

Akiş REIT 1H20 Performance Presentation – August 2020



1 Portfolio Performance

2 Financials' Overview

3 What measures have we taken against Covid-19 ?

1 Portfolio Performance (Akasya Shopping Mall)

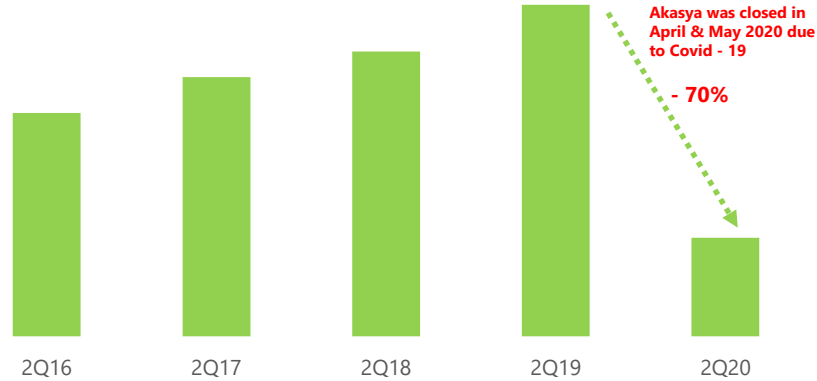


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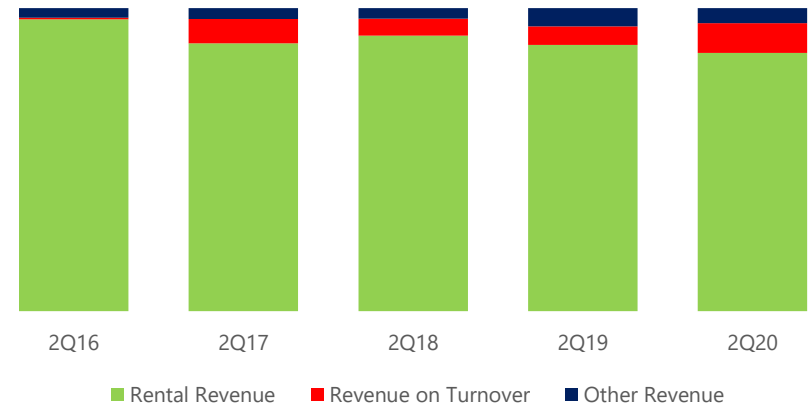


Akasya Shopping Mall – General Overview

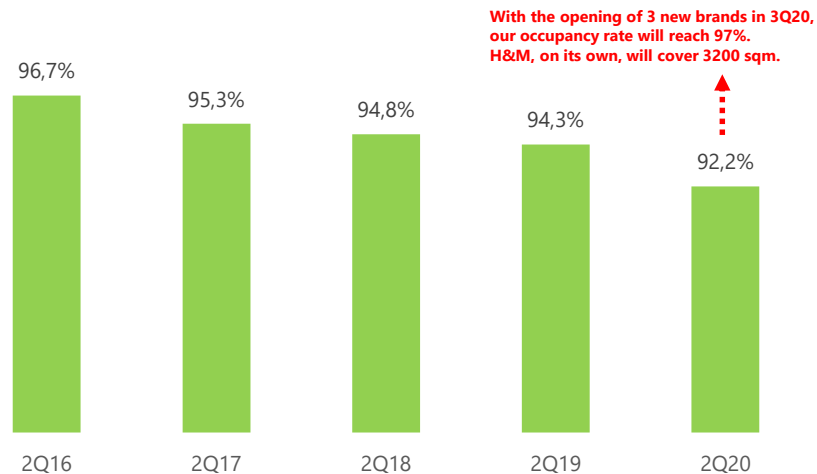
Akasya Shopping Mall Turnover per sqm* (YoY)



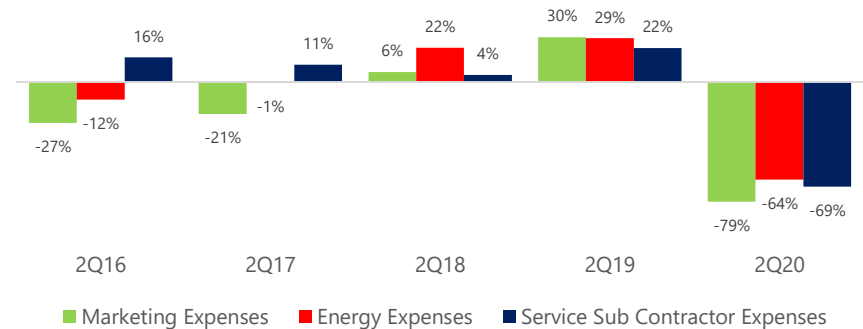
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only

