

iŒ GYO



İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INVESTOR PRESENTATION

30.06.2023

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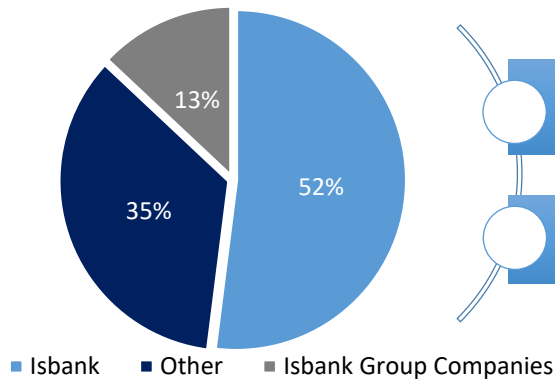
About İş REIC

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



Total Mcap of the sector is ~ TL 202 bn.

Shareholder Structure By Ownership



Almost 65% of the capital is held by Is Group

37% of the capital is in free float

*Figures from MKK as of 21.03.2023

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Why İş REIC?

Diversified real estate portfolio

Office 57%, project 24%, retail 19%

Solid & growing rental income

~TL 315 mn rental income for H1 2023

Financially strong tenants & long-term leases

46% of the rental income comes from İş Group

Share of Investment models with long-term leases (Turn-key 25 years, B.O.T. 72 years) is ~60%.

No foreign currency debt

Strong shareholder structure



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REAL ESTATE PORTFOLIO

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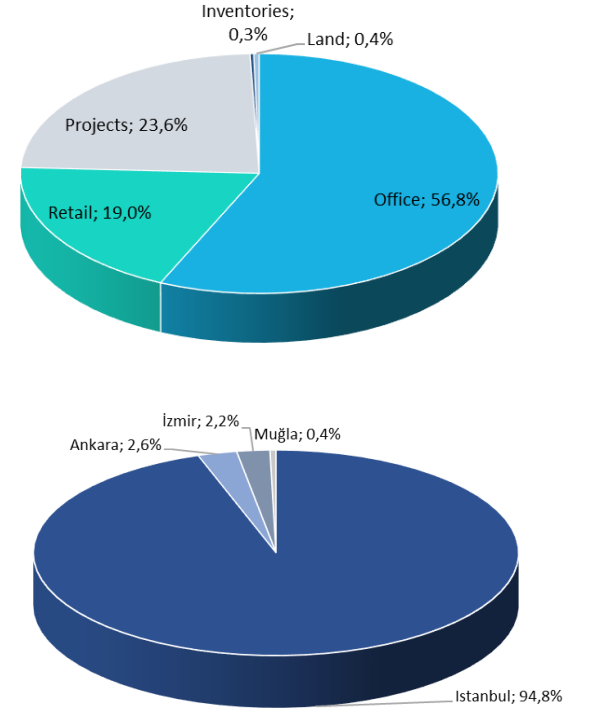


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Real Estate Portfolio

Real Estate Portfolio Value		
	mn TL	% Share
Office	12.044	56,8%
Retail	4.034	19,0%
	16.078	75,8%
Project	5.007	23,6%
Land	79	0,4%
Inventories	54	0,3%
Total	21.218	100%

Rental Portfolio



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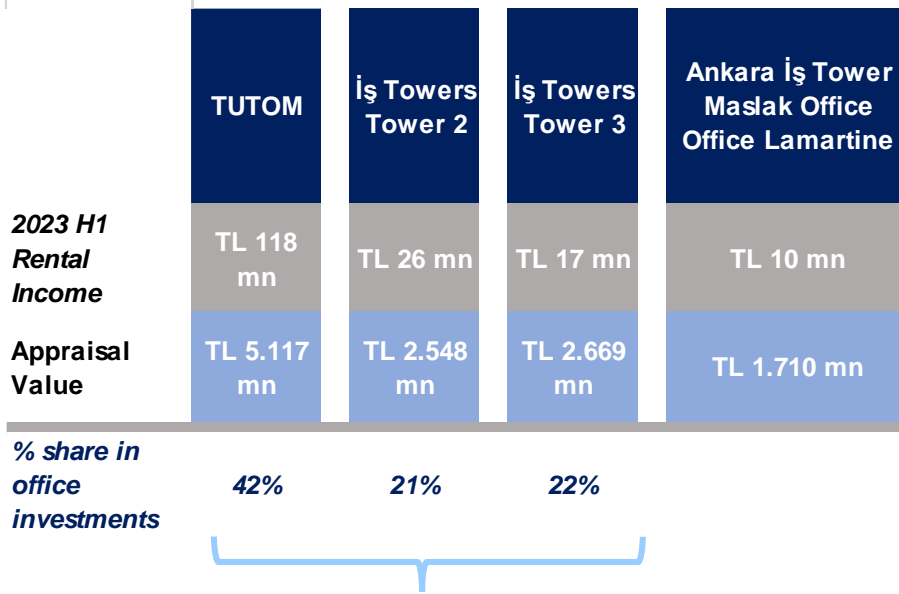
RENTAL INCOME

