

# Akiş REIT 1Q19 Performance Presentation – May'19



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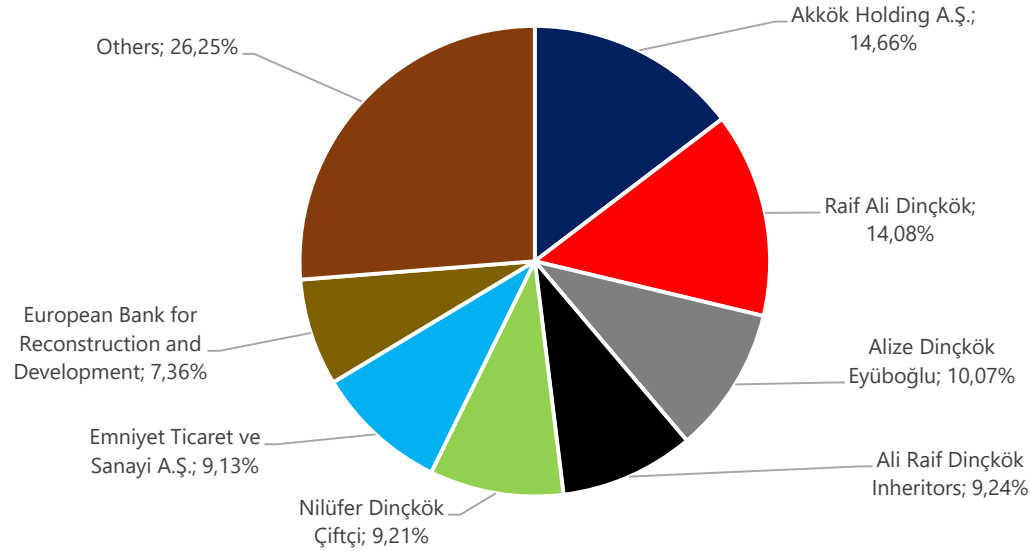
**1 Breaking News**

**2 Portfolio Performance**

**3 Financials' Overview**

## 1 Breaking News

- ✓ Akiş REIT shareholder structure has changed after the pass away of our main shareholder. The current shareholder structure is as follows:



- ✓ Akiş REIT decided to distribute TL108mn dividend from its 2018 earnings in 2 instalments (28 May & 17 July)
- ✓ Akiş REIT has applied to Capital Market Board for the issuance of fixed income securities for up to TL250mn
  - ✓ The issuance proceeds will be used for;
    - ✓ Working Capital Requirements and is expected to;
      - ✓ Diversify funding base, increase TL exposure in liabilities, improve current ratio and address to a new investor base

## 2 Portfolio Performance (Akasya Shopping Mall)

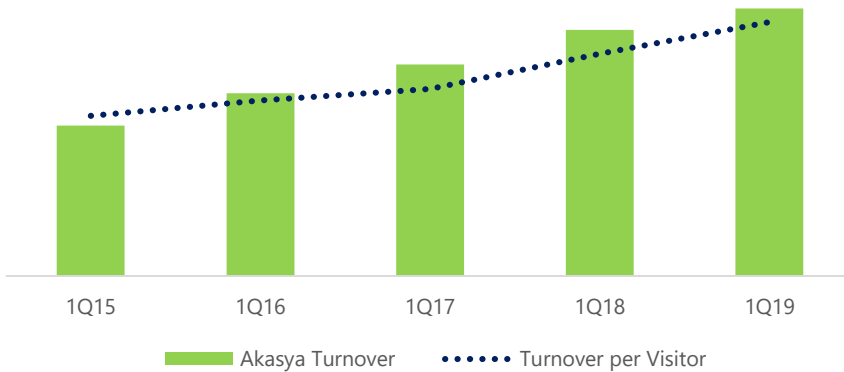


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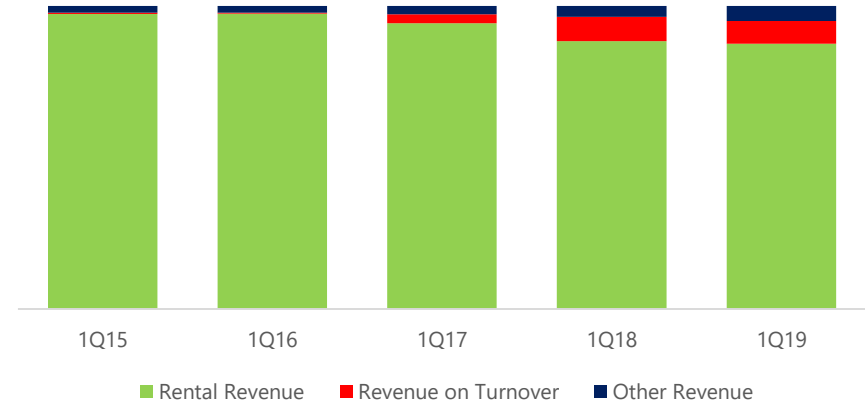