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Akasya Shopping Mall – Financials



Income yield

Akasya Shopping Mall (TLmn)	2015	2016	2017	2018	2019	1H19	1H20	YoY
Revenue	158,7	177,7	205,8	249,6	270,6	135,2	74,4	-45%
EBITDA	123,8	138,5	164,2	201,9	218,2	108,7	50,8	-53%
Latest Appraisal Value	1.760,0	2.200,0	2.410,0	3.331,0	3.650,0			

- ✓ Akasya Shopping Mall closed its doors on 19th of March before re-opening on 1st of June.
 - ✓ During the first month of re-opening (June 2020),
 - ✓ Rental Incentives materialized at 50% of contractual figures
 - ✓ On the second month of re-opening (July 2020),
 - ✓ Turnover was only down by 15% YoY
 - ✓ Rental Incentives materialized at 29% of contractual figures

1 Portfolio Performance (Akbatı Shopping Mall)

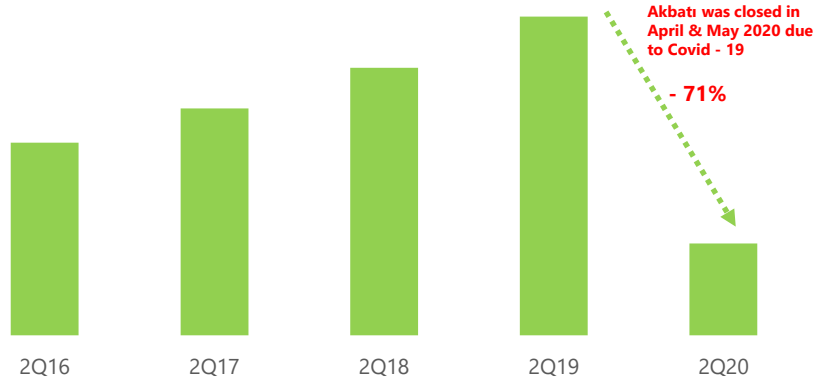


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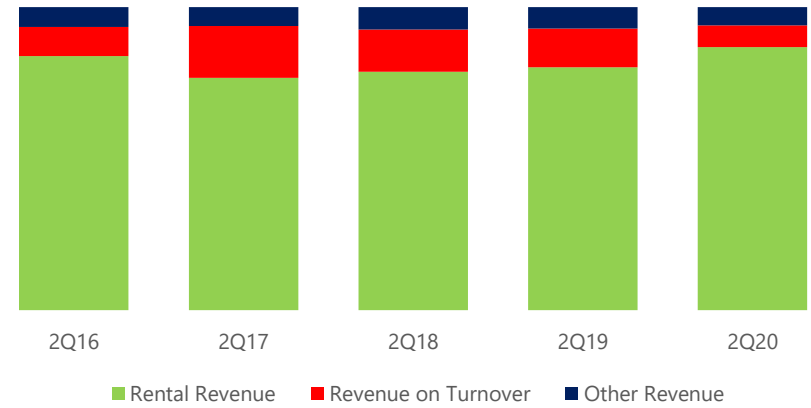


Akbatı Shopping Mall – General Overview

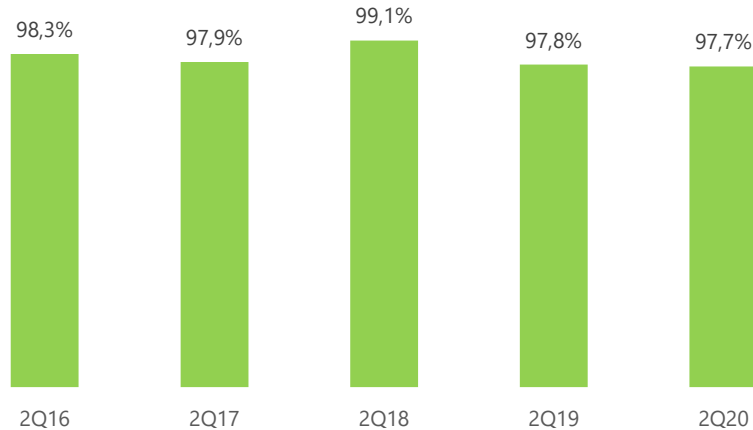
Akbatı Shopping Mall Turnover per sqm* (YoY)



