

INVESTOR PRESENTATION

First Half Results - 2019

August 21, 2019

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First Half 2019 Highlights

€2.35bn

Portfolio
Valuation

€1.28bn

EPRA NAV

€51m

Net Operating
Income
6 months

€48m

EBITDA
6 months

700k m²

Gross Leasable
Area

46 mill.

Visitors
6 months

93.9%

Average Retail
Occupancy
6 months

1.1%

Net Bad Debt
Ratio
6 months

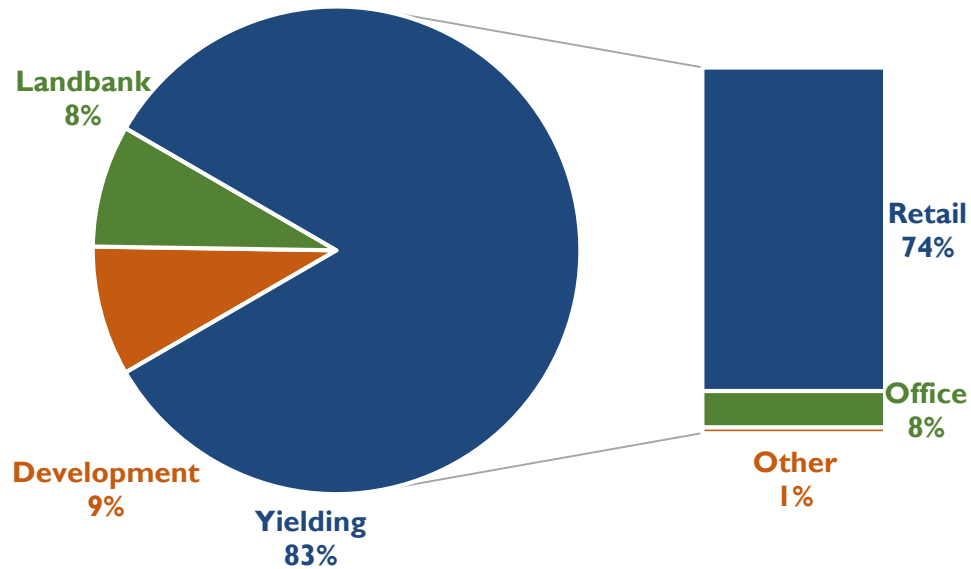


First Half 2019 Highlights

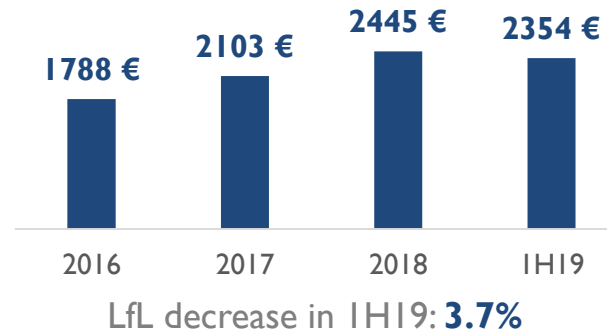
- Robust operating performance despite challenging market conditions: 6-months NOI of **€ 51m** (up by **3%** compared to IH18 thanks to the contribution of new openings and acquisitions). In line with the budget so far, and is expected to be slightly over it by the end of the year.
- Retail occupancy has slightly decreased to **94.2%** at the end of period, which is close to the long term trend and above 2019 budget of 93%.
- Consumer activity at the malls has showed significant progress through the end of the first half, beating the inflation for two consecutive months the first time since June 2018. LfL growth in tenant sales was **14.8%** while the average inflation was **18.9%** in IH19.
- Karşıyaka Hilltown project which is under development is scheduled to open on **18th October 2019**. Current pre-lease rate reached **90.8%** with several prime brands such as Inditex, H&M, Decathlon, Tommy Hilfiger, CGV, Victoria's Secret, Vakko, Beymen, CarrefourSA and Brooks Brothers. The mall is expected to generate NOI of **€ 17m** per annum.
- Leasings in office business were active in the first half. Total of **6,400 sqm** was leased in Küçükyalı Hilltown and Mecidiyeköy offices.
- Final payment of project finance loan of Mecidiyeköy office (**€ 10m**) has been repaid and asset has been unencumbered.

RGY has recorded an NOI of € 51m in the first half of 2019 while EPRA NAV has decreased by 6.6% due to the decrease in valuations.

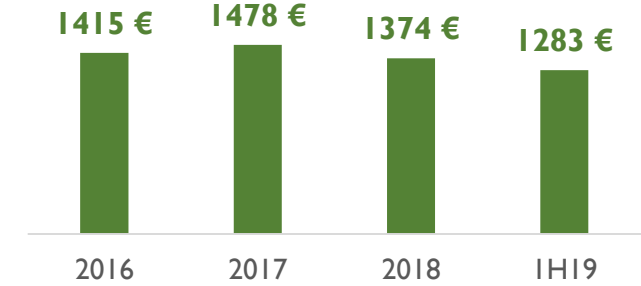
GAV by Status and Property Type ⁽¹⁾
June 2019



