

Investor Presentation

June 2021



Index

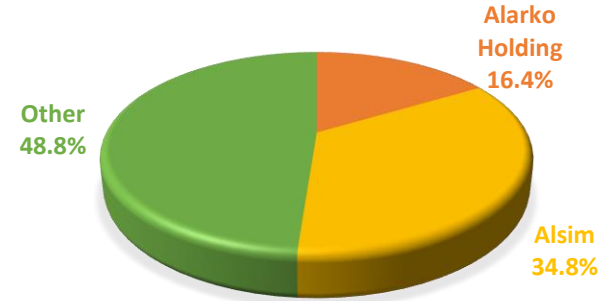
→ Alarko GYO in Brief	3
→ Our Portfolio	5
→ Rental Revenues	6
→ Dividend	8
→ Portfolio Breakdown	9
→ Turkish Real Estate Market	11
→ Summary Financials	13

Alarko GYO in Brief...

General Info

- Alarko Gayrimenkul initiated its operations in 1996
- First listed REIT in the stock exchange
- Designs and builds high-quality residential communities
- Invests in real estate, real estate projects, real estate related rights, and capital market instruments
- Negotiates the contracts with landowners on a revenue or profit sharing basis
- Pre-sells the units before commencing construction
- Provides a fixed income to its investors through generating rental income via its valuable assets

Shareholder Structure (30.06.2021)



Market Performance and Dividend Summary

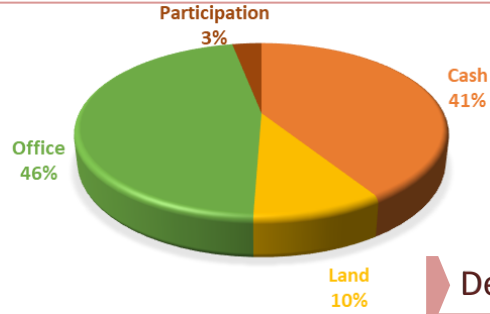
(TL mn)	H1 2021	2020	2019	2018
Market Cap	1,287	1,684	978	450
Average Daily Volume	71,2	54,8	9,4	6,8
Dividend Pay-Out Ratio	-	78%	63%	254%

Portfolio and Rental Revenues...

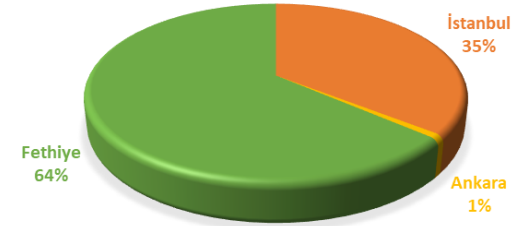


Our Portfolio...

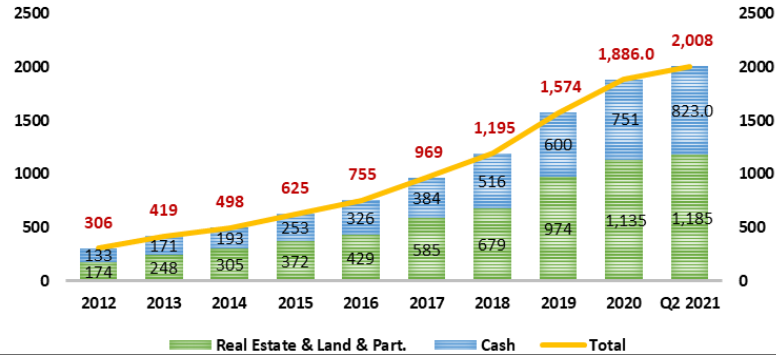
Breakdown of Portfolio (30.06.2021)



Geographical Breakdown of the Portfolio (30.06.2021)

