

# Investor Presentation

September 2022



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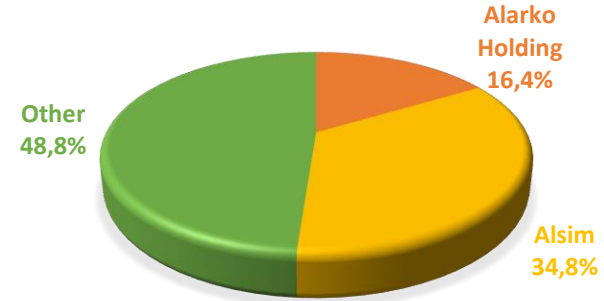
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# Alarko GYO in Brief...

## 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 (30.09.2022)



## Market Performance and Dividend Summary

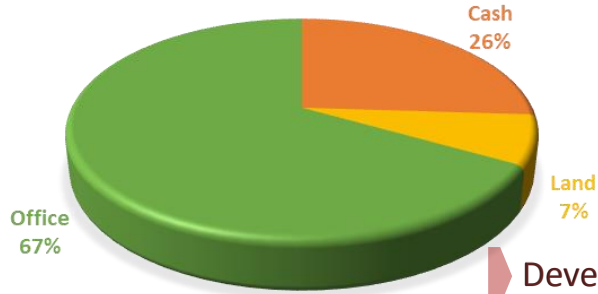
(TL mn)	Q3 2022	2021	2020	2019	2018
<b>Market Cap</b>	2.761	2.120	1,684	978	450
<b>Average Daily Volume</b>	60.1	58.7	54,8	9,4	6,8
<b>Dividend Pay-Out Ratio</b>	-	165%	78%	63%	254%

# Portfolio and Rental Revenues...

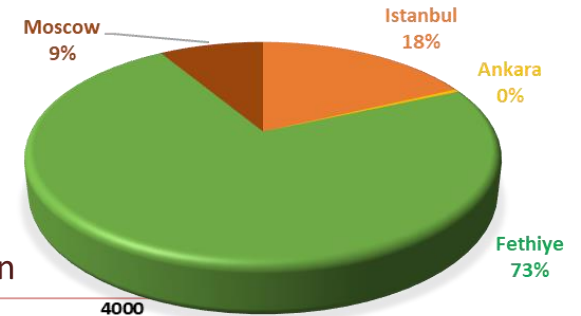


# Our Portfolio...

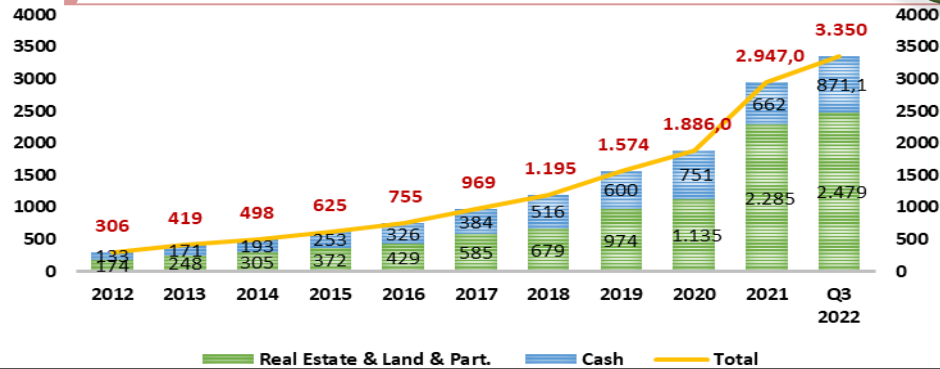
## Breakdown of Portfolio (30.09.2022)