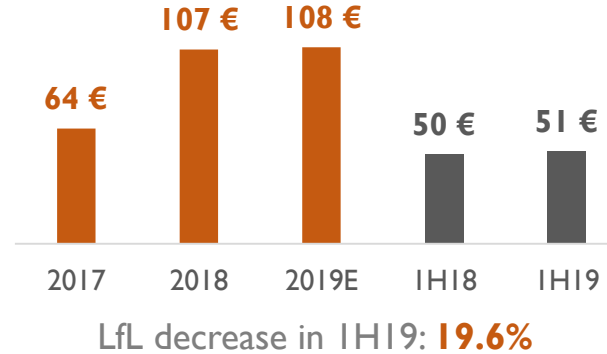
GAV (m) ⁽¹⁾



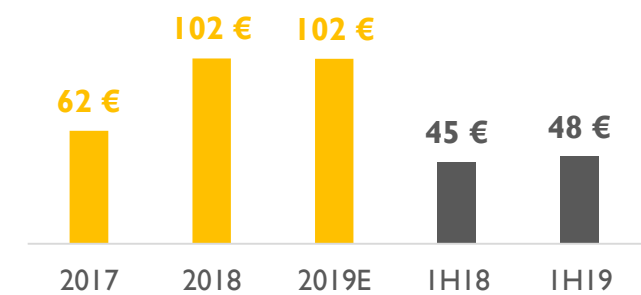
EPRA NAV (m) ⁽¹⁾



Net Operating Income (m) ⁽¹⁾



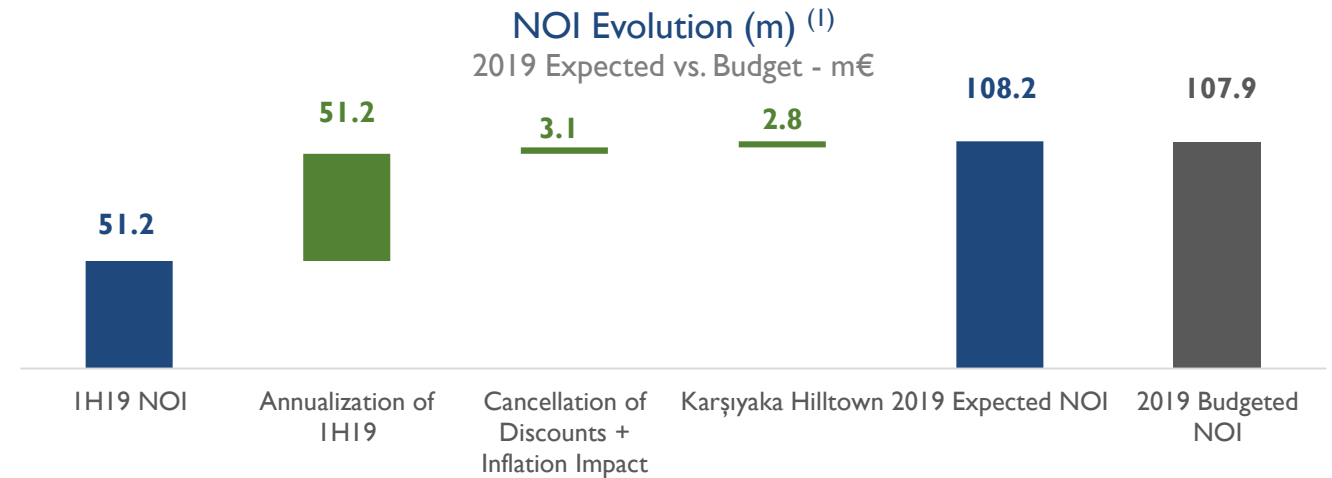
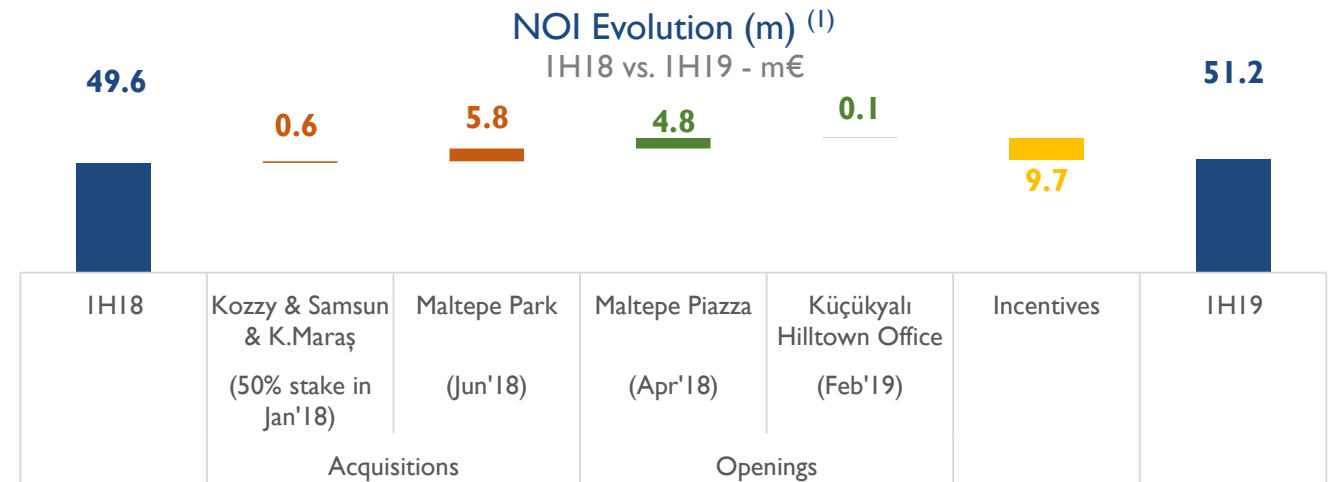
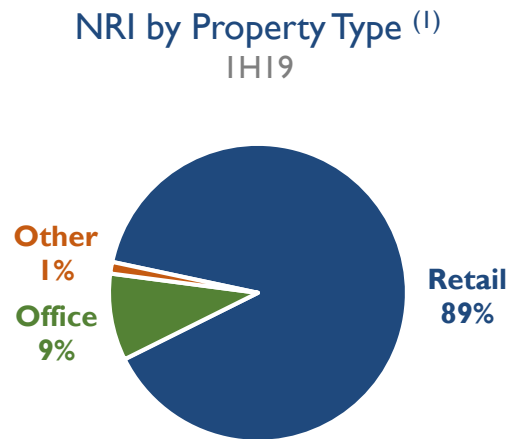
EBITDA (m) ⁽¹⁾



(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.

Net operating income has remained stable at **€ 51m** in **IH19** through new openings and acquisitions and LFL decrease offsetting each other.

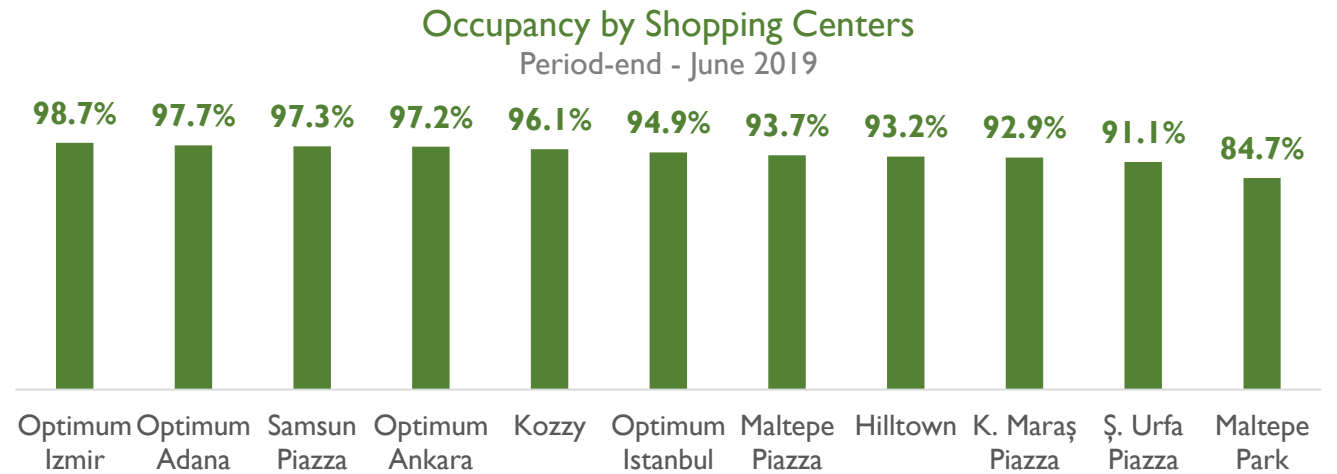
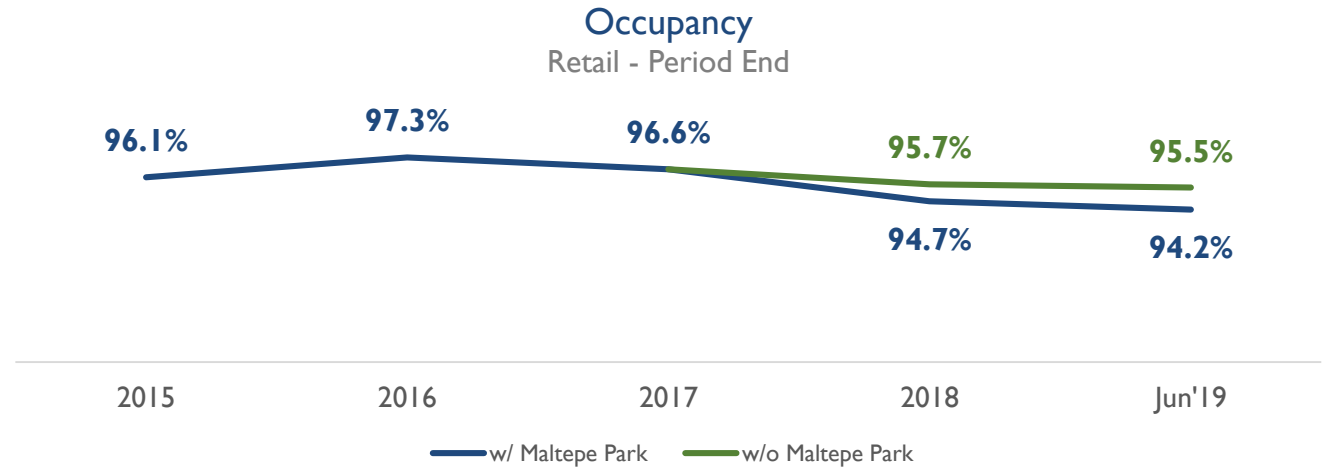
- New openings and acquisitions made in 2018 have helped NOI to grow by **3.3%** in IH19, remedying the LFL loss of **19.6%** due to negative macroeconomic conditions.
- Recovering market conditions, stabilization of exchange rates and declining inflation in the second half of the year is expected to grow NOI compared to the first half. Along with opening of Karşıyaka Hilltown, expectation is to close the year slightly above the budget.



