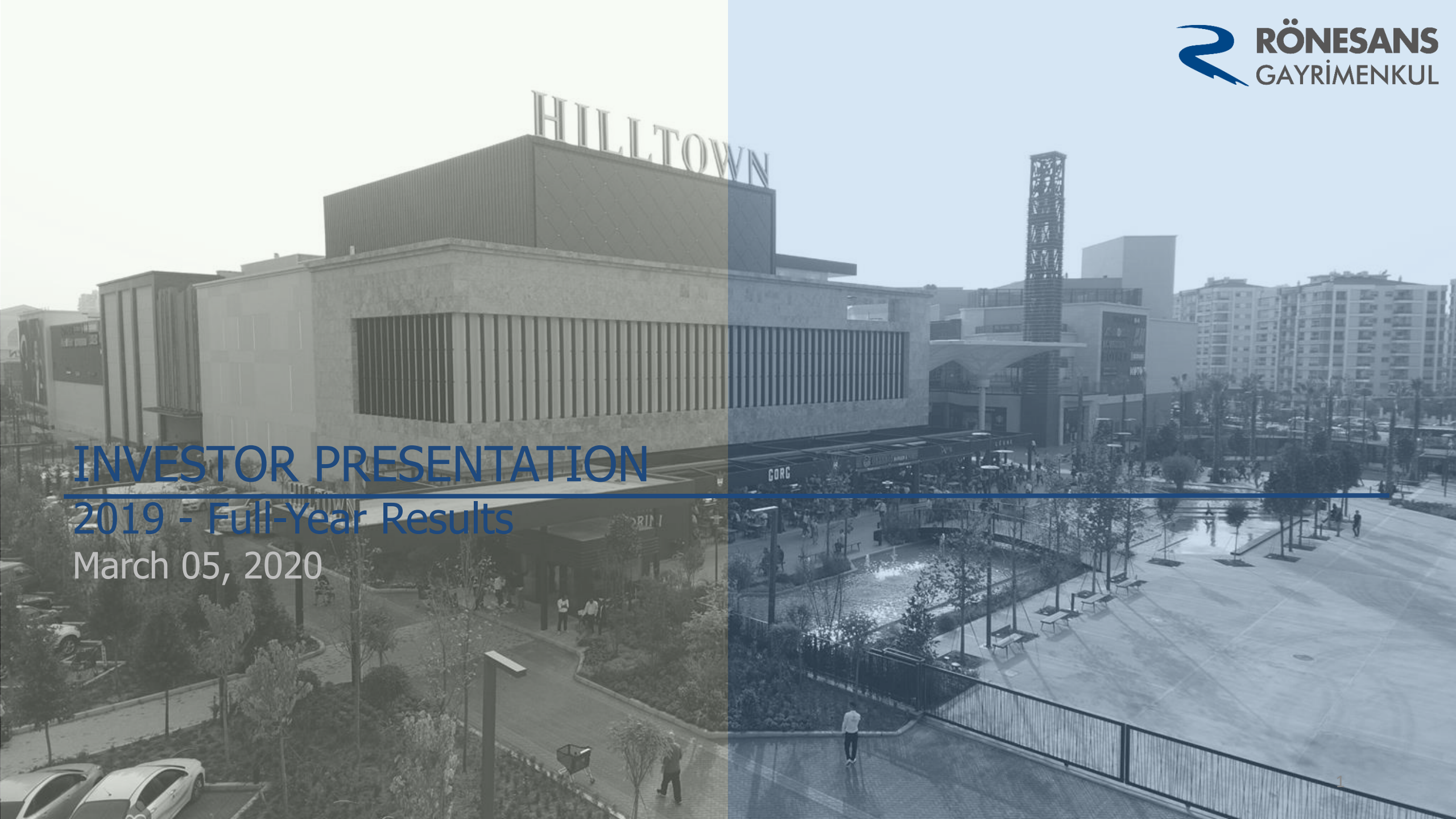


INVESTOR PRESENTATION
2019 - Full-Year Results
March 05, 2020





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€2.4bn	€1.3bn	€106m	€102m
Portfolio Valuation	EPRA NAV	Net Operating Income	EBITDA
765k m²	96 mill.	94.3%	1.5%
Gross Leasable Area	Visitors	Year-Average Retail Occupancy	Net Bad Debt Ratio



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



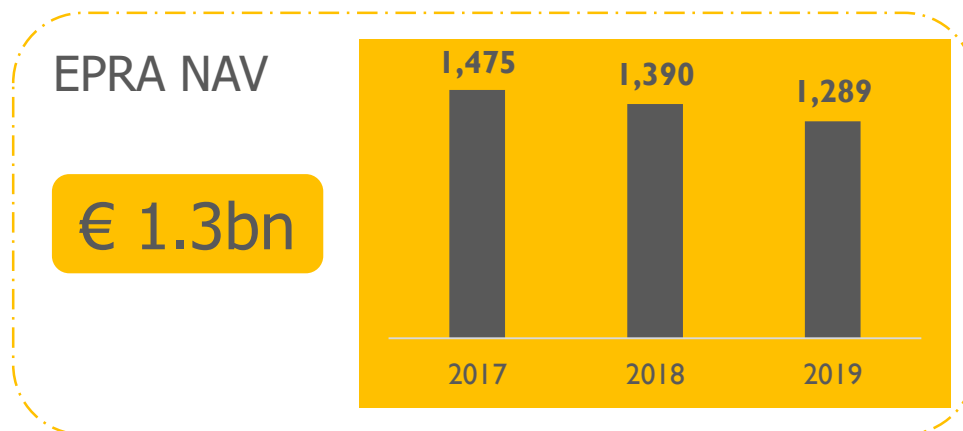
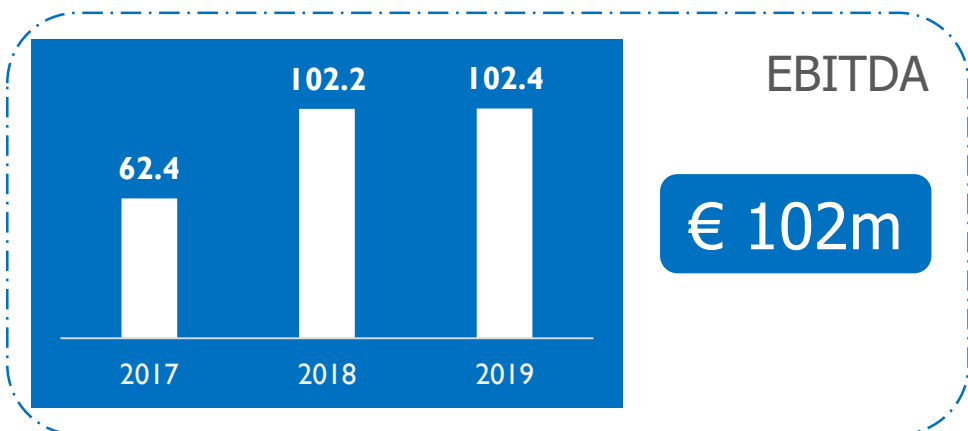
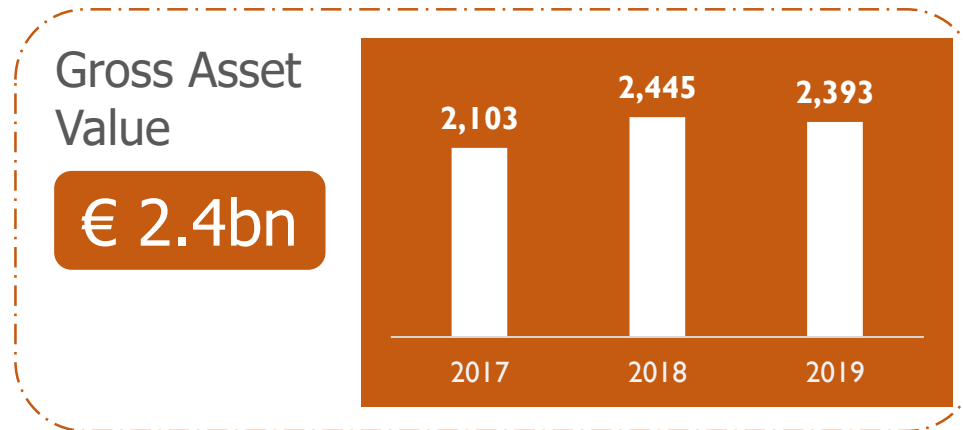
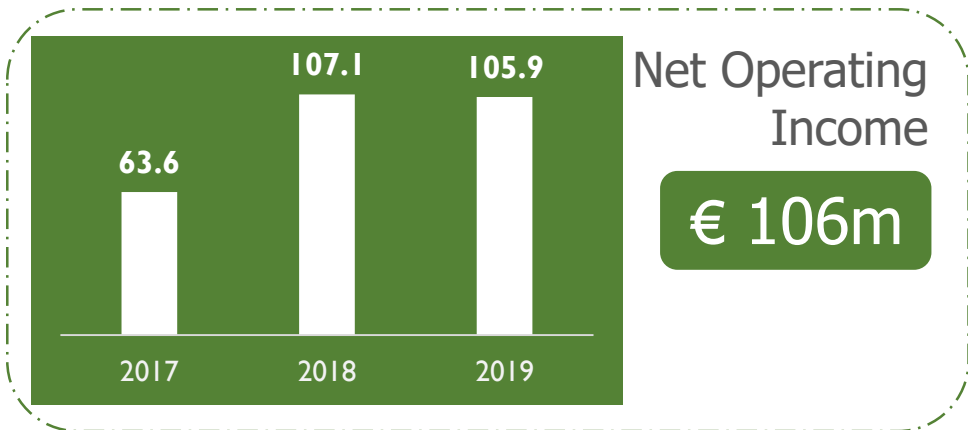
- Strong business performance despite challenging market conditions: Net operating income of **€ 106m** which is slightly under the budgeted figure for 2019 (-1.8%) due to the lag in cancellation of temporary discounts for 3-6 months.
- Major operating target in 2019 was keeping the occupancy high. Year-average retail occupancy stood at **94.3%** (95.9% at the end of Jan-20) which is both close to the long term trend and above 2019 budget of 93%.
- Stabilization of inflation and increased consumer lending have boosted consumer activity in the second half of 2019. Tenants recorded like-for-like growth of **18.9%** during the year, outperforming the year-average inflation of 15.2%.
- Karşıyaka Hilltown was successfully opened in 18th October 2019 with **97%** occupancy and several prime brands such as Inditex, H&M, Decathlon, Tommy Hilfiger, CGV, Victoria's Secret, Vakko, Beymen, and CarrefourSA.
- Leasing activity in office business has been quite high since the beginning of 2019. Total of **11,300 sqm** of vacant are was leased in Küçükyalı Hilltown and Mecidiyeköy RönesansBiz offices while expiring contract with Turkcell (**36,611 sqm**) in Küçükyalı RönesansBiz was extended to **2025**.
- Şanlıurfa Piazza's remaining 50% shares are acquired from AGP and the asset became a wholly owned subsidiary in Sep-19.



