

iŖ GYO



İS REAL ESTATE INVESTMENT COMPANY

Investor Presentation

31.12.2020

IS REIC was established in 1999, by the strategic partnership of Isbank.

• Mcap

TL 2.435 mn

Total Mcap size of the sector is TL 54 bn.

• Asset Size

TL 5.225 mn

• Equity Size

TL 4.131 mn

• Real Estate Portfolio

TL 4.737 mn

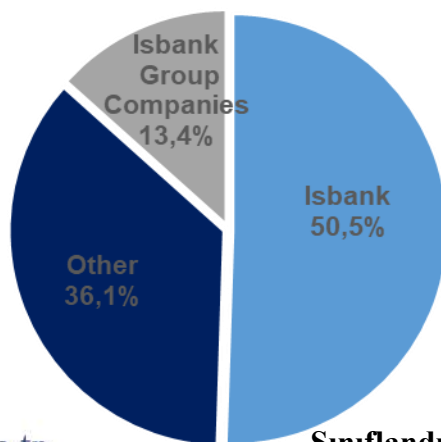
• Rental Portfolio Size

TL 3.975 mn

• Rental Income for 2020

TL 212 mn

Ownership Breakdown of the Capital

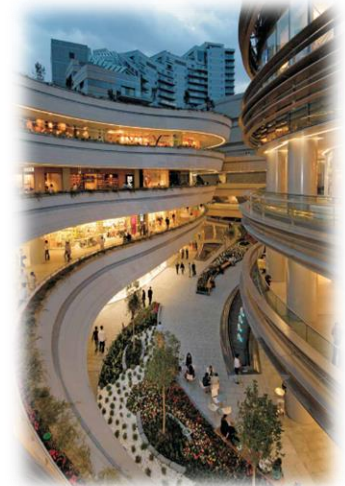


Almost 64% of the capital is held by Isbank and Is Group companies

41% of the capital is in free float

Why IS REIC?

- ✓ **Diversified real estate portfolio**
 - *Balanced exposure in office, retail and residential sector*
 - *Office 59%, retail 25%*
- ✓ **Solid & growing rental income**
 - *~TL 212 mn rental income for YE2020.*
- ✓ **Financially strong tenants & long-term leases**
 - *58% of the rental income comes from İş Group*
 - *Average duration of the lease contracts longer than 5 years*
- ✓ **Low foreign currency debt**
 - *19% of the total debt in foreign currency*
- ✓ **Strong shareholder structure**

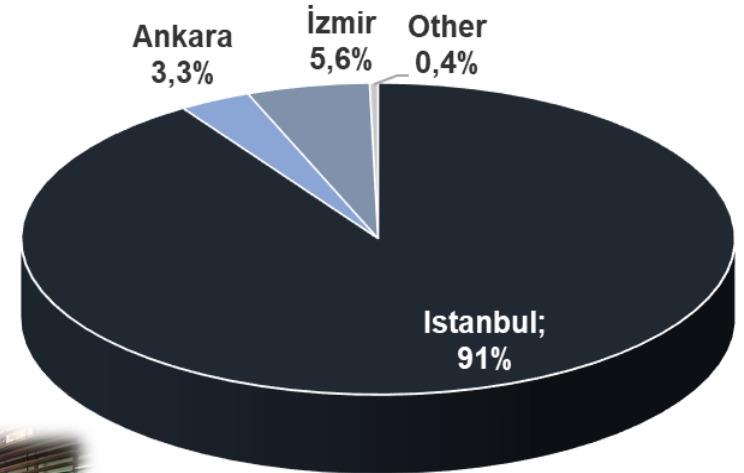
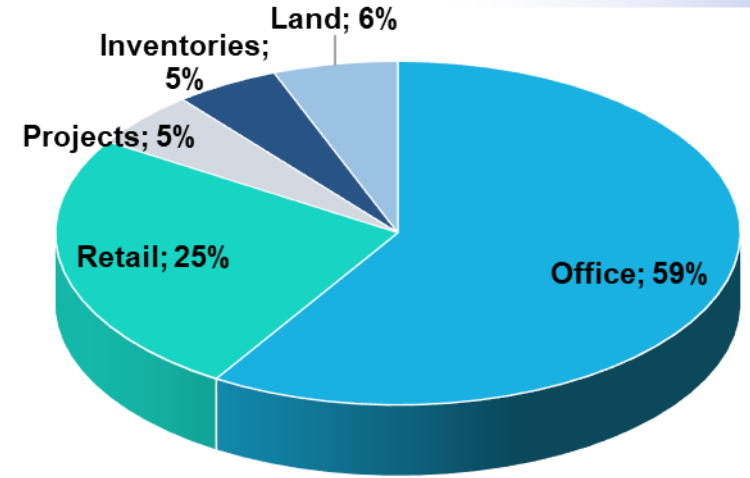


