

# Investor Presentation

September 2021



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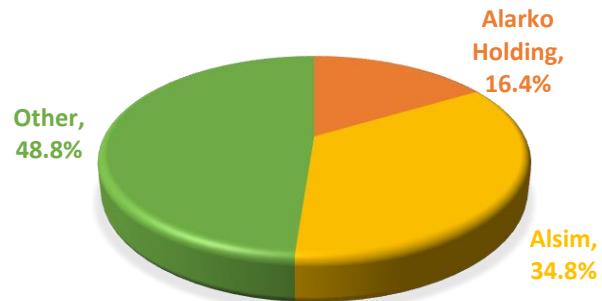
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# Alarko GYO in Brief...

## 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 (30.09.2021)



## Market Performance and Dividend Summary

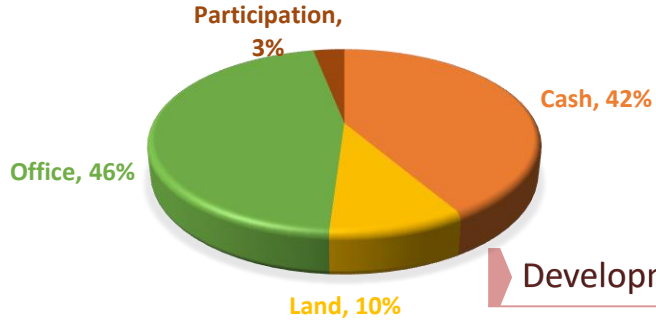
(TL mn)	9M 2021	2020	2019	2018
<b>Market Cap</b>	1,359	1,684	978	450
<b>Average Daily Volume</b>	59,2	54,8	9,4	6,8
<b>Dividend Pay-Out Ratio</b>	-	78%	63%	254%

# Portfolio and Rental Revenues...

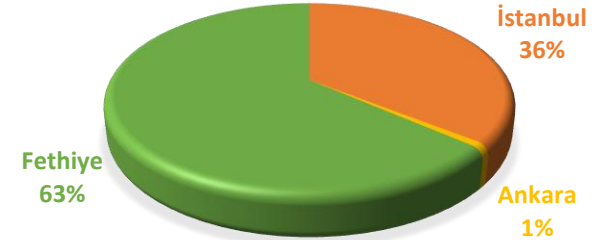


# Our Portfolio...

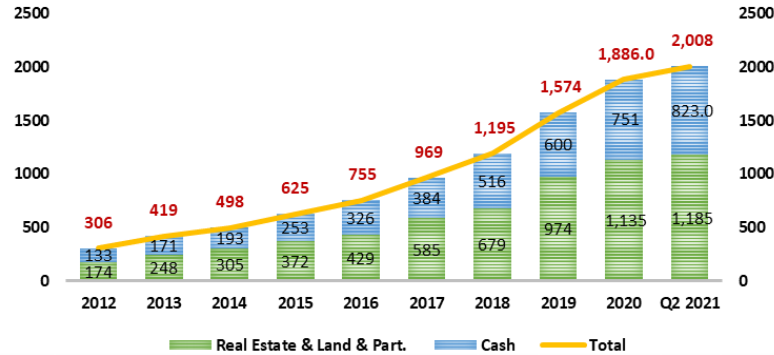
## Breakdown of Portfolio (30.09.2021)