## Akasya Shopping Mall – General Overview

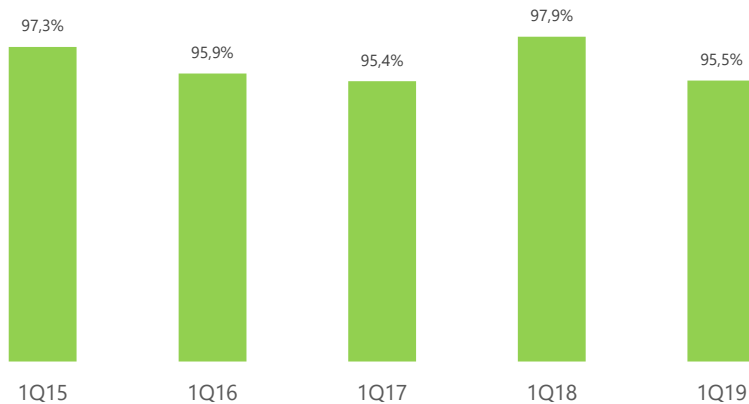
Akasya Shopping Mall Turnover per Visitor rose by c.14% in 1Q19 (YoY)



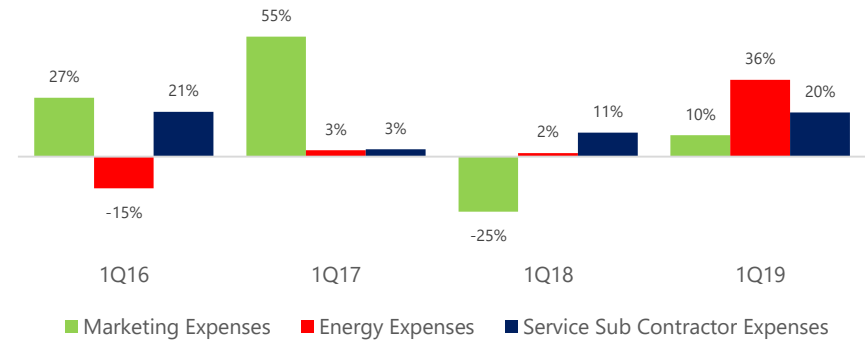
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Breakdown (YoY change)



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## Akasya Shopping Mall – Financials



### Income yield

Akasya Shopping Mall (US\$mn)	2017	2018	1Q19
Revenue	57,5	51,7	12,7
EBITDA	46,0	41,9	10,4
Latest Appraisal Value	631,0	632,0	551,8*
Yield	7,30%	6,62%	<b>7,19%</b>

1Q18	1Q19	YoY
15,3	12,7	-17%
12,6	10,4	-17%

- ✓ Akasya Shopping Mall posted turnover per visitor increase (c.14%) YoY in TL terms despite slightly falling visitor number
- ✓ Operational Margin remained materialized at 81% well above the last 4 years thanks to ongoing efforts on;
  - ✓ Effective cost management
- ✓ We focus on slightly changing store mix with new attraction areas with a further emphasis on entertainment and F&B segment

\* TL valuation converted into US\$ with the exchange rate of 6 May 2019

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## Portfolio Performance (Akbatı Shopping Mall)

