

iŞ GYO



IS REAL ESTATE  
INVESTMENT COMPANY  
31.03.2022

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

• Mcap

TL 10.766 mn

Total Mcap size of the sector is ~ TL 107.6 bn.\*

• Asset Size

TL 7.128 mn

\*Excluding Başkentgaz GYO

• Equity Size

TL 5.542 mn

• Real Estate Portfolio

TL 6.404 mn

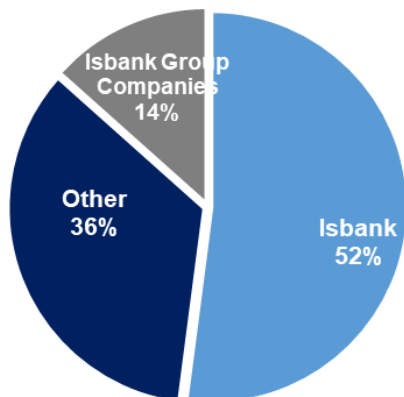
• Rental Portfolio Size

TL 5.025 mn

• Rental Income for 2021

TL 82 mn

#### Ownership Breakdown of the Capital



Almost 66% of the capital is held by Isbank & Is Group Companies

39% of the capital is in free float

\*According to MKK data dated 23.03.2022

## Why IS REIC?

- ✓ **Diversified real estate portfolio**
  - Office 56%, retail 23%, projects 13%
- ✓ **Solid & growing rental income**
  - 2022 Q1 rental income ~TL 82 mn
  - 2022 YE expectation TL 330-350 mn
- ✓ **Financially strong tenants & long-term leases**
  - 51% 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

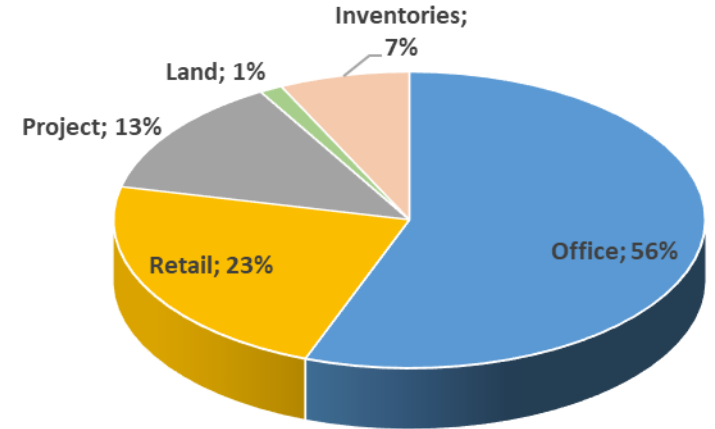
# Real Estate Portfolio Breakdown

## Real Estate Portfolio Value

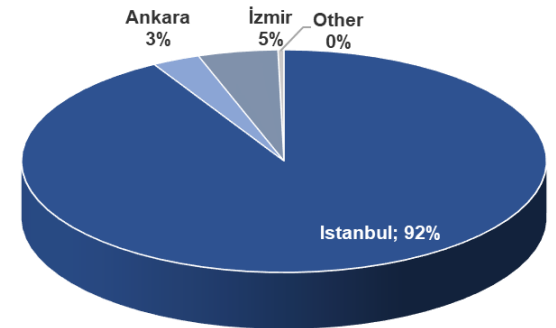
mn TL

Office	3.553	56%
Retail	1.472	23%
<b>5.025</b>	<b>79%</b>	
Projects	839	13%
Inventories	81	1%
Land	459	7%
<b>TOTAL</b>	<b>6.404</b>	<b>100%</b>