Financial Highlights

2019 Full-Year Results

Strong business performance despite challenging market conditions and currency depreciation



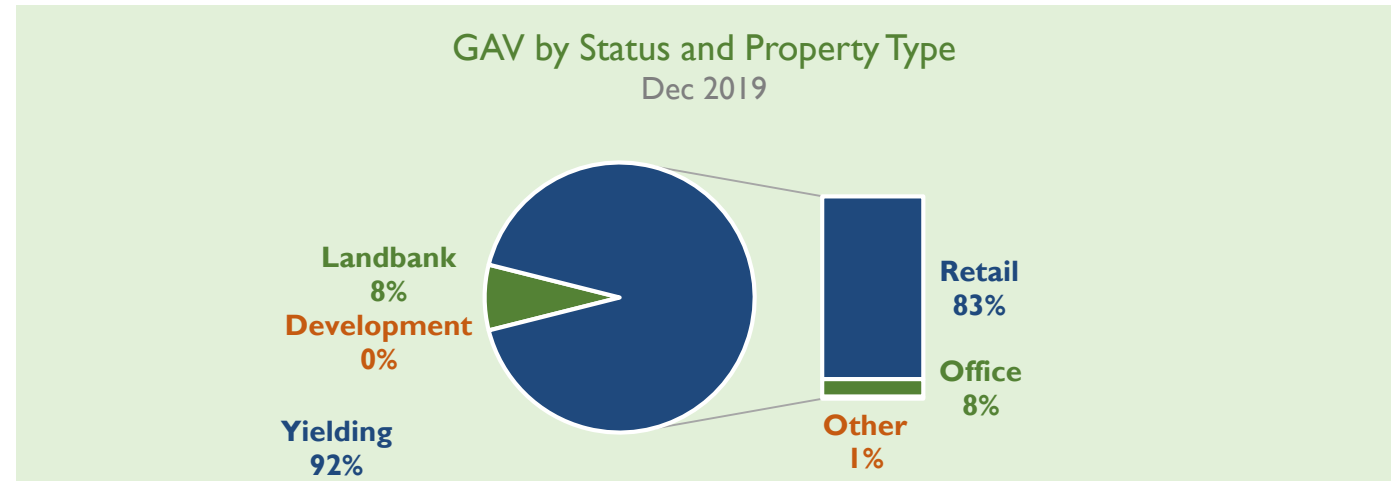
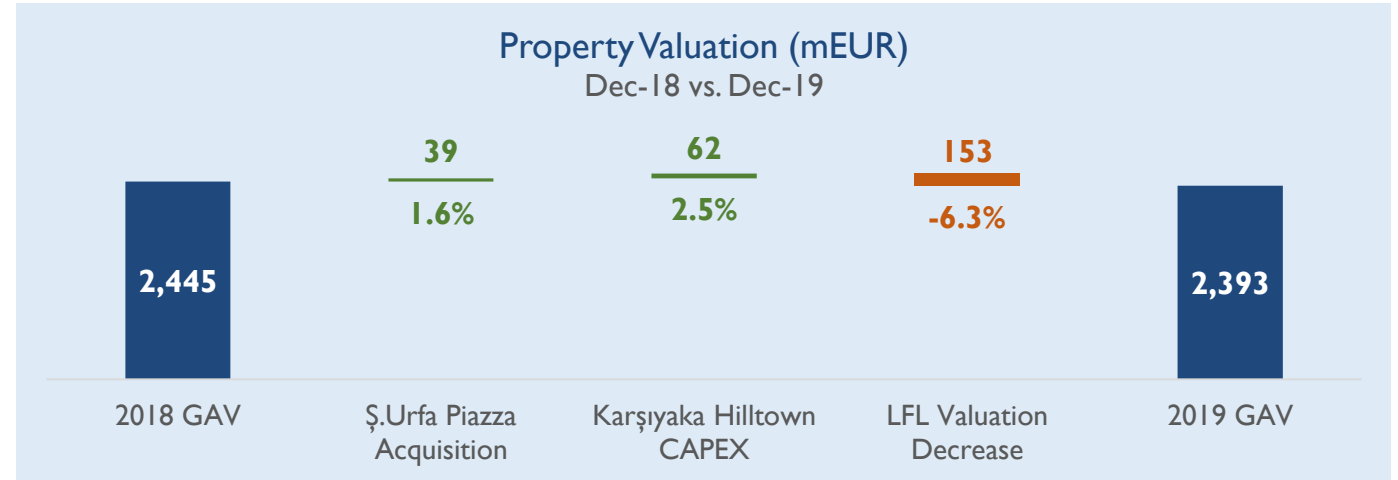
Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method. EPRA NAV is not adjusted for derivative assets and liabilities.



Property valuation has declined by 6.3% on LFL basis while development exposure is reduced to zero.

Property valuations has fallen by **2.2%** in 2019 where acquisition of 50% shares of Şanlıurfa Piazza and capex for Karşıyaka Hilltown project partially offsetted like-for-like decrease of **6.3%**.

The major change in company profile in this period was that the latest development project, Karşıyaka Hilltown, is successfully completed and now there is no development exposure in the portfolio.



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



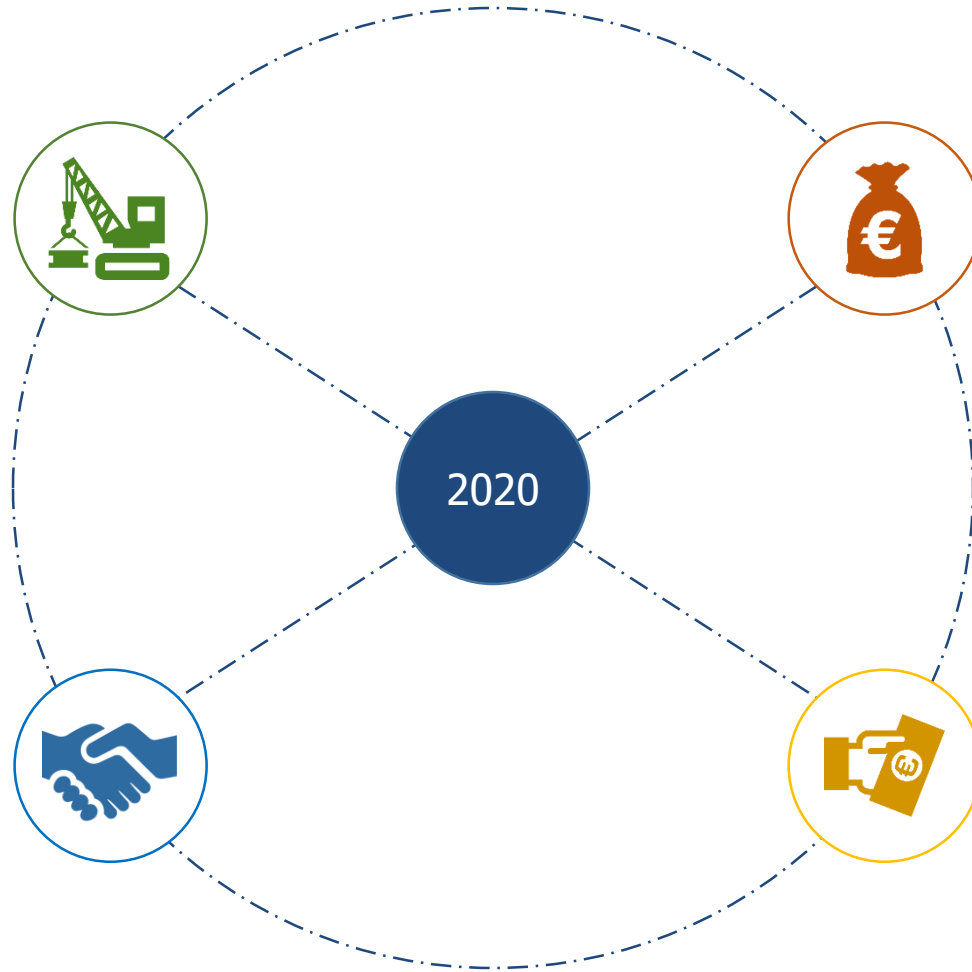
De-risking: Change of company profile from developer to operator

No New Development

After several years of concurrent development projects, this will be the first year without any property under construction and with 14 yielding properties.

Cleaner Balance Sheet

Exposure to non-strategic JVs has been reduced to zero after acquisition of Şanlıurfa Piazza's 50% shares in 2019. Except for 3 JVs with GIC, all yielding properties are now fully owned by RGY and fully consolidated to the financials.



No Bullet Payment

There is not any bullet payment or refinancing risk in 2020 apart from € 50m of project finance loan amortization.

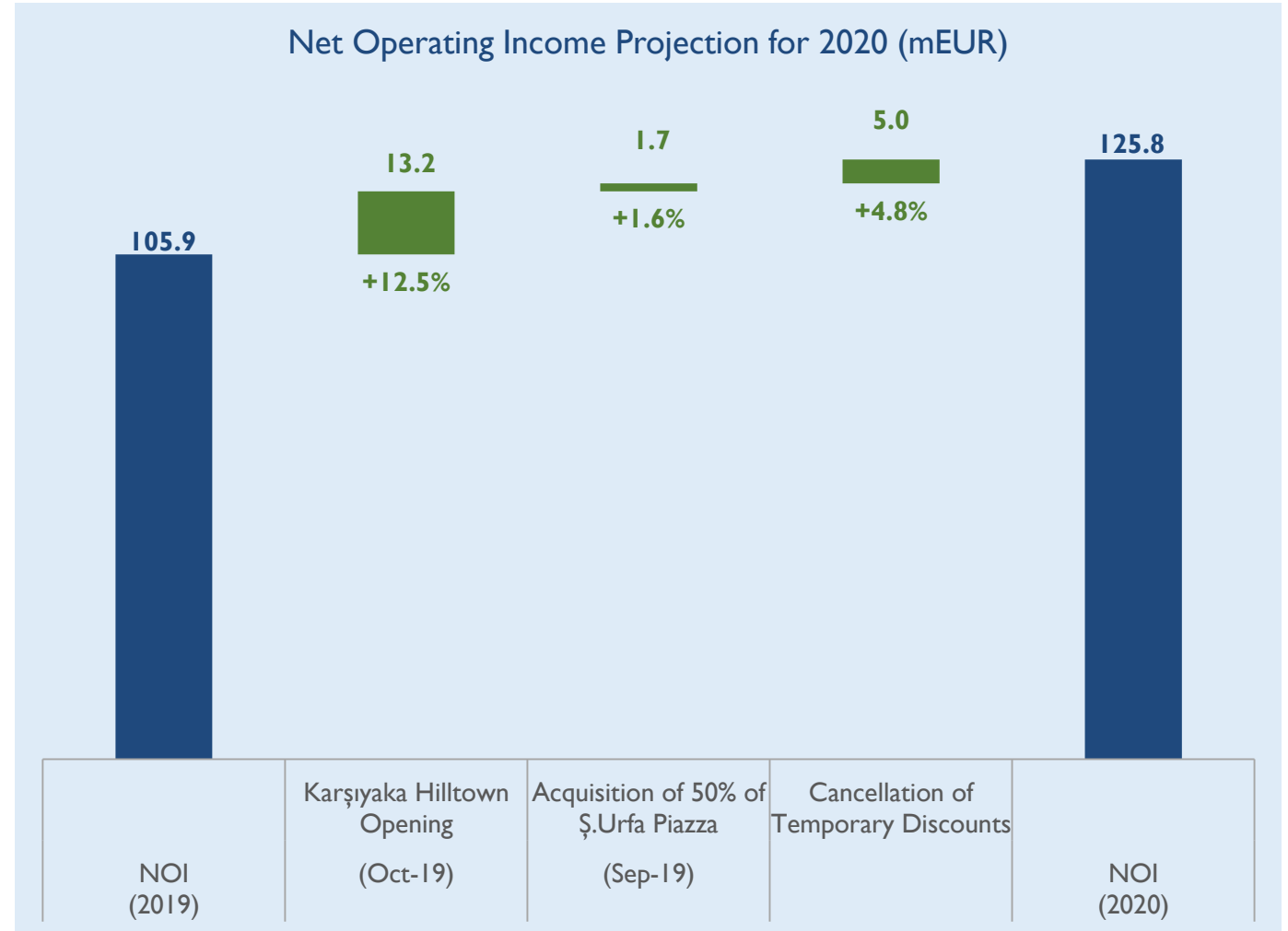
Deleveraging

Since all development projects have started generating revenue, there is no need for further indebtedness and RGY will reduce its existing debt.



Solid business performance is expected in 2020 with 14 yielding properties.

- 2020 will be a milestone in RGY history since this will be the first time that 14 yielding properties will contribute to the income for the entire year.
- Net operating income in 2020 is expected to be c. **EUR 126m** with the incremental affect of Şanlıurfa Piazza’s full consolidation and Karşıyaka Hilltown’s full-year operation as well as the cancellation of temporary discounts provided to the tenants.
- EBITDA expectation for 2020 is **EUR 123m**.
- Tenant sales at the shopping centers are expected to grow by **14.3%** on a like-for-like basis while year average retail occupancy is budgeted as **96.3%**.
- Average EUR/TRY expectation for 2020 is **6.85**, equal to the average forward rate closed for **64%** of EBITDA in 2020.



