

iŖ GYO



IS REAL ESTATE  
INVESTMENT COMPANY  
31.12.2021

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

• Mcap

TL 2.905 mn

Total Mcap size of the sector is ~ TL 87 bn.\*

• Asset Size

TL 6.676 mn

\*Excluding Başkentgaz GYO

• Equity Size

TL 5.476 mn

• Real Estate Portfolio

TL 6.127 mn

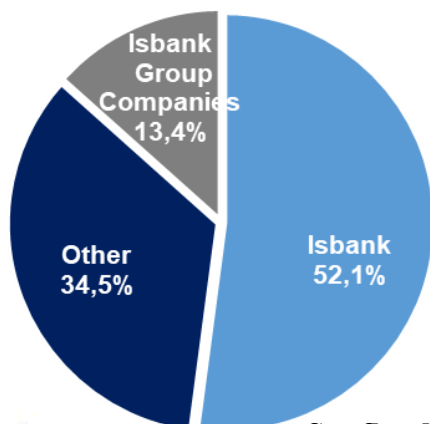
• Rental Portfolio Size

TL 5.025 mn

• Rental Income for 2021

TL 244 mn

#### Ownership Breakdown of the Capital



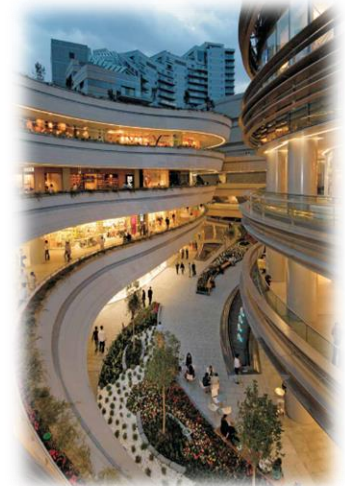
Almost 65% of the capital is held by Is Group.

39% of the capital is in free float



## Why IS REIC?

- ✓ **Diversified real estate portfolio**
  - Office 58%, retail 24% and residential 5%
- ✓ **Solid & growing rental income**
  - 2021 annual rental income ~TL 244 mn
  - 2022 YE expectation TL 330-350 mn
- ✓ **Financially strong tenants & long-term leases**
  - 58% of the rental income comes from İş Group
  - Investment models with long-term leases; turn-key 25 years, E
- ✓ **No foreign currency debt**
- ✓ **Strong shareholder structure**



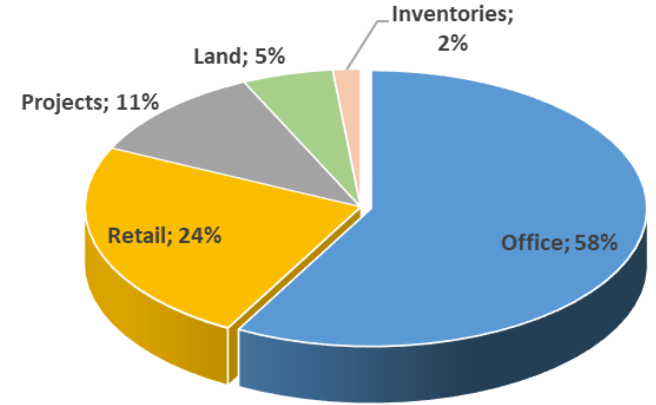
# ISGYO PORTFOLIO

# Real Estate Portfolio Breakdown

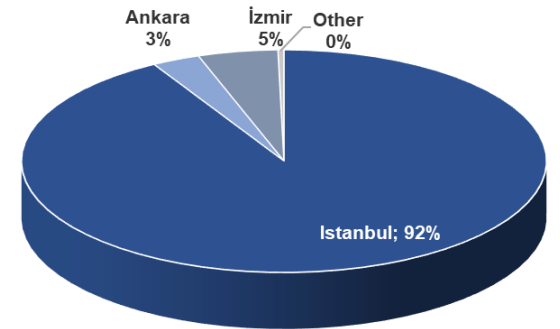
## Real Estate Portfolio Value

|              | mn TL        |             |
|--------------|--------------|-------------|
| Office       | 3.553        | 58%         |
| Retail       | 1.472        | 24%         |
|              | 5.025        | 82%         |
| Projects     | 676          | 11%         |
| Land         | 326          | 5%          |
| Inventories  | 100          | 2%          |
| <b>TOTAL</b> | <b>6.127</b> | <b>100%</b> |