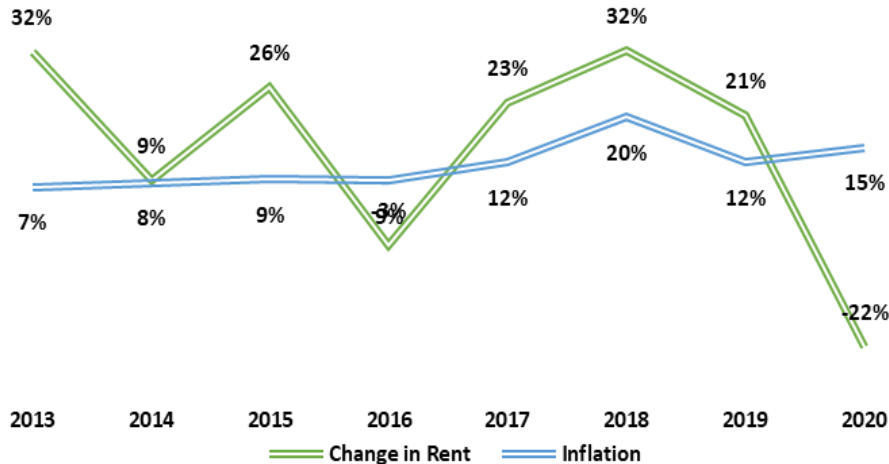


Development of Portfolio (30.06.2021) – TL mn

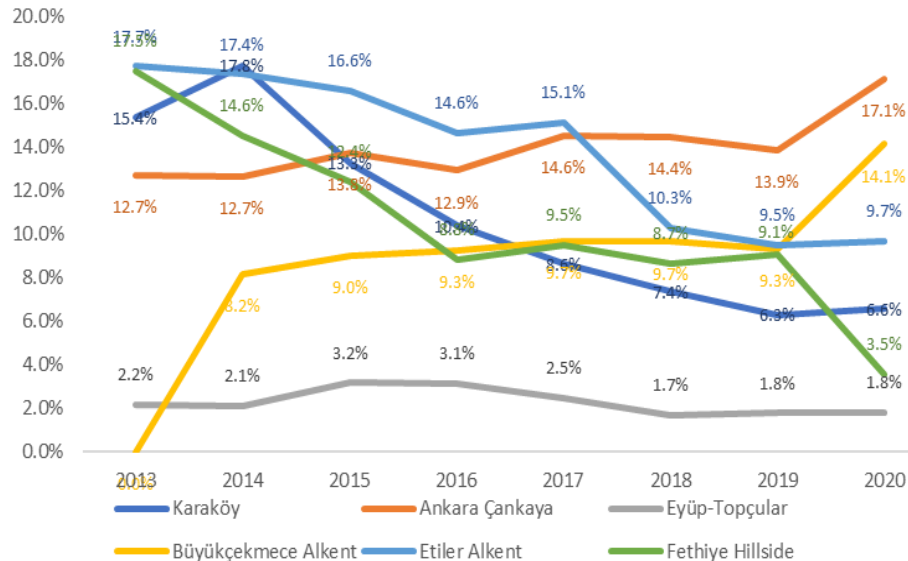


Strong and Growing Rental Revenues...

