

Akiş REIT 2019FY Performance Presentation – March 2020



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

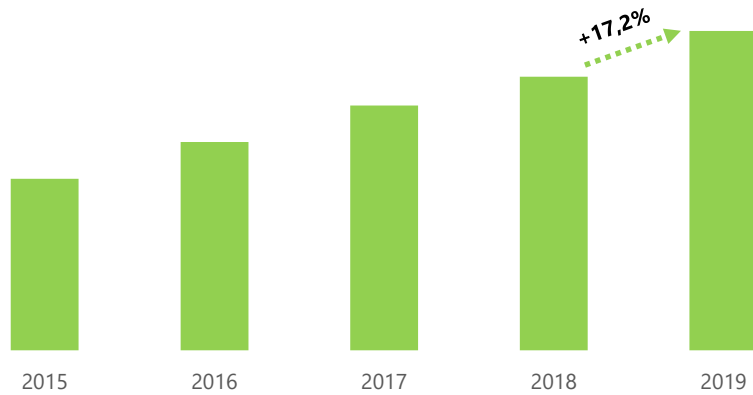


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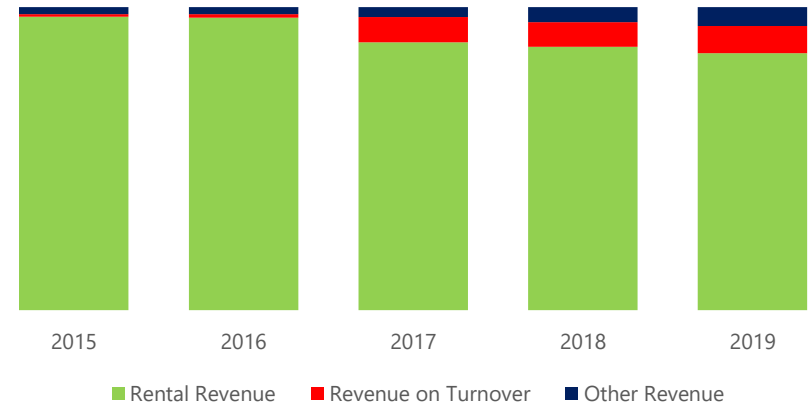


Akasya Shopping Mall – General Overview

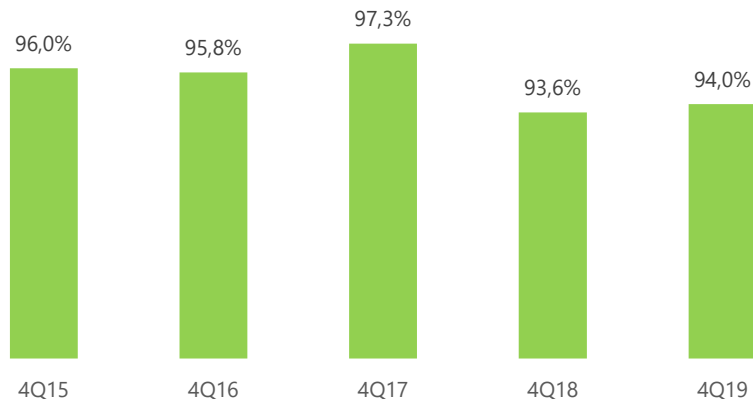
Akasya Shopping Mall Turnover (YoY)



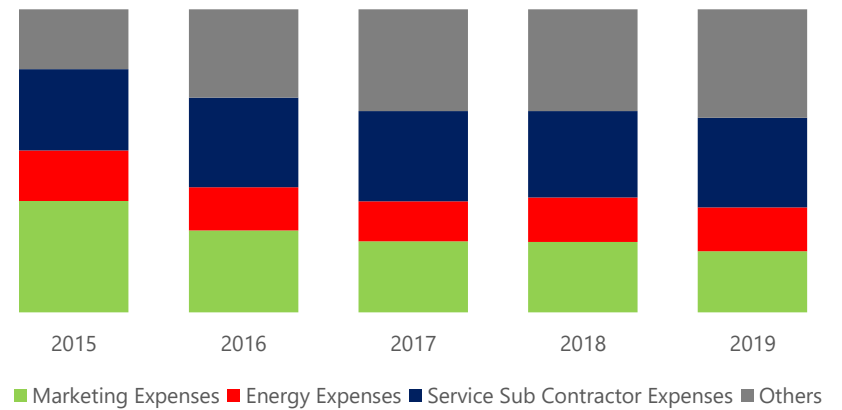
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Breakdown



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Akasya Shopping Mall – Financials



Income yield

Akasya Shopping Mall (TLmn)	2015	2016	2017	2018	2019	2018	2019	YoY
Revenue	158,7	177,7	205,8	249,6	270,6	249,6	270,6	8%
EBITDA	123,8	138,5	164,2	201,9	218,2	201,9	218,2	8%
Latest Appraisal Value	1.760,0	2.200,0	2.410,0	3.331,0	3.650,0			

- ✓ Akasya Shopping Mall Turnover rose by 17,2% in 2019(YoY). During the same period, visitor number also rose by 1%.
- ✓ In 2019, operational margin materialised at around 81% level, exceeding the last four years' average by 1.5pp as a result of ongoing cost and efficiency management efforts. Akasya Shopping Mall rental revenue increase materialised at 8% due to low inflation figures during most 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.

