

Akiş REIT 3Q19 Performance Presentation – November 2019



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

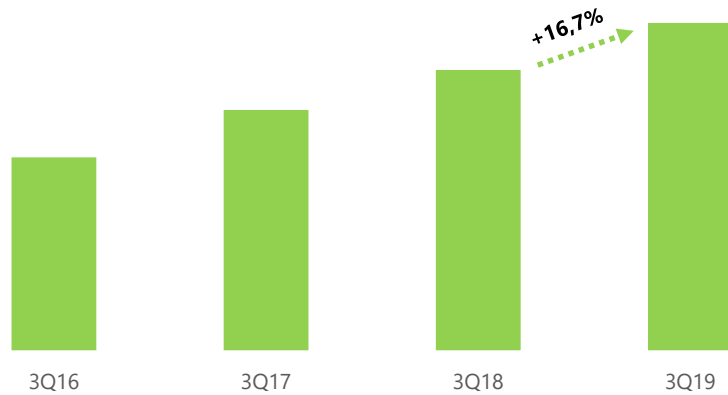


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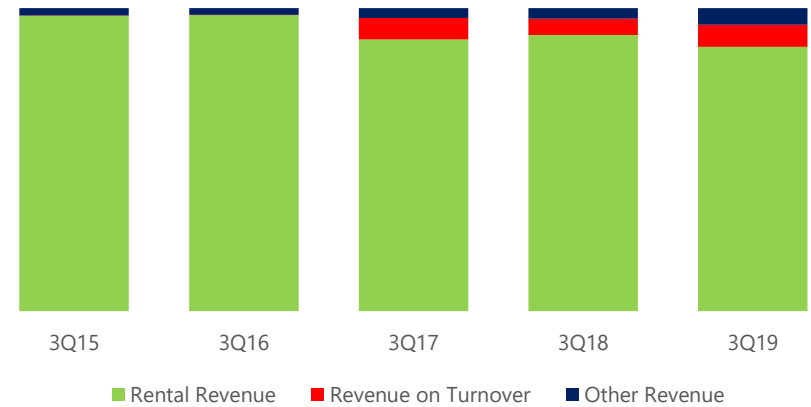


Akasya Shopping Mall – General Overview

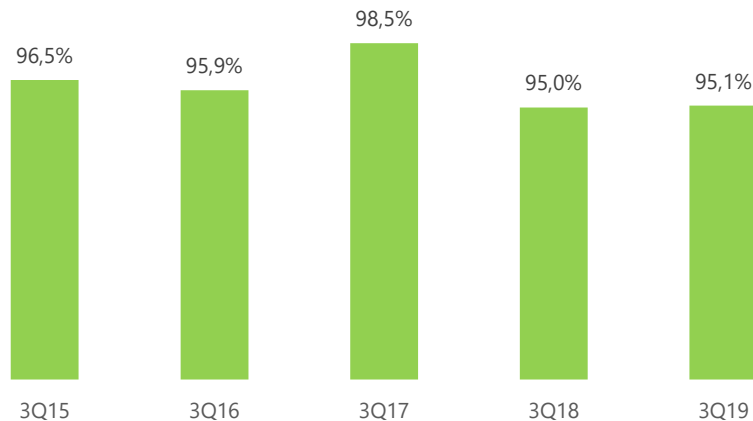
Akasya Shopping Mall Turnover per sqm rose by 16,7% in 3Q19 (YoY)



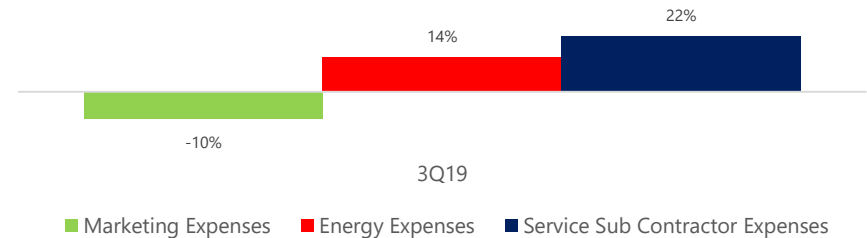
Akasya Shopping Mall Revenue Breakdown



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	9M19	9M18	9M19	YoY
Revenue	205,8	249,6	201,7	181,1	201,7	11%
EBITDA	164,2	201,9	163,4	148,6	163,4	10%
Latest Appraisal Value	2.410	3.331	3.547			
Yield			6,1%			