## Geographical Breakdown of the Portfolio (30.09.2022)

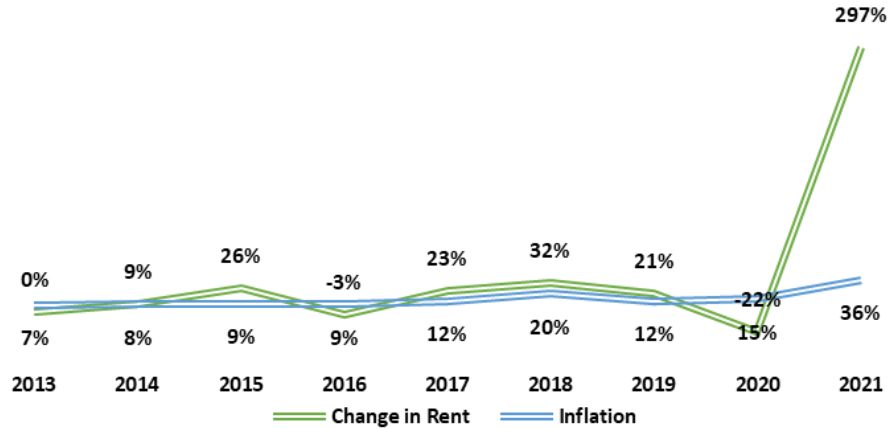


## Development of Portfolio (30.09.2022) – TL mn

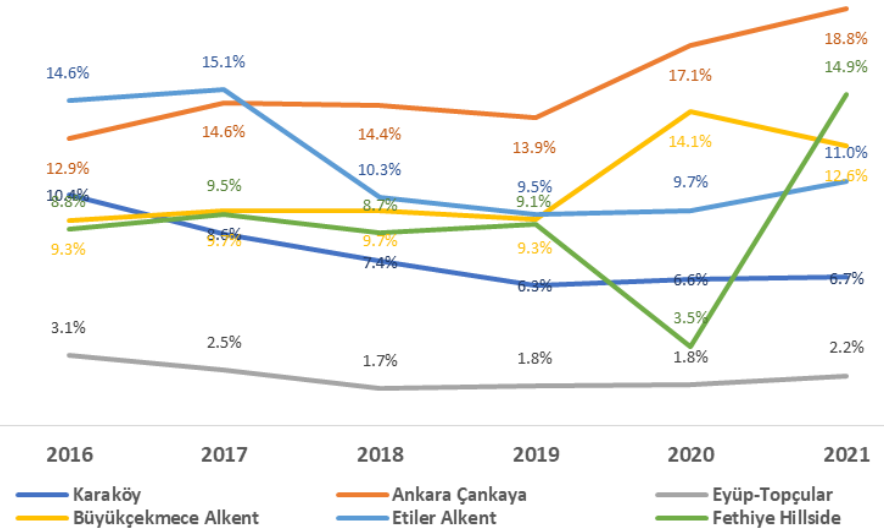


# Strong and Growing Rental Revenues...

## Change in Rent Prices & Inflation



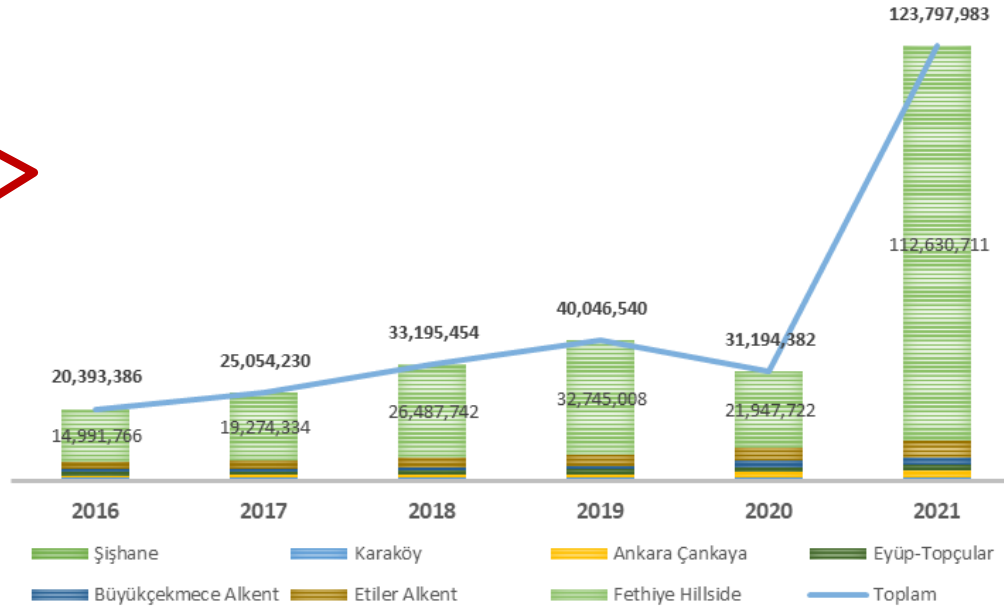
## Rental Yield



# Strong and Growing Rental Revenues...

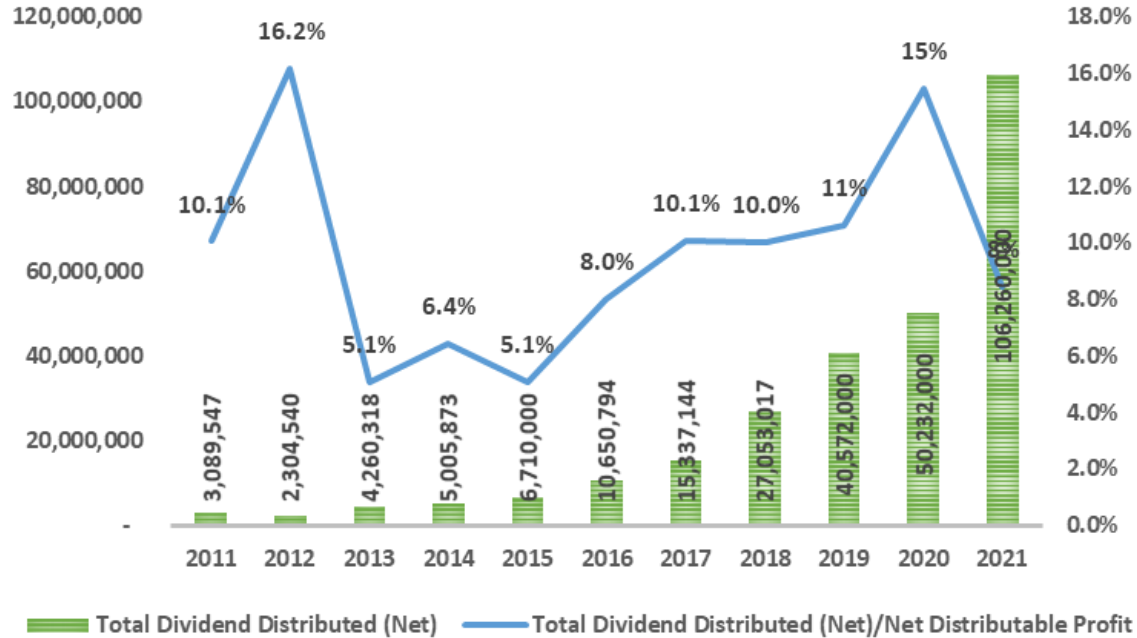
## Summary of Rents - TL

Strong  
Tenants



# Dividend Distribution...

Dividend Distribution Among The Years - TL





# Portfolio Outlook...

	31.12.2021	30.09.2022	
Real Estate Portfolio	Maslak Land, Istanbul	128.0	128.0
	Land in Eskice Village, Buyukcekmece - Istanbul	114.7	114.7
	Alarko Business Center (Karakoy- Istanbul)	19.8	19.8
	Alarko Business Center (Ankara)	9.8	9.8
	Alarko Business Center (Sishane - Istanbul)***	19.1	-
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	1,382.7	1,382.7
	Factory Building (Eyup – Istanbul)	109.1	109.1
	Shops in Etiler (Alkent – Istanbul)	53.6	53.6
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	19.6	19.6
	Bodrum Gündoğan	429.0	429.0
	Mosalarko	-	212.8
<b>Total Real Estate Portfolio</b>	<b>2,285.3*</b>	<b>2,478.4**</b>	
Cash and Cash Equivalents	661.7	871.1	
<b>Portfolio - TL mn</b>	<b>2,947.0</b>	<b>3,350.2</b>	
<b>Portfolio - US\$ mn</b>	<b>227.1</b>	<b>181.1</b>	