(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.

Retail occupancy level has slightly declined in the first half of 2019 but still solid at **94.2%**.

- Active tenant management helped occupancy level to remain flat despite economic slowdown. Slight decline was mainly related with the eviction of some weakly performing tenants. (Budgeted occupancy for 2019 is **93%**)
- The occupancy excluding Maltepe Park, which was acquired in 2018, is **95.5%**, in line with long term trend.



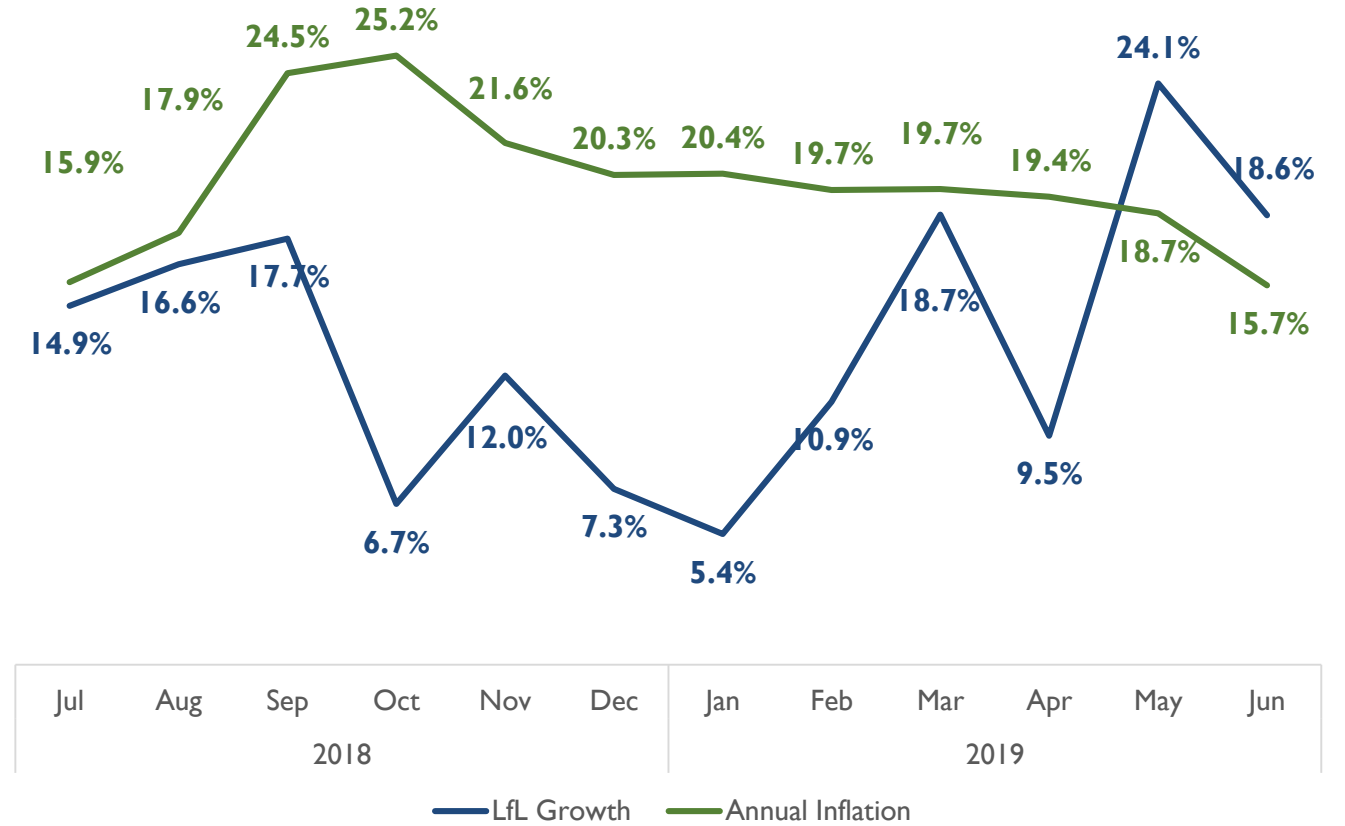
Tenants' sales showed significant recovery towards the end of the first half, beating the annual inflation.

- Despite the lower occupancy compared to IH18, average LfL growth was **14.8%** while the average inflation was **18.9%** in IH19.
- First time since June 2018, tenant sales have recorded a growth above the annual inflation in May. June was remarkable as well since some of the malls have reached all-time-high in in terms of monthly space productivity in TL.

Like-for-like Growth in Tenant Sales
Year-on-year - 1st Half Results



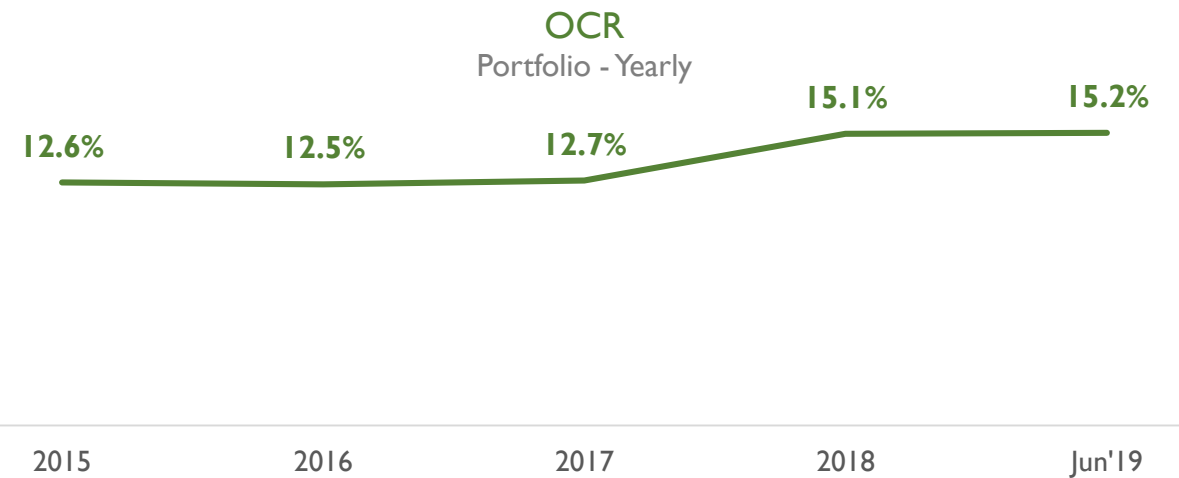
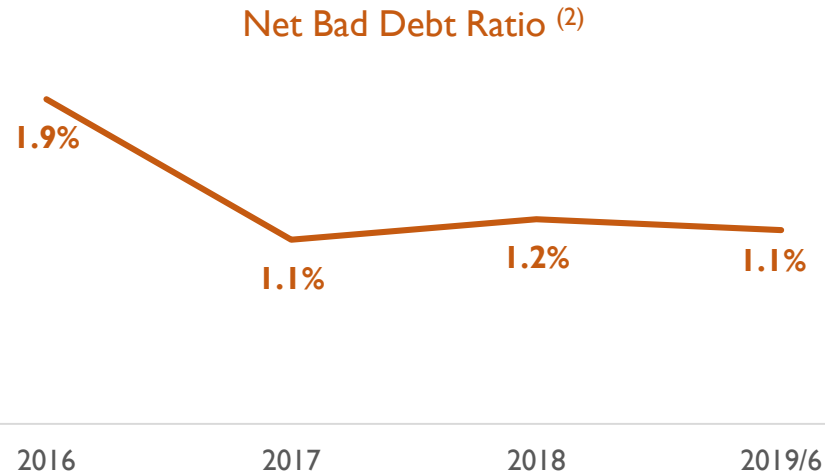
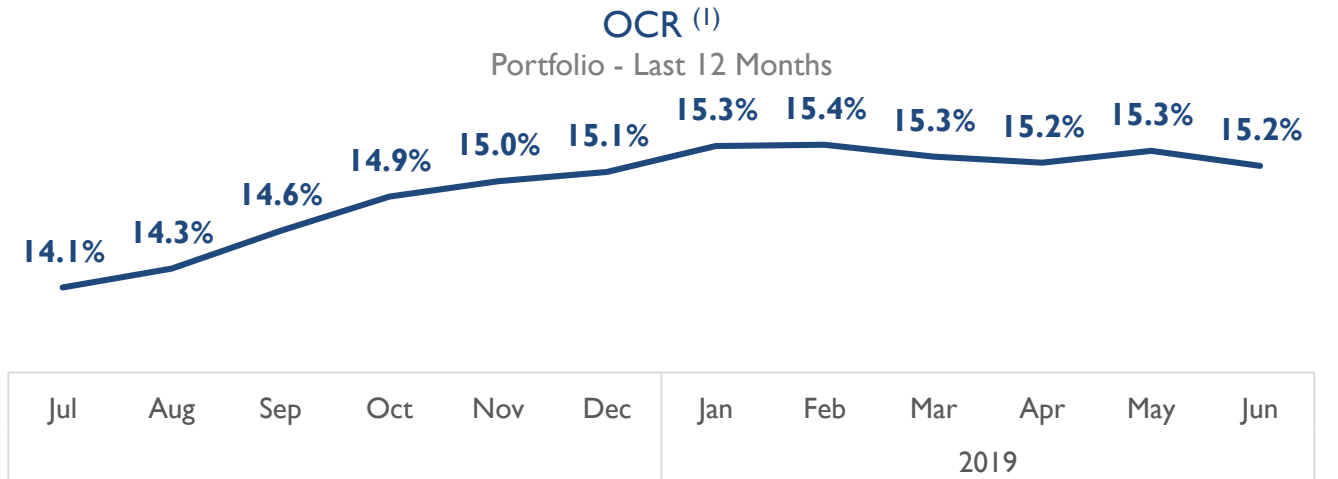
Like-for-like Growth in Tenant Sales
Year-on-Year