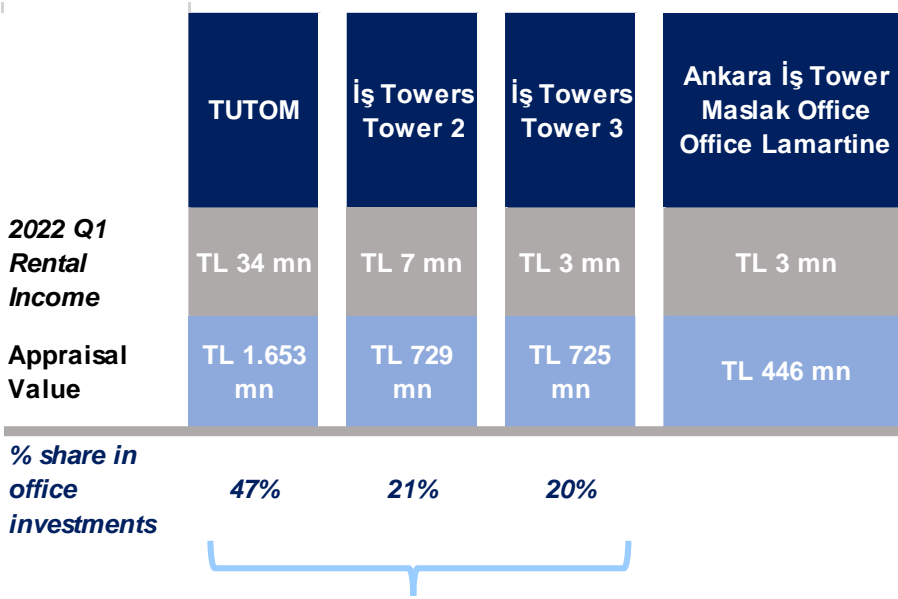
### Rental Portfolio



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



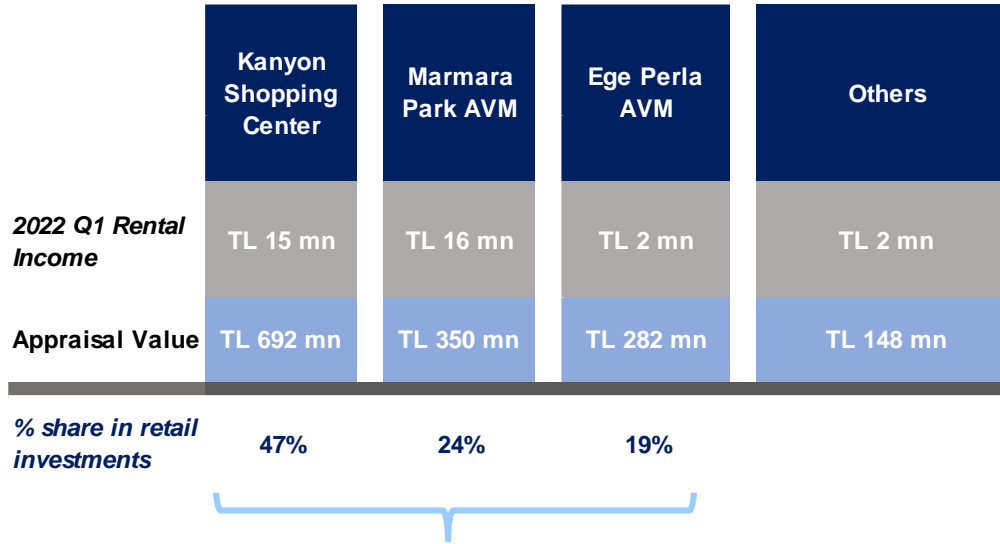
# RENTAL PORTFOLIO



- ✓ Represent 88% of the total office investments. (TL 3.107 mn)
- ✓ Represent 94% of the total office rental income. (TL 44 mn)

Office Portfolio	TL, mn
Appraisal Value	3.553
Annual Rental Income	47





- ✓ Represent 90% of the total retail investments. (TL 1.324 mn)
- ✓ Represent 91% of the total retail rental income. (TL 32 mn)

Retail Portfolio	TL, mn
Appraisal Value	1.472
Annual Rental Income	35

# 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 land, 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 completion date: June, 2022





**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

*\*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:** 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
<b>Period Income according to IFRS</b>	247,9	328,4	555,9	420,5	179,9	341,6	297,4	266,5	1.329,9
<b>Period Income according to LR*</b>	99,3	71,3	131,5	155,2	221,8	127,7	99,8	5,0	132,0
<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	31.03.2022	TL, mn	31.03.2022
<b>ASSETS</b>	<b>7.127,7</b>	<b>LIABILITIES</b>	<b>7.127,7</b>
<i>Current Assets</i>	646,8	<i>Short-term Liabilities</i>	1.464,7
<i>Non-current Assets</i>	6.480,9	<i>Long-term Liabilities</i>	121,2
		<i>Equity</i>	5.541,8