### Rental Portfolio

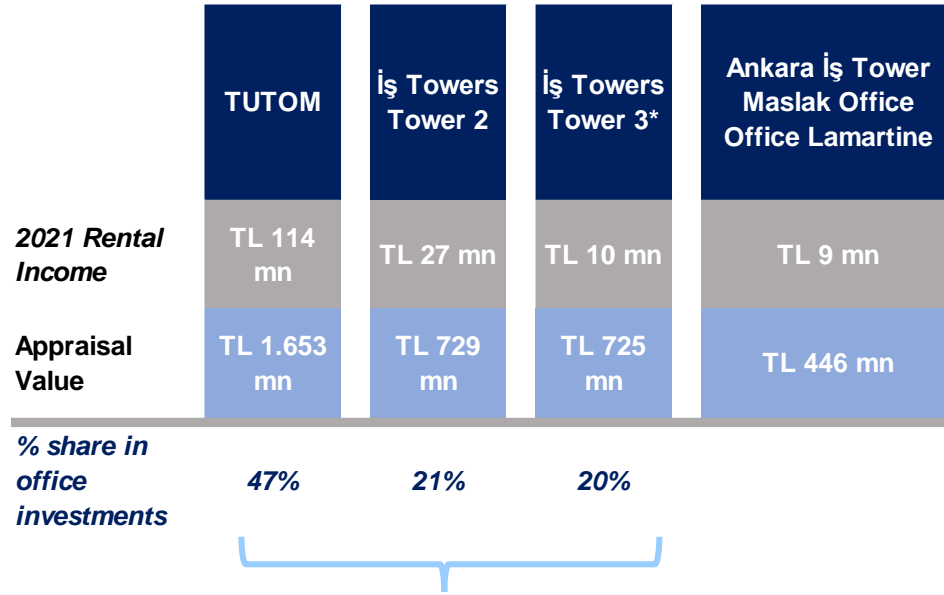


*\*Inventories represent the undelivered units. Projects represent IFC, Kasaba Evleri and Altunizde Residential Projects.*



# RENTAL PORTFOLIO

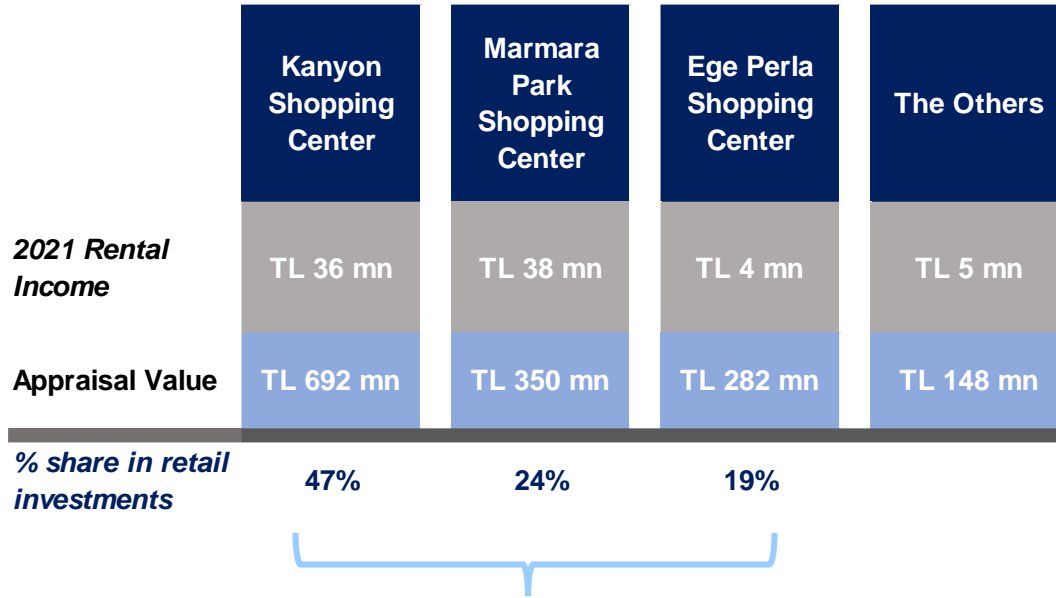




- ✓ Represent 88% of the total office investments. (TL 3.107 mn)
- ✓ Represent 94% of the total office rental income. (TL 151 mn)

| Office Portfolio     | TL, mn |
|----------------------|--------|
| Appraisal Value      | 3.553  |
| Annual Rental Income | 160    |





