

Updated Management Guidance for 2019FY

	<u>Initial Guidance</u>	<u>Updated Guidance</u>
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.

Forward-looking statements speak only as at the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the expected results described in such forward-looking statements will be achieved. The forward-looking statements contained in this disclosure are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you should not place undue reliance on forward-looking statements.

Mavi Giyim, its management and/or its employees may not be held responsible for any direct or indirect loss that could arise from the use of the forward looking statements in this document.