

iŞ GYO



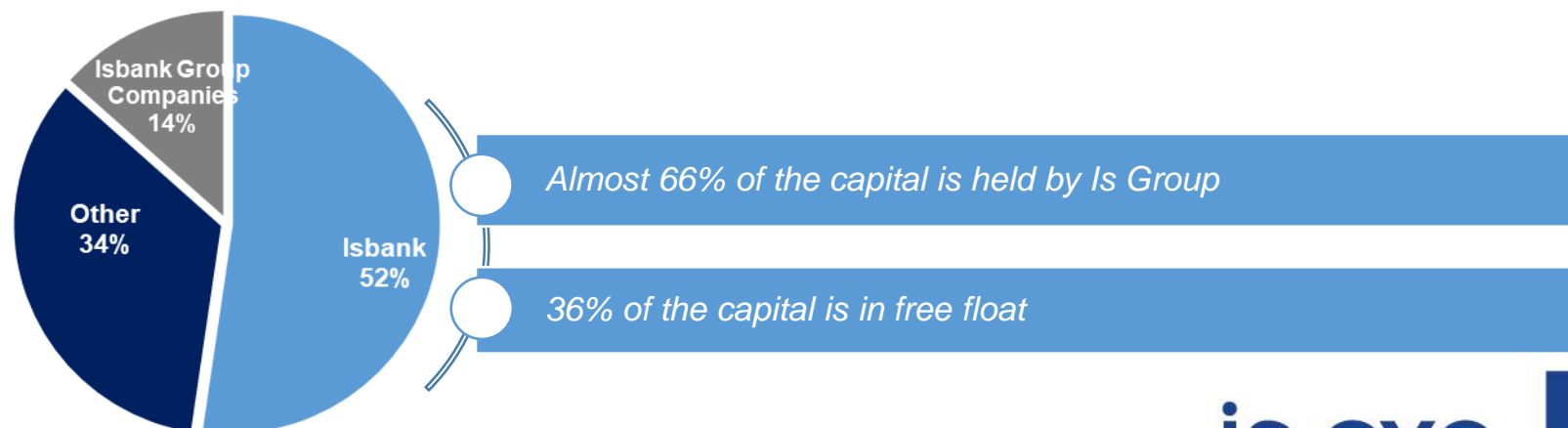
IS REAL ESTATE
INVESTMENT COMPANY
INVESTOR PRESENTATION
31.12.2022

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



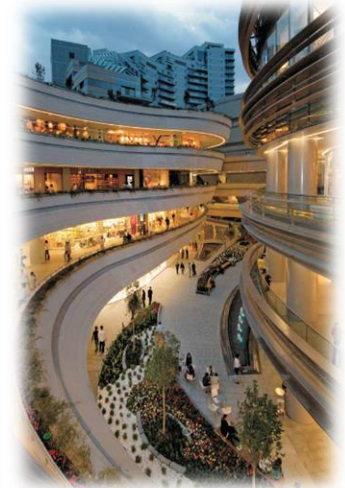
Total Mcap of the sector is ~ TL 230 bn.

Ownership Breakdown of the Capital



Why IS REIC?

- ✓ **Diversified real estate portfolio**
 - *Office 60%, retail 20%, projects 17%*
- ✓ **Solid & growing rental income**
 - *~TL 374 mn rental income for 2022*
- ✓ **Financially strong tenants & long-term leases**
 - *46% 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

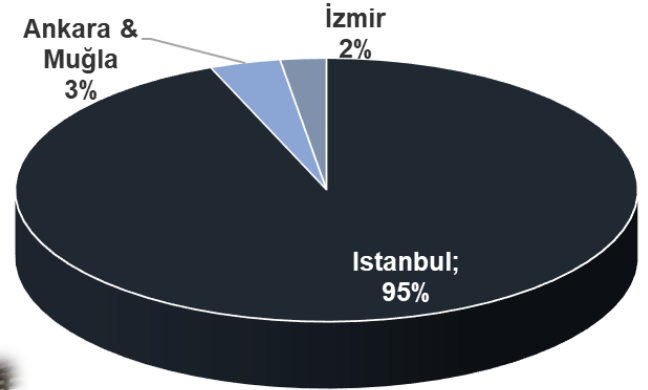
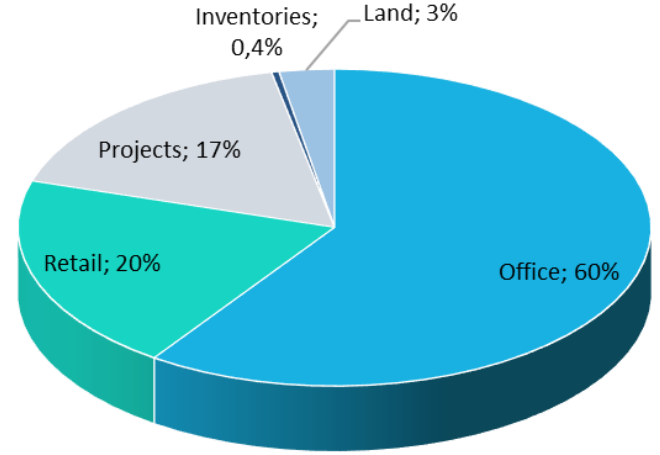
Real Estate Portfolio Breakdown