## Geographical Breakdown of the Portfolio (30.09.2021)

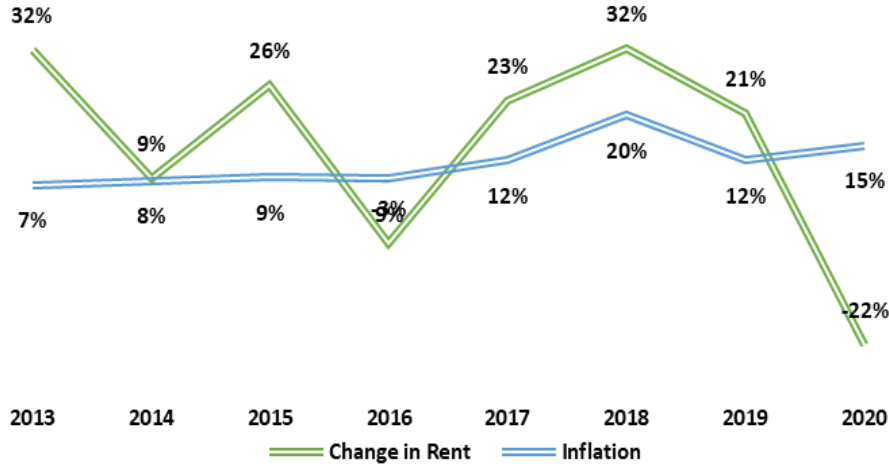


## Development of Portfolio (30.09.2021) – TL mn

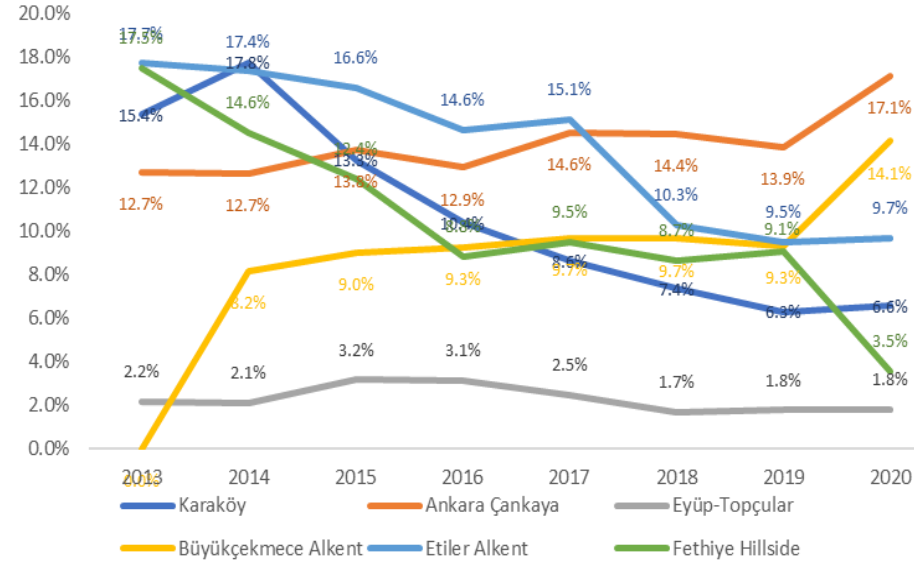


# Strong and Growing Rental Revenues...

## Change in Rent Prices & Inflation

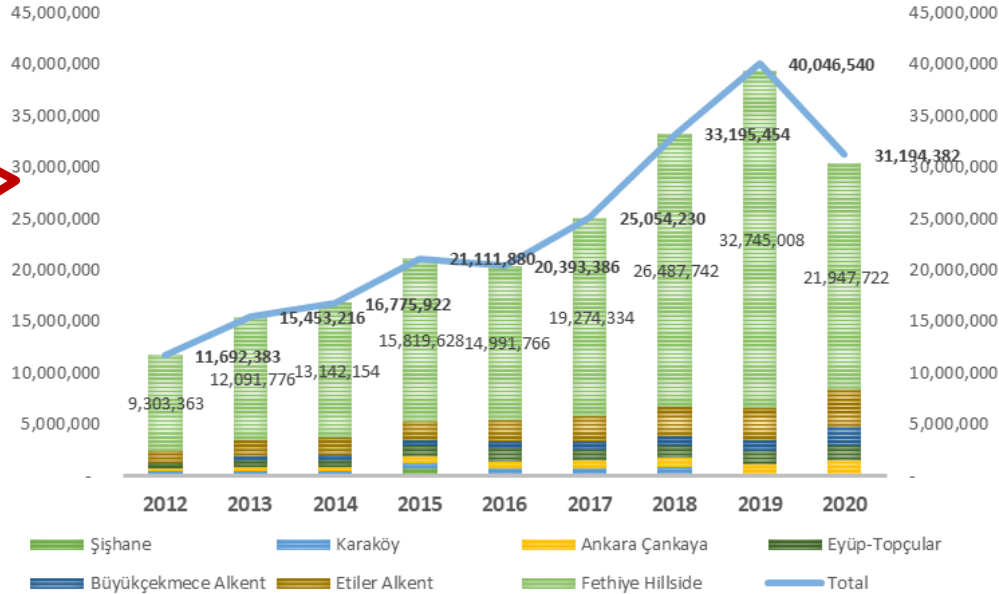


## Rental Yield



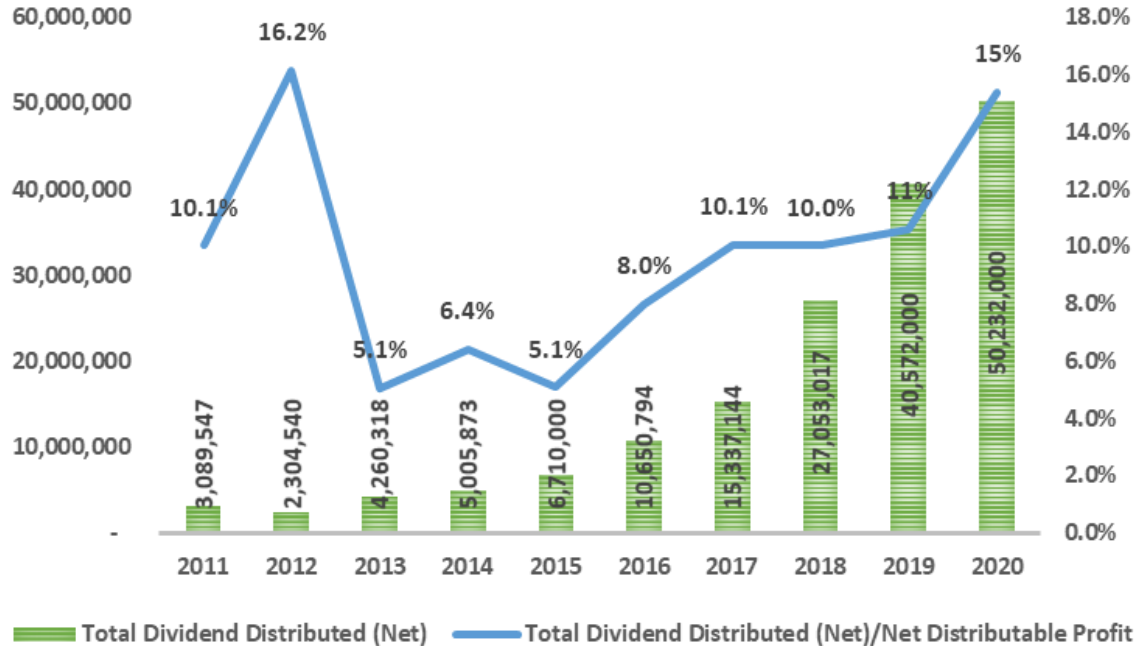
# Strong and Growing Rental Revenues...

## Summary of Rents - TL



# Dividend Distribution...

Dividend Distribution Among The Years - TL





# Portfolio Outlook...

		31.12.2020	30.09.2021
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
	<b>Total Real Estate Portfolio</b>	<b>1,134.8*</b>	<b>1,186.7**</b>
Cash and Cash Equivalents		751.3	843.0
Total Portfolio	<b>Portfolio - TL mn</b>	<b>1,886.0</b>	<b>2,030.0</b>
	<b>Portfolio - US\$ mn</b>	<b>256.9</b>	<b>229.5</b>