Change in Rent Prices & Inflation

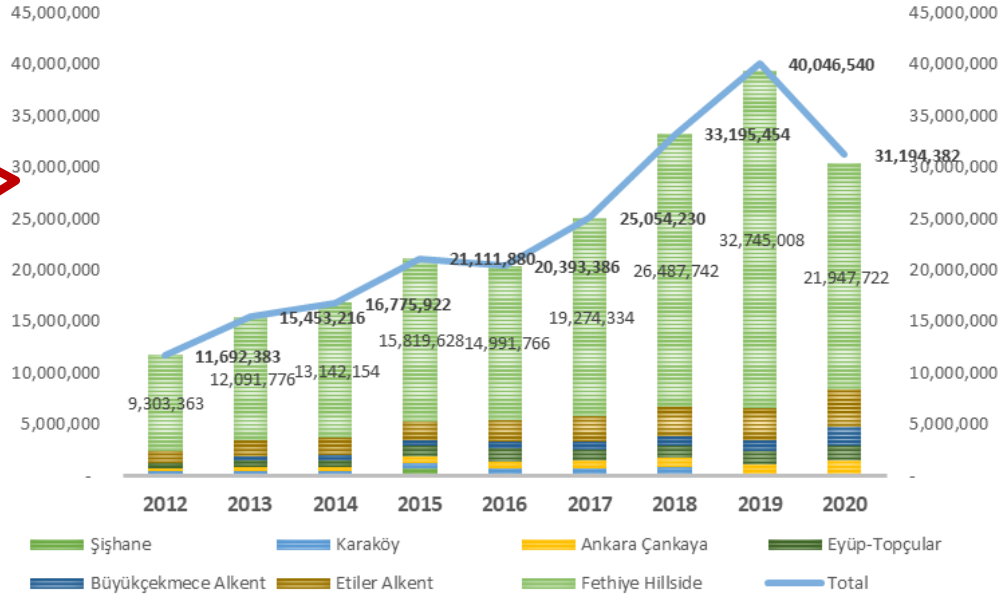


Rental Yield



Strong and Growing Rental Revenues...

Summary of Rents - TL

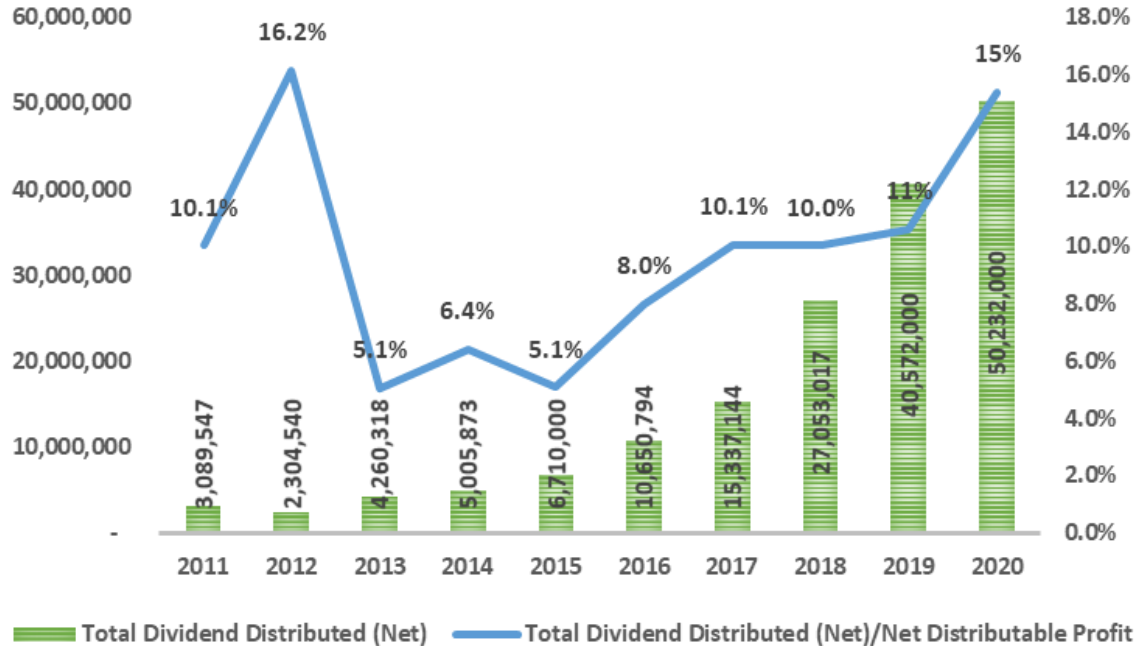


Strong
Tenants

Long Term
Rental & \$
Based
Contracts

Dividend Distribution...

Dividend Distribution Among The Years - TL



Portfolio Outlook...