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

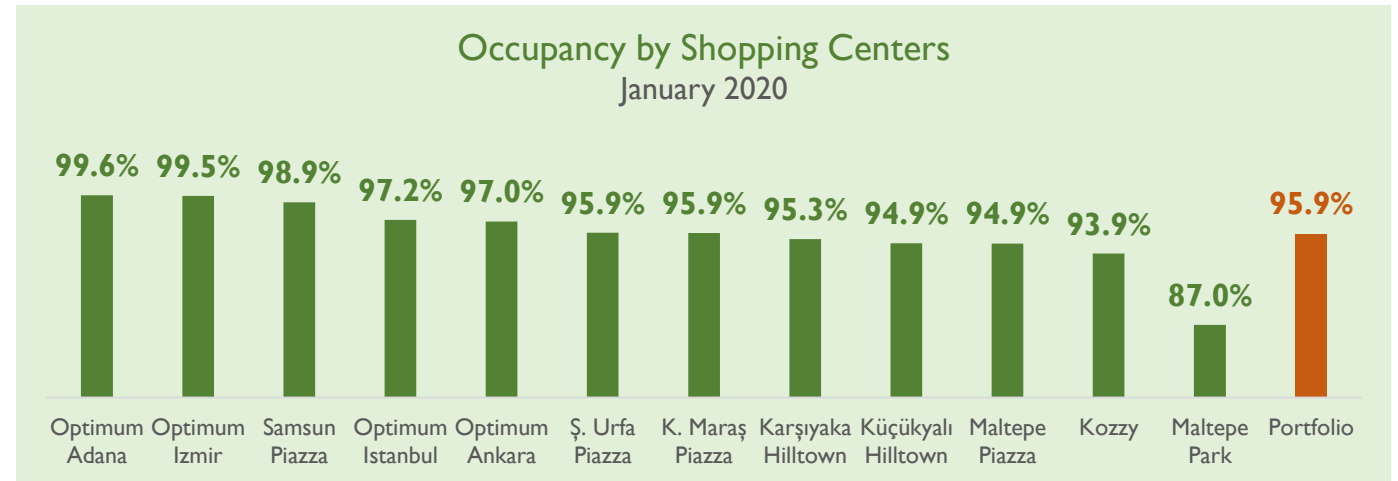
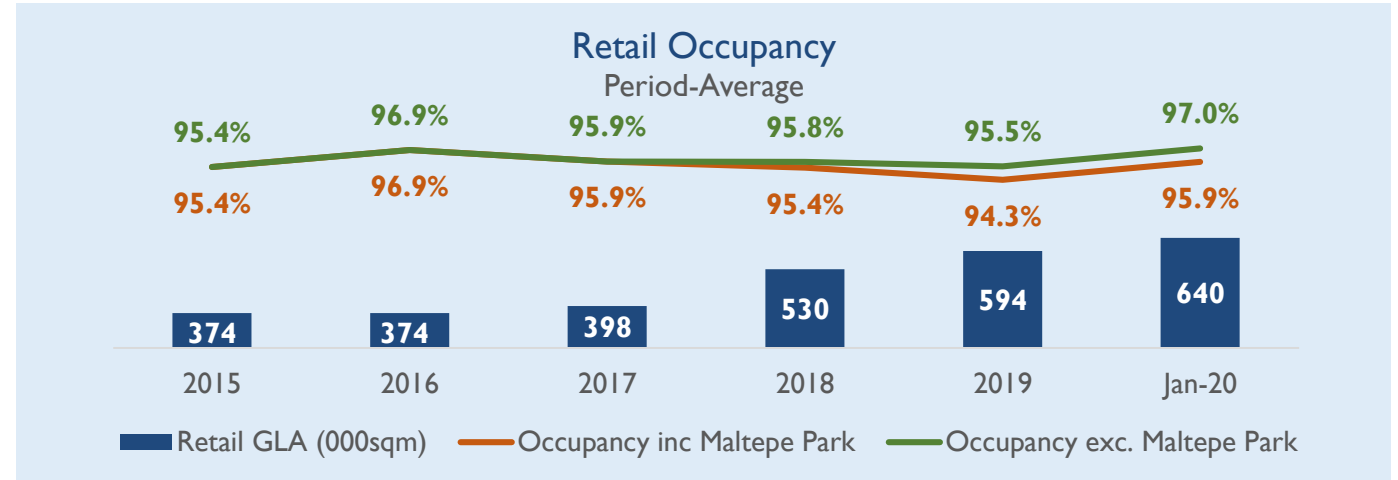


Occupancy level remained close to long-term trend despite increasing number of tenants having difficulties.

Keeping stores occupied was the main business theme in 2019 for long-term and sustainable performance.

Year-average occupancy at shopping centers was realized as **94.3%**, that is not far from long term trend. Currently, it stands at **95.9%**.

Except Maltepe Park that is still under re-tenanting to improve the mix, all shopping centers have an occupancy above 90%.



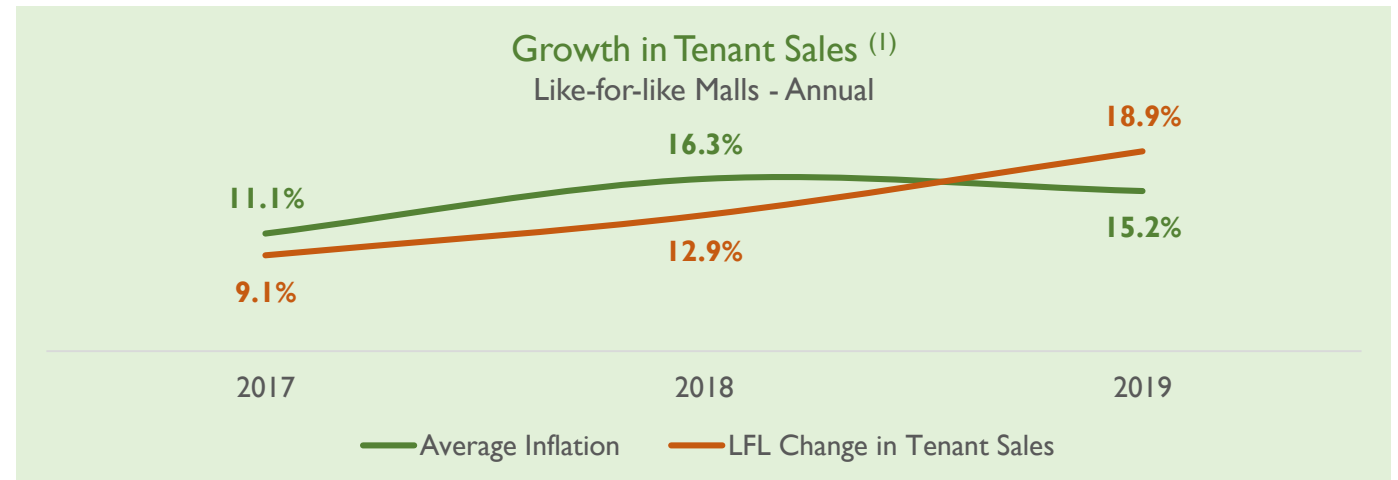
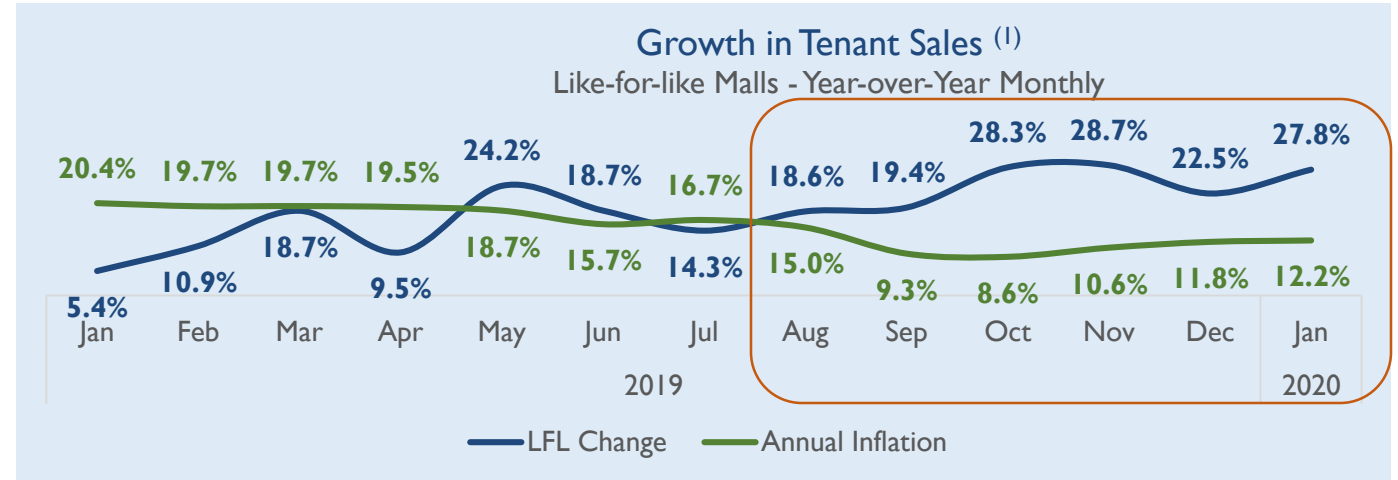


Growth in tenant sales have been outperforming annual inflation since 3Q19.

➤ Currency depreciation and increased inflation had impeded consumer activity in 2018 and 1H19.

➤ Along with stabilization of inflation and increased consumer lending, tenant activity has showed significant progress in the second half of the year. Tenant sales have been outperforming annual inflation since August and the trend is expected to continue until at least next July.

➤ For the entire year, tenants recorded like-for-like growth of **18.9%** during the year, outperforming the average inflation of 15.2%.



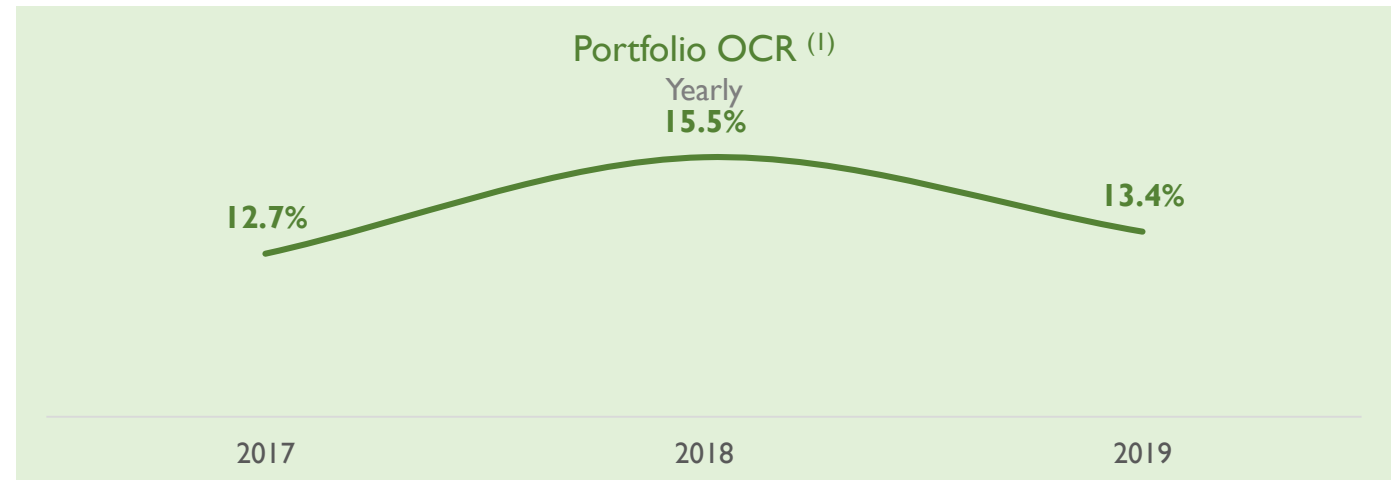
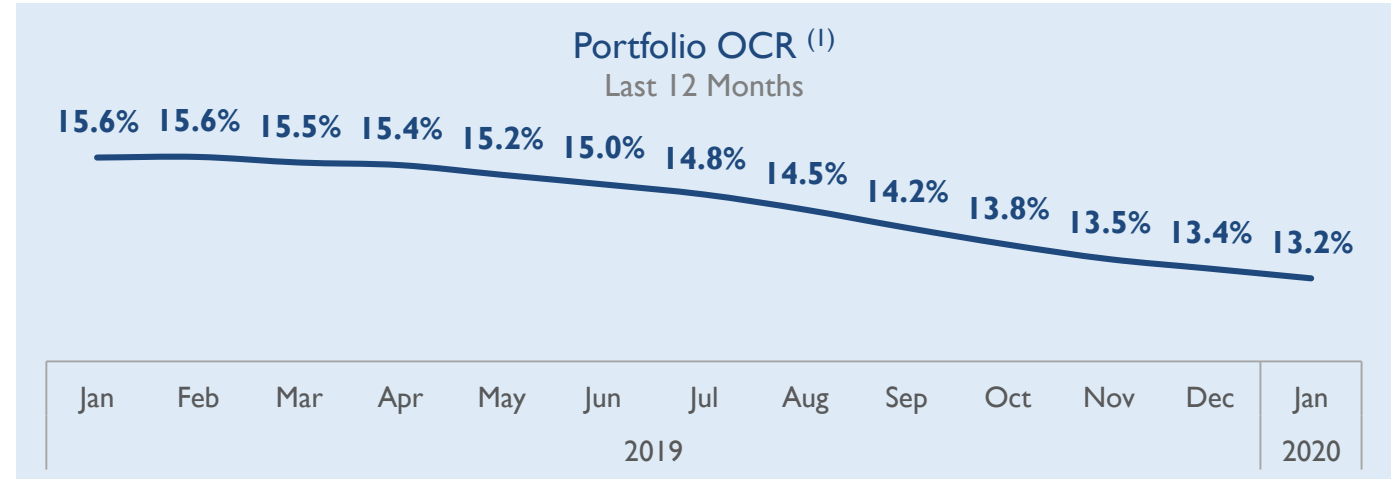
(1) Only the malls that are operational at both T and T-12 are taken into account at each individual month.