(1) Optimum İzmir Extension (opened in Mar'17), Hilltown (opened in Oct'17), Maltepe Piazza (opened in Apr'18), and Maltepe Park (acquired in Jun'18) are excluded for a like-for-like comparison.

Tenants' affordability has remained at sustainable levels with temporary incentives to tenants.

- Tenants' affordability has remained flat at **15.2%**, owing to declining inflation and temporary incentives provided.
- Conversion of contracts into Turkish Lira has also reduced the indirect exposure of tenants to currency risks due to the mismatch between euro-linked leases and local-currency revenue.
- Net bad debt ratio has remained flat at **1.1%**.



(1) Occupancy Cost Ratio = (Base rent + turnover rent + service charges [incl. management costs] + marketing contribution) / tenants' sales in preceding 12 months

(2) Including recoveries through legal process

Active tenant management ensures sustainable rental income through long term contract profile and low concentration to any single tenant.

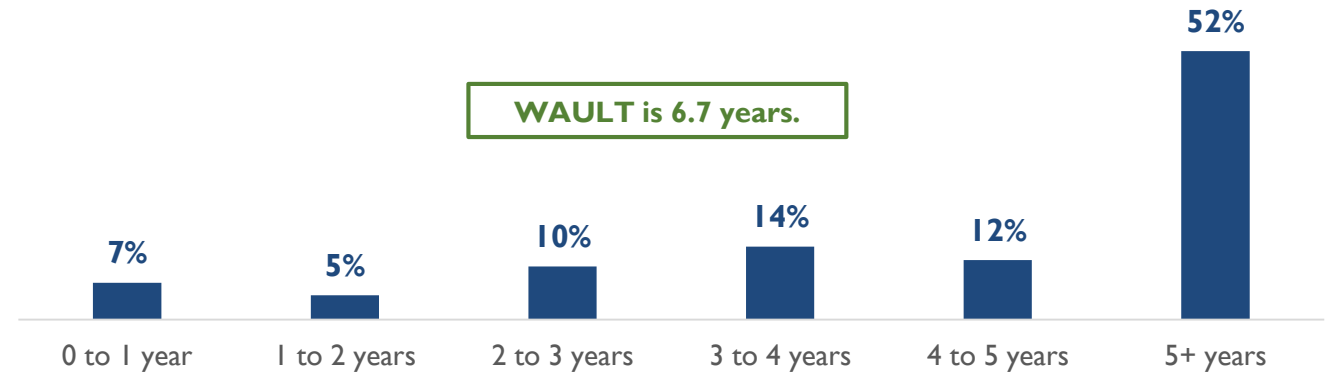
➤ The weighted average unexpired lease term stands at **6.7** years for shopping centers while the majority of lease contracts (**52%**) will expire after 5 years thanks to long term contracting profile.

➤ Approximately **99%** of rental contracts have turnover rent component which enables RGY to benefit from tenants' growth.

➤ Tenant concentration remains low as the top 10 tenants hold only **22.9%** of the rental income.

Lease Expiry Schedule by GLA

Retail - Jun 2019



Type of Contracts by GLA

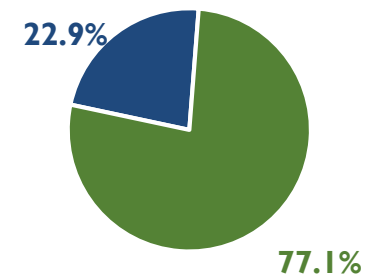
Retail - Jun 2019



■ Base Rent ■ Base + Turnover Rent ■ Turnover Rent

Breakdown of Rental Income

IH19



■ Top 10 Tenants ■ Other Tenants

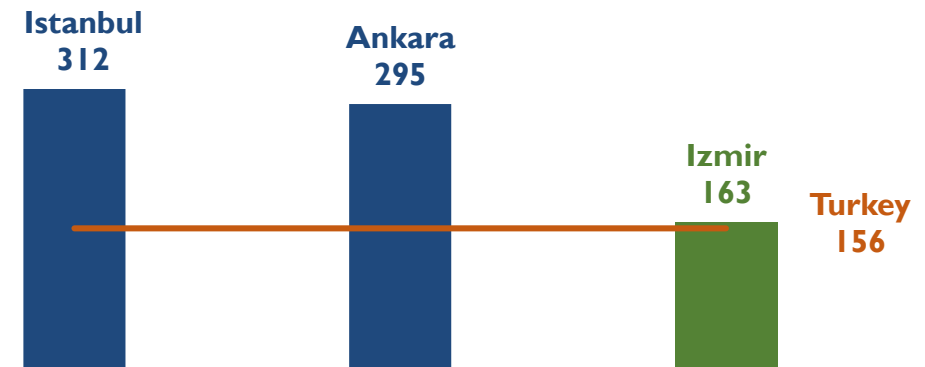
Karşıyaka Hilltown project under development is scheduled to open by October 2019 and is progressing as planned.