- ✓ Akasya Shopping Mall Turnover per sqm rose by 16,7% in 3Q19 (YoY). During the same period, visitor number also rose by 0.9%.
- ✓ As of 9M19, operational margin materialised at around 80% level, exceeding the last four years' average by 2.5pp as a result of ongoing cost and efficiency management efforts. Akasya Shopping Mall rental revenue increase materialised at 11% due to low inflation figures during contract renewal times. This base effect will have positive impact next year.
- ✓ 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)

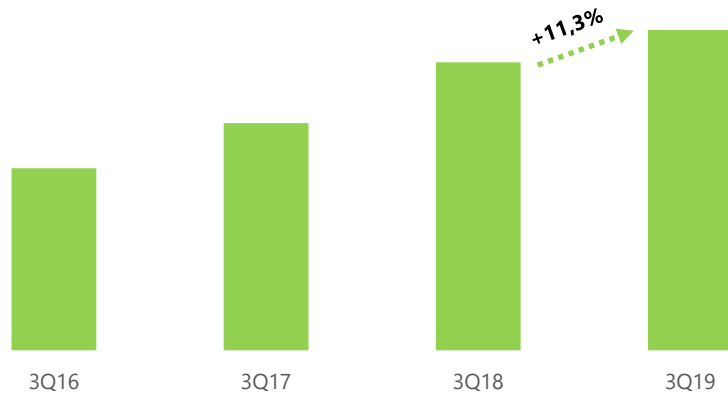


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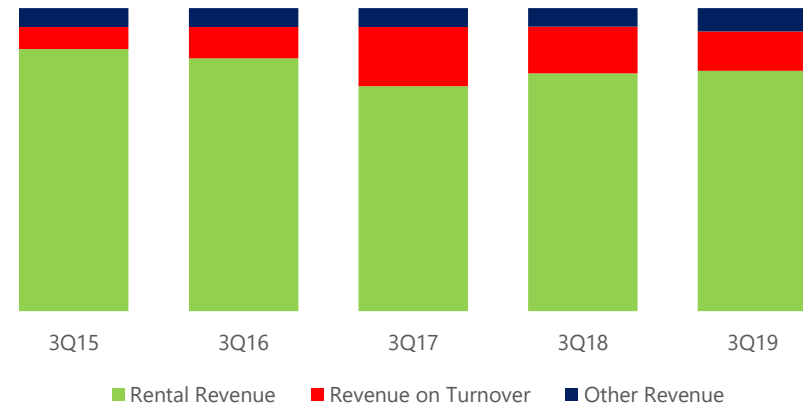


Akbatı Shopping Mall – General Overview

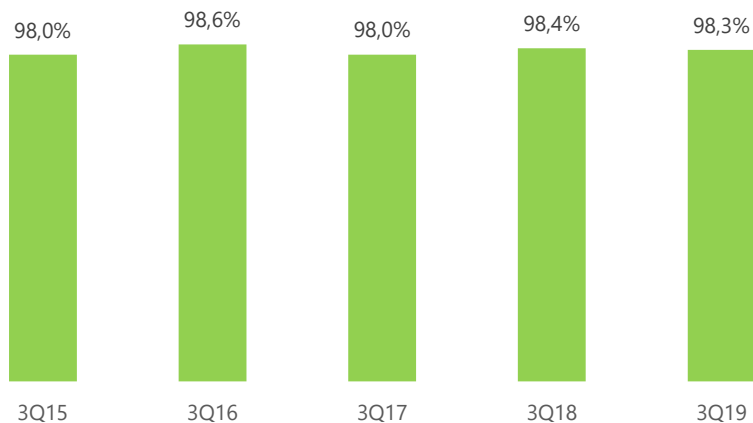
Akbatı Shopping Mall Turnover per sqm rose by 11,3% in 3Q19 (YoY)



