

Updated Management Guidance for 2019FY

	Initial Guidance	Updated Guidance
Consolidated Revenue Growth	25%	21%
Turkey Retail Stores	15 net new stores 10 expansions	15 net new stores 10 store expansions
Turkey Retail LFL Growth	18%	20%
EBITDA Margin	14.5%	14%
Net Debt/EBITDA	Below 1x	0.1x
CAPEX	Up to 4% of consolidated sales	Up to 4% of consolidated sales

Disclaimer

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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