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Portfolio Performance (Akbatı Shopping Mall)

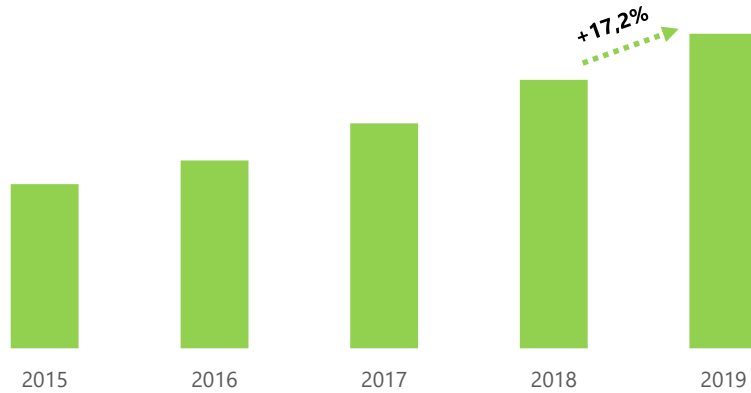


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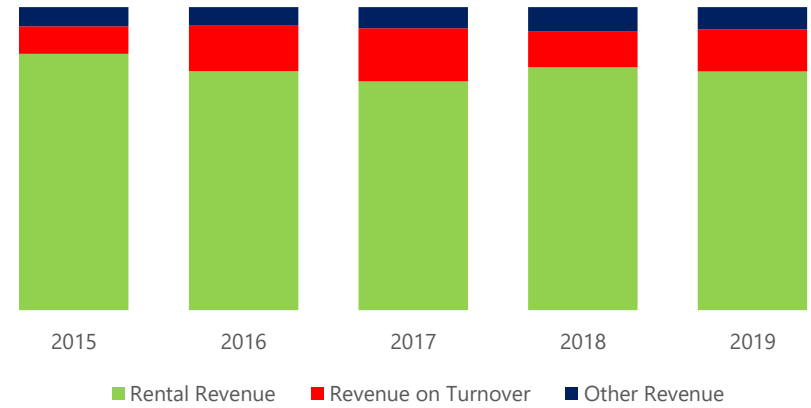


Akbatı Shopping Mall – General Overview

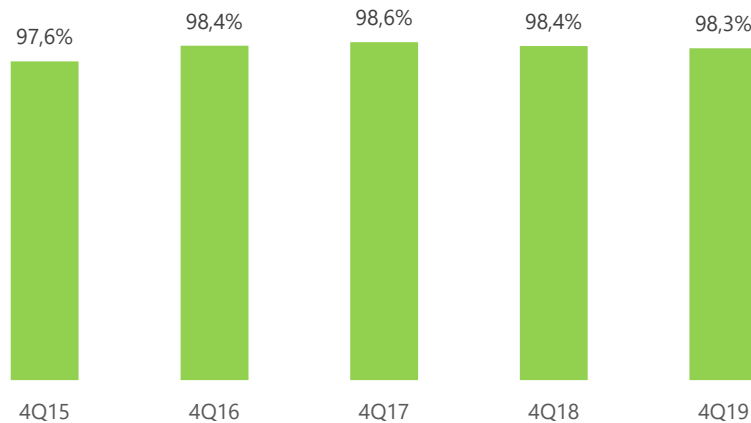
Akbatı Shopping Mall Turnover (YoY)



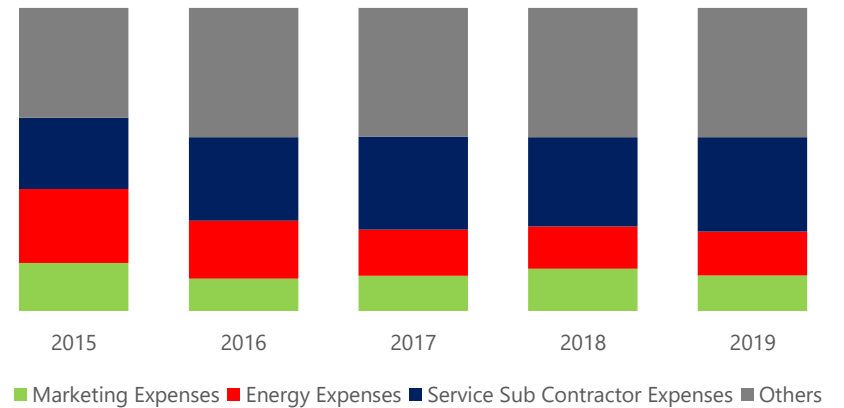
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Breakdown (YoY change)