ISGYO PORTFOLIO

Real Estate Portfolio Breakdown

Real Estate Portfolio Value		
	mn TL	
Office	2.789	59%
Retail	1.186	25%
TOTAL	3.975	84%
Projects	249	5%
Inventories	235	5%
Land	279	6%
TOTAL	4.737	100%

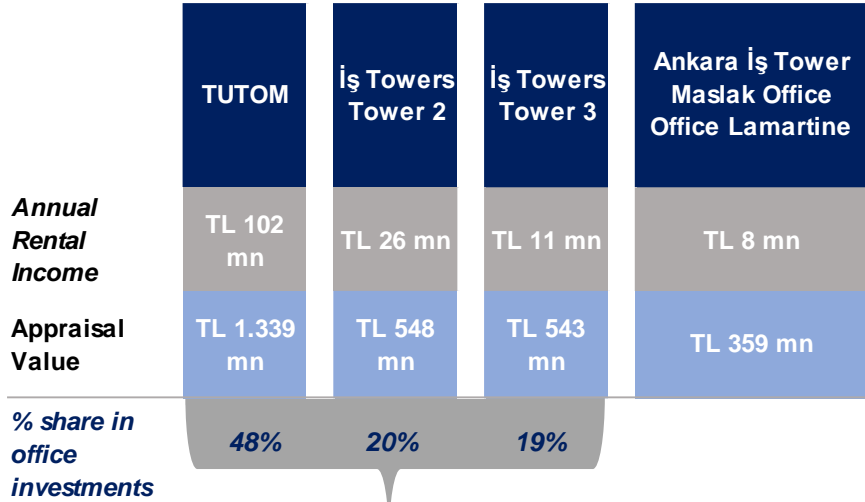
Rental Portfolio



*Inventories represent the undelivered units in Ege Perla, Manzara Adalar and of Inistanbul Residential Project.
Projects represent IFC Project.

