



**HILLTOWN**

**INVESTOR PRESENTATION**  
**2020 – First Half Results**  
August 19, 2020

The image shows an aerial view of the Hilltown shopping mall and plaza. The main building is a large, modern structure with a prominent 'HILLTOWN' sign on its roof. The plaza in front of the building is paved and features a central water feature, surrounded by trees and benches. In the background, there are other buildings and a tall, slender tower. The overall scene is a well-developed urban environment.



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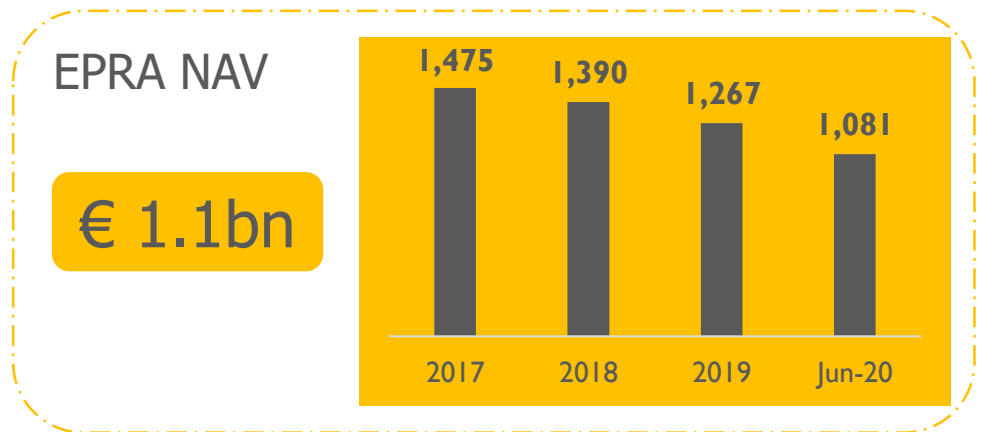
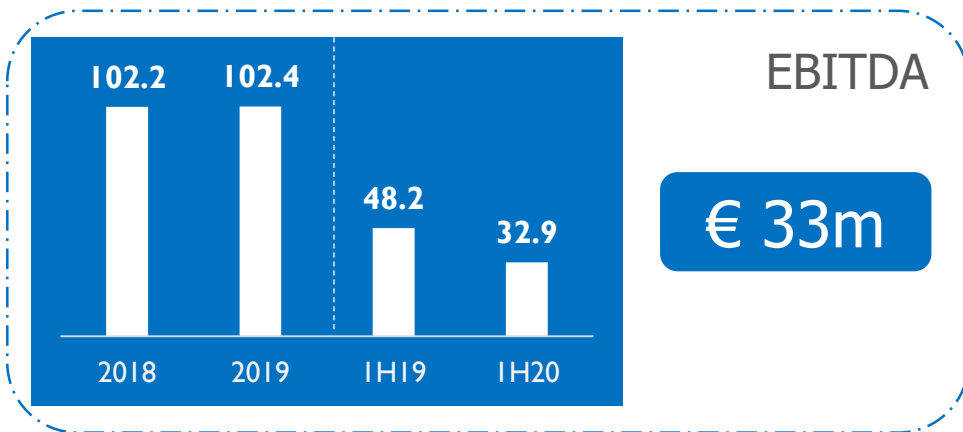
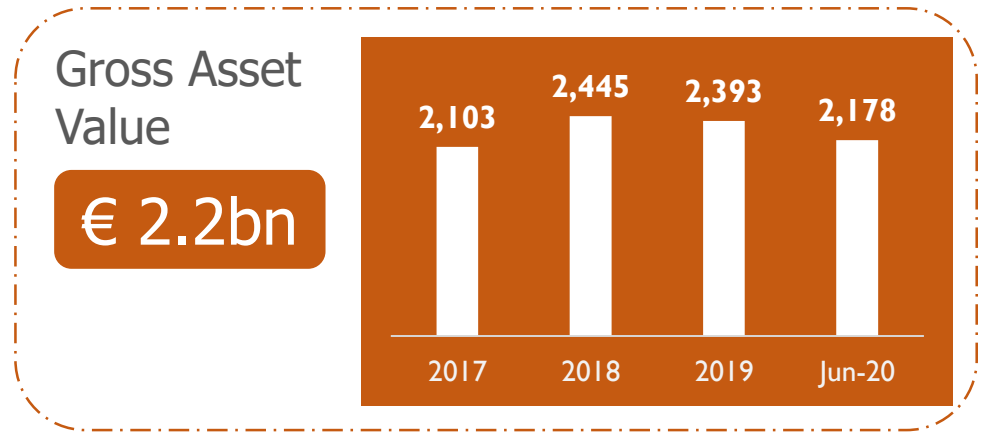
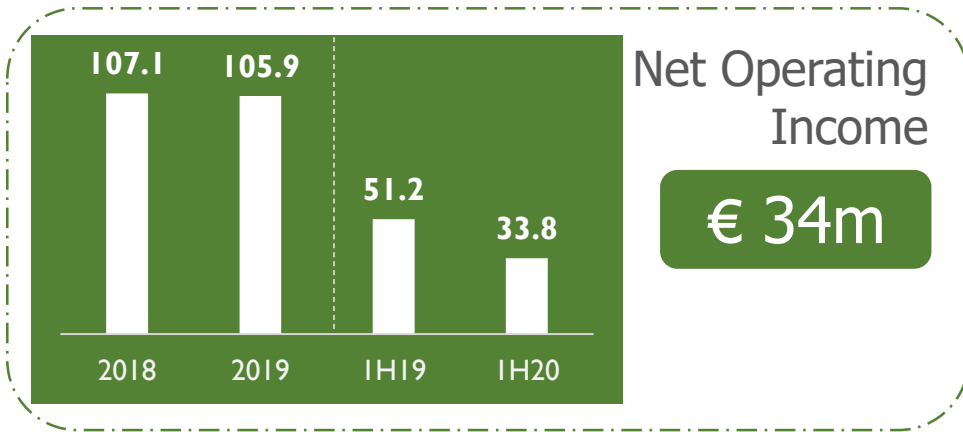
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Global turmoil due to Covid-19 has negatively impacted operational performance