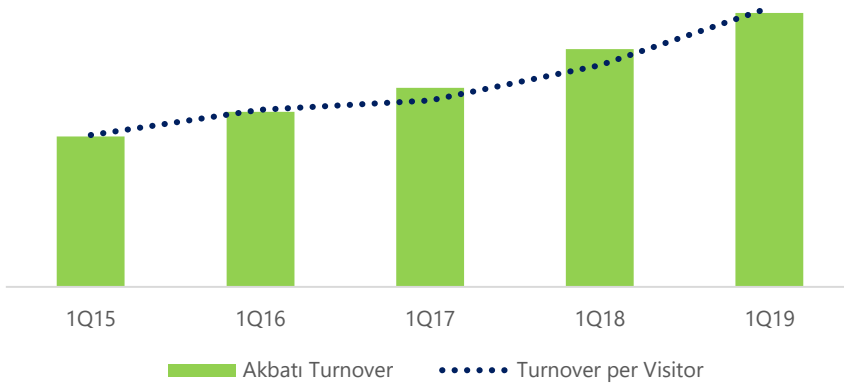


# Akiş REIT 1Q19 Performance Presentation – May'19

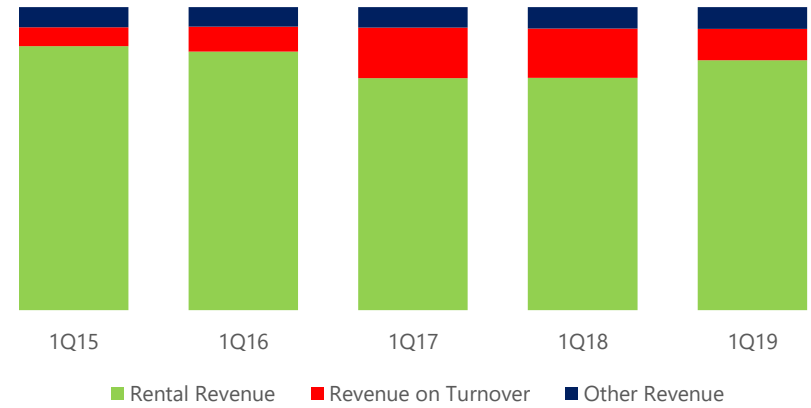


## Akbatı Shopping Mall – General Overview

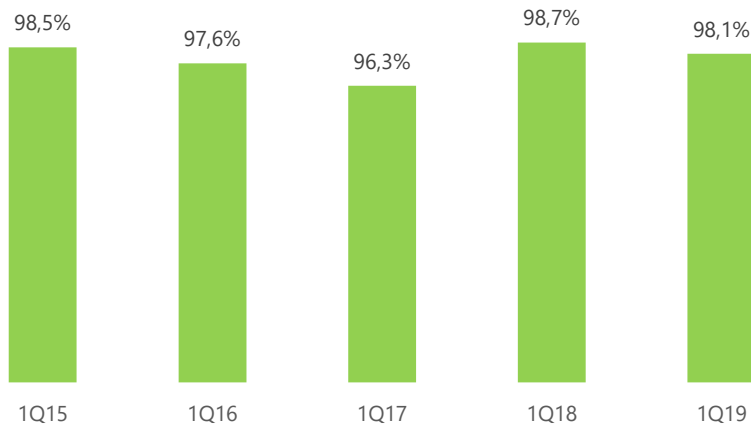
Akbatı Shopping Mall Turnover per Visitor rose by c.26% in 1Q19 (YoY)



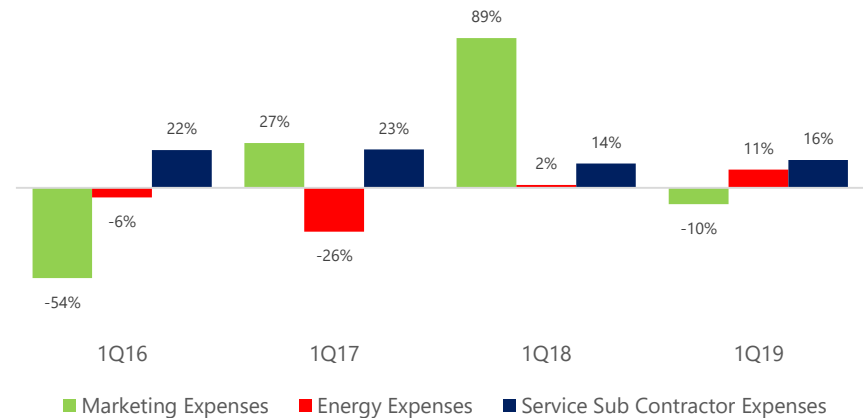
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Breakdown (YoY change)



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## Akbatı Shopping Mall – Financials



### Income yield

Akbatı Shopping Mall (US\$mn)	2017	2018	1Q19
Revenue	23,2	22,0	5,3
EBITDA	17,1	16,9	4,0
Latest Appraisal Value	239,4	230,7	201,3*
Yield	7,13%	7,31%	<b>8,33%</b>