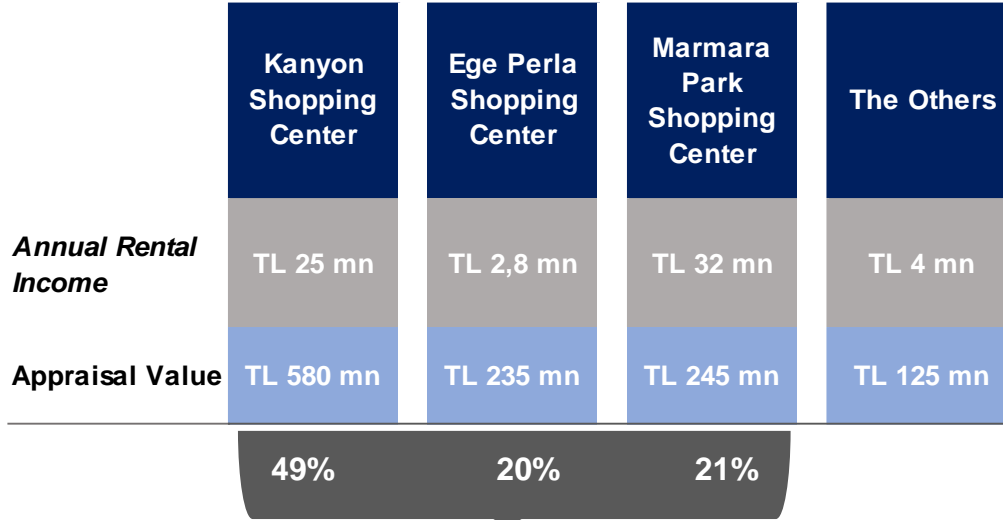


RENTAL PORTFOLIO



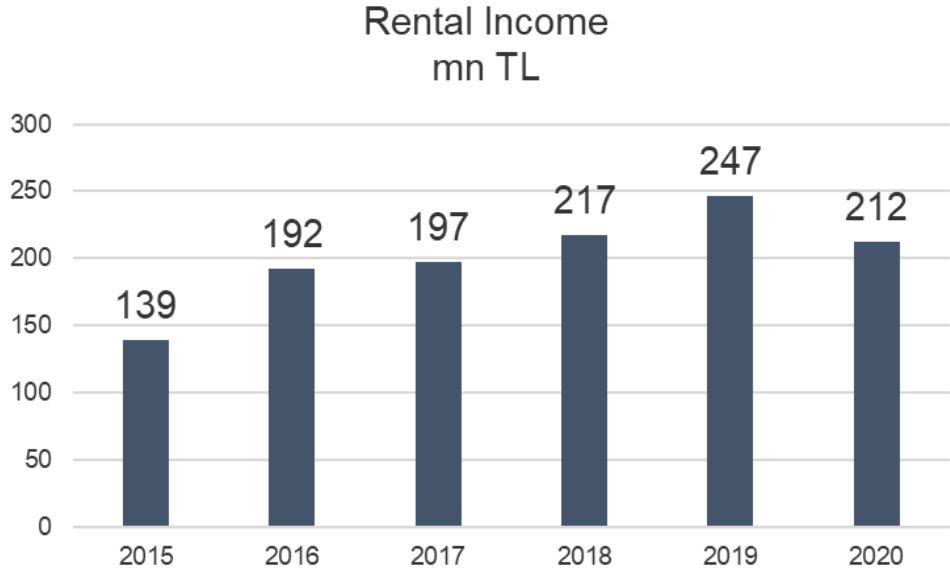
- ✓ Represent 87% of the total office investments. (TL 2.430 mn)
- ✓ Represent 95% of the total office rental income. (TL 139 mn)

Office Portfolio	TL, mn
Appraisal Value	2.789
YE2020 Rental Income	147



- ✓ Represent 90% of the total retail investments. (TL 1.060 mn)
- ✓ Represent 94% of the total retail rental income. (TL 60 mn)
- ✓ Kanyon represents 39% of the total retail rental income.

Retail Portfolio	TL, mn
Appraisal Value	1.185
YE2020 Rental Income	64



PROJECTS UNDER DEVELOPMENT

İstanbul Financial Center Project (IFC)

Location : Atasehir, Istanbul

Project type : A mixed use project (office & commercial)

Estimated saleable/leasable area : \approx 33.000 sqm



Income Projection

Estimated development cost: \approx TL 390 mn*

Estimated rental Income : TL 45-50 mn



*Designed by



(*) Excluding finance cost&VAT.

PLANNED PROJECTS

➤ Kadıköy Hotel Project



Location : Kadikoy, Istanbul

Project Type: Hotel and commercial area

Acquisition Date: December, 2016

Land Area: 8.293 sqm

Investment Model: ISGYO has 45% share in the project

➤ Tuzla Residential Project



Location : Tuzla, Istanbul

Acquisition date: January, 2016

Land Area: 53.460 sqm

The project has been postponed until the investment conditions improve.

