

## FY 2018 Guidance Revised Up

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|                             | Initial Guidance               | Revised Guidance                                       |
|-----------------------------|--------------------------------|--|
| Consolidated Revenue Growth | 25%                            | <b>30%</b>   |
| Turkey Retail Stores        | 25 net new stores              | <b>20</b> net new stores<br><b>15</b> store expansions |
| Turkey Retail LFL Growth    | 16%                            | <b>20%</b>   |
| EBITDA Margin               | Above 14%                      | Above 14% maintained                                   |
| Net Debt/EBITDA             | Below 1x                       | Below 1x maintained                                    |
| CAPEX                       | Up to 5% of consolidated sales | Up to 5% of consolidated sales maintained              |

# Disclaimer

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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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