\* Participations Included- 0.0 mn TL

\*\*\* Alarko Business Center was sold on 30.09.2022 in return for 39.6 mn TL

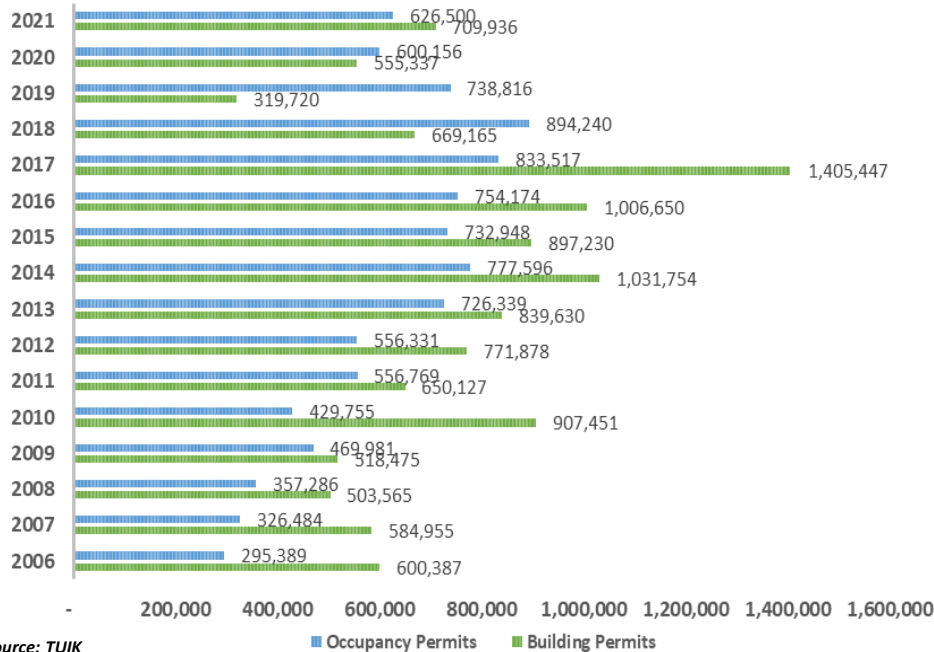
\*\* Participations Included- 0.0 mn TL

# Real Estate Market Outlook...

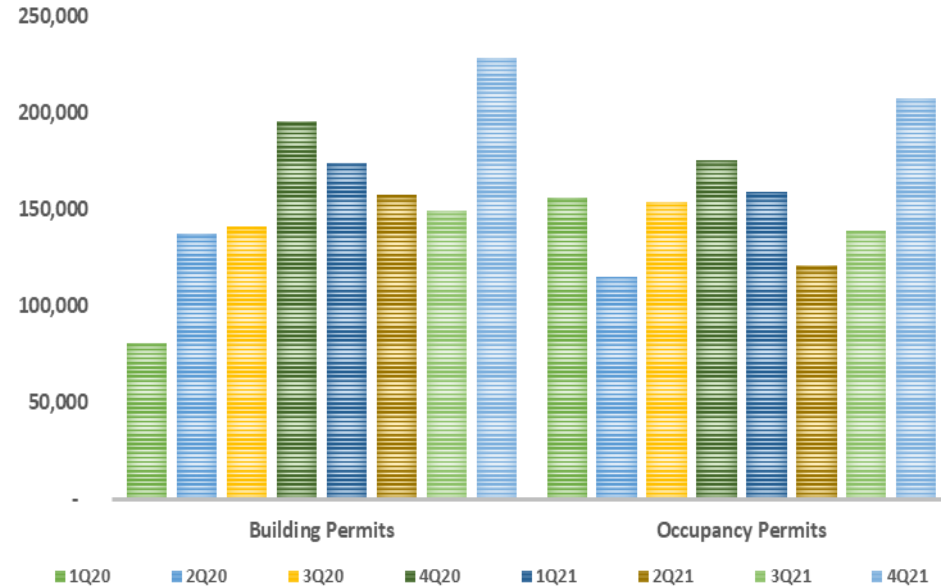


# Real Estate Market Outlook...

## Building Permits Statistics and % Changes



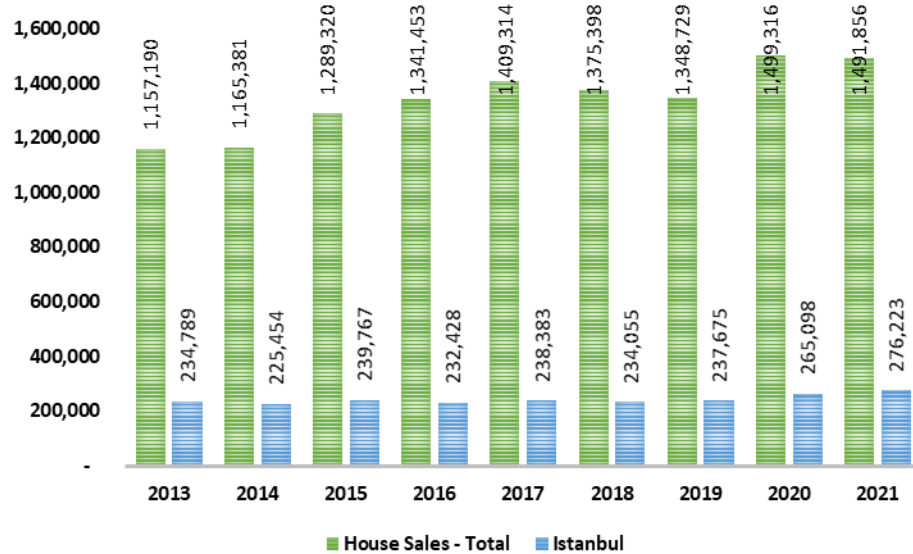
## Building Permits Statistics



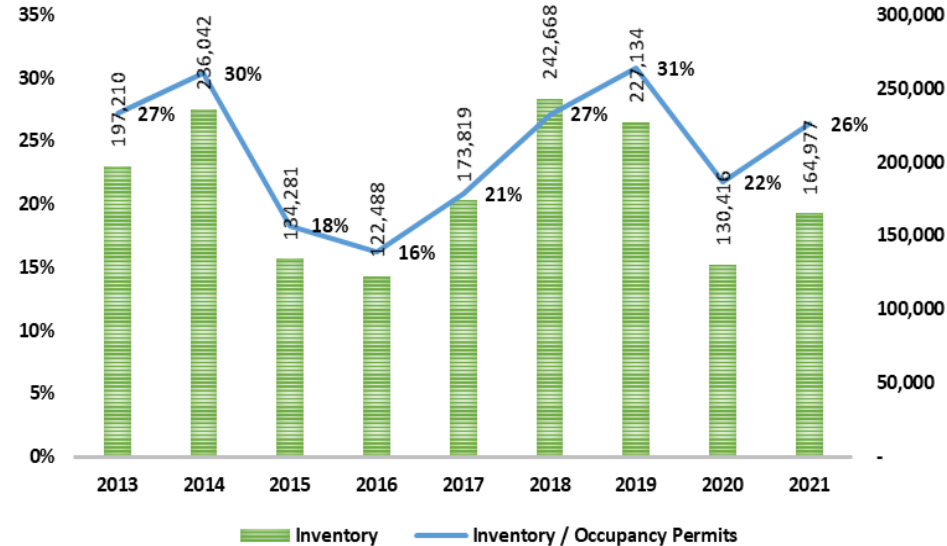
Source: TUIK

# Real Estate Market Outlook...

## House Sales in Turkey & Istanbul



## Inventory & Inventory / Occupancy Permits



Source: TUIK

## Profit & Loss Summary...

TL mn	2017	2018	2019	2020	2021		9M 2021	9M 2022	%
Revenue	40.9	29.2	36.2	26.8	122.0		87.5	150.5	72
Gross Profit / Loss	27.9	26.4	34.5	24.9	120.5		86.3	147.7	71
General Administrative Costs(-)	3.7	4.2	3.8	4.0	4.7		12.7	27.5	16
Other Operating Income	141.2	276.8	376.7	322.2	1,171.5		183.9	314.4	71
Other Operating Expense (-)	13.3	29.5	7.9	11.9	29.2		12.4	44.4	258
Operational Profit / (Loss)	152.2	269.4	389.5	331.2	1,258.1		245.0	390.3	59