Real Estate Portfolio Value

Rental Portfolio

	mn TL	
Office	9.126	60%
Retail	3.078	20%
TOTAL	12.204	80%
Projects	2.612	17%
Inventories	59	0,4%
Land	431	3%
TOTAL	15.305	100%

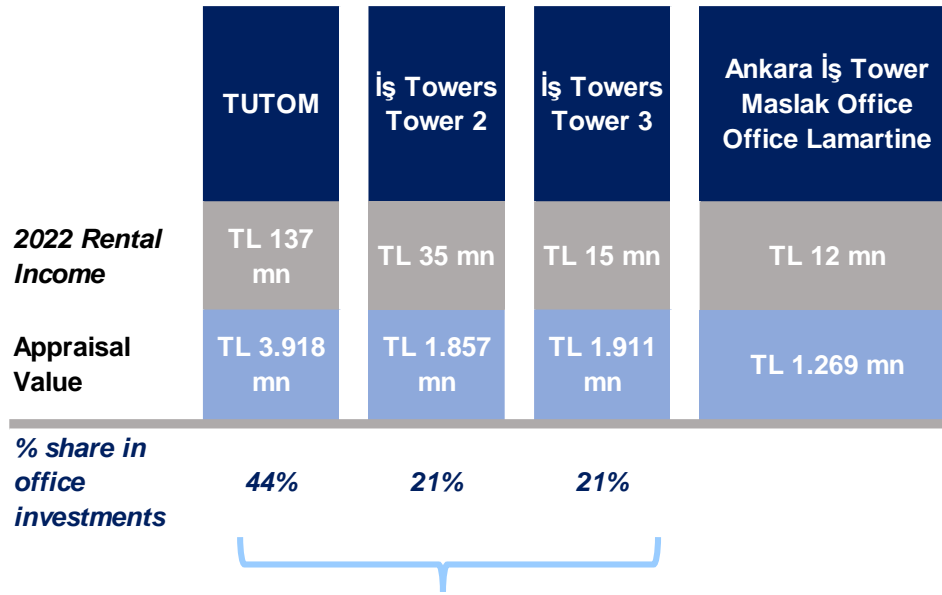
Rental Portfolio



*Inventories represent the undelivered units. Projects represent IFC, Litus Istanbul and Tuzla Residential Projects.



RENTAL PORTFOLIO



- ✓ Represent 86% of the total office investments. (TL 7.686 mn)
- ✓ Represent 94% of the total office rental income. (TL 187 mn)

Office Portfolio	TL, mn
Appraisal Value*	8.955
Rental Income 2022	199

*Excluding the value of Dikilitaş Building since it does not generate rental income.



- ✓ Represent 87% of the total retail investments. (TL 2.686 mn)
- ✓ Represent 95% of the total retail rental income. (TL 166 mn)

Retail Portfolio	TL, mn
Appraisal Value	3.078
Rental Income 2022	175

(*) Kanyon figures represent 50% share of İş REIC

PROJECTS UNDER DEVELOPMENT

Istanbul 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 \$ 55 mn*

Estimated rental Income : \$ 5 mn**



*Designed by



(*) Excluding land cost, finance cost&VAT.

(**) With the assumption of 100% occupancy.

