



FACTSHEET



INCOME STATEMENT ('000 TRY)	2017	2018	2019	2020	9M 2021
Sales	780,140	1,954,283	991,087	1,105,948	1,023,173
<i>Residence & Office</i>	286,070	1,307,091	234,647	516,168	394,310
<i>Mall & Office Rental</i>	411,150	526,116	616,198	476,542	488,058
<i>Other</i>	82,920	121,076	140,242	109,349	106,851
<i>Hotel Revenue</i>	0	0	0	3,889	33,954
EBITDA	491,066	929,765	644,780	636,099	753,530
EBITDA Margin	62.9%	47.6%	65.1%	57.5%	73.6%
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	-399,337
Other Net Financial Income (Expense)	0	0	0	-55,900	55,906
Foreign Exchange Gain / Loss	-295,092	-1,106,380	-346,756	-492,994	-333,914
Net Profit / Loss	455,108	1,287,204	865,790	293,001	67,162
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	81,058	-407,367	-88,331	-400,820	67,162

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2017	2018	2019	2020	9M 2021
Market Cap	3,330,000	1,510,000	2,750,000	3,900,000	3,380,000
Total Assets	11,335,817	12,274,439	13,720,073	13,714,787	13,644,540
Portfolio Value	10,347,221	12,401,554	13,804,655	14,315,590	14,279,149
Net Asset Value	6,378,657	7,613,718	8,478,139	8,769,917	8,837,079
Capex	717,660	510,254	339,605	162,811	27,635
Net Debt	3,004,044	3,989,698	4,245,128	4,454,075	4,348,928

KPI	2017	2018	2019	2020	9M 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%	4.20%
Leverage (Financial Loans as % of Total Assets)	31.8%	34.2%	36.3%	33.7%	32.93%
Net Debt to Equity Ratio	47.1%	52.4%	50.1%	50.8%	49.21%
Net Debt/Assets	26.5%	32.5%	30.9%	32.5%	31.87%
Equity to Assets Ratio	56.3%	62.0%	61.8%	63.9%	64.77%
Loan to Property Value Ratio (LTV)	29.4%	33.9%	33.3%	33.3%	32.72%
Interest Coverage Ratio (times)	3.8	3.7	1.5	1.3	1.9
Net Debt/EBITDA (times)	6.12	4.29	6.58	7.00	4.33
Net Debt/Mcap	90.2%	264.2%	154.4%	114.2%	128.7%
Headcount	176	105	66	103	144

MALL PERFORMANCE	2017	2018	2019	2020	9M 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%	47.8%
Lfl Mall NOI Growth Rate	17.4%	27.8%	22.6%	-33.4%	66.3%
Footfall (Million)	54.9	56.2	56.5	31.4	22.7
Retail Sales (Million TRY)	2,712.6	3,443.6	4,295.8	3,212.0	3,734.4