- ✓ Represent 90% of the total retail investments. (TL 1.324 mn)
- ✓ Represent 93% of the total retail rental income. (TL 78 mn)

| Retail Portfolio     | TL, mn |
|----------------------|--------|
| Appraisal Value      | 1.472  |
| Annual Rental Income | 84     |

# PROJECTS UNDER DEVELOPMENT

# İstanbul Financial Center Project (IFC)

**Location :** Atasehir, Istanbul

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

**Estimated saleable/leasable area :**  $\approx$  32K sqm



## Income Projection

**Estimated development cost:**  $\approx$  TL 370 mn\*

**Estimated rental Income :** TL 45-50 mn



*\*Designed by*



*(\*) Excluding finance cost&VAT.*









**Location :** Altunizade, Istanbul

**Project Type:** Residential project with commercial area

**Project Details:** 6 residential blocks, 1 office block and partial commercial area

- ***Number of Residentials: 92***
- ***Estimated saleable/leasable commercial area :***  
***≈ 6K sqm***

**Estimated completion date:** 2023

*\*ISGYO has 50% share in the project*

# PLANNED PROJECTS

## ➤ Kadıköy Hotel Project



**Location :** Kadıköy, Istanbul

**Project Type:** Hotel and commercial area

**Acquisition Date:** December, 2016

**Land Area:** 8K sqm

**Investment Model:** İSGYO has 45% share in the project

## ➤ Tuzla Residential Project



**Location :** Tuzla, Istanbul

**Acquisition date:** January, 2016

**Land Area:** 53K sqm



# 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 3 year period, the Company did not distribute cash dividend in order to optimize the cash flows.

| Cash Dividend TL, mn                      | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Period Income according to IFRS</b>    | 247,9 | 328,4 | 555,9 | 420,5 | 179,9 | 341,6 | 297,4 | 266,5 |
| <b>Period Income according to LR*</b>     | 99,3  | 71,3  | 131,5 | 155,2 | 221,8 | 127,7 | 99,8  | 5,0   |
| <b>Cash Dividend</b>                      | 31,5  | 47,6  | 52,2  | 63,8  | 68,5  | -     | -     | -     |
| <b>Dividend per share</b>                 | 0,05  | 0,07  | 0,07  | 0,075 | 0,075 | -     | -     | -     |
| <b>Cash Dividend/ Period Income (LR*)</b> | 32%   | 67%   | 40%   | 41%   | 31%   | -     | -     | -     |

\* Legal Records(LR)

# FINANCIALS & FINANCIAL RATIOS

# Balance Sheet & Income Statement

| TL, mn                  | 31.12.2021     | TL, mn                        | 31.12.2021     |
|-------------------------|----------------|-------------------------------|----------------|
| <b>ASSETS</b>           | <b>6.676,3</b> | <b>LIABILITIES</b>            | <b>6.676,3</b> |
| <i>Current Assets</i>   | 492,3          | <i>Short-term Liabilities</i> | 1.000,4        |
| <i>Long-term Assets</i> | 6.184,0        | <i>Long-term Liabilities</i>  | 200,3          |
|                         |                | <i>Shareholders' Equity</i>   | 5.475,7        |

| <b>INCOME STATEMENT</b>       | <b>Jan.-Dec.</b> | <b>Jan.-Dec.</b> |
|-------------------------------|------------------|------------------|
| <b>TL, mn</b>                 | <b>2021</b>      | <b>2020</b>      |
| <b>Sales Revenue</b>          | 488,6            | 552,7            |
| <i>Cost of Sales</i>          | 201,0            | 356,3            |
| <b>Gross Profit/Losses</b>    | <b>287,6</b>     | <b>196,4</b>     |
| <b>EBIT</b>                   | <b>1.477,6</b>   | <b>441,7</b>     |
| <i>Net Finance Expense</i>    | 149,7            | 177,3            |
| <b>Net Period Income/Loss</b> | <b>1.329,9</b>   | <b>266,5</b>     |
| <b>Gross Margin</b>           | <b>59%</b>       | <b>36%</b>       |
| <b>EBIT Margin</b>            | <b>302%</b>      | <b>80%</b>       |
| <b>Net Margin</b>             | <b>272%</b>      | <b>48%</b>       |