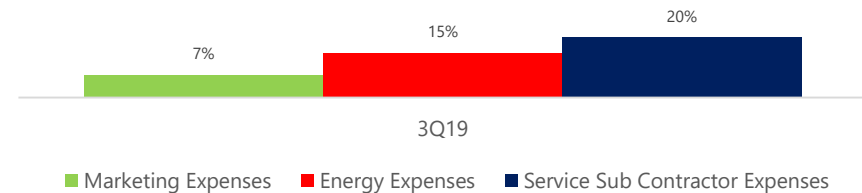
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Breakdown (YoY change)



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Akbatı Shopping Mall – Financials

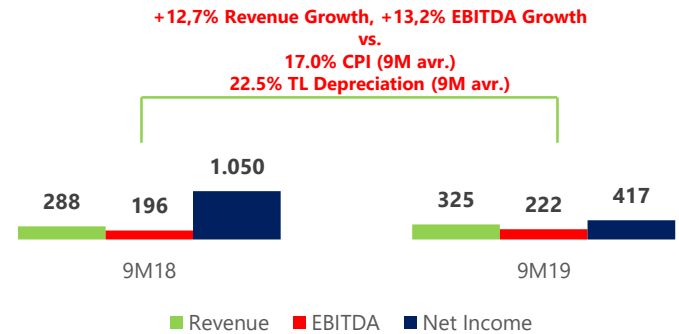
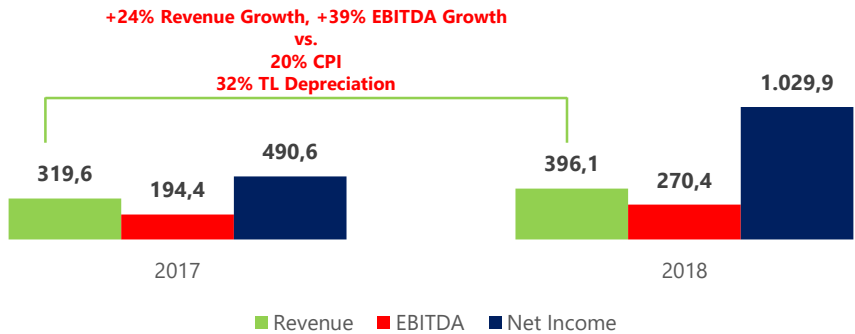


Income yield

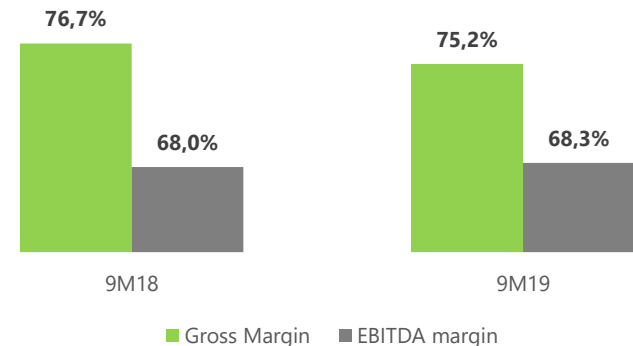
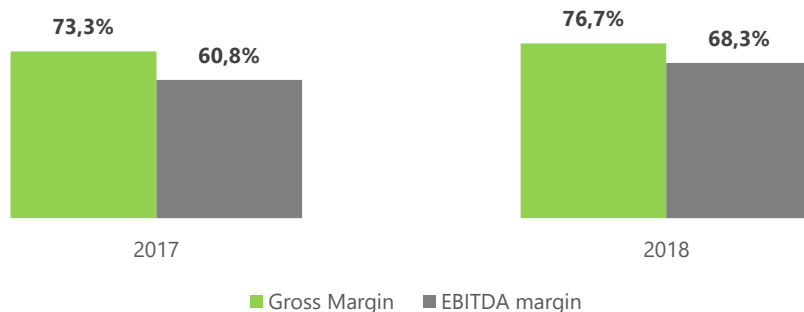
Akbatı Shopping Mall (TLmn)	2017	2018	9M19	9M18	9M19	YoY
Revenue	84,6	106,1	86,4	76,6	86,4	13%
EBITDA	62,2	81,3	65,1	57,3	65,1	14%
Latest Appraisal Value	912,1	1.216	1.394			
Yield			6,4%			

