

iŖ GYO



IS REAL ESTATE
INVESTMENT COMPANY
30.06.2022

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

• Mcap

TL 13.643 mn

Total Mcap of the sector is ~ TL 125 bn.

• Asset Size

TL 7.361 mn

• Equity Size

TL 5.609 mn

• Real Estate Portfolio

TL 6.560 mn

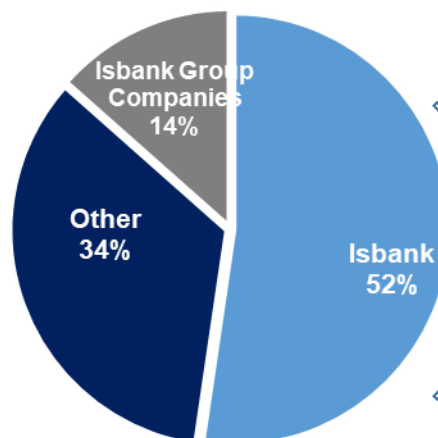
• Rental Portfolio Size

TL 5.025 mn

• Rental Income for 2022/1H

TL 171 mn

Ownership Breakdown of the Capital

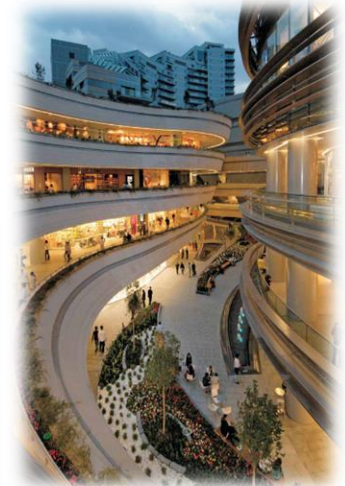


Almost 66% of the capital is held by Is Group.

39% of the capital is in free float

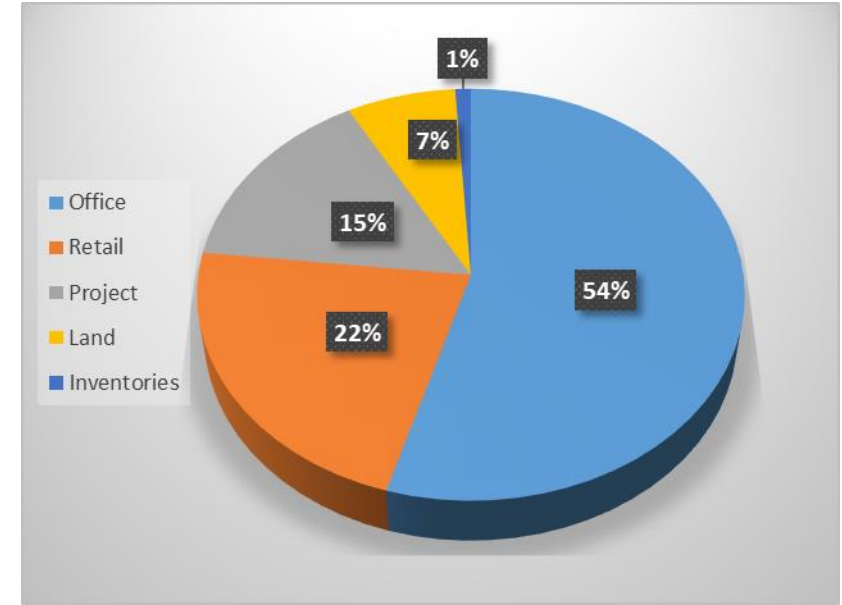
Why IS REIC?