Karşıyaka Hilltown	
Type	Retail
Location	Karşıyaka / İzmir
Opening	October 2019 ⁽¹⁾
Distance from Station ⁽²⁾	850 m
GLA (sqm)	63,000
Pre-lease	90.8% ⁽³⁾
Equity Need	-

Major Tenants		
INDITEX	BOYNERGRUP	CGV*
H&M	Carrefour SA	DECATHLON
TOMMY HILFIER	VICTORIA'S SECRET	GANT
NAUTICA	Brooks Brothers	SEPHORA
NIKE	UNDER ARMOUR	MAC



Shopping Center GLA Per 1000 Capita ⁽⁴⁾



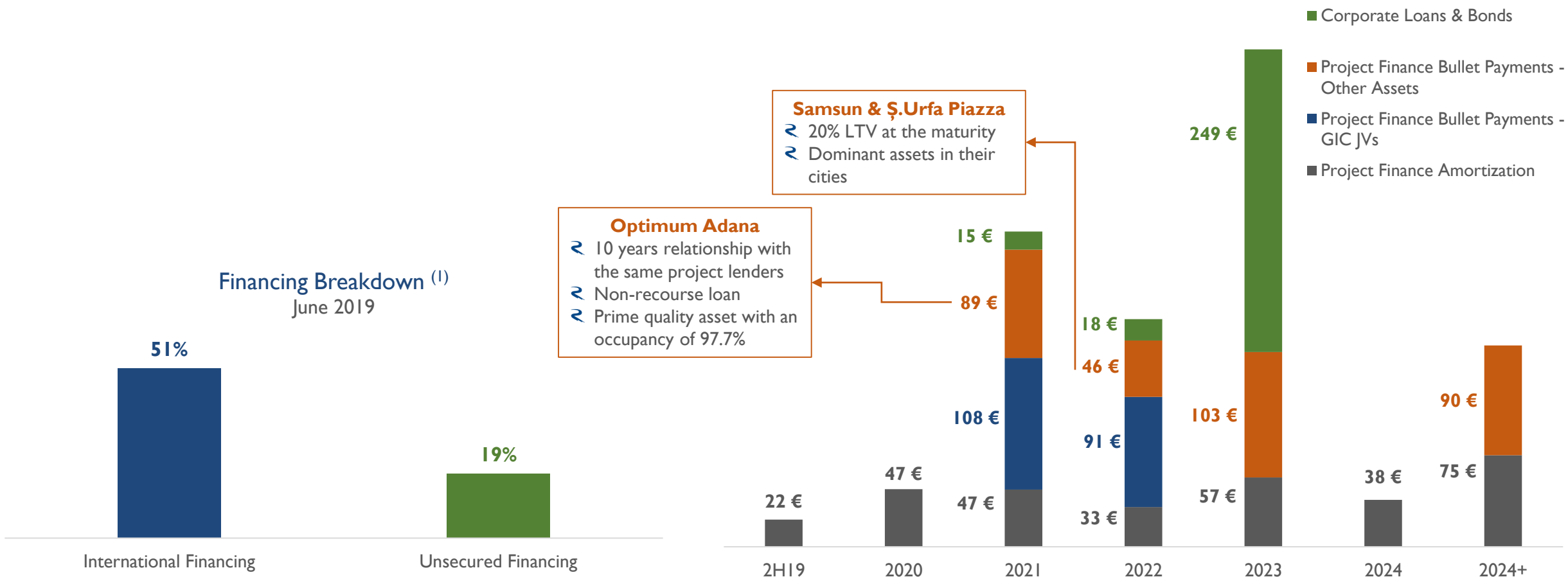
- (1) The latest project completion date committed as per project finance documentation is October 2020.
 (2) Distance from station refers to distance to metro, light or high speed train
 (3) Contract and letter of intent signed
 (4) Source: Colliers

There is no bullet repayment in short term and dependency on local banking system is at a moderate level.

➤ Total financial debt is **€ 1.15m** as at June 2019.

➤ The earliest bullet repayment is due in **May 2021**.

Debt Maturity Profile (m€) ⁽¹⁾ ⁽²⁾ ⁽³⁾
June 2019 – Proportionately Consolidated



(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.

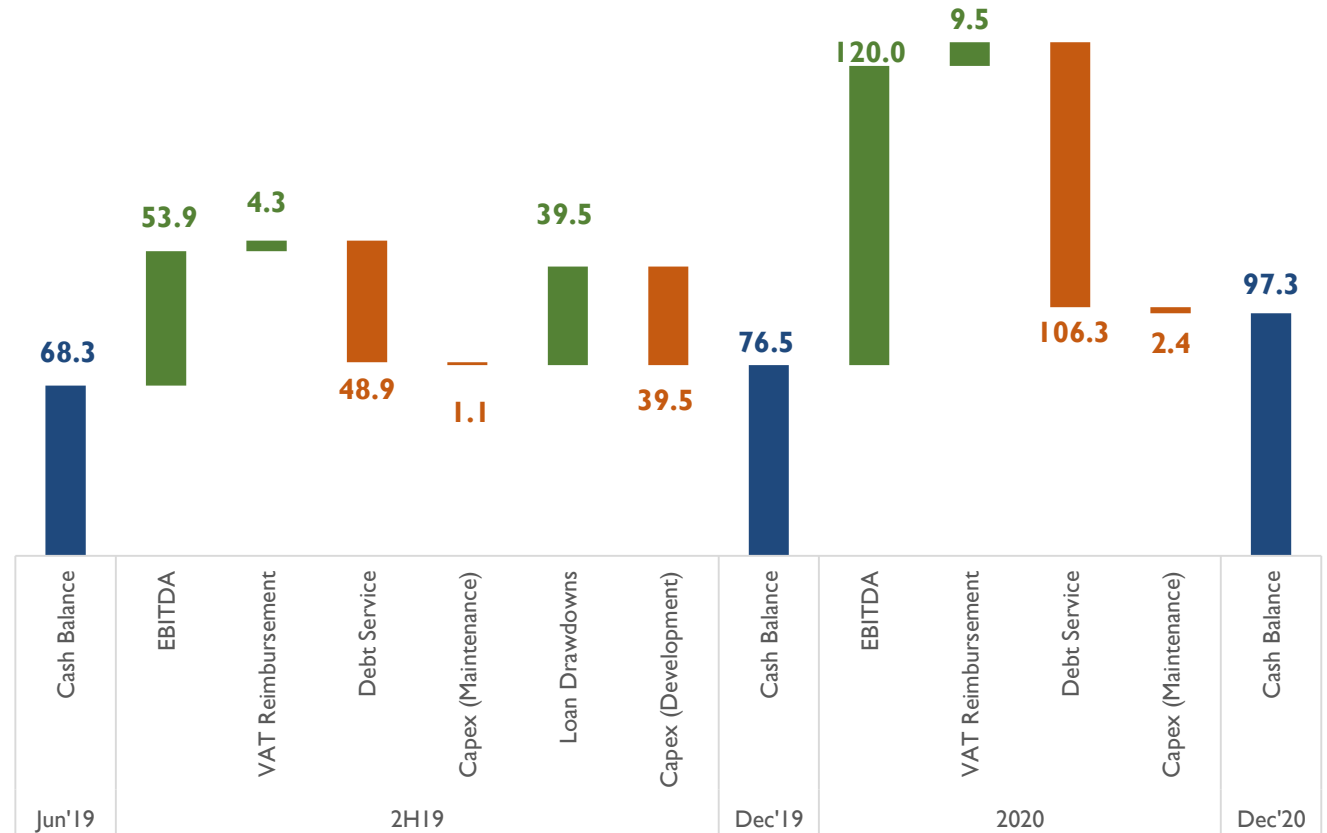
(2) Interest accruals are excluded. Besides, swapped value of Eurobond (€ 249m) is taken into account instead of the book value (\$ 300m), which brings c.€ 23m difference with the audited financials.

(3) There is also € 39.5 committed loan facility available for Karşıyaka project with repayment in 2023.

Cash generated from operational activities comfortably services debt.

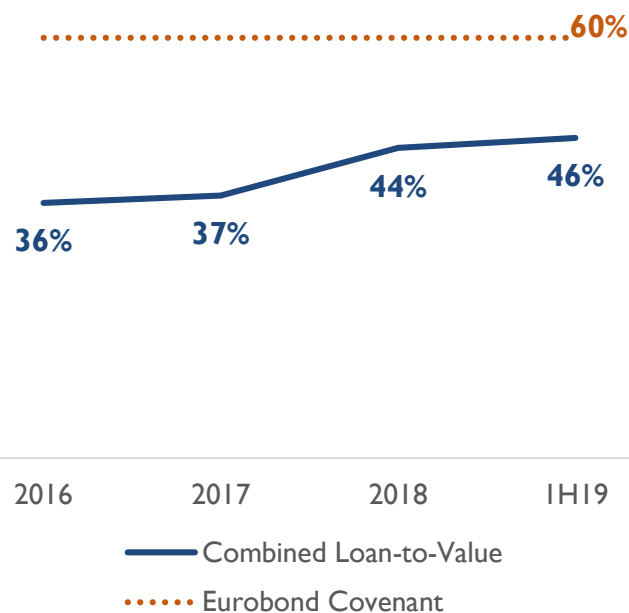
- Operational activities are able to generate sufficient amount of cash to cover principal and interest payments.
- Being either new or recently renovated, properties does not require vast amount of capex.
- The only project under development is funded via its committed project finance loan.
- No potential acquisitions or exits are taken into account for this projection.
- No loan utilization or early repayment is foreseen for this projection.