Tenants' affordability has restored to the long-term trend with temporary incentives and growth in sales.

Tenants' affordability has improved to **13.2%** as of Jan-20 after reaching historical high level in 2019.

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.

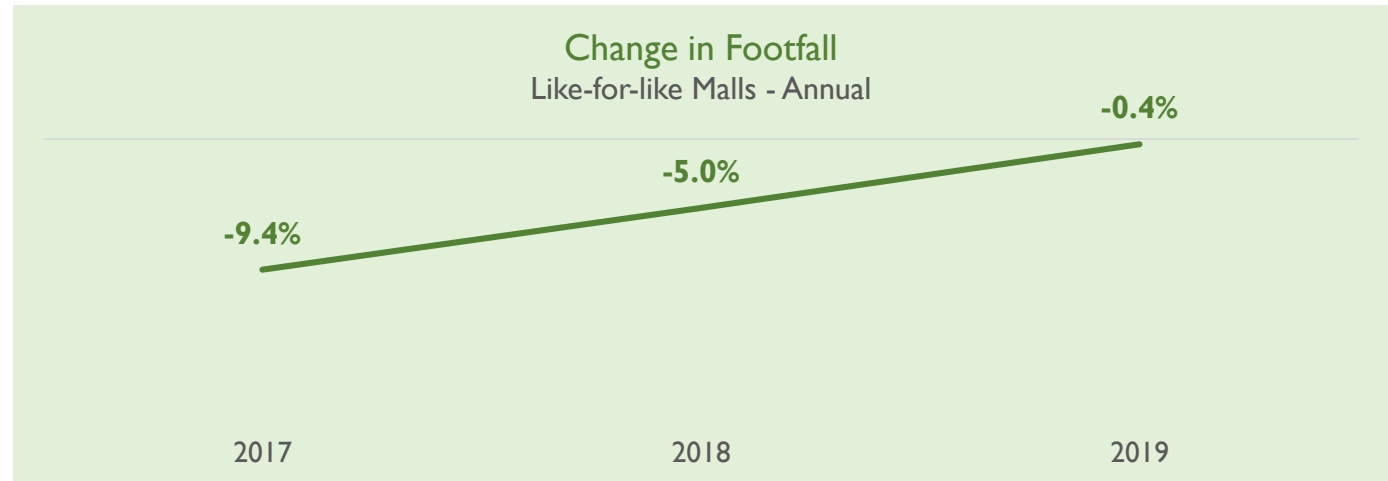
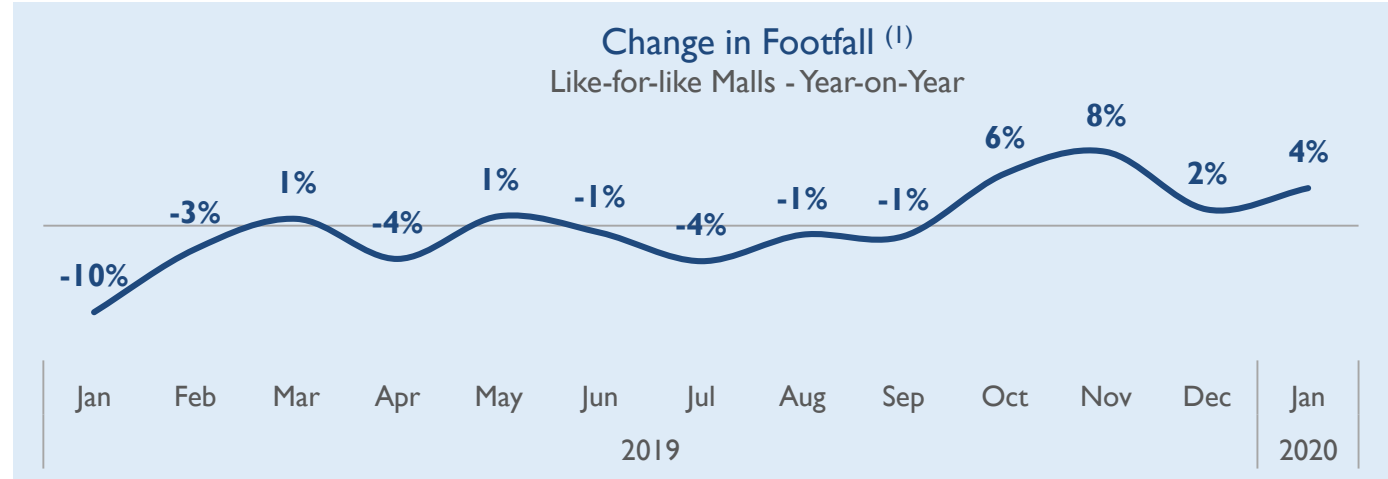


(1) Occupancy Cost Ratio = (Base rent + turnover rent + service charges [incl. management costs] + marketing contribution) / tenants' sales in preceding 12 months



Number of visitors have started to increase subsequent to economic recovery and increase in consumer lending.

- Increased consumer confidence has showed itself in the number of visitors. In the second half of 2020, more consumers have visited our shopping centers compared to previous year.
- After decline in footfall for two years, we think that we saw the bottom in 2019. Considering the lack of new supply in the market and annual population growth of Turkey by 1%, we might see an increase in coming years.



(1) Only the malls that are operational at both T and T-12 are taken into account at each individual month.

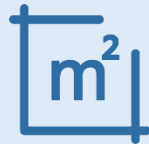


Shopping Centers

Karşıyaka Hilltown Opening

Karşıyaka Hilltown opened its door on 18th of October with 97% occupancy.

- Karşıyaka Hilltown's grand opening on October 2019 became the most unparalleled opening in recent years.
- The hybrid project that is partly open partly and partly closed air has already placed in top three in the portfolio with regard to sales productivity.
- After this opening, RGY now operates two of Izmir's the strongest shopping centers.

 GLA
63,000 sq

 Occupancy
97% (1)



(1) Signed and agreed



Long term rental contract profile is maintained with a WAULT of 6.7 years

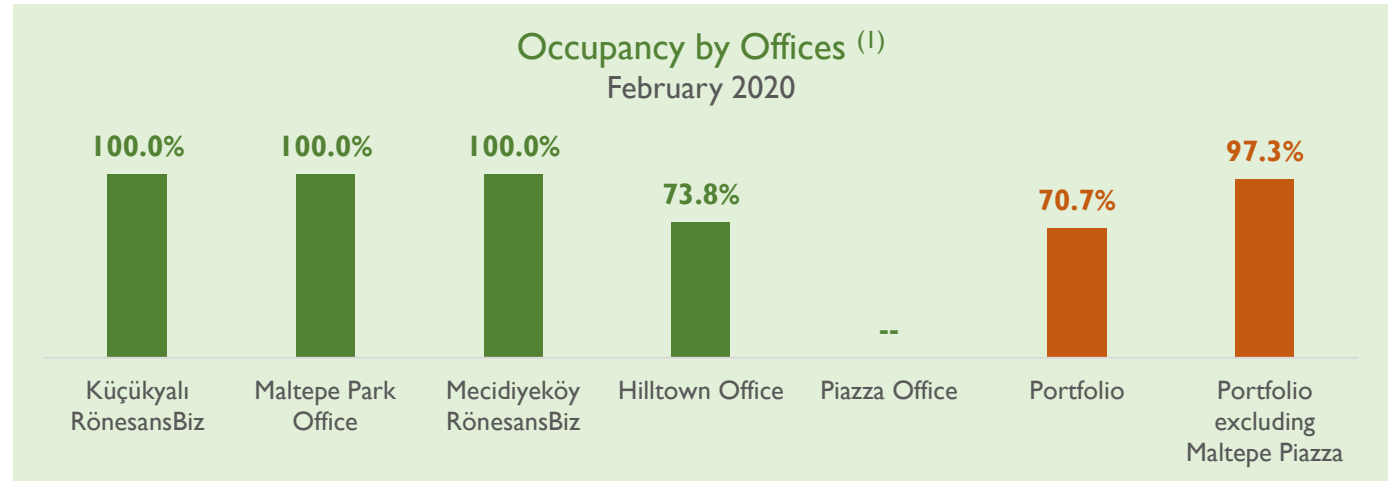
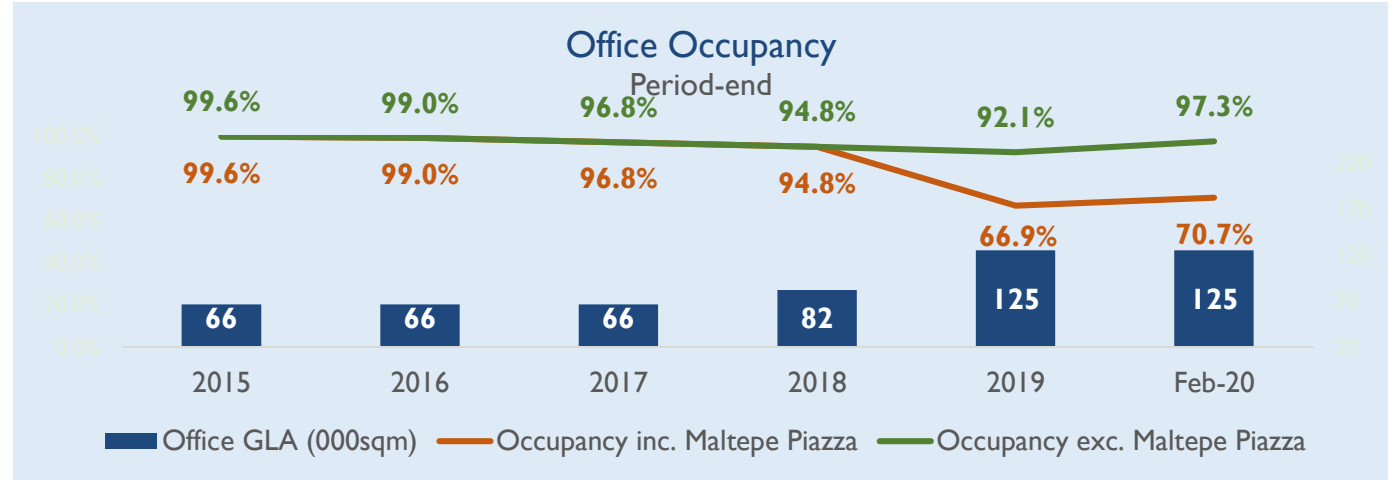
- ↻ The strategy to negotiate long term rental contracts provides a weighted average unexpired lease term of **6.7** years.
- ↻ The share of contracts to be renewed in the next 3 years hold only **20%** of total portfolio.
- ↻ **98%** of the contracts include turnover rent clause, which enables RGY to capture a better margin from the overperforming tenants.