		31.12.2020	30.06.2021
Real Estate Portfolio	Maslak Land, Istanbul	104.3	104.3
	Land in Eskice Village, Buyukcekmece - Istanbul	88.5	88.5
	Alarko Business Center (Karakoy- Istanbul)	15.5	15.5
	Alarko Business Center (Ankara)	8.9	8.9
	Alarko Business Center (Sishane - Istanbul)	13.0	13.0
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	754.6	754.6
	Factory Building (Eyup – Istanbul)	80.6	80.6
	Shops in Etiler (Alkent – Istanbul)	43.3	43.3
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	15.1	15.1
	Total Real Estate Portfolio	1,134.8*	1,185.0**
Cash and Cash Equivalents		751.3	823.0
Total Portfolio	Portfolio - TL mn	1,886.0	2,008.0
	Portfolio - US\$ mn	256.9	230.7

* Participations Included- 11.0 mn TL

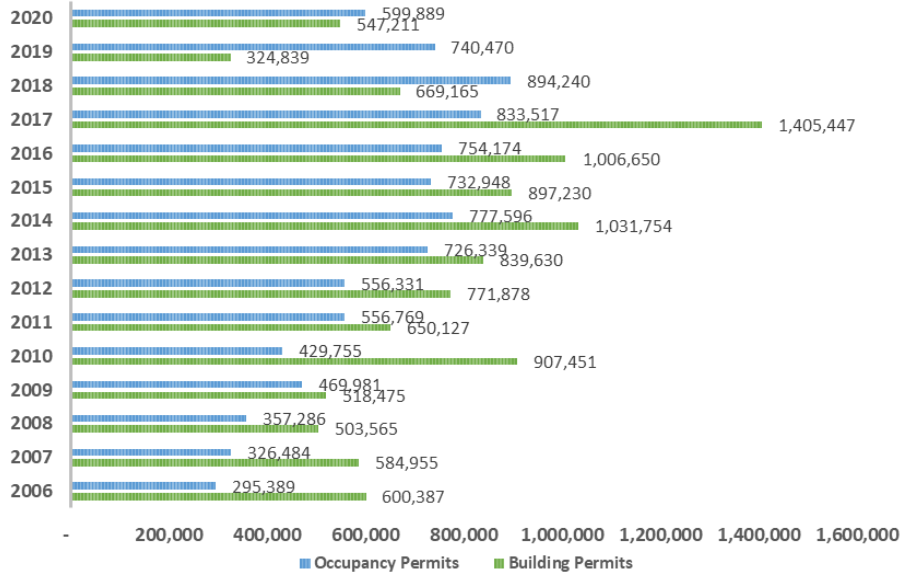
** Participations Included- 61.5 mn TL

Real Estate Market Outlook...

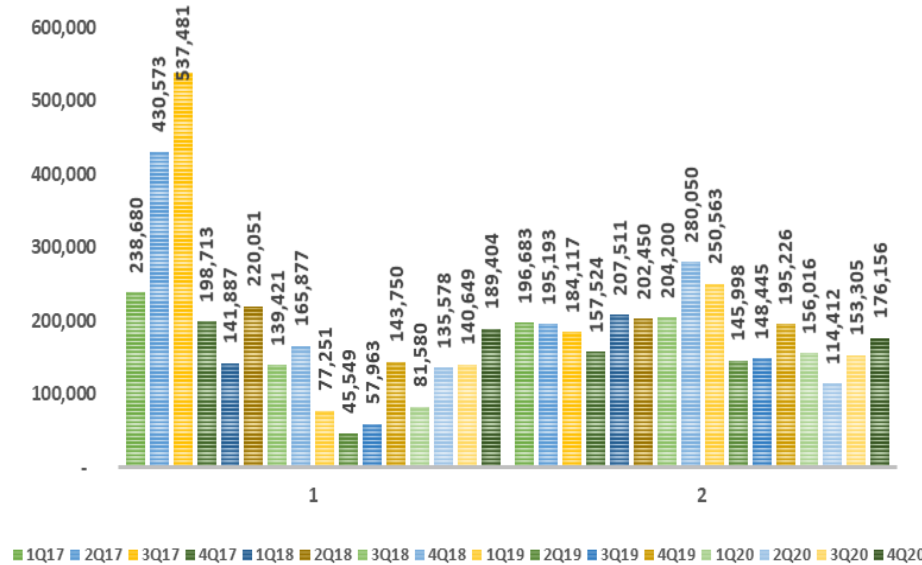


Real Estate Market Outlook...