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



### Operations

- Covid-19 was the major agenda like the rest of the world. After the first case in Turkey, the shopping centers in RGY portfolio were closed on 20<sup>th</sup> of March until the end of May.
- Trading resumed by 1<sup>st</sup> of June. In the second month after reopening, footfall recovered to **68%** of footfall in the same month previous year. Tenant sales have exceeded recovery expectations with **5.4%** same-mall growth compared to July 2019 thanks to a greater basket size, Eid Holiday and inflation.
- 6m-average retail occupancy was **96.2%** (95.7% at period-end), **+2%** above of the same period in previous year on LFL basis.
- Net bad debt ratio is realized as **0.9%**.

### Income & Valuations

- RGY has provided rent-free period to tenants for the period that shopping centers are closed and monthly discounts thereafter.
- Consequently, net operating income is realized as **EUR 34m** with 45% LfL decrease. We revise our year-end expectation downwards as **EUR 75m** from **EUR 125m**.
- Like-for-like property valuations declined by **8.9%** in Euro terms compared to year-end.



### Investments & Divestments

- ↻ In line with the strategy to exit non-core assets, two sales have been completed.
  - ↻ Antalya land plot for **TL 24.5m (~EUR 3.2m)** in Jun-20 with **10%** premium above the latest TL valuation.
  - ↻ Mecidiyeköy Office for **TL 270.4m (EUR 31.5m)** in Aug-20 with **11%** premium above the latest TL valuation.
- ↻ RGY has bought back its bonds from the secondary market with a face value of **USD 30m**.

### Management & Shareholders

- ↻ CEO succession which has been planned since the beginning of the year is completed in July. Yağmur Yaşar, the director of Asset Management team and a member of the executive board for 3 years, has replaced Hasan Şimşek who has been serving for RGY for 10 years.
- ↻ Shareholders' support is still in place with **EUR 25.5m** loan. There is no plan for dividend distribution and shareholders are ready to provide additional support if needed.





### Financing

- ↻ The first long-term TL project finance in company history for Küçükyalı Office amounting **TL 270m (~EUR 38.7m)** at 12.5% for 7 years.
- ↻ Conversion of existing corporate loans in Euro (**EUR 14.8m**) to TL with top-up of **EUR 35.2m**
- ↻ Prepayment of some of project finance amortization due in 2H20 to avoid further currency risk. Only **EUR 6m** of debt payable in the second half of the year
- ↻ Credit approval obtained for refinancing of Optimum Adana (due in May 2021) from the current lender where final negotiation of interest margin is pending
- ↻ No covenant breach both at corporate and project finance level