➤ Ömerli Residential Project



Location : Cekmekoy, Istanbul

Project Type: Residential

Acquisition Date: July, 2020

Land Area: 15.314 sqm*

*IS REIT has 67.2% ownership share of the land.

DIVIDEND PAYOUT

- **According to the Dividend Policy, if the Company decides to distribute profits;**

“dividend must be at least 30% of the total distributable income in the form of cash or bonus share”.

- ✓ In the last 15 year period, except for 2006, 2018 and 2019 ISGYO distributed cash dividend to shareholders.

Cash Dividend TL, mn	2013	2014	2015	2016	2017	2018	2019
Period Income according to IFRS	247,9	328,4	555,9	420,5	179,9	341,6	297,4
Period Income according to LR*	99,3	71,3	131,5	155,2	221,8	127,7	99,8
Cash Dividend	31,5	47,6	52,2	63,8	68,5	-	-
Dividend per share	0,05	0,07	0,07	0,075	0,075	-	-
Cash Dividend/ Period Income (LR*)	32%	67%	40%	41%	31%	-	-

*Legal Records(LR)

** The Company decided not to distribute dividends related with 2019 year profit.

FINANCIALS & FINANCIAL RATIOS

Balance Sheet & Income Statement

TL, mn	31.12.2020
ASSETS	5.225,4
<i>Current Assets</i>	464,9
<i>Long-term Assets</i>	4.760,5

TL, mn	31.12.2020
LIABILITIES	5.225,4
<i>Short-term Liabilities</i>	962,6
<i>Long-term Liabilities</i>	131,9
<i>Shareholders' Equity</i>	4.130,9

INCOME STATEMENT		
(TL, mn)	YE2020	YE2019
Sales Revenue	552,7	1.206,5
<i>Cost of Sales</i>	356,3	956,0
Gross Profit/Losses	196,4	250,5
EBIT	441,7	539,1
<i>Net Finance Expense</i>	177,3	243,4
Net Period Income/Loss	266,5	297,4
Gross Margin	36%	21%
EBIT Margin	80%	45%
Net Margin	48%	25%

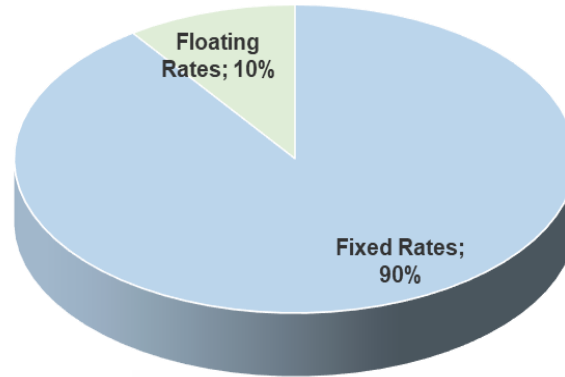
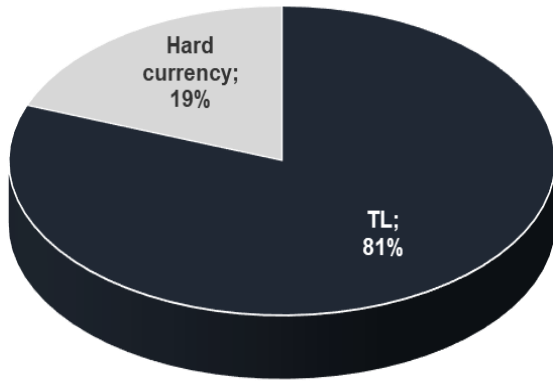
Financial Debt & Cash Position

Bank Loans	Outstanding Loan Original Amount (TL mn)	Date to Maturity	Outstanding Loan TL mn
Dolar Loan	\$26,7	2 years	196
TL Loans	319	1 year-3 years	319
Total			515

