

Management Guidance for 2020

	2019 Results	2020 Guidance
Consolidated Revenue Growth	21.7%	23% (± 2%)
Turkey Retail Stores	Net 14 New Stores 11 Expansions	Net 15 new stores 10 expansions
Turkey Retail LFL Growth	20.9%	18% (± 1%)
EBITDA Margin	14.0% (exc. IFRS16) 22.5% (inc. IFRS16)	14.0% (± 0.5%) (exc. IFRS16) 22.0% (± 0.5%) (inc. IFRS16)
Net Debt/EBITDA	0.02x	Net Cash (exc. IFRS16)
CAPEX	3.5% of Revenue	Up to 4% of Revenue

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This document includes “forward-looking statements” that relate to, without limitation, our plans, objectives, goals, strategies, future operational performance, and expected developments in the fashion and retail clothing markets and the performance of the Turkish and global economies. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause circumstances or our actual results, performance or achievements to be materially different from any future circumstances, results, performance or achievements expressed or implied by such statements. Such forward-looking statements are inherently uncertain and are based on numerous assumptions about factors including the ability to satisfy different consumer tastes and to respond to changing spending patterns and fashion trends in a competitive environment; ability to maintain good relationships with customers, franchisees, licensees and distributors; ability to mitigate currency risks; ability to mitigate the effects of Turkish and international economic and political events; and ability to comply with changes in laws, regulations or governmental policies.

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