RGY Consolidated Cash Flow Projection
2H19 - 2020 - m€

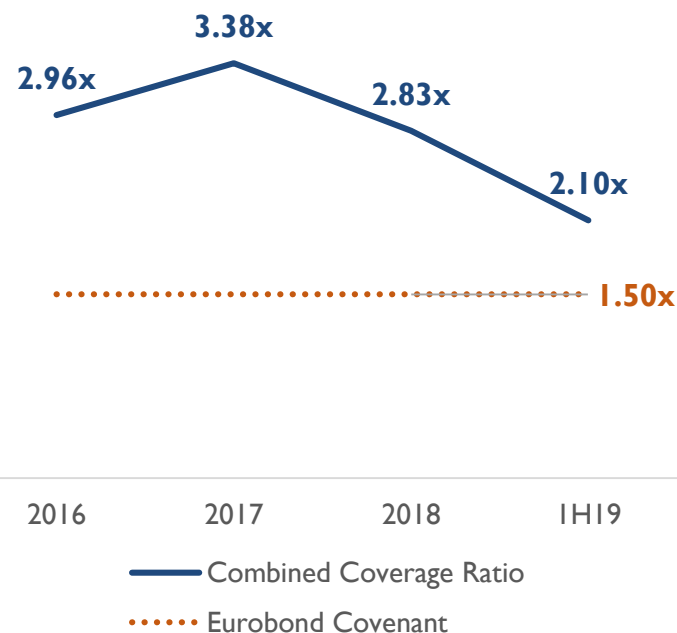


Financial ratios provide sufficient headroom to meet the required covenants.

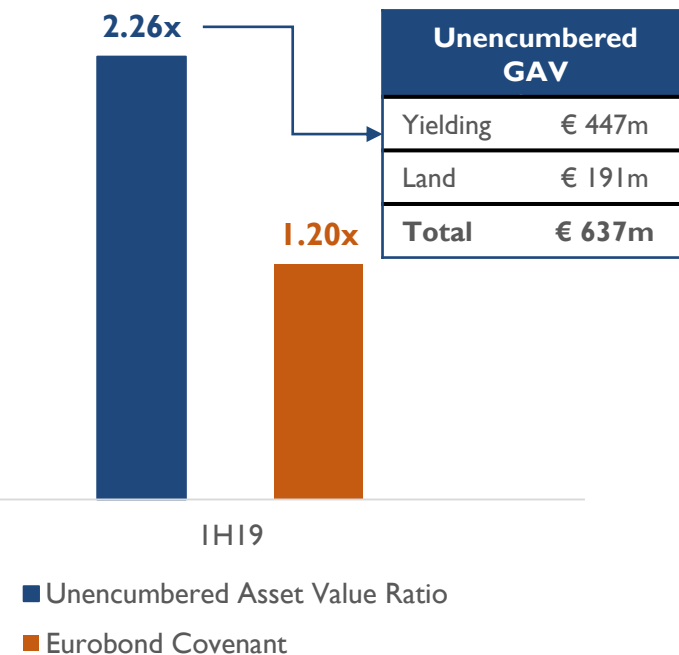
Combined LTV ⁽¹⁾



Combined Coverage Ratio



Unencumbered Asset Value Ratio ⁽²⁾



- (1) Off balance sheet liabilities, which is a part of indebtedness as per offering circular of Eurobond, has been reduced by 20% to € 44m and is expected to decrease to c. € 15m by the end of the year.
- (2) Previous years are not provided as there was a little amount of unsecured debt.



APPENDIX

Property Portfolio (I / 2)

#	Property	Partner	Status	Location	Opening	Type	Encumbrance	GAV (m€)	GLA (sqm)	Occupancy
1	Maltepe Piazza	-	Yielding	Maltepe / İstanbul	April 2018	Retail / Office / Residence	Yes	309.8	53,000 / 34,000	93.7% / -
2	Küçükyalı Hilltown	-	Yielding	Maltepe / İstanbul	October 2017	Retail / Office	Yes	324.4	63,000 / 9,500	93.2% / 51.7%
3	Şanlıurfa Piazza	AGP (50%)	Yielding	Eyyübiye / Şanlıurfa	October 2013	Retail	Yes	68.2	42,000	91.1%
4	Kahramanmaraş Piazza	-	Yielding	Onikişubat / K.Maraş	April 2013	Retail	No	100.7	48,000	92.9%
5	Samsun Piazza	-	Yielding	Canik / Samsun	March 2013	Retail / Hotel	Yes	209.7	62,000	97.3%
6	Optimum İzmir	GIC (50%)	Yielding	Gazimir / İzmir	March 2012	Retail	Yes	414.5	84,000	98.7%
7	Optimum Adana	-	Yielding	Yüreğir / Adana	April 2011	Retail	Yes	189.4	60,000	97.7%
8	Kozzy	-	Yielding	Kadıköy / İstanbul	April 2010	Retail	Yes	36.9	14,000	96.1%
9	Optimum İstanbul	GIC (50%)	Yielding	Ataşehir / İstanbul	November 2008	Retail	Yes	230.9	41,000	94.9%
10	Maltepe Park	-	Yielding	Maltepe / İstanbul	January 2005	Retail / Office	No	214.6	73,000 / 16,000	84.7% / 100%
11	Optimum Ankara	GIC (50%)	Yielding	Etimesgut / Ankara	October 2004	Retail	Yes	173.1	38,000	97.2%
12	RönesansBiz Küçükyalı	-	Yielding	Maltepe / İstanbul	December 2014	Office / School	No	95.2	52,000	100%
13	RönesansBiz Mecidiyeköy	-	Yielding	Şişli / İstanbul	March 2013	Office	No	36.2	15,000	70.4%
14	Karşıyaka Hilltown	-	Development	Karşıyaka / İzmir	October 2019	Retail	Yes	202.5	63,000	90.8%

Property Portfolio (2 / 2)

#	Property	Partner	Status	Location	Encumbrance	GAV (m€)	Area (sqm)
15	Antalya Bechtown Land	-	Land	Konyaaltı / Antalya	No	34.5	121,000
16	Konak Land	Tekfen Group (50%)	Land	Konak / İzmir	No	57.7	49,000
17	Mamak Land	-	Land	Mamak / Ankara	No	12.0	46,000
18	Silivri Land	-	Land	Silivri / İstanbul	No	5.9	42,000
19	Optimum Antalya Land	-	Land	Muratpaşa / Antalya	Yes	20.7	31,000
20	İzmit Land	-	Land	Körfez / İzmit	No	2.9	30,000
21	Bursa Land	-	Land	Nilüfer / Bursa	No	17.6	25,000
22	Bayraklı Land	-	Land	Bayraklı / İzmir	No	45.5	24,000
23	Ümraniye Land	Doğan Group (50%)	Land	Ümraniye / İstanbul	No	26.5	23,000
24	Antalya Land	-	Land	Muratpaşa / Antalya	No	3.4	13,000
25	Ayazağa Land	-	Land	Sarıyer / İstanbul	No	6.4	7,000

Maltepe Piazza

Project Overview

Type	Retail & Office & Resi
Location	Maltepe / İstanbul
Opening	April 2018
Partner	-
Distance from Station ⁽¹⁾	Direct
GLA (sqm)	53,000 / 34,000
Occupancy	93.7% / 0% / 90.5% ⁽²⁾
GAV	€ 309.8m ⁽³⁾

Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	LC Waikiki	KOTON
DeFacto	mavi	VAKKO
MİGROS	Media Markt	SEPHORA
adidas	Levi's	MAC



- (1) Distance from station refers to distance to metro, light or high speed train
 (2) Share of residences sold
 (3) Residences are not included

Küçükyalı Hilltown

Project Overview

Type	Retail & Office
Location	Maltepe / İstanbul
Opening	October 2017
Partner	-
Distance from Station ⁽¹⁾	300 m
GLA (sqm)	63,000 / 9,500
Occupancy	93.2% / 51.7%
GAV	€ 324.4m

Major Tenants ⁽²⁾

INDITEX	BOYNERGRUP	CGV*
H&M	LC Waikiki	KOTON
TOMMY HILFIER	mavi	VAKKO
LACOSTE	CALVIN KLEIN	A X ARMANI EXCHANGE
TRELLEBORG	Tavuk Dünyası	Polisan HOME COSMETICS



(1) Distance from station refers to distance to metro, light or high speed train

(2) Trelleborg, Tavuk Dünyası And Polisan are office tenants.