- ✓ **Diversified real estate portfolio**
 - Office 54%, retail 22%, projects 15%
- ✓ **Solid & growing rental income**
 - ~TL 171 mn rental income for 1H2022
 - 2022 YE expectation TL 330-350 mn
- ✓ **Financially strong tenants & long-term leases**
 - 49% of the rental income comes from İş Group
 - Investment models with long-term leases; turn-key 25 years, B.O.T. 72 years
- ✓ **No foreign currency debt**
- ✓ **Strong shareholder structure**



ISGYO PORTFOLIO

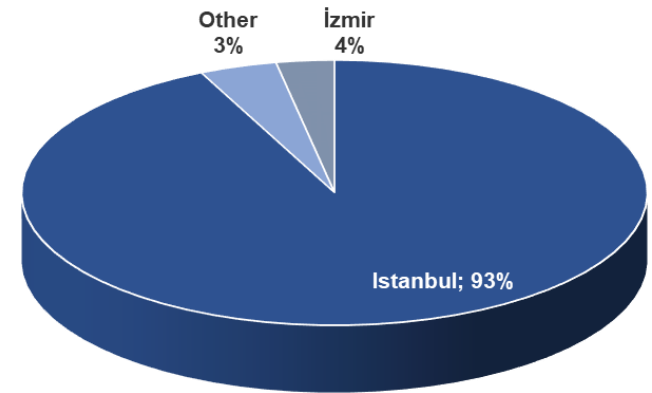
Real Estate Portfolio Breakdown



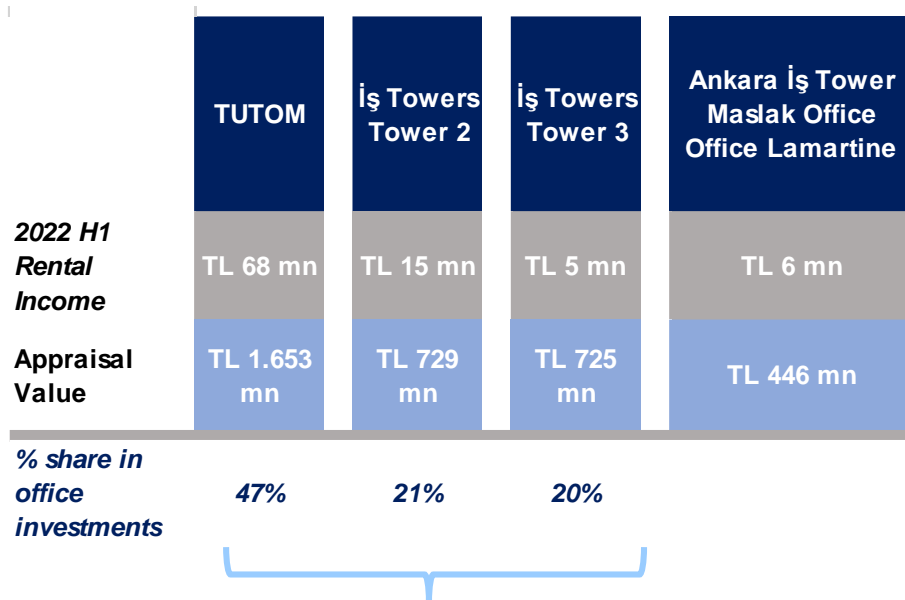
Real Estate Portfolio Value		
	mn TL	
Office	3.553	54%
Retail	1.472	22%
TOTAL	5.025	77%
Projects	1.013	15%
Inventories	62	1%
Land	459	7%
TOTAL	6.560	100%