Vacant units in office buildings are being filled with local and global names

Occupancy in office buildings has risen to **97.3%** excluding Maltepe Piazza (34,266 sqm) which is totally vacant. (70.7% including Maltepe Piazza)



(1) Including a new rental agreement (1,895 sqm – 20%) which has not been signed yet in Hilltown Office



Highly active office business with nearly 11,000 sqm ⁽¹⁾ of new leasing and extension of Turkcell contract to 2025

RönesansBiz Mecidiyeköy



New Leasing
4,299 sqm



Occupancy
70% → 100%



Küçükyalı Hilltown Office



New Leasing ⁽²⁾
6,984 sqm



Occupancy ⁽²⁾
0% → 74%



Küçükyalı RönesansBiz



Re-Leasing
36,611 sqm



Occupancy
100%



(1) Since the beginning of 2019

(2) Including a new rental agreement (1,895 sqm – 20%) which has not been signed yet

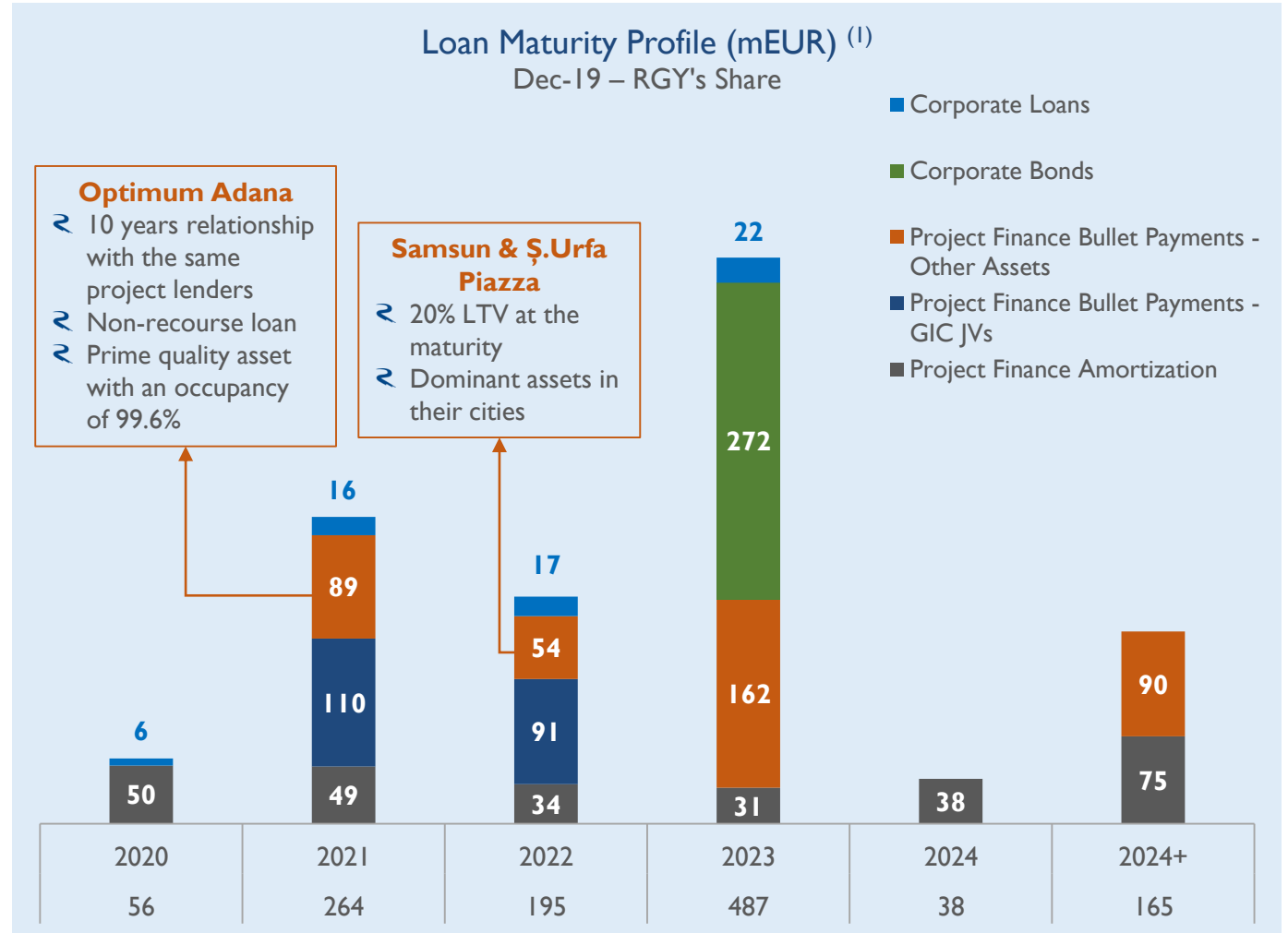


Discussions with local banks for the refinancing of loans maturing in 2020-2021 has been going on.

RGY has total financial debt of **EUR 1,198m** as of end of Feb-20. (Net: **EUR 1,086m**)

Since the beginning of 2020 where TL lending is abundant, we have been injecting TL loans to the company either via new utilization or refinancing of existing corporate loans in hard currency. The interest rates of these new TL loans amounting **EUR 37.5m** vary between **9-12%** while the term is 15 to 36 months.

We are in talks with local banks for the refinancing of upcoming bullet payments in 2021-2022 including Optimum Adana (May-21), Samsun Piazza (Apr-22) and Şanlıurfa Piazza (Sep-22). We focus on procuring long-term project finance loans to refinance upcoming bullet payments. In the second quarter of the year, we expect to prepay at least one of them with the excess cash.

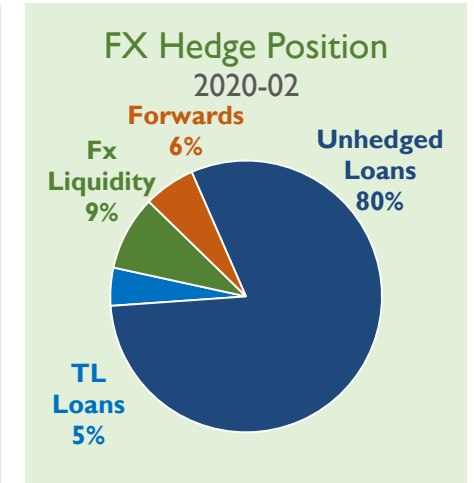
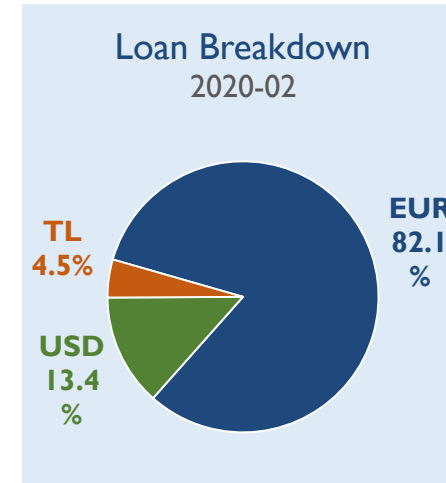
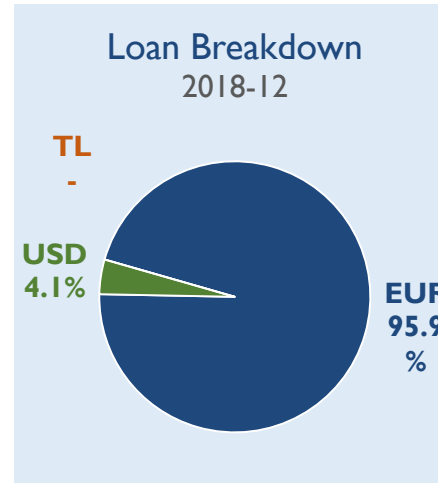
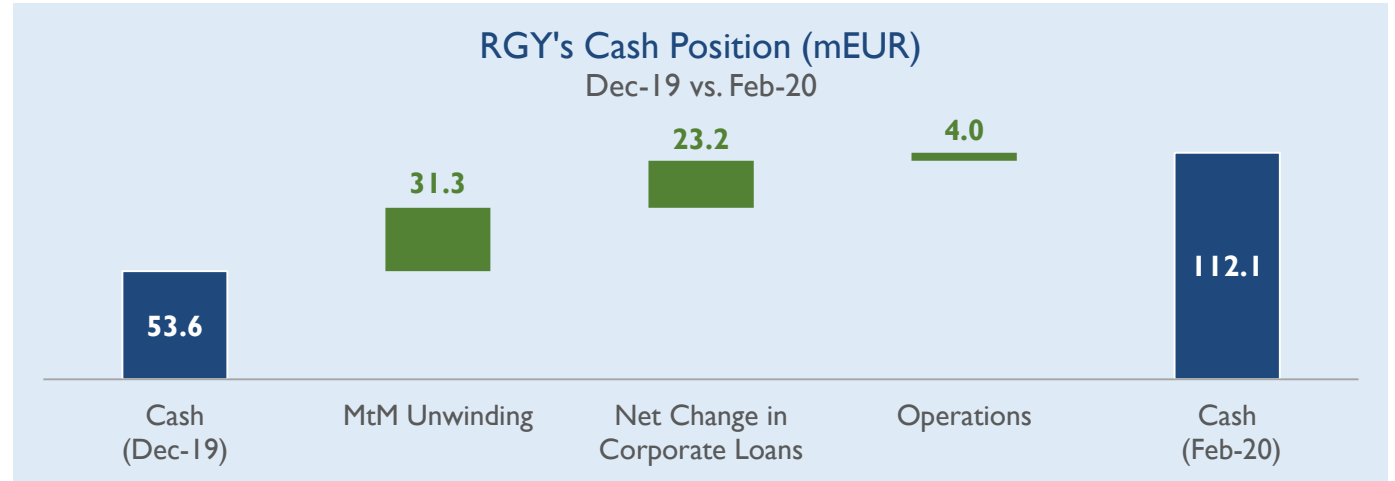


(1) Utilizations and repayments made after the end of December 2019 are included.



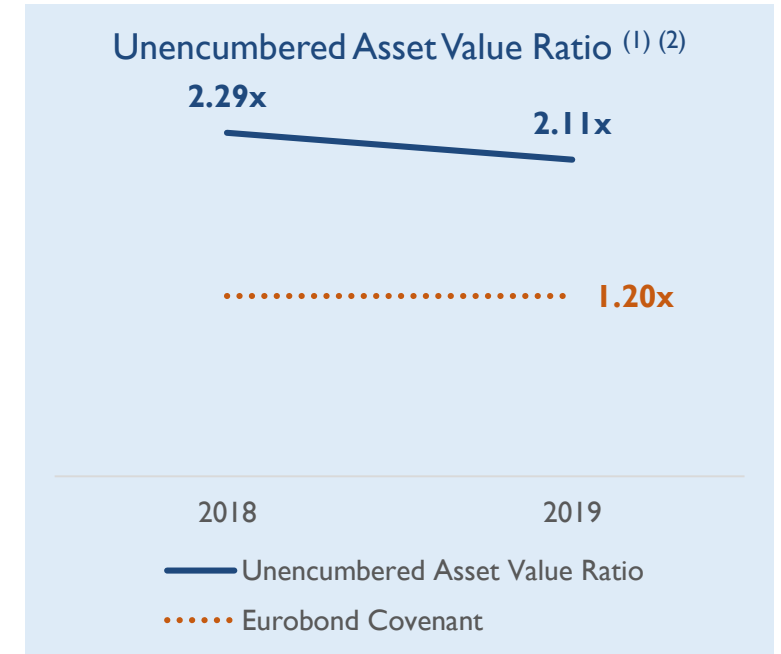
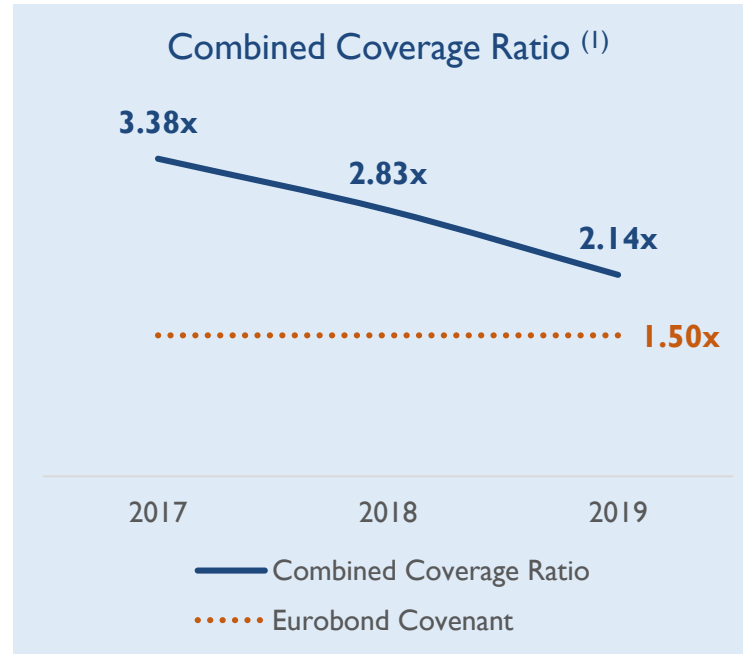
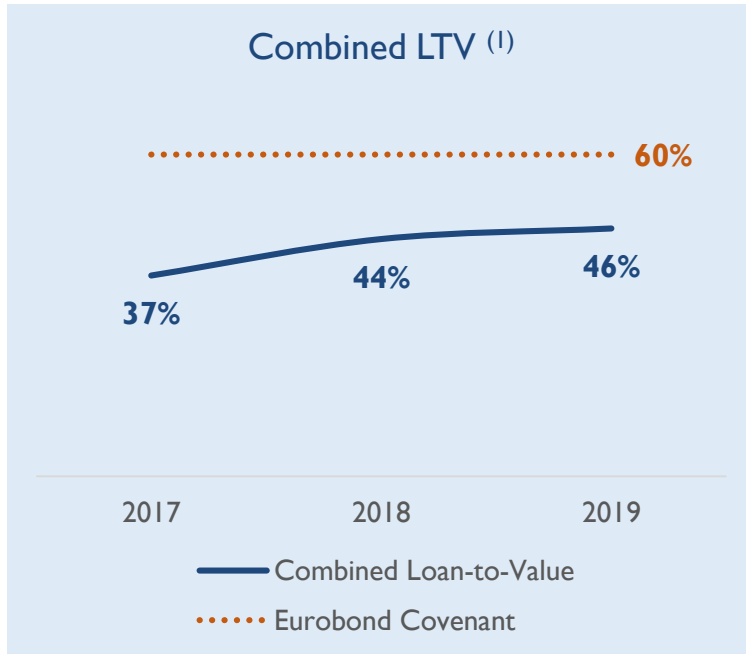
We are piling up cash to both handle upcoming refinances and reduce our currency mismatch risk.