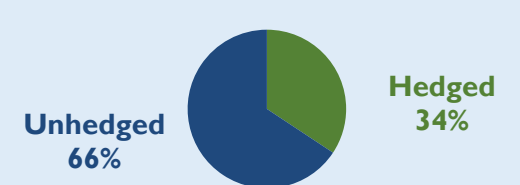
### Liquidity & Hedge Position

- ↻ **EUR 136m** cash in hand, post-Mecidiyeköy sale.
- ↻ Enhancement of liquidity with MtM value of **EUR 15m** from forward positions and bonds with a nominal value of **USD 30m**.
- ↻ **34%** of total cash loan is hedged against currency risk.
- ↻ The loss in NOI compensated with the profit in forward positions and unwinding of MtM of swap (**EUR 31.3m**)

FX Hedge Breakdown of Cash Loans  
Dec-19



FX Hedge Breakdown of Cash Loans  
Current





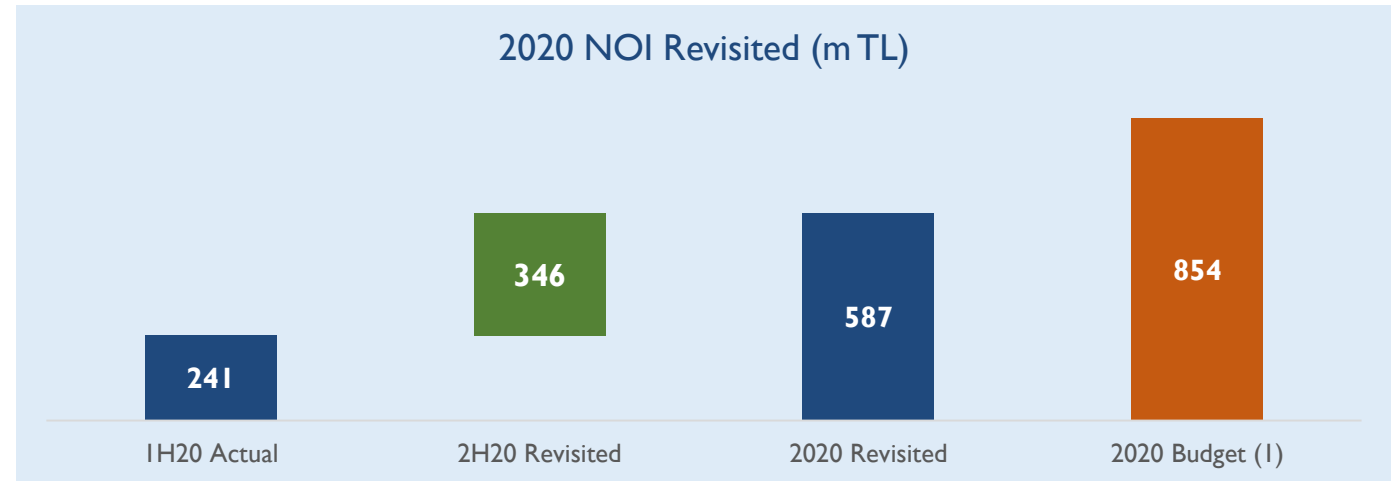
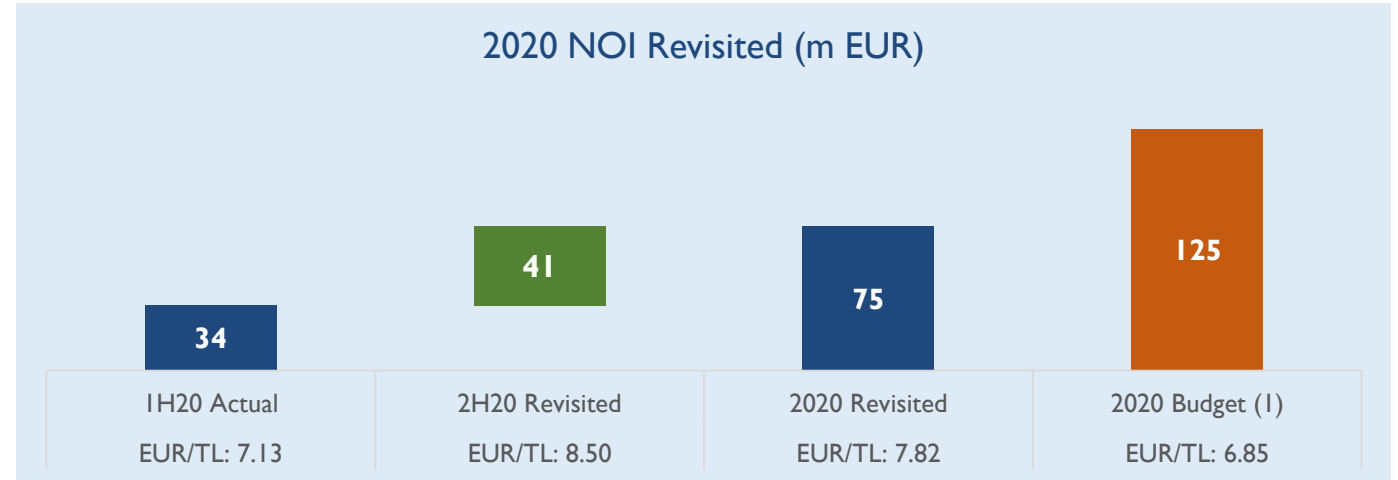
Several precautions are applied to relieve the stress on both RGY and the tenants.