Rental Portfolio

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

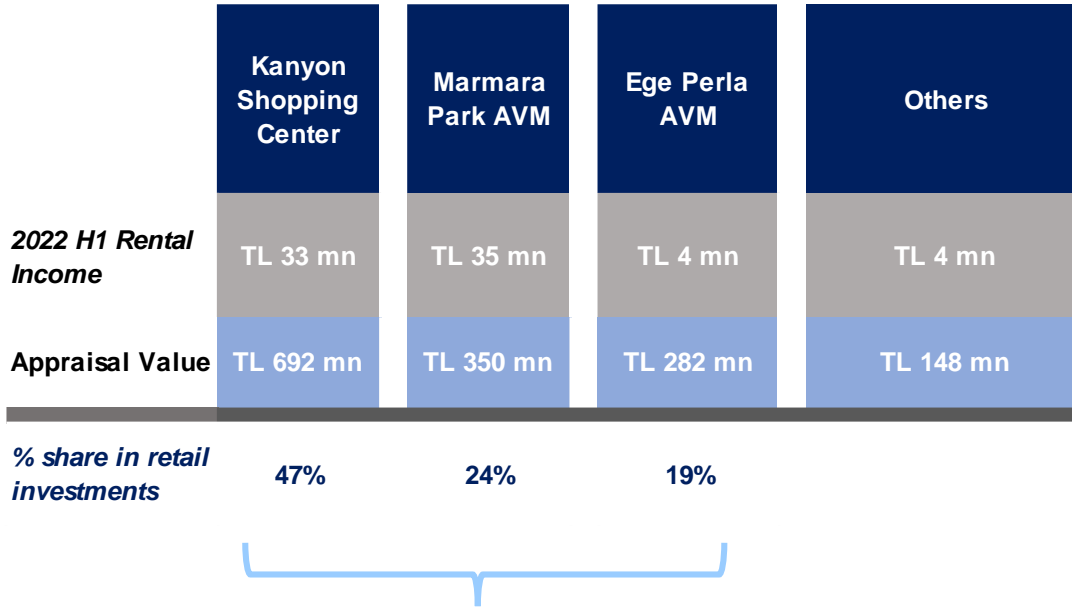


RENTAL PORTFOLIO



- ✓ Represent 88% of the total office investments. (TL 3.107 mn)
- ✓ Represent 95% of the total office rental income. (TL 88 mn)

Office Portfolio	TL, mn
Appraisal Value	3.553
Rental Income 2022/H1	94



- ✓ Represent 90% of the total retail investments. (TL 1.324 mn)
- ✓ Represent 95% of the total retail rental income. (TL 72 mn)

Retail Portfolio	TL, mn
Appraisal Value	1.472
Rental Income 2022/H1	76

PROJECTS UNDER DEVELOPMENT

İstanbul Financial Center Project (IFC)

Location : Atasehir, Istanbul

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

Estimated saleable/leasable area : \approx 33K sqm



Income Projection

Estimated development cost: \approx TL 500 mn*

Estimated rental Income : TL 60 mn



**Designed by*



() Excluding finance cost&VAT.*

Kasaba Evleri Residential Project

Location : Cekmekoy, Istanbul

Project type : Residential project comprising 16 villas

Commencement of the project : 2021/Q1

Number of villas sold: 16



Projections

Estimated sales revenue : TL 120 mn

Estimated delivery date: 2022/Q3



Altunizade Residential Project*



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: 98***
- ***Estimated saleable/leasable commercial area :***
≈ 6K sqm

Estimated completion date: 2023

**İSGYO has 50% share in the project*

PLANNED PROJECTS

➤ Ömerli Residential Project



Location : Ömerli, Istanbul

Project Type: Residential

Acquisition Date: February, 2022

Land Area: 73K sqm

➤ Kadıköy Hotel Project



Location : Kadıköy, Istanbul

Project Type: Hotel and commercial area

Acquisition Date: December, 2016

Land Area: 8K sqm

Investment Model: ISGYO 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 4 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	2021
Period Income according to IFRS	247,9	328,4	555,9	420,5	179,9	341,6	297,4	266,5	1.329,9
Period Income according to LR*	99,3	71,3	131,5	155,2	221,8	127,7	99,8	5,0	132,0
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)

FINANCIALS & FINANCIAL RATIOS

Balance Sheet & Income Statement

TL, mn	30.06.2022	TL, mn	30.06.2022
ASSETS	7.360,6	LIABILITIES	7.360,6
<i>Current Assets</i>	711,1	<i>Short-term Liabilities</i>	1.630,5
<i>Non-current Assets</i>	6.649,5	<i>Long-term Liabilities</i>	121,3
		<i>Equity</i>	5.608,8

INCOME STATEMENT TL, mn	Jan-Jun 2022	Jan-Jun 2021
<i>Sales Revenue</i>	311,2	165,9
<i>Cost of Sales</i>	87,7	66,3
Gross Profit/Loss	223,6	99,6
EBIT	208,0	83,2
<i>Net Finance Expense</i>	77,7	88,5
Net Period Income/loss	133,2	-4,6
Gross Margin	72%	60%
EBIT Margin	67%	50%
Net Margin	43%	-