- Both through unwinding of MtM position and new loan utilization, cash level has reached **EUR 112m** at the end of Feb-20.
- We have opened forward positions for 2020 (**EUR 79m** at an average EUR/TRY rate of 6.85) and 2021 (**EUR 6m** at an average EUR/TRY rate of 7.26).
- Subsequent the recent loan utilizations, TL loans amount **EUR 54m**, which makes of **4.5%** of total loan portfolio.
- Including RGY and all SPVS, cash in hard currency amounts **EUR 106m** which makes up **95%** of total cash.
- All in all, our hedged position including liquidity in hard currency, loans in TL and open forward positions amounts **EUR 234m** where total loan amount is EUR 1.2bn. Accordingly, **20%** of total loan is hedged from currency risk.





All covenants at both project finance loans and Eurobond are satisfied without any breach and sufficient headroom.



(1) Based on the methodology in Eurobond offering circular

(2) The ratio in 2017 is not taken into account due to lack of substantial amount of unsecured debt then.

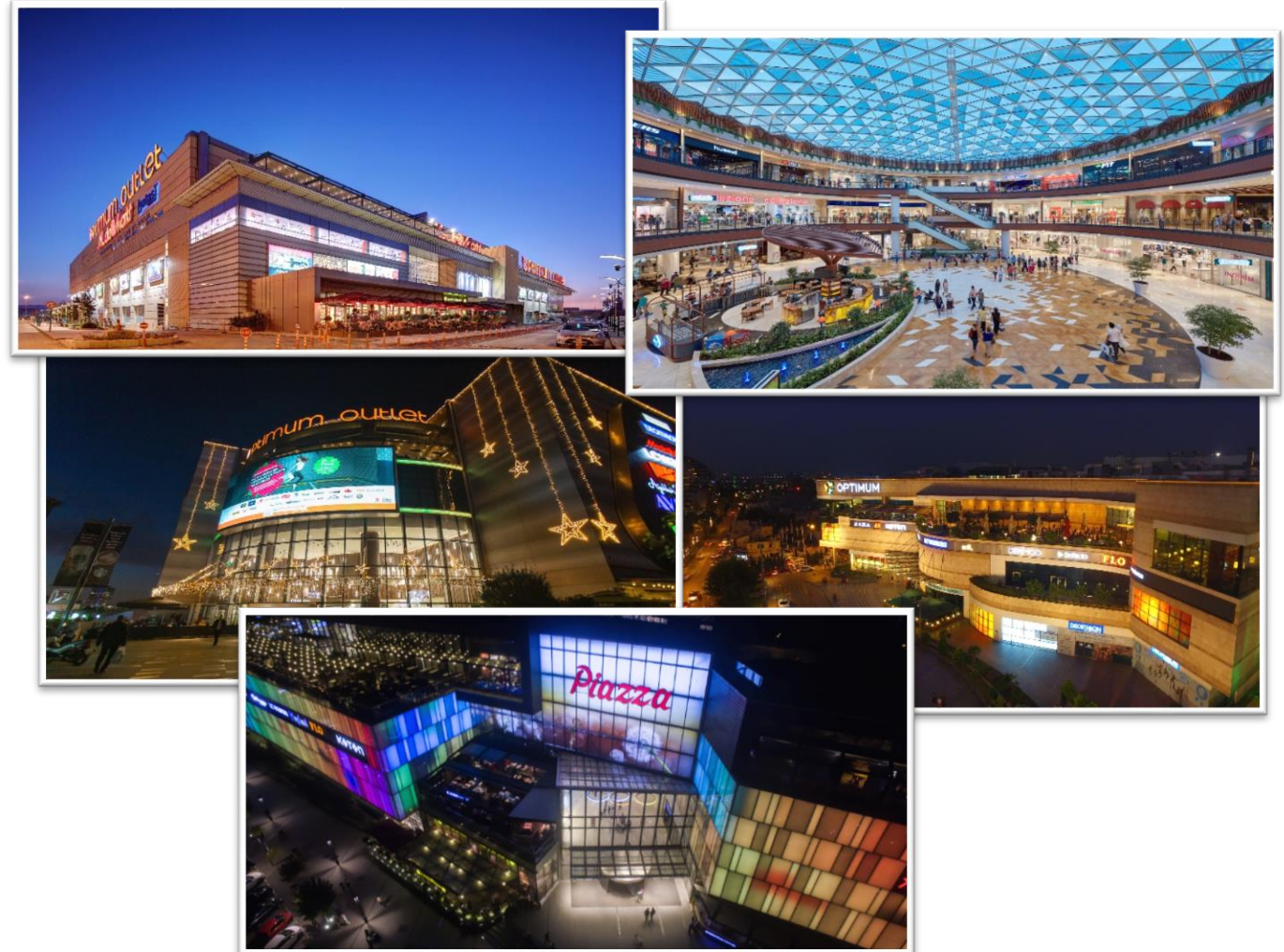


Five buildings under RGY ownership have been awarded with 'Outstanding' BREEAM In-use Certificate in 2019.

- RGY has a goal to employ sustainable management activities in its existing properties. "To obtain BREEAM In-Use Part 2 Building Management certificates (at Excellent or above)" is set as business objective for all RGY's existing buildings.
- Recently 5 buildings in RGY's portfolio have been awarded with '**Outstanding**' BREEAM In-use Certificate.

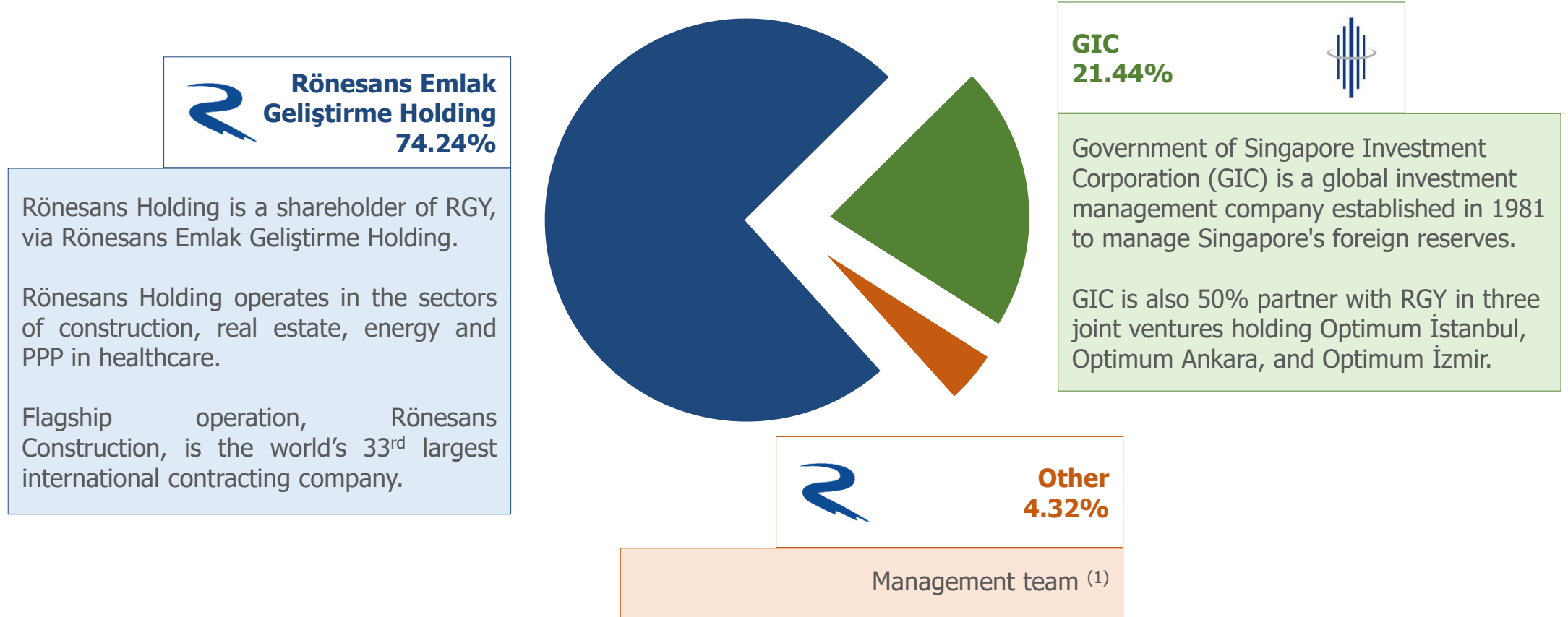
BREEAM®

★ ☆ ☆ ☆ ☆	Pass
★ ★ ☆ ☆ ☆	Good
★ ★ ★ ☆ ☆	Very Good
★ ★ ★ ★ ☆	Excellent
★ ★ ★ ★ ★	Outstanding









APPENDIX



(1) Kamil Yanıkömeroğlu, Chairman of RGY and Murat Özgümüş, Vice Chairman of RGY



	Investor	Since	Scope	Details
	Member of the World Bank International Finance Institution (IFI) that focuses exclusively on the private sector in developing countries	2016	Rönesans Holding	<ul style="list-style-type: none"> • USD 215m equity investment for 5.25% stake • c. USD 4bn pre-money valuation • Extensive financial, corporate, environmental and social due diligence
	Sovereign wealth fund established by the Government of Singapore Worldwide investor of real estate across the entire capital structure	2013	RGY (Turkish real estate platform)	<ul style="list-style-type: none"> • EUR 250m equity investment for 21.44% stake (4Q14) • Acquired 50% in 3 prime operational retail assets in Turkey prior to platform transaction between 2013 - 2014
	France based asset manager EUR6bn AuM	2013	RSY (Turkish PPP investment platform) Hospital PPP projects	<ul style="list-style-type: none"> • Partnered at development stage in Adana, Yozgat, Elazig and Bursa Hospital PPP projects • >4k beds to be built and operated under a 25-year concession from the MoH • Yozgat, Adana and Elazığ hospitals are in operation
	Japan based investment and trading company	2017	RSY Hospital PPP project	<ul style="list-style-type: none"> • Partnered at development stage for the 2,682 bed capacity Ikitelli Hospital to be built & operated under a 25-year concession from MoH • Financial close with JPY163bn (JPY200bn total capex) in Jul'17



#	Property	Partner	Location	Opening	Type	Encumbrance	GAV (m€) ⁽¹⁾	GLA (sqm)	Occupancy ⁽²⁾
1	Karşıyaka Hilltown	-	Karşıyaka / İzmir	October 2019	Retail	Yes	252.7	63,000	95.3%
2	Maltepe Piazza	-	Maltepe / İstanbul	April 2018	Retail / Office / Residence	Yes	301.2	53,000 / 34,000	94.9% / -
3	Küçükyalı Hilltown	-	Maltepe / İstanbul	October 2017	Retail / Office	Yes	301.7	63,000 / 9,500	94.9% / 73.8%
4	Şanlıurfa Piazza	-	Eyyübiye / Şanlıurfa	October 2013	Retail	Yes	70.4	42,000	95.9%
5	Kahramanmaraş Piazza	-	Onikişubat / K.Maraş	April 2013	Retail	No	99.6	48,000	95.9%
6	Samsun Piazza	-	Canik / Samsun	March 2013	Retail / Hotel	Yes	205.0	62,000	98.9%
7	Optimum İzmir	GIC (50%)	Gaziemir / İzmir	March 2012	Retail	Yes	410.6	84,000	99.5%
8	Optimum Adana	-	Yüreğir / Adana	April 2011	Retail	Yes	189.7	60,000	99.6%
9	Kozzy	-	Kadıköy / İstanbul	April 2010	Retail	Yes	35.7	14,000	93.9%
10	Optimum İstanbul	GIC (50%)	Ataşehir / İstanbul	November 2008	Retail	Yes	236.4	41,000	97.2%
11	Maltepe Park	-	Maltepe / İstanbul	January 2005	Retail / Office	No	207.6	73,000 / 15,000	87.0% / 100%
12	Optimum Ankara	GIC (50%)	Etimesgut / Ankara	October 2004	Retail	Yes	179.2	38,000	97.0%
13	RönesansBiz Küçükyalı	-	Maltepe / İstanbul	December 2014	Office / School	No	93.8	52,000	100%
14	RönesansBiz Mecidiyeköy	-	Şişli / İstanbul	March 2013	Office	No	35.0	14,500	100.0%