\* Participations Included- 11.0 mn TL

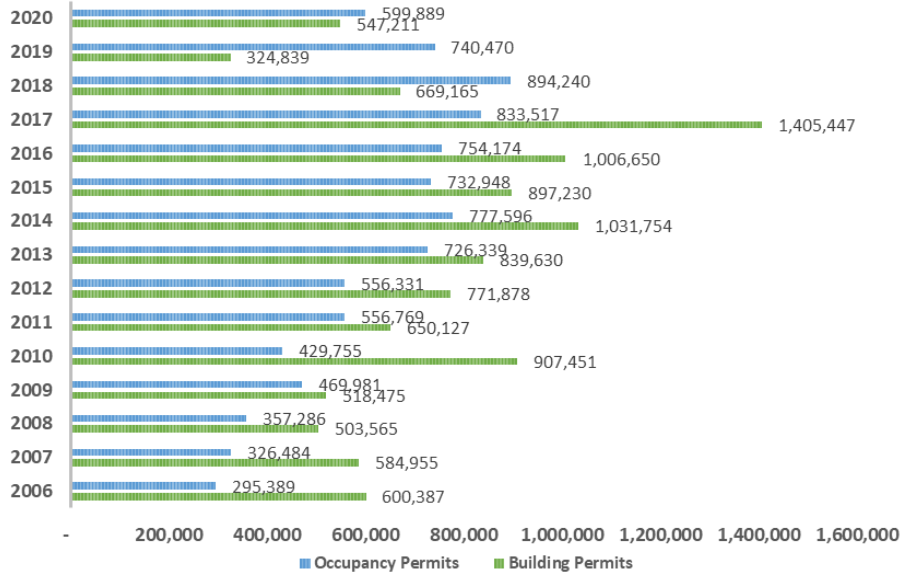
\*\* Participations Included- 61.5 mn TL