Bonds & Bills	Original Amount (mn TL)
Total	498

Cash, TL mn	59
Total Financial Debt, TL mn	1.012
Net Debt, TL mn	953
Total Financial Debt/Assets	19%

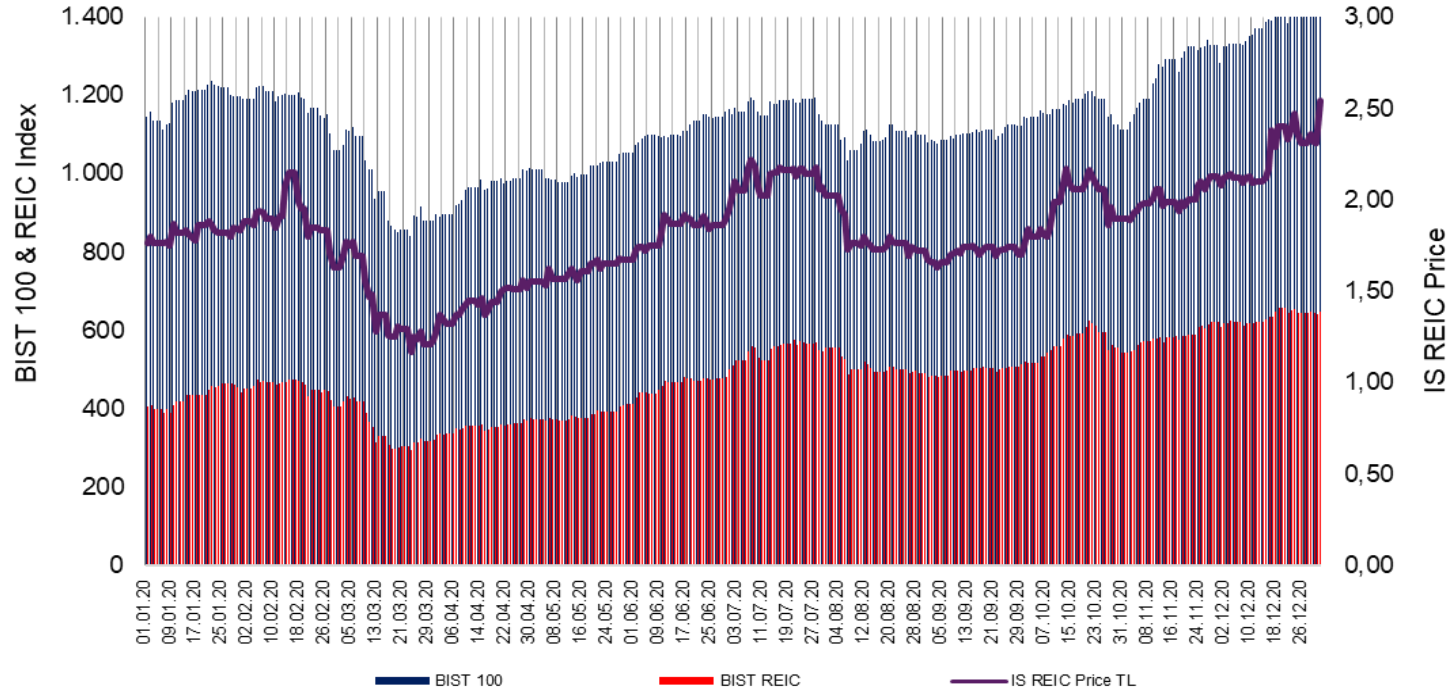
TOTAL FINANCIAL DEBT



STOCK PERFORMANCE

Stock Price vs. Index Performance

BIST 100, REIC Index & Is REIC Price (TL)



Stock Price & Index Performance (%)		
	2020	2019
BIST 100	29	25
XGMYO	60	42
ISGYO	44	63

2020	ISGYO
P/BV	0,59
Avr. Trade Volume	TL 149 mn

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