Şanlıurfa Piazza

Project Overview

Type	Retail
Location	Eyyübiye / Şanlıurfa
Opening	October 2013
Partner	AGP (50%)
Distance from Station ⁽¹⁾	N/A ⁽²⁾
GLA (sqm)	42,000
Occupancy	91.1%
GAV	€ 68.2m

Major Tenants

 BOYNERGRUP		
		
		
		
		



- (1) Distance from station refers to distance to metro, light or high speed train
 (2) No metro or light train line in the city

Kahramanmaraş Piazza

Project Overview

Type	Retail
Location	Onikişubat / K.Maraş
Opening	April 2013
Partner	-
Distance from Station ⁽¹⁾	N/A ⁽²⁾
GLA (sqm)	48,000
Occupancy	92.9%
GAV	€ 100.7m

Major Tenants



- (1) Distance from station refers to distance to metro, light or high speed train
 (2) No metro or light train line in the city

Samsun Piazza

Project Overview

Type	Retail & Hotel
Location	Canik / Samsun
Opening	March 2013
Partner	-
Distance from Station ⁽¹⁾	100 m
GLA (sqm)	62,000
Occupancy	97.3%
GAV	€ 209.7m

Major Tenants

INDITEX	B BOYNERGRUP	CGV*
H&M	MediaMarkt	MIGROS
TOMMY HILFGER	ebebek	DECATHLON
LACOSTE	MANGO	SEPHORA
NIKE	adidas	LC WAIKIKI



(1) Distance from station refers to distance to metro, light or high speed train

Optimum İzmir

Project Overview

Type	Retail
Location	Gaziemir / İzmir
Opening	March 2012 ⁽²⁾
Partner	GIC (50%)
Distance from Station ⁽¹⁾	50 m
GLA (sqm)	84,000
Occupancy	98.7%
GAV	€ 414.5m

Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	MediaMarkt	MIGROS
TOMMY HILFIER	OLEG CASSINI	DECATHLON
NYX	HARLEY-DAVIDSON	GUESS
NIKE	mi Xiaomi	MAC



(1) Distance from station refers to distance to metro, light or high speed train
 (2) Extension part was opened in March 2017.

Optimum Adana

Project Overview

Type	Retail
Location	Yüreğir / Adana
Opening	April 2011
Partner	-
Distance from Station ⁽¹⁾	350 m
GLA (sqm)	60,000
Occupancy	97.7%
GAV	€ 189.4m

Major Tenants

INDITEX	BOYNERGRUP	ebebek
H&M	MediaMarkt	MİGROS
LC Waikiki	mavi	DECATHLON
Levi's	MANGO	GUESS
NIKE	adidas	KOTON



(1) Distance from station refers to distance to metro, light or high speed train

Kozzy

Project Overview

Type	Retail
Location	Kadıköy / İstanbul
Opening	April 2010
Partner	-
Distance from Station ⁽¹⁾	1,300 m
GLA (sqm)	14,000
Occupancy	96.1%
GAV	€ 36.9m

Major Tenants

MİGROS	LC Waikiki	MUDO
KOTON	UNITED COLORS OF BENETTON	AVŞAR SINEMA
Playland	MANGO	mavi
YARGICI	INTERSPORT	watsons
U.S. POLO ASSN. SINCE 1890	Tchibo	D&R MUSIC BOOK STORE



(1) Distance from station refers to distance to metro, light or high speed train

Optimum İstanbul

Project Overview

Type	Retail
Location	Ataşehir / İstanbul
Opening	November 2008
Partner	GIC (50%)
Distance from Station ⁽¹⁾	650 m
GLA (sqm)	41,000
Occupancy	94.9%
GAV	€ 230.9m

Major Tenants

DECATHLON	B BOYNERGRUP	ebebek
LC Waikiki	MediaMarkt	MIGROS
TOMMY HILFGER	POLO RALPH LAUREN	MUDO
MARKS & SPENCER	CALVIN KLEIN	Brooks Brothers
NIKE	adidas	Samsønite





(1) Distance from station refers to distance to metro, light or high speed train

Maltepe Park

Project Overview

Type	Retail / Office
Location	Maltepe / İstanbul
Opening	January 2005
Partner	-
Distance from Station ⁽¹⁾	200 m
GLA (sqm)	73,000 / 16,000
Occupancy	84.7% / 100%
GAV	€ 214.6m

Major Tenants ⁽²⁾

Carrefour  SA	 BOYNERGRUP	
		
POLOGARAGE		MUDO
MANGO		
		



(1) Distance from station refers to distance to metro, light or high speed train

(2) CarrefourSA and TeknoSA are tenants on both retail and office parts.

Optimum Ankara

Project Overview

Type	Retail
Location	Etimesgut / İstanbul
Opening	October 2004
Partner	GIC (50%)
Distance from Station ⁽¹⁾	1,600 m
GLA (sqm)	38,000
Occupancy	97.2%
GAV	€ 173.1m

Major Tenants

<i>MediaMarkt</i>	BOYNERGRUP	DeFacto
LC Waikiki	KOTON	MIGROS
TOMMY HILFIER	mavi	MUDO
WAKKO	TEKNO SA	GUESS
NIKE	adidas	ROSSMANN



(1) Distance from station refers to distance to metro, light or high speed train

RönesansBiz Küçükyalı

Project Overview

Type	Office / School
Location	Maltepe / İstanbul
Opening	December 2014
Partner	-
Distance from Station ⁽¹⁾	500 m
GLA (sqm)	52,000
Occupancy	100%
GAV	€ 95.2m

Major Tenants



(1) Distance from station refers to distance to metro, light or high speed train

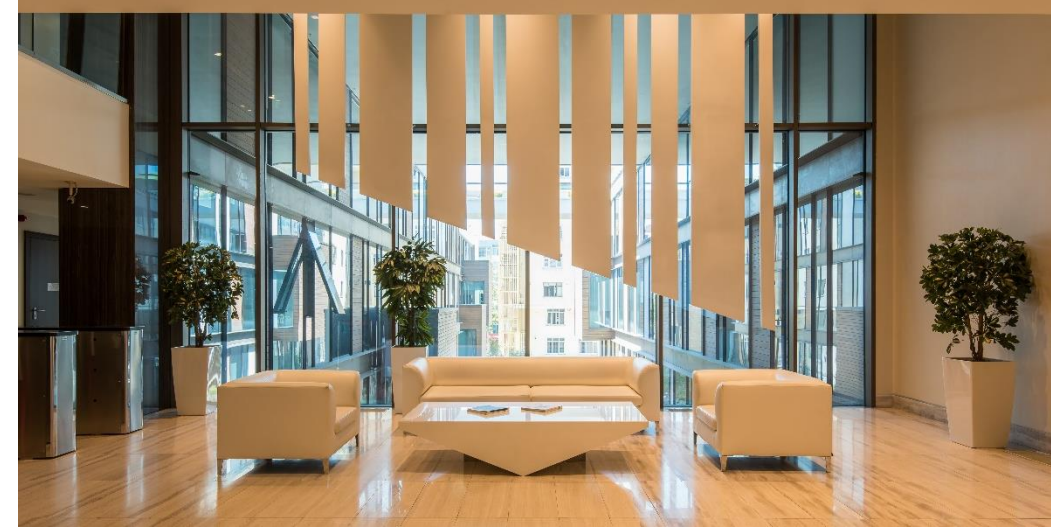
RönesansBiz Mecidiyeköy

Project Overview

Type	Office
Location	Şişli / İstanbul
Opening	March 2013
Partner	-
Distance from Station ⁽¹⁾	900 m
GLA (sqm)	15,000
Occupancy	70.4% ⁽²⁾
GAV	€ 36.2m

Major Tenants



(1) Distance from station refers to distance to metro, light or high speed train

(2) Occupancy is 80.7% including Conectys which has signed the rental contract after June 2019.