(1) IFRS figures as of Dec-19

(2) As of Jan-20



#	Property	Partner	Location	Encumbrance	GAV (m€)	Area (sqm)
15	Antalya Beachtown Land	-	Konyaalti / Antalya	No	33.2	121,000
16	Konak Land	Tekfen Group (50%)	Konak / İzmir	No	56.8	49,000
17	Mamak Land	-	Mamak / Ankara	No	12.1	46,000
18	Silivri Land	-	Silivri / Istanbul	No	5.6	42,000
19	Optimum Antalya Land	-	Muratpaşa / Antalya	No	20.4	31,000
20	İzmit Land	-	Körfez / İzmit	No	2.9	30,000
21	Bursa Land	-	Nilüfer / Bursa	No	17.5	25,000
22	Bayraklı Land	-	Bayraklı / Izmir	Yes	44.8	24,000
23	Ümraniye Land	Doğan Group (50%)	Ümraniye / Istanbul	No	26.4	23,000
24	Antalya Land	-	Muratpaşa / Antalya	No	3.4	13,000
25	Ayazağa Land	-	Sarıyer / Istanbul	No	6.3	7,000



Project Overview

Type	Retail
Location	Karşıyaka / İzmir
Opening	October 2019
Partner	-
DST (1)	850 m
GLA (sqm)	63,000
Occupancy	95.3%
GAV	€ 252.7m



Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	Carrefour SA	DECATHLON
TOMMY HILFINGER	VICTORIA'S SECRET	BEY MEN
ROLEX	MediaMarkt	SEPHORA
NIKE	MARKS & SPENCER	VAKKO

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



Project Overview

Type	Retail & Office & Residence
Location	Maltepe / İstanbul
Opening	April 2018
Partner	-
DST (1)	Direct
GLA (sqm)	53,000 / 34,000
Occupancy	94.9% / 0% / 91.0% (2)
GAV	€ 301.2m (3)

Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	LC Waikiki	KOTON
BEYMEN	mavi	VAKKO
MIGROS	MediaMarkt	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



Project Overview

Type	Retail & Office
Location	Maltepe / İstanbul
Opening	October 2017
Partner	-
DST (1)	300 m
GLA (sqm)	63,000 / 9,500
Occupancy	94.9% / 73.8%
GAV	€ 301.7m

Major Tenants (2)

INDITEX	BOYNERGRUP	CGV*
H&M	LC WAIKIKI	KOTON
TOMMY HILFİGER	BEY MEN	VAKKO
LACOSTE	CALVIN KLEIN	A X ARMANI EXCHANGE
TRELLEBORG	Tabuk 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.



Project Overview

Type	Retail
Location	Eyyübiye / Şanlıurfa
Opening	October 2013
Partner	-
DST (1)	N/A (2)
GLA (sqm)	42,000
Occupancy	95.9%
GAV	€ 70.4m



Major Tenants

BOYNERGRUP	MediaMarkt	CGV*
KOTON	TEKZEN	MIGROS
DeFacto	ebebek	mavi
LC WAIKIKI	VAKKO	DEICHMANN
FLO	adidas	YVES ROCHER

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

(2) No metro or light train line in the city



Project Overview

Type	Retail
Location	Onikişubat / K.Maraş
Opening	April 2013
Partner	-
DST (1)	N/A (2)
GLA (sqm)	48,000
Occupancy	95.9%
GAV	€ 99.6m



Major Tenants

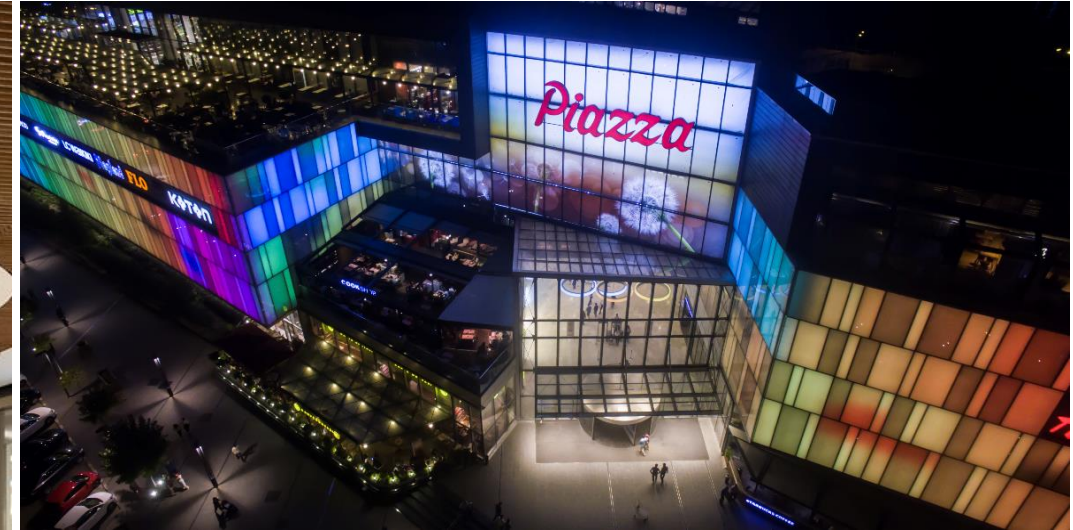
(1) Distance from station refers to distance to metro, light or high speed train

(2) No metro or light train line in the city



Project Overview

Type	Retail & Hotel
Location	Canik / Samsun
Opening	March 2013
Partner	-
DST (1)	100 m
GLA (sqm)	62,000
Occupancy	98.9%
GAV	€ 205.0m



Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	MediaMarkt	MIGROS
TOMMY HILFINGER	ebebek	DECATHLON
LACOSTE	MANGO	SEPHORA
BEYMEN	adidas	LC WAIKIKI

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



Project Overview

Type	Retail
Location	Gaziemir / İzmir
Opening	March 2012 ⁽²⁾
Partner	GIC (50%)
DST ⁽¹⁾	50 m
GLA (sqm)	84,000
Occupancy	99.5%
GAV	€ 410.6m

Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	MediaMarkt	MIGROS
TOMMY HILFGER	OLEG CASSINI	DECATHLON
NYX	HARLEY-DAVIDSON STYLES	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.



Project Overview

Type	Retail
Location	Yüreğir / Adana
Opening	April 2011
Partner	-
DST (1)	350 m
GLA (sqm)	60,000
Occupancy	99.6%
GAV	€ 189.7m

Major Tenants

INDITEX	B BOYNERGRUP	ebebek
H&M	Media Markt	MIGROS
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



Project Overview

Type	Retail
Location	Kadıköy / İstanbul
Opening	April 2010
Partner	-
DST (1)	1,300 m
GLA (sqm)	14,000
Occupancy	93.9%
GAV	€ 35.7m

Major Tenants

MIGROS	LC Waikiki	MUDO
KOTON	MAEFIT	AVŞAR SINEMA
Playland	MANGO	mavi
YARGICI	INTERSPORT	watsons
U.S. POLO ASSN. SINCE 1890	Tehibo	D&R STORE

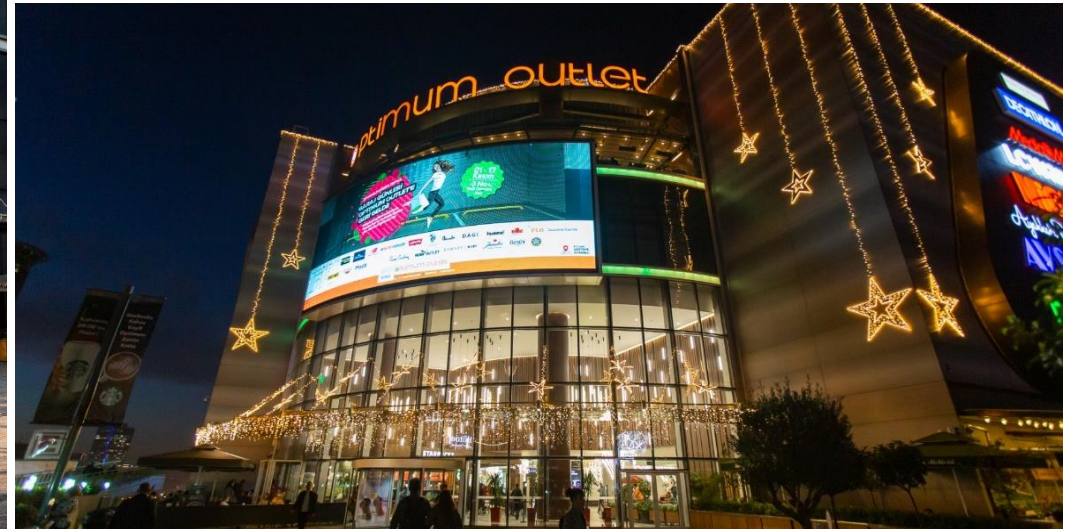


(1) Distance from station refers to distance to metro, light or high speed train



Project Overview

Type	Retail
Location	Ataşehir / İstanbul
Opening	November 2008
Partner	GIC (50%)
DST (1)	650 m
GLA (sqm)	41,000
Occupancy	97.2%
GAV	€ 236.4m



Major Tenants

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



Project Overview

Type	Retail / Office
Location	Maltepe / İstanbul
Opening	January 2005
Partner	-
DST (1)	200 m
GLA (sqm)	73,000 / 15,000
Occupancy	87.0% / 100%
GAV	€ 207.6m

Major Tenants (2)



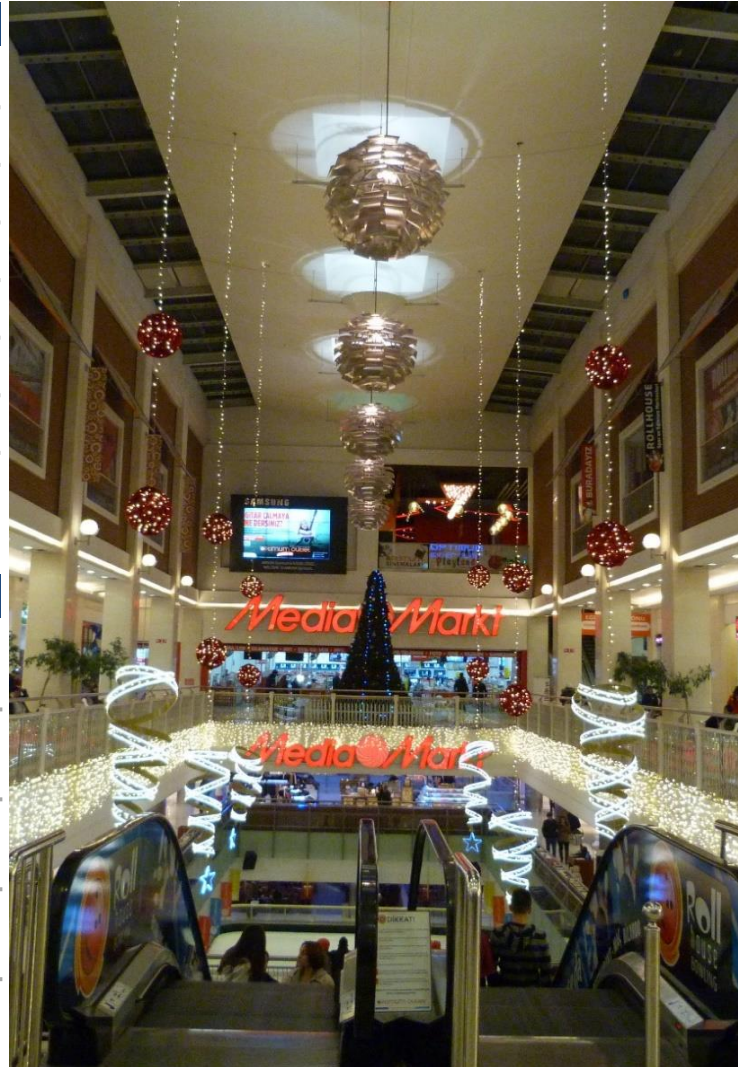
(1) Distance from station refers to distance to metro, light or high speed train
 (2) CarrefourSA and TeknoSA are tenants on both retail and office parts.