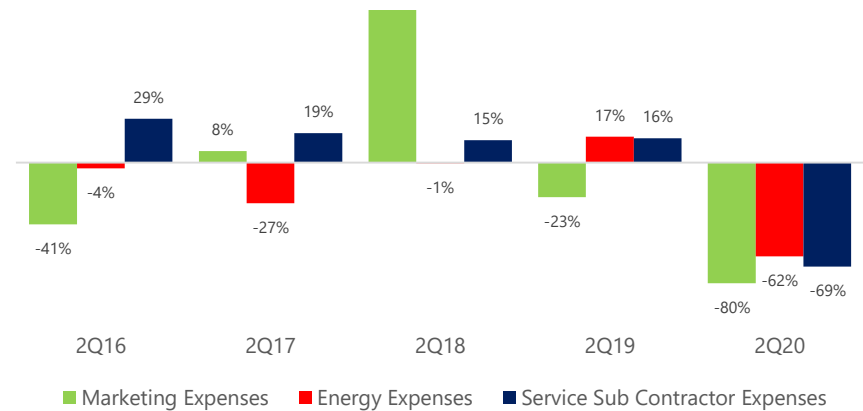
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Evolution (YoY)



* Open sqm only

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Akbatı Shopping Mall – Financials



Income yield

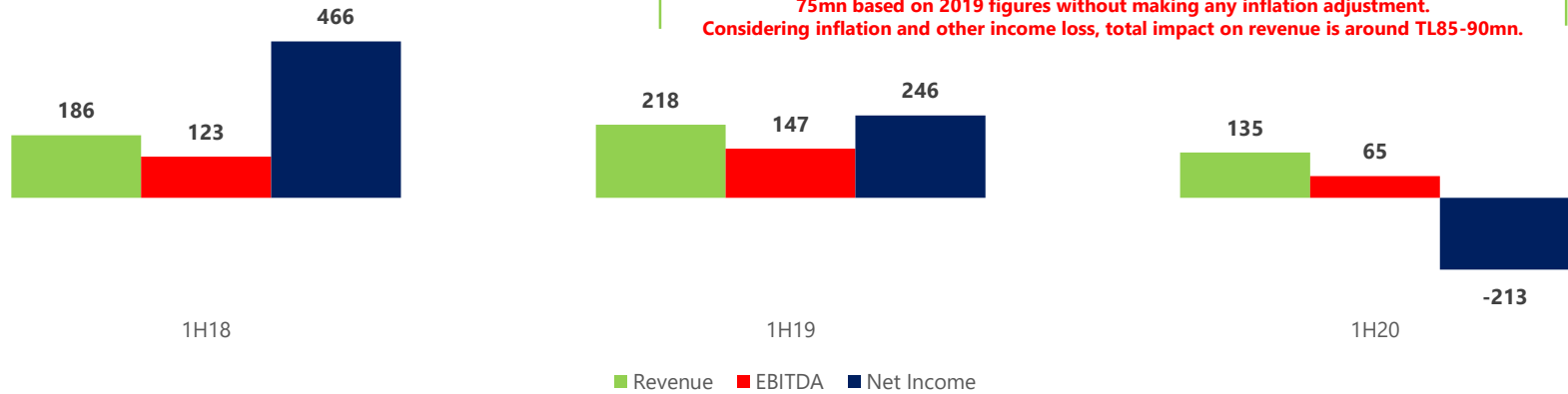
Akbatı Shopping Mall (TLmn)	2015	2016	2017	2018	2019	1H19	1H20	YoY
Revenue	64,8	72,7	84,6	106,1	117,7	57,6	33,9	-41%
EBITDA	45,2	50,8	62,2	81,3	89,2	43,4	21,6	-50%
Latest Appraisal Value	778,8	893,7	912,1	1.216,0	1.465,0			

- ✓ Akbatı Shopping Mall closed its doors on 19th of March before re-opening on 1st of June.
 - ✓ During the first month of re-opening (June 2020),
 - ✓ Rental Incentives materialized at 50% of contractual figures
 - ✓ On the second month of re-opening (July 2020),
 - ✓ Turnover was almost flat YoY
 - ✓ Rental Incentives materialized at 19% of contractual figures