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 :** $\approx 6K$ sqm

Estimated completion date: 2023



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



Project Figures:

Location : Tuzla, Istanbul

Land Area : ~53K

Project type : Residential project comprising ~ 1.000 units

Commencement of the investment : 2022

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

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	31.12.2022	TL, mn	31.12.2022
ASSETS	17.417,2	LIABILITIES	17.417,2
<i>Current Assets</i>	1.837,1	<i>Short-term Liabilities</i>	3.488,3
<i>Non-current Assets</i>	15.580,1	<i>Long-term Liabilities</i>	8,7
		<i>Equity</i>	13.920,2

INCOME STATEMENT		
TL, mn	31.12.2022	31.12.2021
Sales Revenue	686,9	488,6
<i>Cost of Sales</i>	240,4	201,0
Gross Profit/Loss	446,5	287,6
EBIT	8.654,3	1.477,6
<i>Net Finance Expense</i>	314,2	149,7
Net Period Income/loss	8.364,2	1.329,9
Gross Margin	65%	59%
EBIT Margin	1260%	302%
Net Margin	1218%	272%

Financial Debt & Cash Position

Bank Loans	Date to Maturity	Outstanding Loan TL mn
TL Loans	3m - 6m	1.995
Bills & Bonds	6m - 1 Year	1.404
Total		3.399



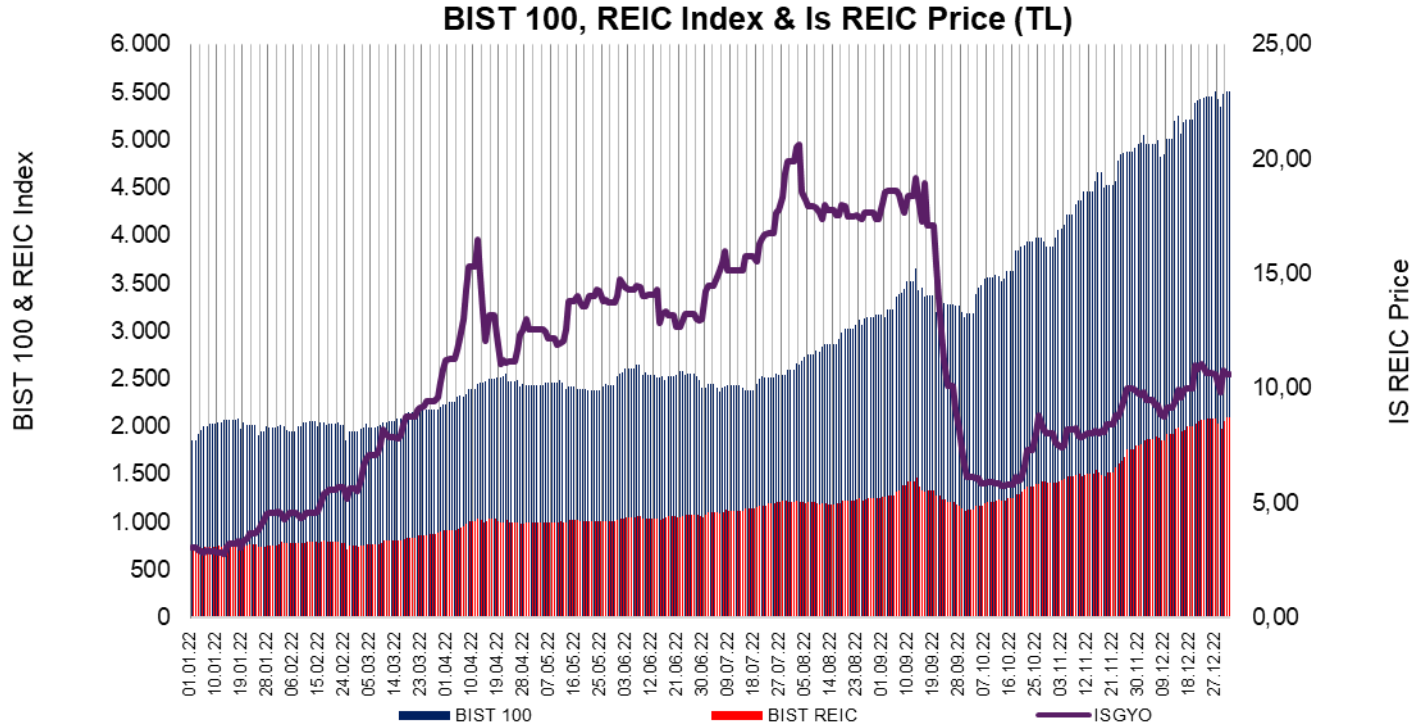
Short Term National Rating:
(TR) A1+
Outlook: Stable

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

Cash, TL mn	1.375
Total Financial Debt, TL mn	3.399
Net Debt, TL mn	2.023
Total Financial Debt/Assets	20%

STOCK PERFORMANCE

Stock Price vs. Index Performance



Stock Price - Index Performance (%)

01.01.2022 - 31.12.2022	
BIST 100	197
XGMYO	191
ISGYO	251

31.12.2022	
P/BV	0,73
Avg. Trade Volume	TL 243 mn

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