

# Disclaimer

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Forward-looking statements included in this announcement are subject to risks, uncertainties and other important factors which are known or unknown to the Company or which cannot be controlled or which can be controlled in a limited manner by the Company. These risks, uncertainties and other important factors may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such statements. Changes in customer tastes and spending patterns; changes in customer traffic; ability to accurately predict customer preferences and demands; ability to successfully implement new store rollout and retail strategy; effectiveness of brand awareness and marketing programmes; difficulties that can be observed in retail fashion and fragility that can be observed in customer loyalty; competitive factors in retail fashion; impact of extreme unseasonal weather conditions on retail fashion; ability to retain key management and personnel; circumstances affecting relationships with major suppliers and distributors; currency and interest rate risks and fluctuations and other changes in financial markets and macro economic conditions; changes in tax rates, applicable laws and government policies and operational disruptions, natural disasters, wars, terrorist activities, work stoppages, slowdowns or strikes are, without any limitation of the foregoing, among these risks, uncertainties and other important factors. Explanations regarding risks, uncertainties and other important factors that may affect forward looking statements can be found in the explanatory notes of financial statements and in the "Risk Management and Internal Control System" section of the annual report which are disclosed through Company Website and Public Disclosure Platform.

Forward-looking statements included in this announcement are based on a number of assumptions relevant to the current and future business strategies of the Company and the business environment in which the Company operates. Forward-looking statements speak only as at the date on which they are made. The Company warns addressees of this announcement that forward -looking statements does not constitute a guarantee as to the future performance and results of the Company and that actual results as to Company's financial position, expectations, growth, business strategy, plans and future operations may differ materially from forward-looking statements stated in this announcement. In addition, even if the actual results and achievements as to Company's financial position, expectations, growth, business strategy, plans and future operations will be consistent with the forward-looking statements included in this announcement, this consistency cannot be considered as an indicator as to any further future results and achievements. The Company, its management and/or its employees and/or other related persons may not be held responsible for any direct or indirect loss that could arise from the use of the forward - looking statements stated in this announcement.

The announcement and the accompanying disclaimer are provided both in Turkish and English languages. In case of any discrepancy between Turkish and English version of the announcement and the accompanying disclaimer, Turkish version shall prevail.

# 2018 Results and FY 2019 Guidance

	2018 Initial Guidance	2018 Results	2019 Guidance
<b>Consolidated Revenue Growth</b>	25%	32% ✓	<b>25%</b>
<b>Turkey Retail Stores</b>	Net 25 Stores	Net 13 Stores	<b>Net 15 Stores 10 Expansions</b>
<b>Turkey Retail LFL Growth</b>	16%	22.5% ✓	<b>18%</b>
<b>EBITDA Margin</b>	Above 14%	15.6% ✓	<b>14.5%</b>
<b>Net Debt/EBITDA</b>	Below 1x	0.3x ✓	<b>Below 1x</b>
<b>CAPEX</b>	Up to 5% of Revenue	2.9% of Revenue ✓	<b>4% of Revenue</b>