

Akiş REIT 2Q19 Performance Presentation – August 2019



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

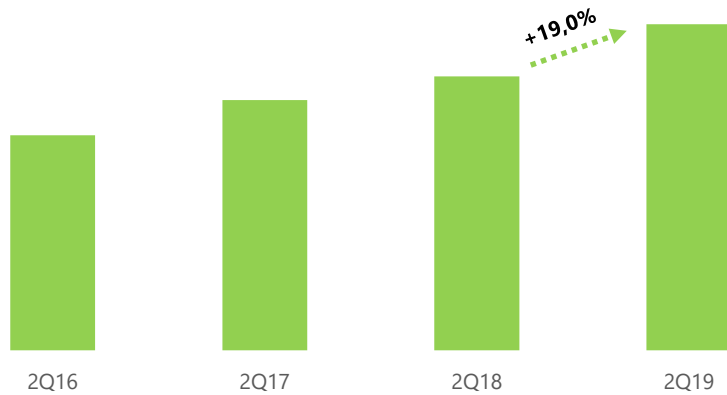


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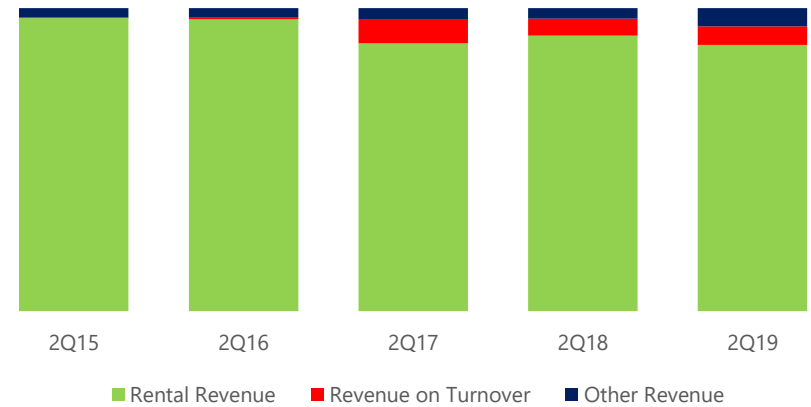


Akasya Shopping Mall – General Overview

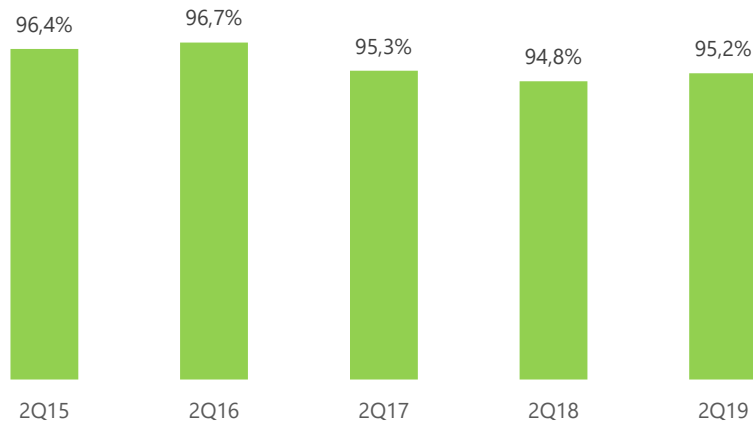
Akasya Shopping Mall Turnover per sqm rose by 19,0% in 2Q19 (YoY)



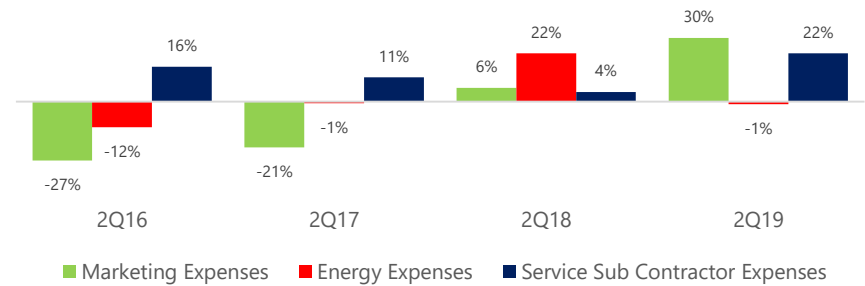
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Breakdown (YoY change)



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Akasya Shopping Mall – Financials



Income yield

Akasya Shopping Mall (TLmn)	2017	2018	1H19	1H18	1H19	YoY
Revenue	205,8	249,6	135,2	116,6	135,2	16%
EBITDA	164,2	201,9	108,7	95,2	108,7	14%
Latest Appraisal Value	2.410	3.331	3.487			
Yield			6,2%			

- ✓ Akasya Shopping Mall Turnover per sqm rose by 19,0% in 2Q19 (YoY). During the same period, visitor number also rose by 2.7%.
- ✓ As of 1H19, operational margin materialised at around 80% level, exceeding the last four years' average by 2pp as a result of ongoing cost and efficiency management efforts.
- ✓ Following closely demographic and socio-economic trends, we continue to create new experiential spaces at Akasya mainly on entertainment and F&B sectors.

