34.6%
Equity to Assets Ratio	57.6%	56.3%	62.0%	61.8%	60.7%
Loan to Property Value Ratio (LTV)	27.3%	29.4%	33.9%	33.3%	36.0%
Interest Coverage Ratio (times)	5.2	3.8	3.7	1.5	1.2
Net Debt/EBITDA (times)	7.00	6.12	4.29	6.58	7.96
Net Debt/Mcap	122.2%	90.2%	264.2%	154.4%	124.6%
Headcount	234	176	105	66	59

MALL PERFORMANCE	2016	2017	2018	2019	9M 2020
Mall Gross Leasable Area (m <sup>2</sup> )	355,577	409,130	417,152	415,733	415,733
Average Occupancy Rate Retail	92	91	90	92	92
LfL Rent + Common Area Revenue Growth Rate	10.5%	11.5%	28.9%	17.1%	-31.7%
LfL Mall NOI Growth Rate	10.0%	17.4%	27.8%	22.6%	-36.4%
Footfall (Million)	51.4	54.9	56.2	56.5	23.8
Retail Sales (Million TRY)	2,192.0	2,712.6	3,443.6	4,295.8	2,182.9