Investment Income	0.2	0.2	0.6	0.4	0.2		0.2	0.5	-
Net Profit / (Loss)	152.4	269.6	389.6	330.2	1,261.5		243.7	389.4	60

## Balance Sheet...

	2016	2017	2018	2019	2020	2021	9M 2022*
<b>Assets</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	3,095.2	3,633.3
<b>Current Assets</b>	354.4	405.3	545.4	633.3	669.7	667.1	385.6
<b>Cash &amp; Cash Equivalents</b>	68.7	74.5	79.1	121.6	9.7	124.1	193.7
<b>Financial Investments</b>	254.7	304.9	434.1	471.8	630.4	395.5	36.9
<b>Non-current Assets</b>	426.3	521.6	606.9	898.1	1,157.6	2,428.0	3,247.6
<b>Liabilities</b>	4.7	7.4	8.9	18.3	17.1	35.1	118.1
<b>Current Liabilities</b>	3.7	5.6	7.4	10.9	11.2	30.0	40.2
<b>Short-term Financial Liabilities</b>	-	-	-	2.3	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	5.1	77.8
<b>Long-term Financial Liabilities</b>	-	-	-	5.8	4.0	2.1	-
<b>Paid-in Share Capital</b>	10.7	10.7	10.7	10.7	64.4	64.4	64.4
<b>Total Liabilities and Equity</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	3,095.2	3,633.3

\*Restated

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