1 Portfolio Performance (Akbatı Shopping Mall)

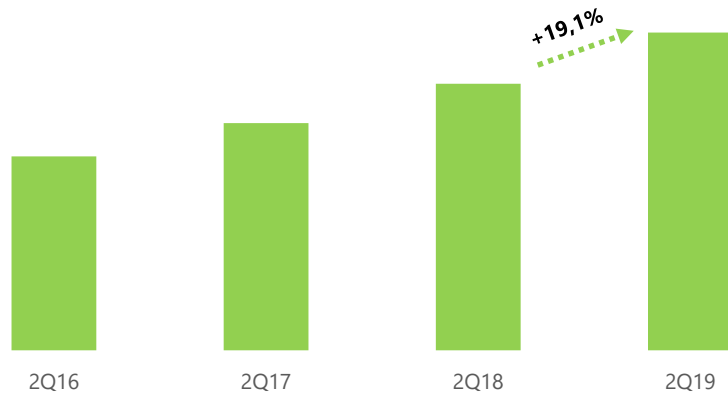


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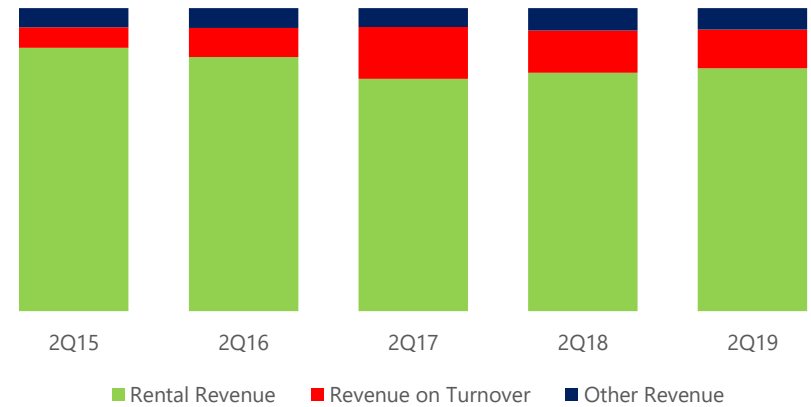


Akbatı Shopping Mall – General Overview

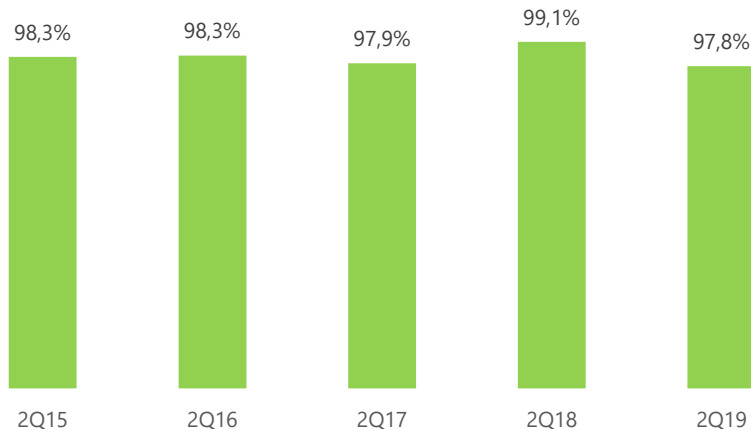
Akbatı Shopping Mall Turnover per sqm rose by 19,1% in 2Q19 (YoY)



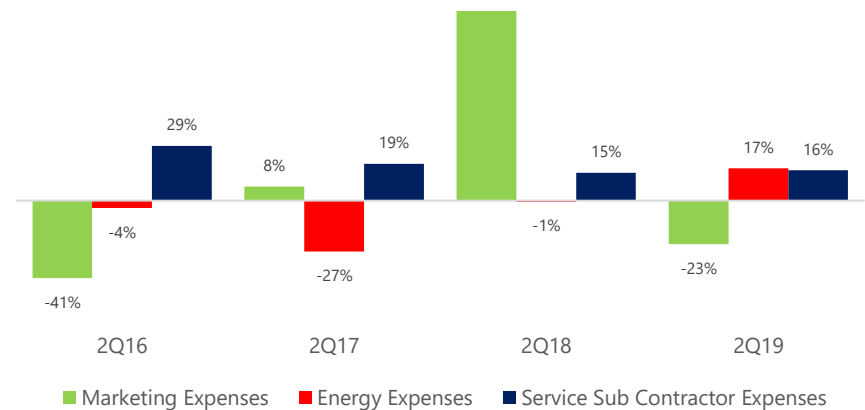
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Breakdown (YoY change)