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Office Investments

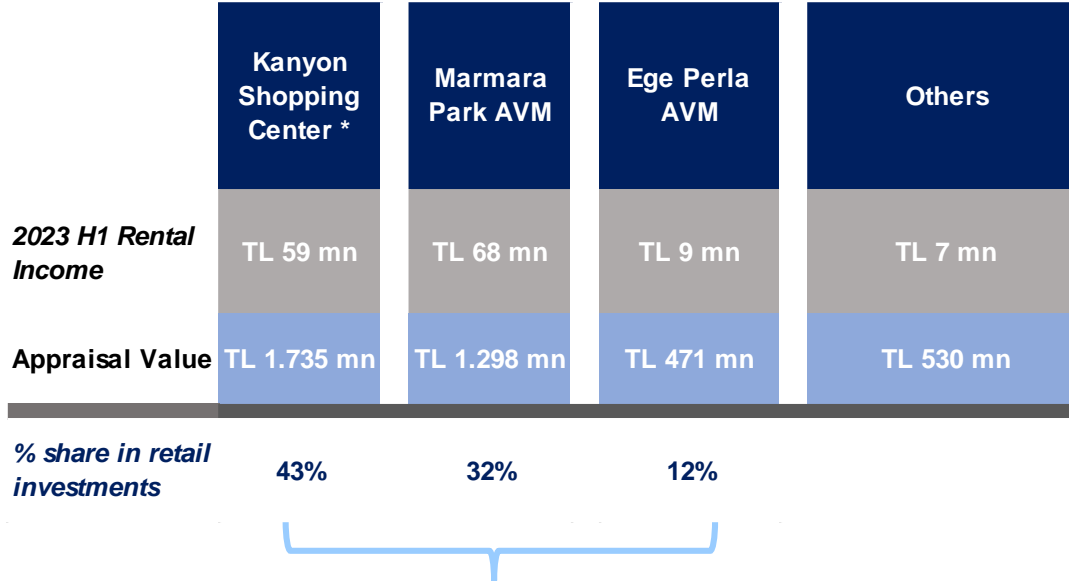


Represent 85% of the total office investments. (TL 10.333 mn)

Represent 94% of the total office rental income. (TL 161 mn)

Office Portfolio	mn TL
Appraisal Value	12.044
Rental Income 2023 H1	171

Retail Investments



Represent 87% of the total retail investments. (TL 3.504 mn)

Represent 94% of the total retail rental income. (TL 136 mn)

Retail Portfolio	mn TL
Appraisal Value	4.034
Rental Income for 2023 H1	144

*İş GYO'nun %50 payını temsil etmektedir.

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PROJECTS
UNDER DEVELOPMENT

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İstanbul Finance Center Project

Location: Ataşehir, İstanbul

Proje Türü: A mixed use project (office & commercial)

Estimated saleable/leasable area: ≈ 33K sqm



Income Projection

Estimated development cost*: ≈ 103 mn \$

Estimated monthly rental income:** 13 mn TL



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

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

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Litus İstanbul Residential Project*

Location : Altunizade, İstanbul

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.*



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Tuzla Residential Project



Location : Tuzla, Istanbul

Land Area : ~ 53K sqm

Project type : Residential project comprising ~ 1.000 units

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PLANNED PROJECTS

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Planlanan Projeler

Kasaba Modern Project



Location : Ömerli, Istanbul

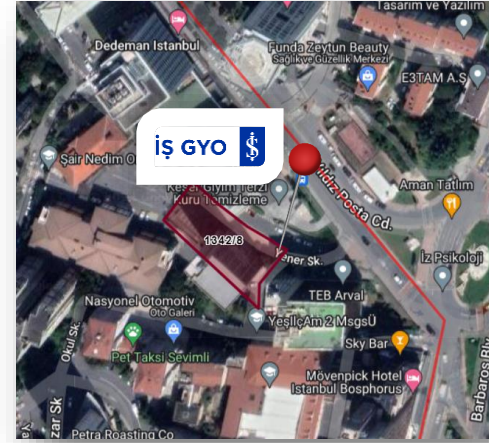
Project Type: 165 residence/villa

Acquisition Date of the Lands: 2022 & 2023

Investment Model: İş REIC's share ~44%.