Project Overview

Type	Retail
Location	Etimesgut / İstanbul
Opening	October 2004
Partner	GIC (50%)
DST (1)	1,600 m
GLA (sqm)	38,000
Occupancy	97.0%
GAV	€ 179.2m

Major Tenants



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



Project Overview

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

Major Tenants

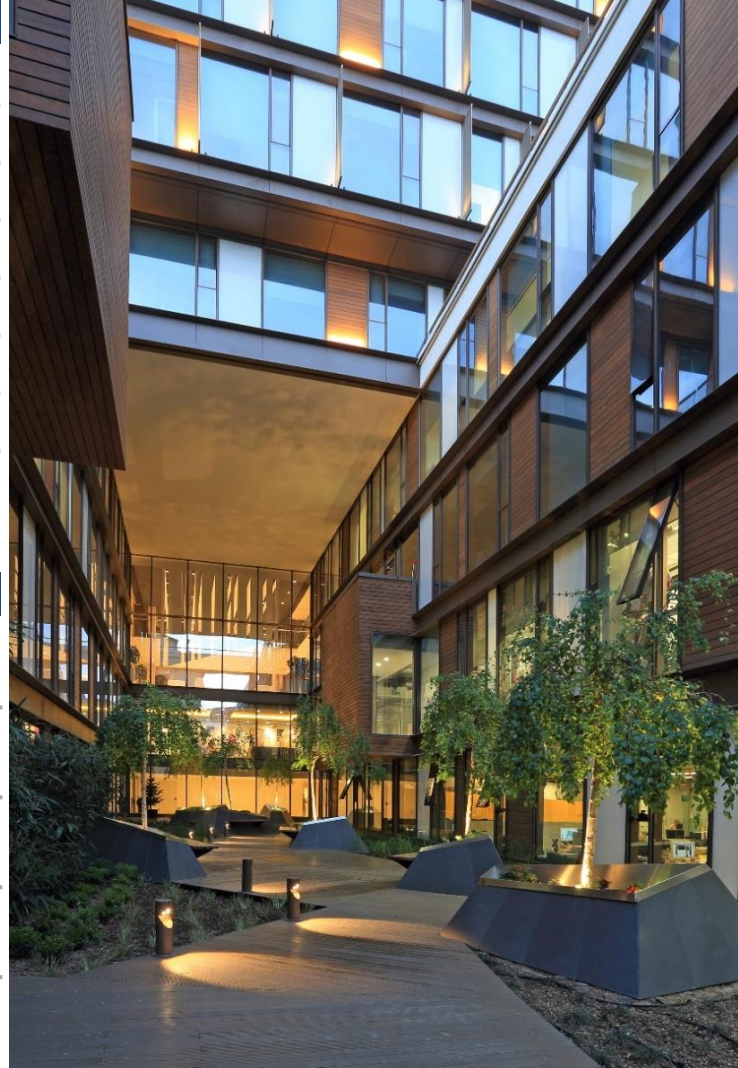


(1) Distance from station refers to distance to metro, light or high speed train



Project Overview

Type	Office
Location	Şişli / İstanbul
Opening	March 2013
Partner	-
DST (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.

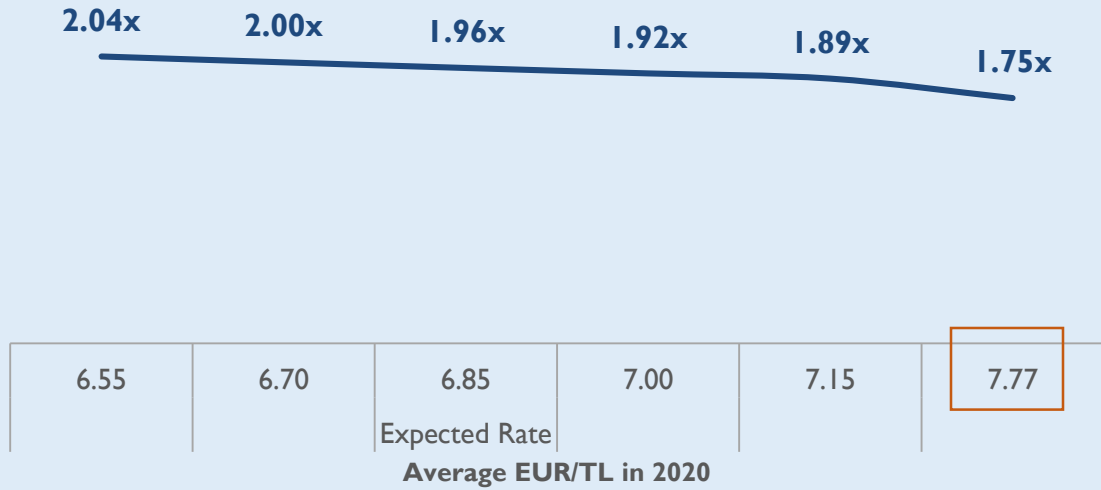


	Consolidated (000 TRY)		Combined (000 TRY) ⁽¹⁾		Combined (000 EUR) ⁽¹⁾	
	2018	2019	2018	2019	2018	2019
Cash and cash equivalents	316,356	332,087	349,005	356,573	57,897	53,615
Trade & Other Receivables	89,027	99,618	160,720	113,637	26,662	17,087
Investments accounted for using the equity method	1,814,356	1,901,598	--	--	--	--
Investment Properties	11,686,567	12,891,842	14,736,605	15,916,157	2,444,692	2,393,191
VAT Receivable	395,312	427,730	408,785	439,694	67,814	66,113
Other Assets	322,108	376,295	560,173	728,182	92,929	109,491
Total Assets	14,623,726	16,029,170	16,215,288	17,554,243	2,689,995	2,639,498
					--	--
Financial Borrowings	5,471,293	6,471,471	6,840,054	7,851,919	1,134,714	1,180,633
Trade & Other Payables	256,173	210,771	290,247	220,306	48,150	33,126
Deferred tax liabilities	1,035,356	1,098,866	1,478,814	1,573,993	245,324	236,669
Other Liabilities	895,569	1,131,387	640,839	791,351	106,310	118,989
Total Liabilities	7,658,391	8,912,495	9,249,954	10,437,569	1,534,498	1,569,418
Total Shareholders' Equity	57,897	53,615	57,897	53,615	57,897	53,615
Revenue	787,091	786,569	980,920	975,222	172,742	153,625
Cost of Sales	(326,304)	(239,687)	(355,707)	(268,091)	(62,641)	(42,232)
Gross Profit	460,787	546,882	625,213	707,131	110,101	111,393
Operating Expenses	(35,954)	(42,413)	(44,822)	(57,305)	(7,893)	(9,027)
EBITDA	424,833	504,469	580,391	649,826	102,208	102,366
NOI	444,017	516,986	608,442	672,013	107,148	105,861

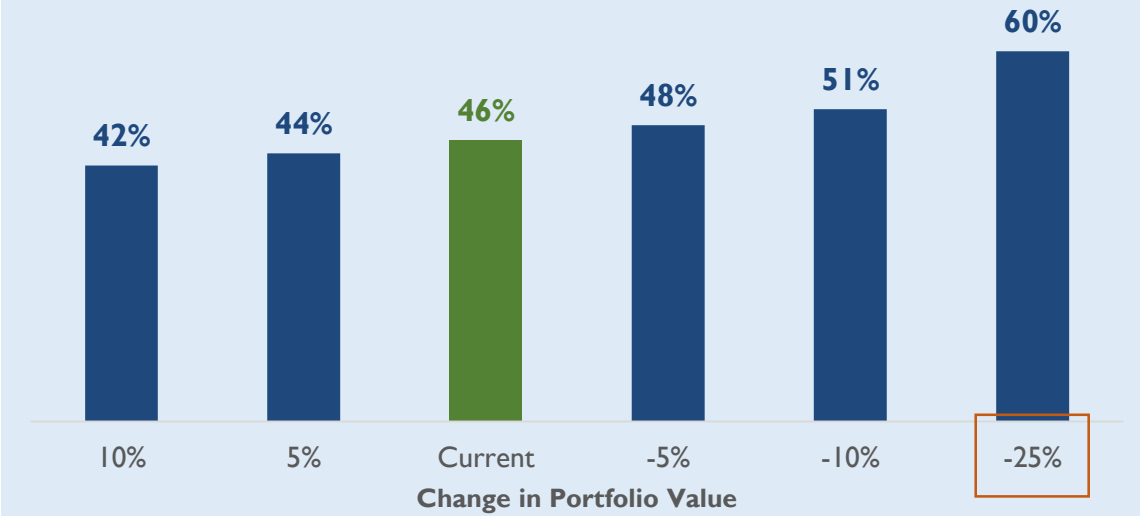
(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.



Combined Coverage Ratio Headroom Sensitivity to EUR/TL Change



Combined LTV Headroom Sensitivity to Valuation Change





2019	TRY	EUR
Total Current and Non-Current Financial Debt ⁽¹⁾	6,645,128	999,177
Less: Current Portion of Long Term Operational Lease ⁽¹⁾	3,778	568
Less: Long Term Obligation under Operational Lease ⁽¹⁾	169,466	25,481
Current Financial Debts of JVs ⁽²⁾	24,731	3,719
Non-Current Financial Debts of JVs ⁽²⁾	1,355,644	203,838
Off Balance Sheet ⁽³⁾	261,304	39,290
Total Indebtedness	8,113,563	1,219,975
Total Assets ⁽⁴⁾	17,554,243	2,639,498
Combined LTV	46.2%	46.2%
Gross Profit ⁽⁵⁾	697,131	109,846
Operating Expense ⁽⁶⁾	(47,305)	(7,452)
Combined Adjusted EBITDA	649,826	102,394
VAT Recovery ⁽⁷⁾	42,415	6,681
Interest Income ⁽⁸⁾	5,381	848
Interest Expenses ⁽⁹⁾	(328,177)	(51,697)
Combined Interest Expense	(328,177)	(51,697)
Combined Coverage Ratio	2.14x	2.14x
Short term portion of issued corporate bonds ⁽¹⁰⁾	23,298	3,503
Corporate bonds ⁽¹⁰⁾	1,782,060	267,955
Corporate Loans ⁽¹¹⁾	213,429	32,092
Less: Secured Corporate Loans ⁽¹²⁾	115,000	17,292
Combined Unsecured Indebtedness	1,903,787	286,258
Unencumbered Total Assets ⁽¹³⁾	4,151,442	624,221
Less: Encumbered Landplot Value ⁽¹⁴⁾	135,570	20,385
Combined Unencumbered Total Assets	4,015,872	603,836
Unencumbered Asset Value Ratio	2.11x	2.11x

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

- (1) Note 29 (p.74)
- (2) Share of RGY (50%) in joint ventures' financial debts, Note 3 (p. 33)
- (3) Second paragraph, Note 14 (p. 59)
- (4) "Combined" line, Note 4a (p.37)
- (5) "Combined" line, Note 4e (p.41)
- (6) "Combined" line, Note 4f (p.42)
- (7) (2018 balance minus 2019 balance for companies named Bostancı, Mel2, Mel4, Bakırköy, Tarabya, Kuzguncuk, RGY) + (2019's gross profit times 0.18 for companies named Salacak, Altunizade), Note 4d (p.40)
- (8) "Combined" line, Note 4g (p.43)
- (9) "Combined" line, Note 4h (p.44)
- (10) Note 29 (p.74) (Refers to unsecured Eurobond issued by RGY)
- (11) Note 29g (p.75) (Refers to secured and unsecured corporate loans utilized by RGY)
- (12) Secured corporate loan utilized by RGY as per management reporting
- (13) Sum of assets of Balmumcu, Kabataş Rönesans, Nakkastepe, Nisbetiye, Pendik, Mel3, Florya, Bostancı, Bakırköy, Kavacık, Mecidiyeköy, Sancaktepe, Akatlar, Kandilli, Rönesans Gayrimenkul Yatırım, Rönesans Yönetim and Other, Note 4a (p.25)
- (14) Optimum Antalya property value, Note 10b (p.55)



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