1Q18	1Q19	YoY
6,1	5,3	-12%
4,1	4,0	-2%

- ✓ Akbatı Shopping Mall posted significant turnover per visitor increase (c.26%) YoY despite slightly falling visitor number due to;
  - ✓ Akbatı's unique shopping mall status in its hinterland
- ✓ Operational Margin materialized at 75% well above the average over the last 4 years thanks to ongoing efforts on;
  - ✓ Effective cost management

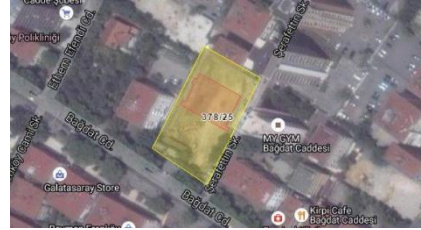
\* TL valuation converted into US\$ with the exchange rate of 6 May 2019

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## Portfolio Performance (High Street Retail)



### Uşaklıgil (Suadiye Beymen)

### Ak Apartmanı

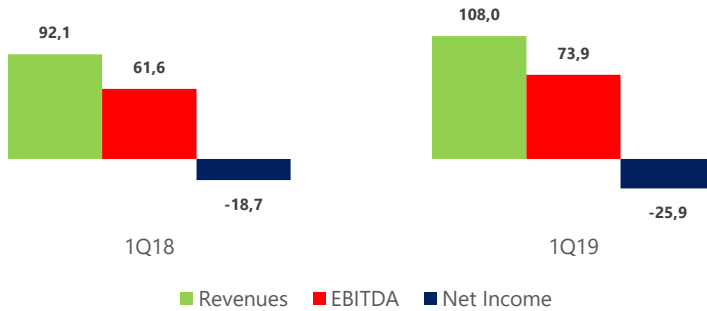
### Erenköy

### Caddebostan

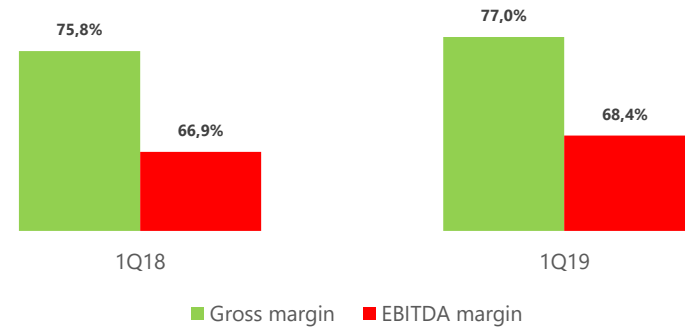
Current Status	Operational	Completed	Under Construction	On Hold
Est. Opening Date	Sep' 17	Sep' 19	Sept' 20	Sept' 20
Usage	Commercial	Mix	Commercial	Commercial
GLA (sqm)	c.5,000	c.1,250	c.6,925	c.2,000
GSA (sqm)	-	c.1,070	-	c.1,365
Est. Remaining Capex	-	-	US\$7mn	US\$2.1mn
Est. Rental Income	US\$3.0mn - US\$3.2mn	US\$0.5mn	US\$2.7mn	US\$1.25mn
Est. Sales Income	-	US\$4mn	-	US\$5mn

## 3 Financials' Overview (TLmn)

Net loss of 1Q19 is mainly due TL101mn net FX loss in 1Q19



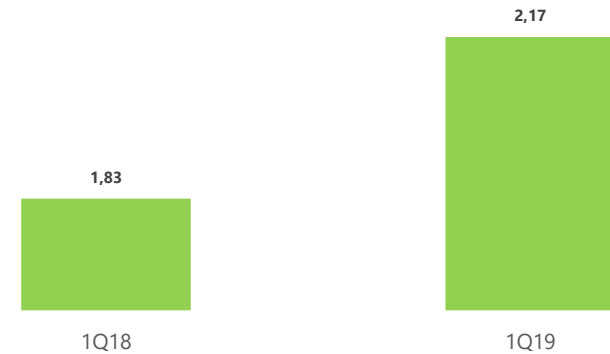
EBITDA margin however continues to improve thanks to efficient cost control



EBITDA/Interest Expense



Average Debt Maturity has started to lengthen slightly as we successfully rolled c.30% of our debt with new mixed term loans. We expect further improvement on that front.



## Communication

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### **Disclosure:**

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For more information : investor.relations@akisgyo.com