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Akbatı Shopping Mall – Financials

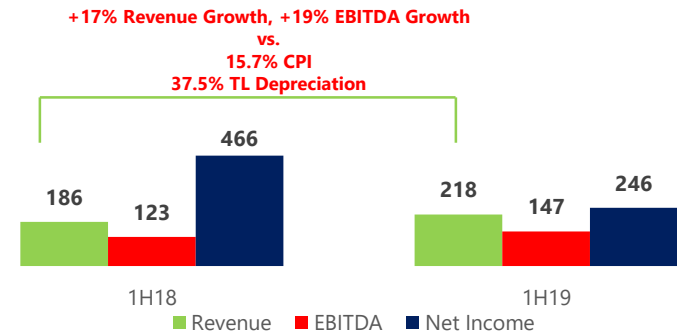
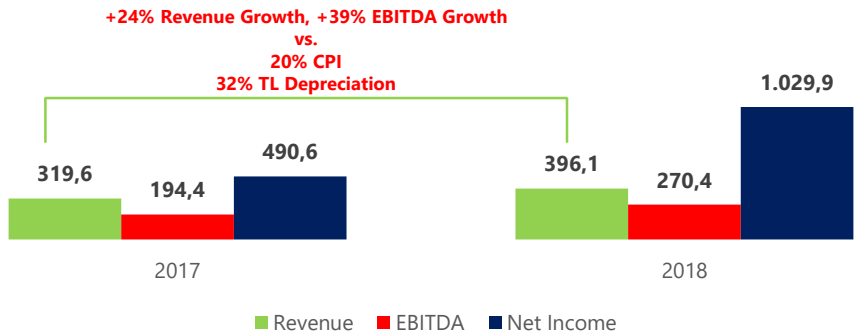


Income yield

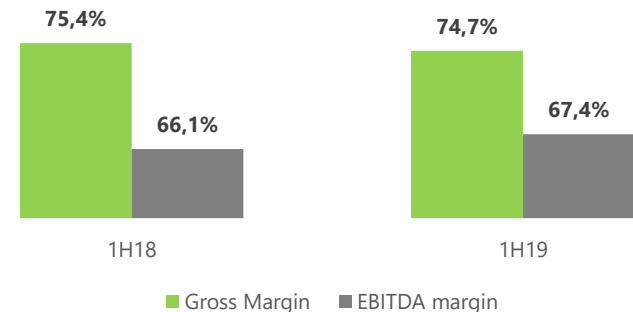
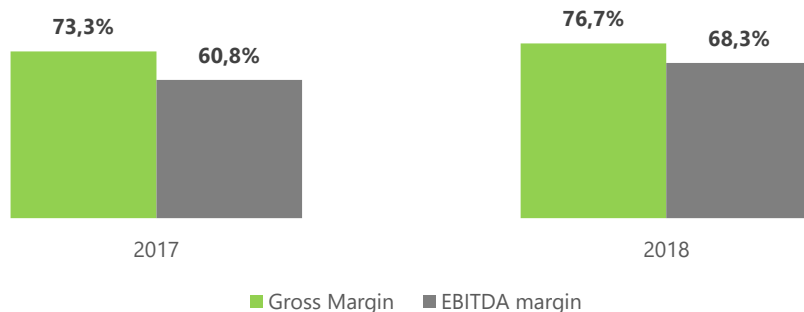
Akbatı Shopping Mall (TLmn)	2017	2018	1H19	1H18	1H19	YoY
Revenue	84,6	106,1	57,6	49,7	57,6	16%
EBITDA	62,2	81,3	43,4	36,7	43,4	18%
Latest Appraisal Value	912,1	1.216	1.363			
Yield			6,5%			

- ✓ Akbatı Shopping Mall Turnover per sqm rose by 19,1% in 2Q19 (YoY) exceeding CPI. During the same period, visitor number remained almost flat.
- ✓ As of 1H19, operational margin materialised at around 75% level, exceeding the last four years' average by 3pp as a result of ongoing cost and efficiency management efforts.
- ✓ Akbat continues to benefit from its unique presence in its hinterland while also helping its visitors to spend pleasant times during their visits. Akbatı's neighborhood is one of the most populous region of Istanbul with the highest number of home sales.