First Half 2019 - Financial Highlights

	Consolidated (000 TRY)		Combined (000 TRY) ⁽¹⁾		Combined (000 EUR) ⁽¹⁾	
	2019-06	2018	2019-06	2018	2019-06	2018
Cash and cash equivalents	421,095	316,356	447,343	349,005	68,289	57,897
Trade Receivables	108,786	88,817	129,244	340,716	19,730	56,522
Investments accounted for using the equity method	1,888,537	1,814,356	--	--	--	--
Investment Properties	12,237,465	11,686,567	15,417,355	14,736,605	2,353,543	2,444,692
VAT Receivable	416,038	395,312	428,341	408,796	65,389	67,816
Other Assets	396,660	322,318	709,146	380,166	108,255	63,067
Total Assets	15,468,581	14,623,726	17,131,429	16,215,288	2,615,206	2,689,995
Financial Borrowings	6,241,864	5,471,293	7,712,156	6,840,054	1,177,303	1,134,714
Trade Payables	176,522	230,968	190,119	262,653	29,023	43,572
Deferred Tax Liabilities	1,069,286	1,035,356	1,537,006	1,478,814	234,632	245,324
Other Liabilities	910,569	920,774	621,808	668,432	94,922	110,888
Total Liabilities	8,398,241	7,658,391	10,061,089	9,249,953	1,535,880	1,534,498
Total Shareholders' Equity	7,070,340	6,965,335	7,070,340	6,965,335	1,079,326	1,155,497
	IH19		IH18		IH19	
Revenue	368,279	349,250	462,999	457,666	72,964	92,615
Cost of Sales	(115,831)	(181,705)	(133,933)	(208,387)	(21,106)	(42,170)
Gross Profit	252,448	167,545	329,066	249,279	51,857	50,445
Operating Expenses	(22,004)	(17,792)	(24,377)	(25,707)	(3,842)	(5,202)
EBITDA	230,444	149,753	304,689	223,572	48,016	45,243
NOI	245,703	167,043	324,630	245,124	51,158	49,604

(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.

Covenant Calculation

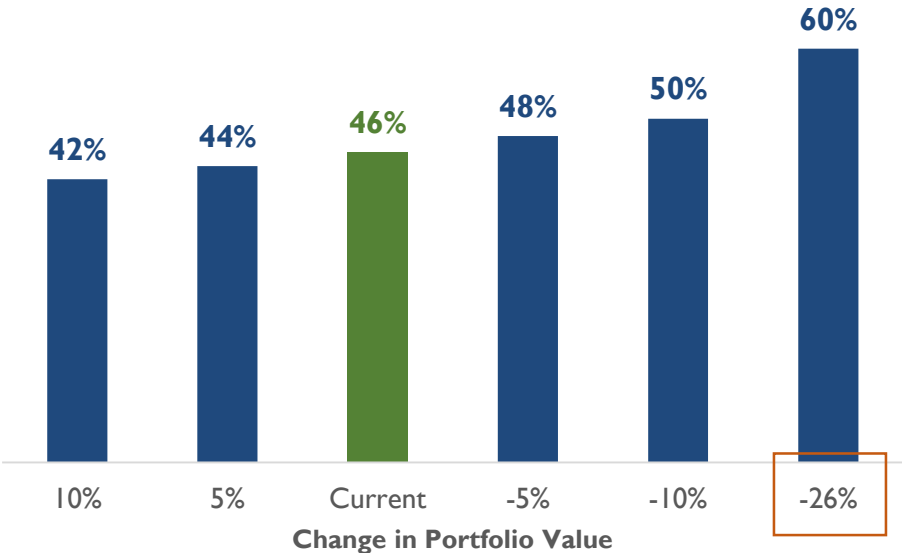
1H19 (000)	TRY	EUR
Total Current and Non-Current Financial Debt ⁽¹⁾	6,241,864	952,855
Less: Current Portion of Long Term Operational Lease ⁽¹⁾	3,744	572
Less: Long Term Obligation under Operational Lease ⁽¹⁾	171,586	26,194
Current Financial Debts of JVs ⁽²⁾	42,083	6,424
Non-Current Financial Debts of JVs ⁽²⁾	1,428,039	217,998
Off Balance Sheet ⁽³⁾	290,271	44,311
Total Indebtedness	7,826,927	1,194,823
Total Assets ⁽⁴⁾	17,131,429	2,615,206
Combined LTV	45.7%	45.7%
Gross Profit ⁽⁵⁾	329,066	51,857
Operating Expense ⁽⁶⁾	(24,377)	(3,842)
Combined Adjusted EBITDA	304,689	48,015
VAT Recovery ⁽⁷⁾	27,460	4,327
Interest Expenses ⁽⁸⁾	(161,324)	(25,423)
Interest Income ⁽⁹⁾	3,506	553
Combined Interest Expense	(157,818)	(24,870)
Combined Coverage Ratio	2.10x	2.10x
Short term portion of issued corporate bonds ⁽¹⁰⁾	22,231	3,394
Corporate bonds ⁽¹⁰⁾	1,726,530	263,564
Corporate Loans ⁽¹¹⁾	219,939	33,575
Less: Secured Corporate Loans ⁽¹²⁾	120,076	18,330
Combined Unsecured Indebtedness	1,848,624	282,203
Unencumbered Total Assets ⁽¹³⁾	4,307,766	657,604
Less: Encumbered Landplot Value ⁽¹⁴⁾	135,777	20,727
Combined Unencumbered Total Assets	4,171,989	636,877
Unencumbered Asset Value Ratio	2.26x	2.26x

Related Footnotes in the Independent Auditor's Report – June 2019

- (1) Note 22 (p.53)
- (2) Share of RGY (50%) in joint ventures' financial debts, Note 3 (p. 21)
- (3) Second paragraph, Note 14 (p. 46)
- (4) "Combined" line, Note 4a (p.25)
- (5) "Combined" line, Note 4e (p.29)
- (6) "Combined" line, Note 4f (p.30)
- (7) (2018 balance minus June-2019 balance for yielding assets named Bostancı, Mel2, Mel4) + (1H19's gross profit times 0.18 for yielding assets named Tarabya, Salacak, Bakırköy), Note 4d (p.28)
- (8) "Combined" line, Note 4h (p.32)
- (9) "Combined" line, Note 4g (p.31)
- (10) Note 22 (p.53) (Refers to unsecured Eurobond issued by RGY)
- (11) Note 22 (p.54) (Refers to unsecured corporate loans utilized by RGY)
- (12) Secured corporate loan amount including interest accrual as per management reporting
- (13) Sum of assets of Balmumcu, Kabataş Rönesans, Nakkaştepe, Nispetiye, Pendik, Mel3, Florya, Bostancı, Bakırköy, Kavacık, Kuzguncuk, Mecidiyeköy, Sancaktepe, Akatlar, Kandilli, Rönesans Gayrimenkul Yatırım, Rönesans Yönetim and Other, Note 4a (p.25)
- (14) Optimum Antalya property value, Note 10b (p.43)

Covenant Headroom Analysis

Combined LTV Headroom Sensitivity to Valuation Change



Combined Coverage Ratio Headroom Sensitivity to EUR/TL Change