<b>INCOME STATEMENT</b> TL, mn	Jan-Mar 2022	Jan-Mar 2021
<i>Sales Revenue</i>	139,4	72,0
<i>Cost of Sales</i>	43,8	26,5
<b>Gross Profit/Loss</b>	<b>95,6</b>	<b>45,5</b>
<b>EBIT</b>	<b>88,1</b>	<b>39,3</b>
<i>Net Finance Expense</i>	23,4	36,0
<b>Net Period Income/loss</b>	<b>66,1</b>	<b>3,6</b>
<b>Gross Margin</b>	<b>69%</b>	<b>63%</b>
<b>EBIT Margin</b>	<b>63%</b>	<b>55%</b>
<b>Net Margin</b>	<b>47%</b>	<b>5%</b>

# Financial Debt & Cash Position

Financial Debt	Date to Maturity	Outstanding Loan TL mn
TL Loans	~ 1 year	1.213
Bonds	< 1 year	175
<b>Toplam</b>		<b>1.388</b>



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

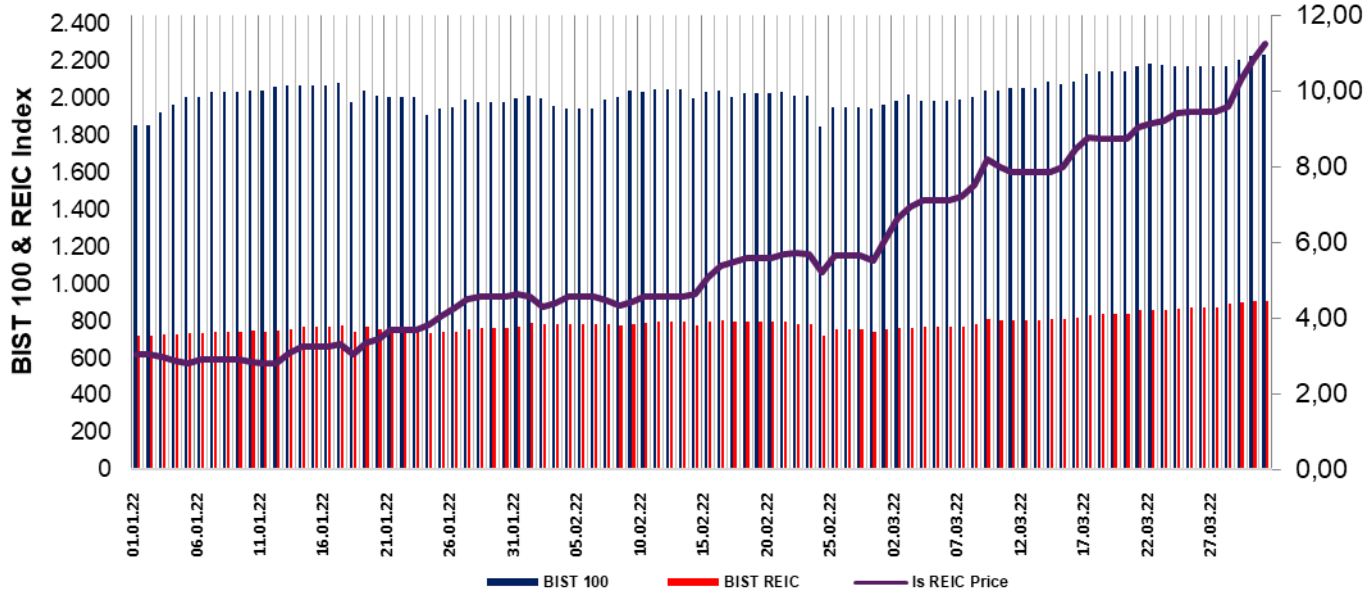
Long Term National Rating:  
**(TR) AA**  
Outlook: Stable

Cash, TL mn	291
Total Financial Debt, TL mn	1.388
Net Debt, TL mn	1.097
Total Financial Debt / Assets	19%

# STOCK PERFORMANCE

# Stock Price vs. Index Performance

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



### Stock Price - Index Performance (%)

	31.03.2022
BIST 100	20
XGMYO	26
ISGYO	271

31.03.2022

P/BV	1,94
Avg. Trade Volume	TL 192,4 mn

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