The project will be developed with TECİM, on totally 138K sqm of land, including the parcels owned by TECİM.

Gayrettepe Project



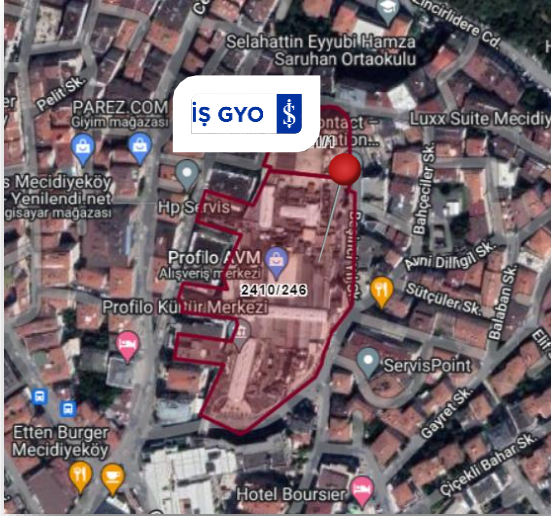
Location : Gayrettepe, Istanbul

Project Type: Residential

Acquisition Date: September, 2022

Planlanan Projeler

Profilo Shopping Center Project



Location : Şişli, Istanbul

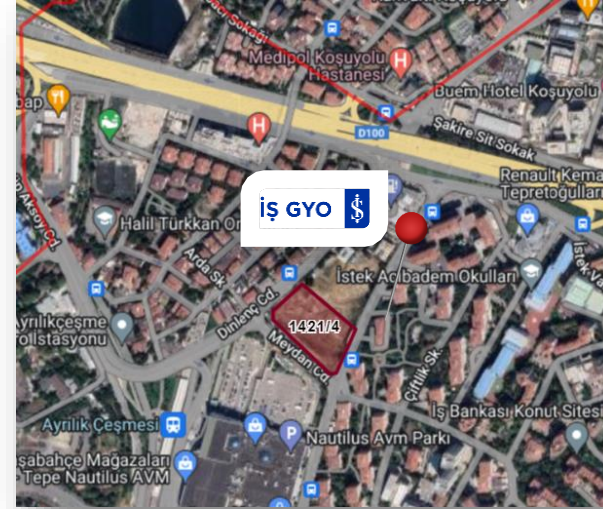
Acquisition Date: January, 2023

Investment Model: Revenue sharing agreement in return for land share.

İş REIC revenue share ratio:: 40%

İş REIC minimum revenue share ratio:: \$ 65 mn + VAT

Kadıköy Hotel Project



Location: Kadıköy, Istanbul

Project Type: Hotel and commercial area

Investment Model: İş REIC's share 45%.

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DIVIDEND PAYOUT

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

Cash Dividend TL, mn	2018	2019	2020	2021	2022
<i>Period Income according to IFRS</i>	341,6	297,4	266,5	1.329,9	8.364,2
<i>Period Income according to LR*</i>	127,7	99,8	5,0	132,0	429,9
<i>Cash Dividend</i>	-	-	-	-	-
<i>Dividend per share</i>	-	-	-	-	-
Cash Dividend/Period Income (LR*)	-	-	-	-	-
<i>* Legal Records(LR)</i>					

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FINANCIALS

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Balance Sheet & Income Statement

TL, mn	30.06.2023
ASSETS	23.106,8
<i>Current Assets</i>	2.122,4
<i>Non-current Assets</i>	20.984,4

TL, mn	30.06.2023
LIABILITIES	23.106,8
<i>Short-term Liabilities</i>	4.318,5
<i>Long-term Liabilities</i>	11,0
<i>Equity</i>	18.777,3

INCOME STATEMENT		
TL, mn	30.06.2023	30.06.2022
<i>Sales Revenue</i>	364,9	311,2
<i>Cost of Sales</i>	70,2	87,7
Gross Profit/Loss	294,7	223,6
EBIT	5.026,4	208,0
<i>Net Finance Expense</i>	221,8	77,7
Net Period Income/loss	4.802,5	133,2
Gross Margin	81%	72%
EBIT Margin	1378%	67%
Net Margin	1316%	43%

Debt & Cash Position

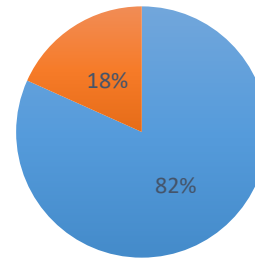


Loans	Date to Maturity	Outstanding Loan TL mn
Bank Loans	3m - 2y	3.214
Bills & Bonds	9m - 1 Year	719
Total		3.933