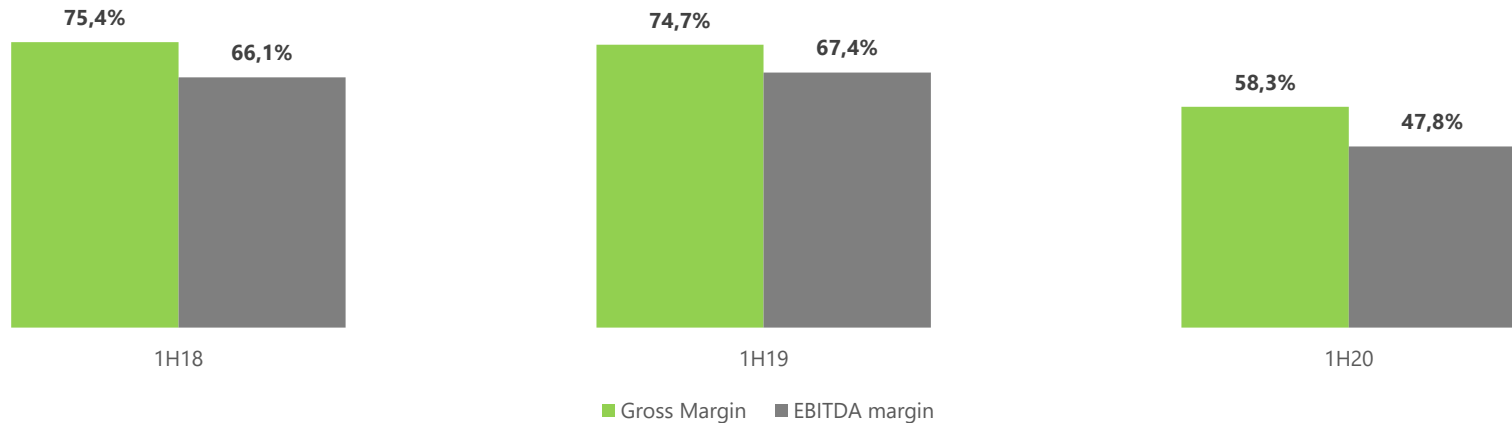
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2 Financials' Overview (TLmn)

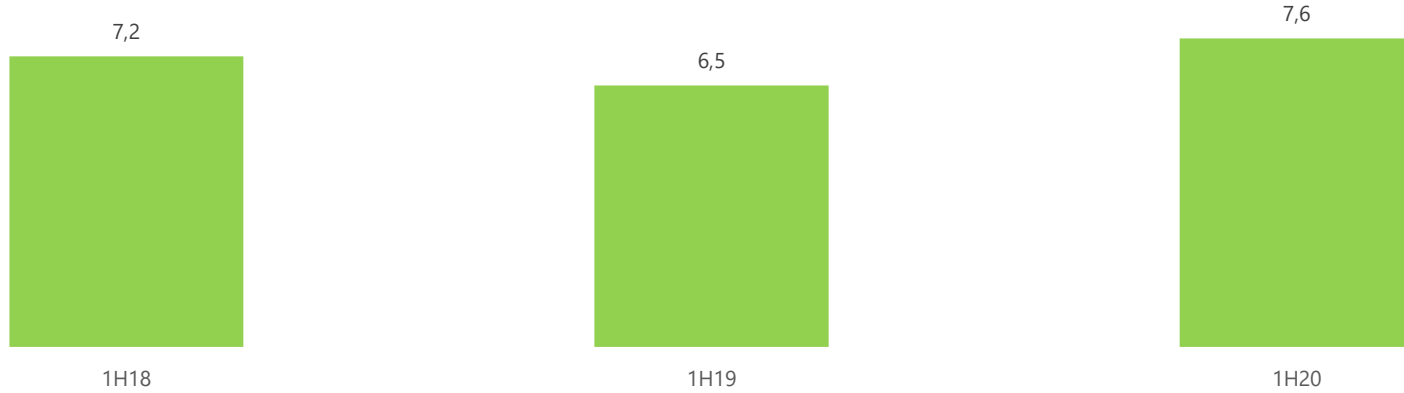


Our EBITDA margin decline is larger than that of Gross Margin due to some of our operational expenses, although at very low levels, continued even when our shopping malls were closed down in April and May 2020.