- ✓ Akbatı Shopping Mall Turnover per sqm rose by 11,3% in 3Q19 (YoY). During the same period, visitor number also rose by 1.7%.
- ✓ As of 9M19, 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)

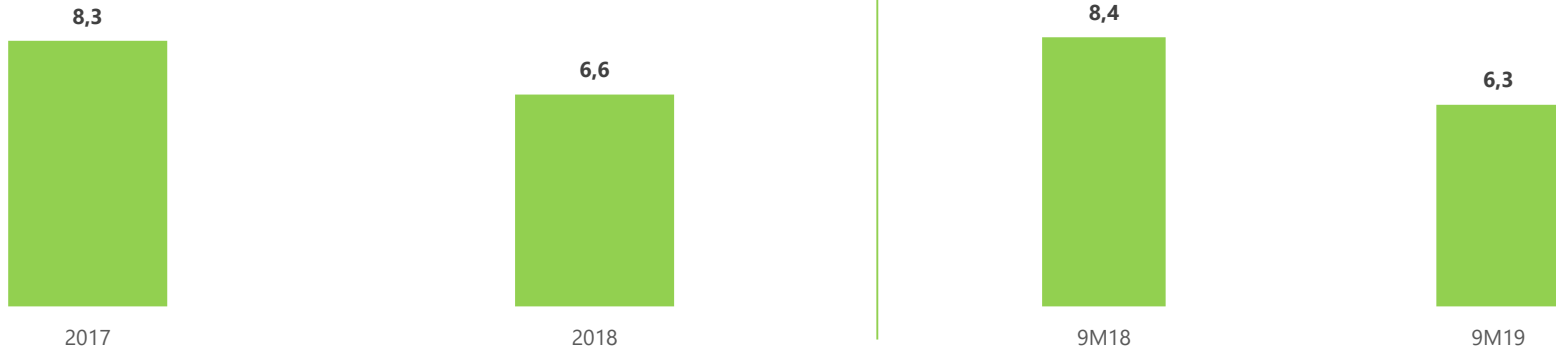


We generate an operational margin of around 75-80% in our shopping malls. After taking into account general administrative expenses and inventory sales, consolidated EBITDA margin hovers around 65-70%. Once our high street projects will be fully operational, we expect our consolidated EBITDA margin to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

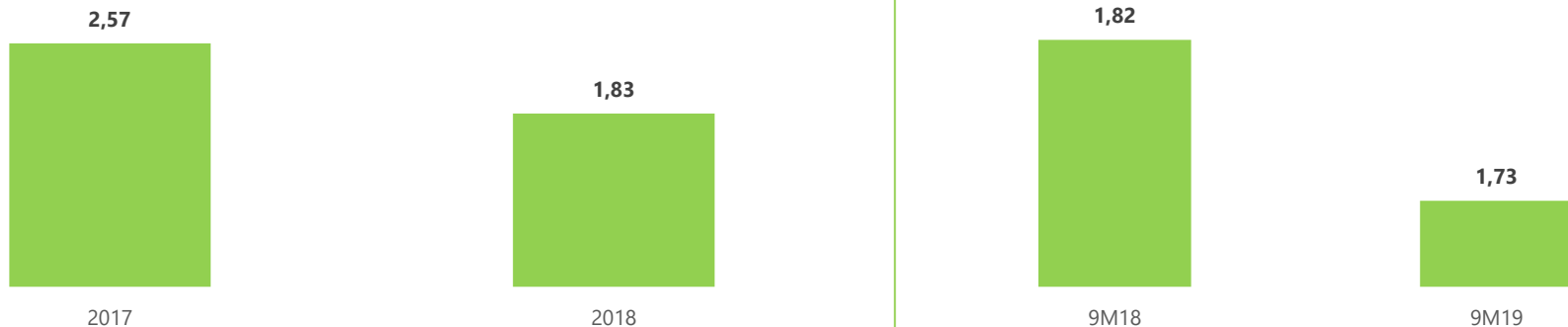


2 Financials' Overview (TLmn)

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.



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Disclosure:

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