2 Financials' Overview (TLmn)

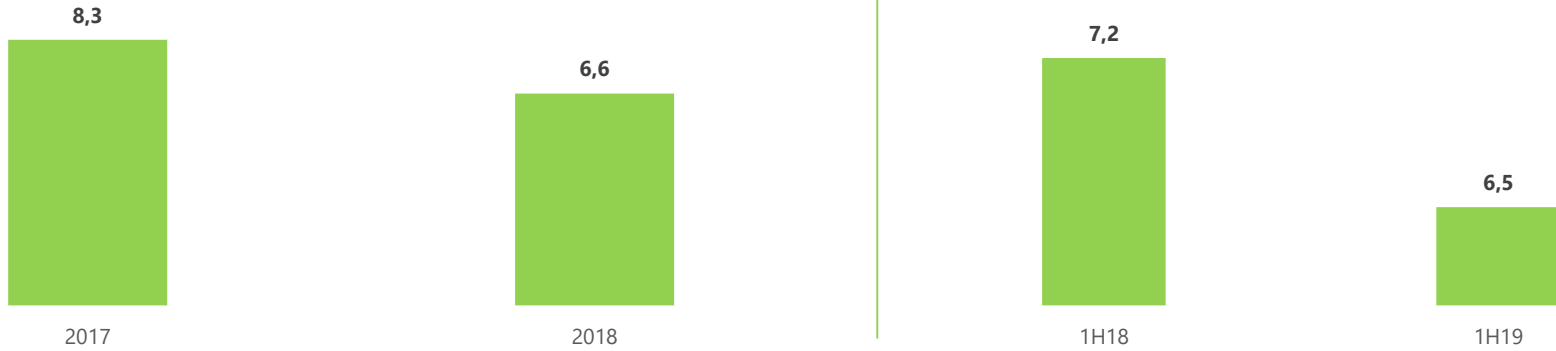


We generate an operational margin of around 75-80% in our shopping malls. After taking into account general administrative expenses and inventory sales, consolidated EBITDA margin hovers around 65-70%. Once our high street projects will be fully operational, we expect our consolidated EBITDA margin to be over 70% on a sustainable basis.

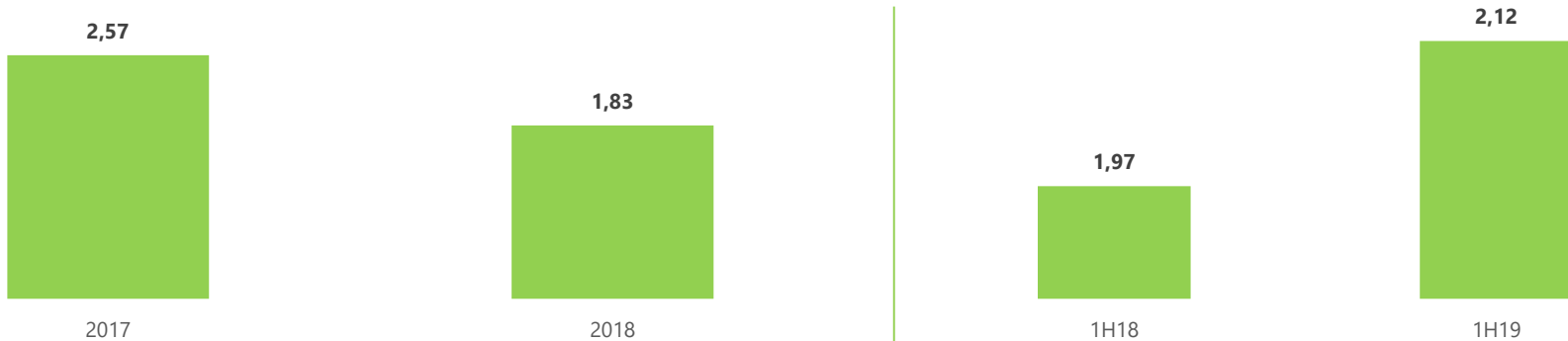


2 Financials' Overview (TLmn)

We consistently reduce our Net Debt/EBITDA figure. Our aim is to bring it to around x3.5 level.



Although our average debt maturity is still low as a result of balloon payments due in 2019, we target to increase this to above x3.0 level in the short to medium term.



Communication

Ozan Hançer

Director

Strategic Planning, Business Development and Investor Relations

E-mail: ozan@akisgyo.com

Telephone: +902123930100

Sercan Uzun, CFA

Assistant Manager

Investor Relations, Strategic Planning and Business Development

E-mail: sercan.uzun@akisgyo.com

Telephone: +902123930100/53544

Disclosure:

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For more information : investor.relations@akisgyo.com