# Financial Debt & Cash Position



Short Term National Rating:  
**(TR) A1+**  
Outlook: Stable

Long Term National Rating:  
**(TR) AA**  
Outlook: Stable

| Financial Debt | Date to Maturity | Outstanding Loan TL mn |
|----------------|------------------|------------------------|
| TL Loans       | < 2 year         | 888                    |
| Bills          | < 1 year         | 155                    |
| <b>Total</b>   |                  | <b>1.043</b>           |

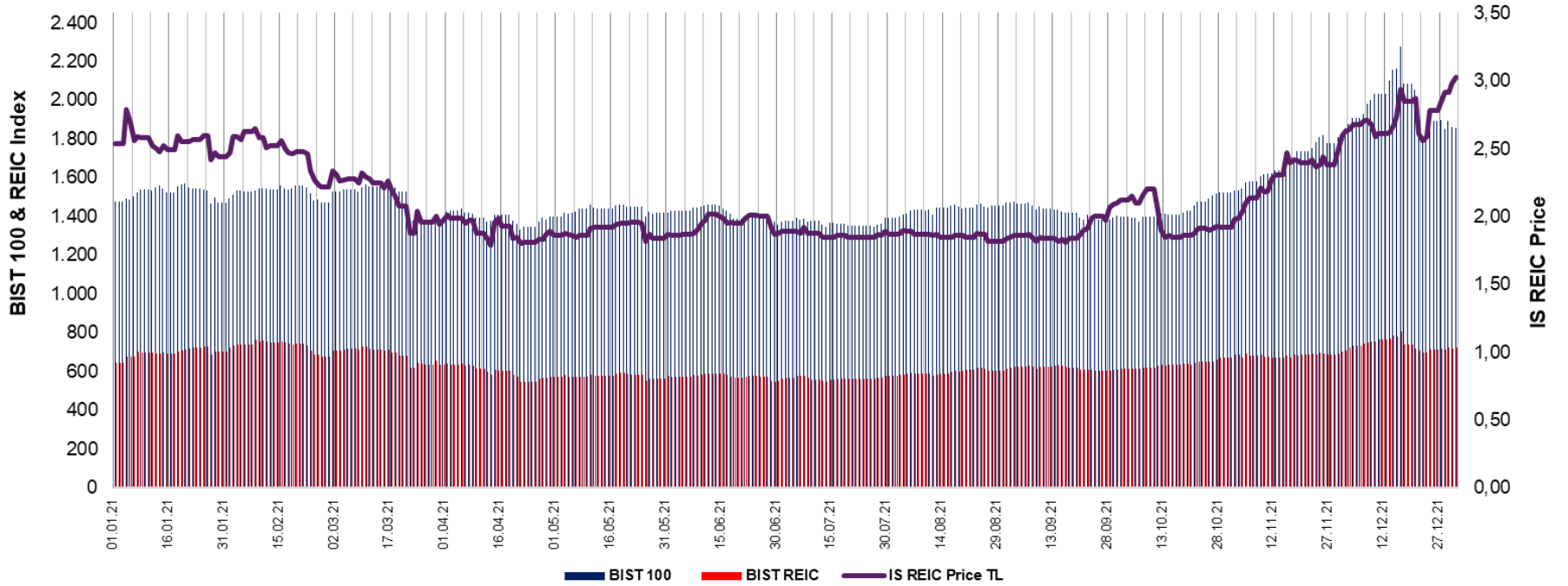
|                             |       |
|-----------------------------|-------|
| Cash, TL mn                 | 139   |
| Total Financial Debt, TL mn | 1.043 |
| Net Debt, TL mn             | 904   |
| Total Financial Debt/Assets | 16%   |



# STOCK PERFORMANCE

# Stock Price vs. Index Performance

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



## Stock Price & Index Performance (%)

|          | 2021 |
|----------|------|
| BIST 100 | 26   |
| XGMYO    | 11   |
| ISGYO    | 19   |

## 2021

|                   |            |
|-------------------|------------|
| P/BV              | 0,53       |
| Avr. Trade Volume | TL 85,6 mn |

**Ayşegül Şahin Kocameşe**

**Assistant General Manager**

*Phone* : +90 850 724 23 50

*E-mail* : aysegul.sahin@isgyo.com.tr

**Mine Kurt Yıldırım**

**Assistant Manager**

**Investor Relations**

*Phone* : +90 850 724 23 50

*E-mail* : mine.kurt@isgyo.com.tr

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For more information : [investorrelations@isgyo.com.tr](mailto:investorrelations@isgyo.com.tr)