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Akbatı Shopping Mall – Financials

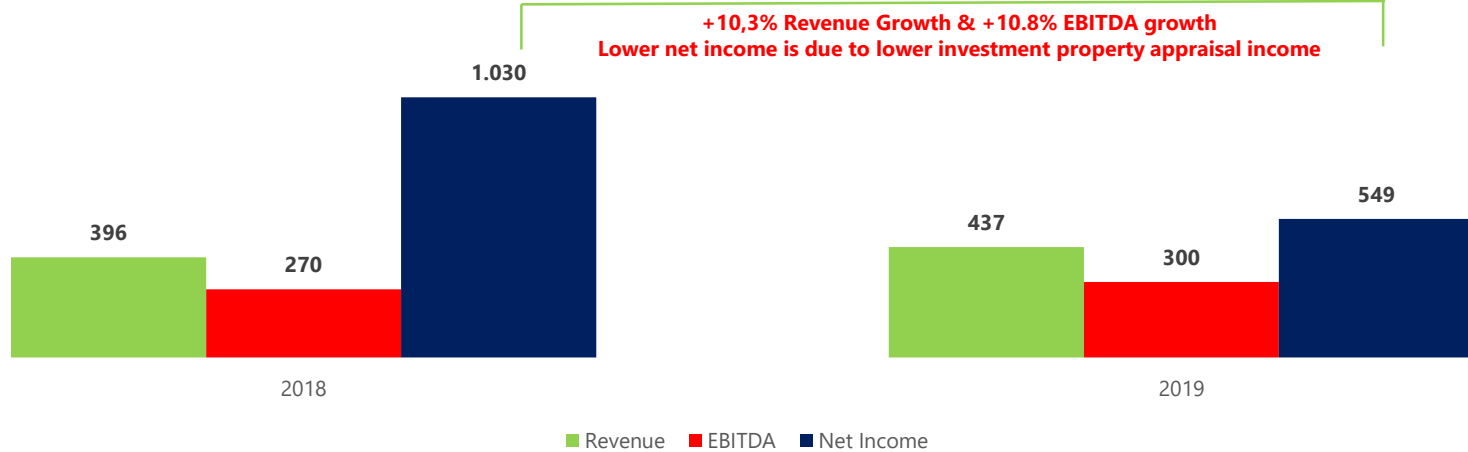


Income yield

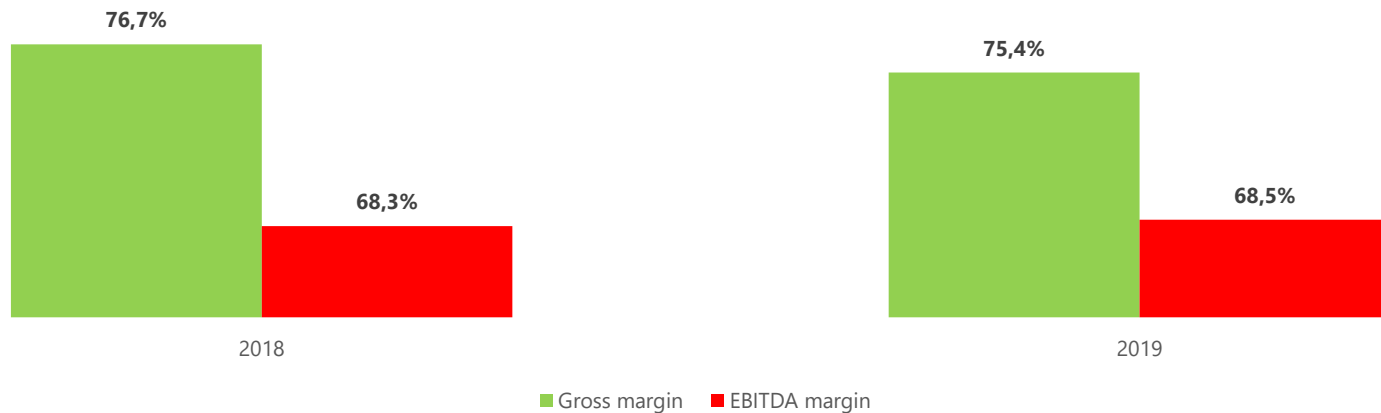
Akbatı Shopping Mall (TLmn)	2015	2016	2017	2018	2019	2018	2019	YoY
Revenue	64,8	72,7	84,6	106,1	117,7	106,1	117,7	11%
EBITDA	45,2	50,8	62,2	81,3	89,2	81,3	89,2	10%
Latest Appraisal Value	778,8	893,7	912,1	1.216,0	1.465,0			

- ✓ Akbatı Shopping Mall Turnover rose by 17,2% in 2019 (YoY). During the same period, visitor number remained almost flat.
- ✓ In 2019, operational margin materialised at around 76% level, exceeding the last four years' average by 3.5pp 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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