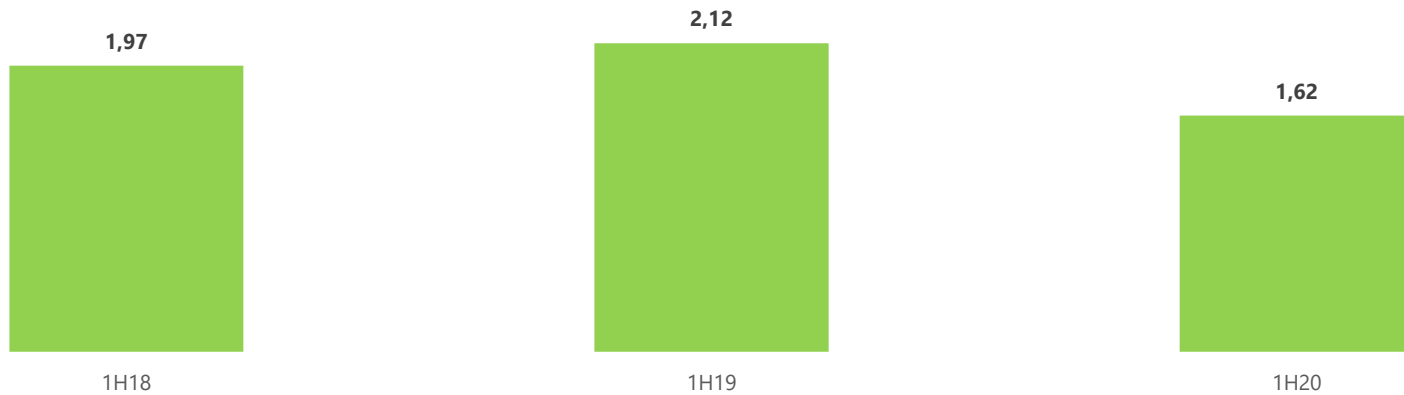


2 Financials' Overview (TLmn)

Our Net Debt/EBITDA has risen due to falling EBITDA.



Although our average debt maturity is still low we are in constructive discussion with banks to increase our average debt maturity to above 3 years.



3

What measures have we taken against Covid-19 (operational) ?

- i. For moving stairways inside the malls, a sterilising UV system equipment is placed
- ii. Inside the air conditioning system, there is another UV system equipment as a sanitizer which is unique for the industry
- iii. Service providers are wearing masks and other required equipment
- iv. There is a heating measurement system (thermal camera) in place for every single visitor
- v. Regular sanitization is in place
- vi. In the dining hall for employees, queues are avoided, table replacement is done with strict distances, hand sanitizers are provided at the entrance
- vii. Used masks and other equipment are collected in a medical waste container
- viii. Moreover, all air conditioning filters are replaced before mall re-openings
- ix. A system to track visitors inside the malls is placed to limit the number of visitors at a specific time period
- x. Food court sitting area is rearranged having regard to required distances
- xi. Masks are provided to visitors at entrance and number of sanitizers inside the malls will increase in number
- xii. All works are explained and showed to visitors via the screens inside the malls
- xiii. There are stickers inside the malls emphasizing the importance of social distancing
- xiv. Also please note that, we have efficiently and far more than our competitors, promoted what we have done our live TV programs, printed news/magazines and on our social media account.

Total cost of this reconfiguration has been around US\$300.000 and it will not be reflected to our tenants.

3

What measures have we taken against Covid–19 (financial) ?

- i. Postponed our Erenköy project (65-70% completed high street project) for a few months. For other projects on the pipeline, namely Caddebostan and Beykoz, we were already waiting for construction permit for the first and zoning plan for the second.
- ii. Planned to distribute US\$5mn cash and US\$15mn bonus share as dividend. However, in the General Assembly, US\$20mn all bonus share dividend was proposed and accepted.
- iii. Have applied for short term working grant for our own employees. Some taxes and social security premiums for April, May and June have been postponed by the government for 6 months. We benefited from that option as well.
- iv. Reduced our common area expenses by c.50% as there were fewer sub-contractor employees inside the malls for cleaning/security etc. Moreover, they have also applied to some government incentives for their employees. On the other hand, energy expenses and marketing expenses have all declined significantly during lockdown.
- v. All service and maintenance supplier contracts have also been revised either with discounts and/or with no payments for the lockdown period.
- vi. TL76mn short term loan have been renewed with lower interest rates and US\$12mn equivalent loan repayment have been postponed for up to 6 months.

Communication

Ozan Hançer

Director

Strategic Planning, Business Development and Investor Relations

E-mail: ozan@akisgyo.com

Telephone: +902123930100

Sercan Uzun, CFA, CAIA

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