



FACTSHEET



INCOME STATEMENT ('000 TRY)	2015	2016	2017	2018	9M 2019
Sales	628,038	665,677	780,140	1,954,283	692,071
<i>Residence & Office</i>	249,687	243,273	286,070	1,307,091	132,698
<i>Mall & Office Rental</i>	309,864	351,652	411,150	526,116	455,255
<i>Other</i>	68,487	70,752	82,920	121,076	104,118
EBITDA	368,872	361,922	491,066	929,765	470,486
EBITDA Margin	58.7%	54.4%	62.9%	47.6%	68.0%
Fair Value Gain on Investment Property	1,001,470	1,310,797	374,050	1,694,571	0
Net Financial Interest Income / (Expense)	-66,931	-69,058	-128,331	-250,437	-304,656
Foreign Exchange Gain / Loss	-370,273	-432,895	-295,092	-1,106,380	-228,367
Net Profit / Loss	953,604	1,172,384	455,108	1,287,204	-61,825
Net Profit / Loss <i>excluding</i> Fair Value Gain on Investment Property	-47,866	-138,413	81,058	-407,367	-61,825

BALANCE SHEET & MARKET PERFORMANCE ('000 TRY)	2015	2016	2017	2018	9M 2019
Market Cap	1,625,000	2,075,018	3,330,000	1,510,000	1,890,000
Total Assets	8,862,509	10,377,680	11,335,817	12,274,439	12,777,451
Portfolio Value	8,760,058	9,772,422	10,347,221	12,402,269	13,022,645
Net Asset Value	4,861,088	5,973,549	6,378,657	7,613,718	7,550,524
Capex	440,241	757,077	717,660	510,254	222,856
Net Debt	1,901,906	2,535,224	3,004,044	3,989,698	4,149,705

KPI	2015	2016	2017	2018	9M 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%	5.30%
Leverage (Financial Loans as % of Total Assets)	31.7%	29.4%	31.8%	34.2%	38.9%
Net Debt to Equity Ratio	39.1%	42.4%	47.1%	52.4%	55.0%
Net Debt/Assets	21.5%	24.4%	26.5%	32.5%	32.5%
Equity to Assets Ratio	54.9%	57.6%	56.3%	62.0%	59.1%
Loan to Property Value Ratio (LTV)	25.8%	27.3%	29.4%	33.9%	35.4%
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	6.62
Net Debt/Mcap	117.0%	122.2%	90.2%	264.2%	219.6%
Headcount	175	234	176	105	77

MALL PERFORMANCE	2015	2016	2017	2018	9M 2019
Mall Gross Leasable Area (m ²)	356,016	355,577	409,130	417,152	422,846
Average Occupancy Rate Retail	92	92	91	90	93
LfL Rent + Common Area Revenue Growth Rate	17.7%	10.5%	11.5%	28.9%	22.0%
LfL Mall NOI Growth Rate	17.7%	10.0%	17.4%	27.8%	22.2%
Footfall	52,233,608	51,384,993	54,914,071	56,245,033	42,096,356
Retail Sales (TRY)	2,022,919,527	2,191,976,654	2,712,641,721	3,443,581,875	3,111,615,868