# Real Estate Market Outlook...

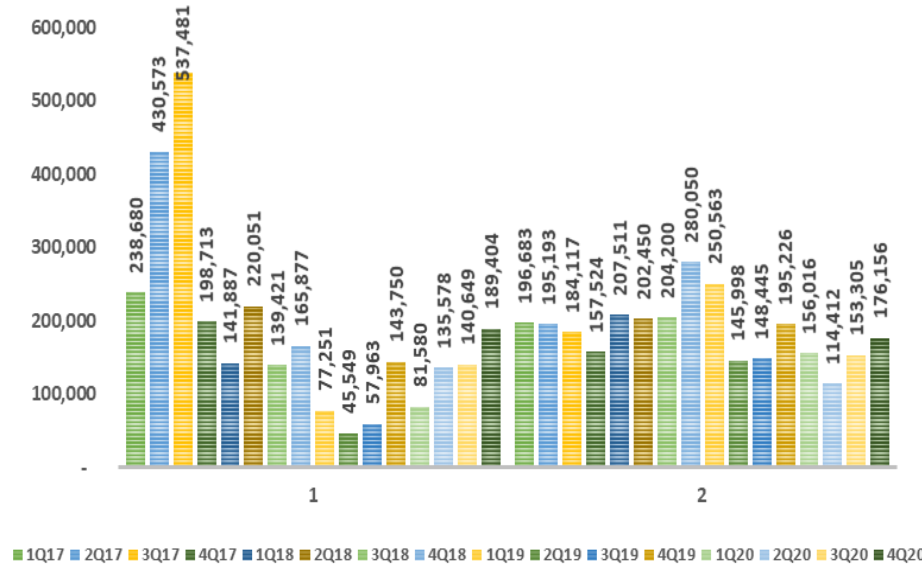


# Real Estate Market Outlook...

## Building Permits Statistics and % Changes



## Building Permits Statistics



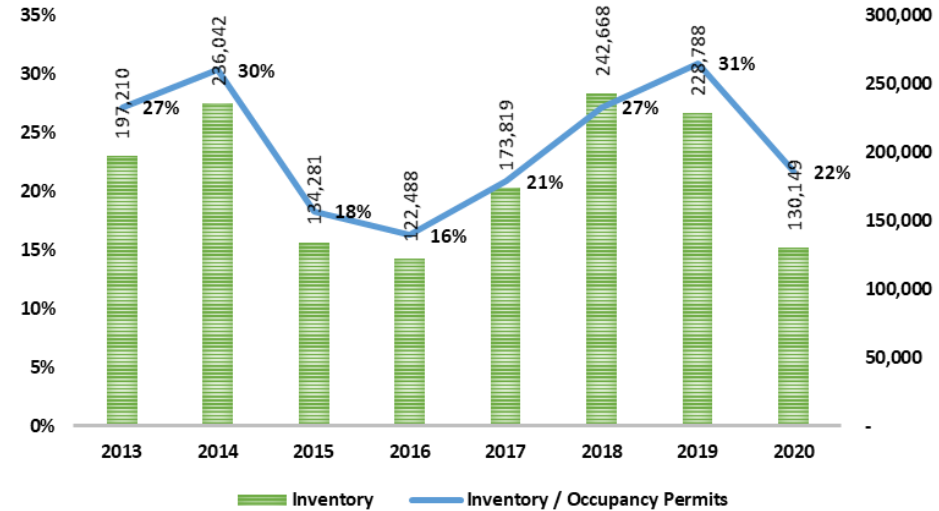
Source: TUIK

# Real Estate Market Outlook...

## House Sales in Turkey & Istanbul



## Inventory & Inventory / Occupancy Permits



Source: TUIK

## Profit & Loss Summary...

TL mn	2017	2018	2019		Q3 2020	Q3 2021	%		9M 2020	9M 2021	%
Revenue	40.9	29.2	36.2		12.0	61.9	417.0%		21.5	77.4	260.1%
Gross Profit / Loss	27.9	26.4	34.5		11.5	61.5	434.8%		20.1	76.3	280.0%
General Administrative Costs (-)	3.7	4.2	3.8		-1.0	- 1.1	11.8%		-3.1	-3.2	4.1%
Other Operating Income	141.2	276.8	376.7		103.3	27.3	-73.6%		211.3	183.6	-13.1%
Other Operating Expense (-)	13.3	29.5	7.9		2.5	-5.7	130.4%		-9.2	-12.3	34.4%
Operational Profit / (Loss)	152.2	269.4	389.5		111.3	82.0	-26.3%		219.1	244.3	11.5%
Investment Income	0.2	0.2	0.6		0.3	-			0.3	-	
Net Profit / (Loss)	152.4	269.6	389.6		111.5	81.9	-26.5%		218.2	243.4	11.5%

## Balance Sheet...

	2016	2017	2018	2019	2020	9M 2021
<b>Assets</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	2,027.5
<b>Current Assets</b>	354.4	405.3	545.4	633.3	669.7	827.6
<b>Cash &amp; Cash Equivalents</b>	68.7	74.5	79.1	121.6	9.7	89.3
<b>Financial Investments</b>	254.7	304.9	434.1	471.8	630.4	655.2
<b>Non-current Assets</b>	426.3	521.6	606.9	898.1	1,157.6	1,199.9
<b>Liabilities</b>	4.7	7.4	8.9	18.3	17.1	17.9
<b>Current Liabilities</b>	3.7	5.6	7.4	10.9	11.2	13.7
<b>Short-term Financial Liabilities</b>	-	-	-	2.3	2.3	2.2
<b>Short-term Portion of Long Term Financial Liabilities</b>	-	-	-	-	-	-
<b>Non-current Liabilities</b>	1.0	1.8	1.5	7.4	5.9	4.2
<b>Long-term Financial Liabilities</b>	-	-	-	5.8	4.0	2.0
<b>Paid-in Share Capital</b>	10.7	10.7	10.7	10.7	64.4	64.4
<b>Total Liabilities and Equity</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	2,027.5

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