Building Permits Statistics and % Changes



Building Permits Statistics



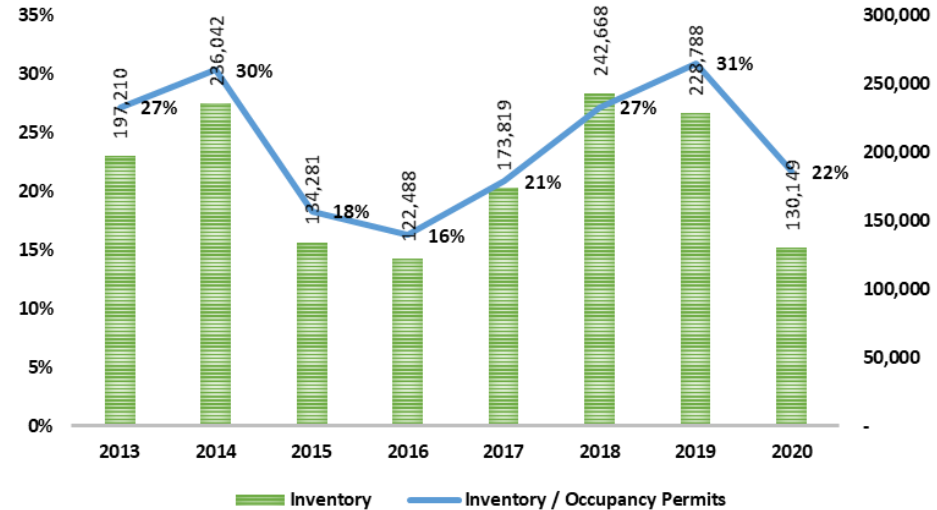
Source: TUIK

Real Estate Market Outlook...

House Sales in Turkey & Istanbul



Inventory & Inventory / Occupancy Permits



Source: TUIK

Profit & Loss Summary...

TL mn	2017	2018	2019		Q2 2020	Q2 2021	%		H1 2020	H1 2021	%
Revenue	40.9	29.2	36.2		3.4	8.0	136.2%		9.5	15.5	62.9%
Gross Profit / Loss	27.9	26.4	34.5		2.9	7.7	161.5%		8.6	14.8	72.2%
General Administrative Costs (-)	3.7	4.2	3.8		-0.8	-1.0	28.0%		-2.1	-2.1	0.4%
Other Operating Income	141.2	276.8	376.7		43.0	47.8	11.3%		108.0	156.3	44.7%
Other Operating Expense (-)	13.3	29.5	7.9		-4.8	2.1	-143.0%		-6.7	-6.6	-1.0%
Operational Profit / (Loss)	152.2	269.4	389.5		40.2	56.5	40.5%		107.8	162.3	50.6%
Investment Income	0.2	0.2	0.6		-	0.2			-	-	
Net Profit / (Loss)	152.4	269.6	389.6		40.1	56.4	40.6%		106.7	161.5	51.3%

Balance Sheet...

	2016	2017	2018	2019	2020	H1 2021
Assets	780.7	927.0	1,152.3	1,531.4	1,827.2	1,940.4
Current Assets	354.4	405.3	545.4	633.3	669.7	145.4
Cash & Cash Equivalents	68.7	74.5	79.1	121.6	9.7	67.1
Financial Investments	254.7	304.9	434.1	471.8	630.4	61.1
Non-current Assets	426.3	521.6	606.9	898.1	1,157.6	1,795.0
Liabilities	4.7	7.4	8.9	18.3	17.1	14.4
Current Liabilities	3.7	5.6	7.4	10.9	11.2	10.2
Short-term Financial Liabilities	-	-	-	2.3	2.3	2.2
Short-term Portion of Long Term Financial Liabilities	-	-	-	-	-	-
Non-current Liabilities	1.0	1.8	1.5	7.4	5.9	4.2
Long-term Financial Liabilities	-	-	-	5.8	4.0	2.0
Paid-in Share Capital	10.7	10.7	10.7	10.7	64.4	64.4
Total Liabilities and Equity	780.7	927.0	1,152.3	1,531.4	1,827.2	1,940.4

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