Financial Debt & Cash Position

Financial Debt	Date to Maturity	Outstanding Loan TL mn
TL Loans	~ 1 year	1.162
Bills & Bonds	~ 1 year	384
Toplam		1.546



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

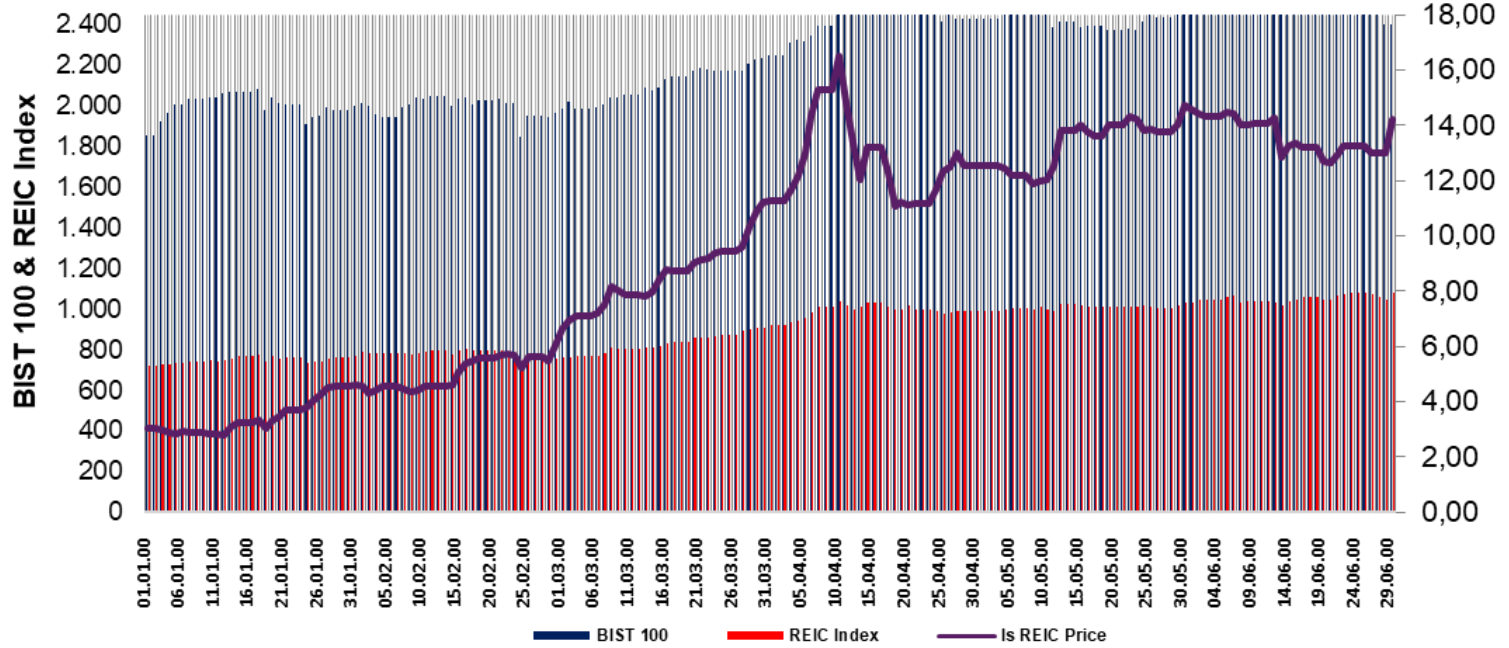
Long Term National Rating:
(TR) AA
Outlook: Stable

Cash, TL mn	360
Total Financial Debt, TL mn	1.546
Net Debt, TL mn	1.186
Total Financial Debt / Assets	21%

STOCK PERFORMANCE

Stock Price vs. Index Performance

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



Stock Price - Index Performance (%)

01.01.2022 - 30.06.2022	
BIST 100	30
XGMYO	50
ISGYO	370

30.06.2022

P/BV	2,43
Avg. Trade Volume	TL 144,6 mn

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This presentation has been prepared in order to inform investors.

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