Short Term National Rating: (TR) A1+ Outlook: Stable	Long Term National Rating: (TR) AA Outlook: Stable
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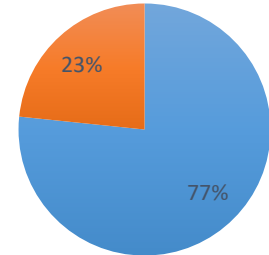
Cash, TL mn	602
Total Financial Debt, TL mn	3.933
Net Debt, TL mn	3.331
Total Financial Debt/Assets	17%

Financial Debt



■ Bank Loans ■ Bills & Bonds

Financial Debt



■ Variable cost ■ Fixed cost

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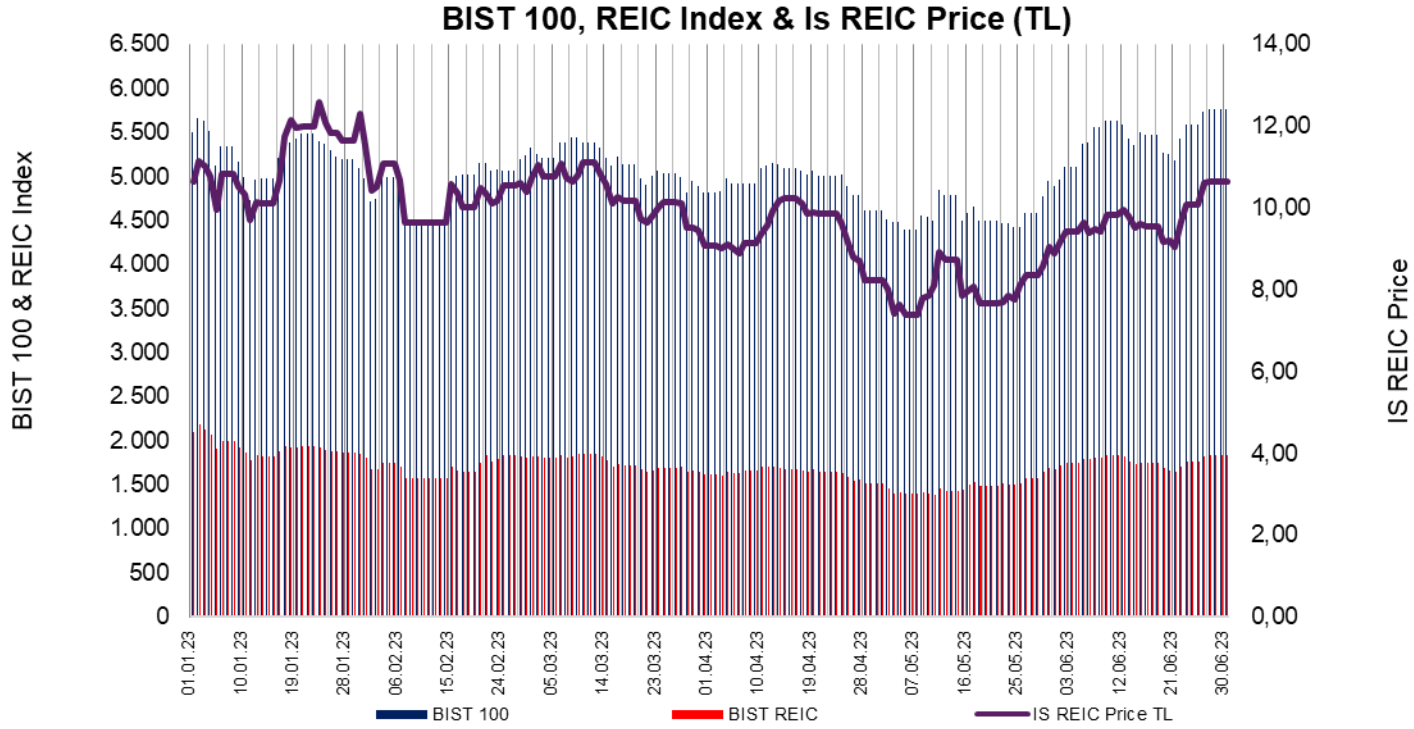
STOCK PERFORMANCE

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Stock Price vs Index Performance



Stock Price - Index Performance (%)

01.01.2023 - 30.06.2023	
BIST 100	5
XGMYO	-13
ISGYO	0

30.06.2023	
P/BV	0,54
Avg. Trade Volume	TL 248 mn

Investor Relations & Sustainability



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For more information : investorrelations@isgyo.com.tr