



FACTSHEET



INCOME STATEMENT ('000 TRY)	2018	2019	2020	2021	9M 2022
Sales	1,954,283	991,087	1,105,948	1,483,729	1,932,537
<i>Residence & Office</i>	1,307,091	234,647	516,168	542,083	501,933
<i>Mall & Office Rental</i>	526,116	616,198	476,542	726,355	1,024,115
<i>Other</i>	121,076	140,242	109,349	157,725	289,936
<i>Hotel Revenue</i>	0	0	3,889	57,566	116,553
EBITDA	929,765	644,780	636,099	1,097,658	1,372,506
EBITDA Margin	47.6%	65.1%	57.5%	74.0%	71.0%
Fair Value Gain on Investment Property	1,694,571	954,121	693,821	5,448,483	0
Net Financial Interest Income / (Expense)	-250,437	-431,479	-494,750	-513,532	-358,959
Other Net Financial Income (Expense)	0	0	-55,900	227,837	-171,937
Foreign Exchange Gain / Loss	-1,106,380	-346,756	-492,994	-1,046,284	-199,990
Net Profit / Loss	1,287,204	865,790	293,001	5,306,805	669,852
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-407,367	-88,331	-400,820	-141,678	669,852

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2018	2019	2020	2021	9M 2022
Market Cap	1,510,000	2,750,000	3,900,000	3,920,000	8,010,000
Total Assets	12,274,439	13,720,073	13,714,787	19,906,999	20,402,749
Portfolio Value	12,401,554	13,804,655	14,315,590	22,095,936	23,636,496
Net Asset Value	7,613,718	8,478,139	8,769,917	14,519,010	15,188,862
Capex	510,254	339,605	162,811	40,263	129,304
Net Debt	3,989,698	4,245,128	4,454,075	4,790,446	3,945,549

KPI	2018	2019	2020	2021	9M 2022
Average Loan Term (years)	5	5	5	5	5
Average Overall Interest Rate (Excluding TRY Loans)	5.48%	5.12%	4.73%	4.73%	4.83%
Leverage (Financial Loans as % of Total Assets)	34.2%	36.3%	33.7%	25.3%	22.43%
Net Debt to Equity Ratio	52.4%	50.1%	50.8%	33.0%	25.98%
Net Debt/Assets	32.5%	30.9%	32.5%	24.1%	19.34%
Equity to Assets Ratio	62.0%	61.8%	63.9%	72.9%	74.45%
Loan to Property Value Ratio (LTV)	33.9%	33.3%	33.3%	24.9%	20.35%
Interest Coverage Ratio (times)	3.7	1.5	1.3	2.1	3.8
Net Debt/EBITDA (times)	4.3	6.6	7.0	4.4	2.2
Net Debt/Mcap	264.2%	154.4%	114.2%	122.2%	49.3%
Headcount	105	66	103	144	141

MALL PERFORMANCE	2018	2019	2020	2021	9M 2022
Mall Gross Leasable Area (m ²)	417,152	415,733	423,664	420,552	420,552
Average Occupancy Rate Retail	90	92	90	94	94
LfL Rent + Common Area Revenue Growth Rate	28.9%	17.1%	-29.3%	61.1%	139.3%
LfL Mall NOI Growth Rate	27.8%	22.6%	-33.4%	76.2%	117.6%
Footfall (Million)	56.2	56.5	31.4	34.2	38.9
Retail Sales (Million TRY)	3,443.6	4,295.8	3,212.0	5,888.2	10,359.3