- RGY has closed all shopping centers on 20<sup>th</sup> of March 2020, after the first case is reported in Turkey.
- The stores except supermarkets and pharmacies remained closed until the end of May for **73 days** and are granted with a rent-free period.
- Office tenants maintained paying their rent even if they have temporarily switched to remote working.
- All non-essential CAPEX was delayed and cost savings are applied in administrative and marketing expenses.
- Government incentives including short-term employment allowance, VAT deferral etc. are utilized, leading minimization of common area leakage.
- After re-opening, highest level of precautions are applied in shopping centers to guarantee a healthy environment for shoppers, employees and subcontractors.
- In re-opening, **82.4%** of the stores were back in business while 9.6% was closed by government decree including movie theatres and children playgrounds, 2% was in redevelopment/reopening phase, 1.9% was closed for various reasons and remaining 4% was vacant. Currently **almost all** of leased stores are operational.



Conservative expectations are maintained against a second wave of a lockdown.

- 2020 was planned a milestone in RGY history with no projects under development and 14 yielding properties generating income for entire year.
- However, as an outcome the of changing conditions due to pandemic, we revise our both income and currency expectations downwards.
- Our year-end NOI expectation is **EUR 75m** (TL 587m) and EBITDA expectation is **EUR 74m** (TL 576m)
- Of **40%** decrease in year-end NOI expectation in Euro terms, **31%** is due to pandemic impact while the remaining **9%** is related with currency depreciation.



Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.  
(1) NOI of Mecidiyeköy Office after sale is adjusted.



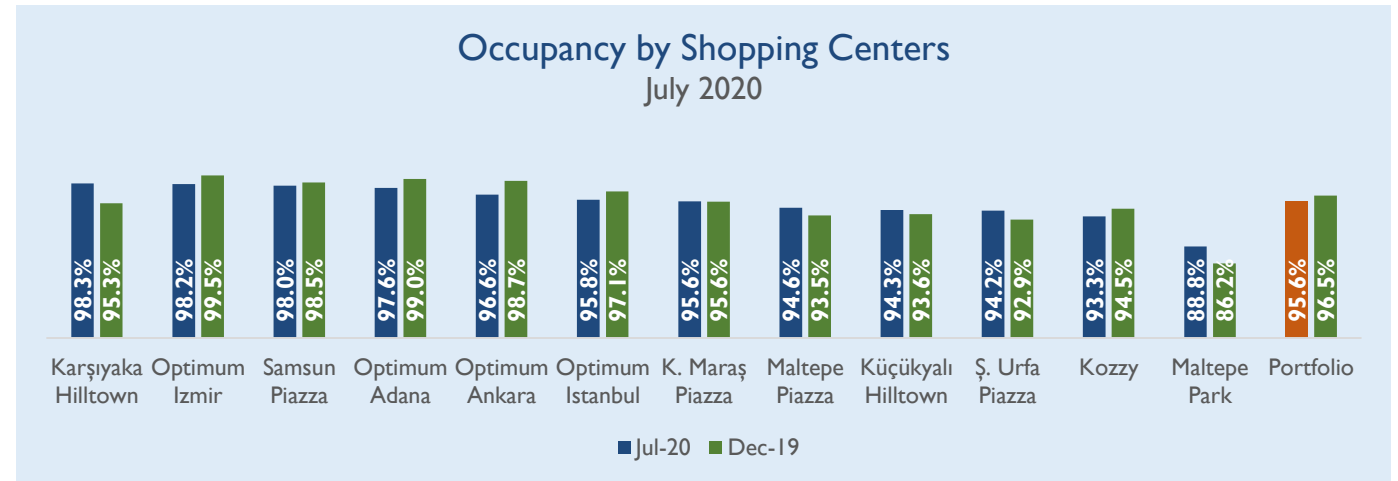
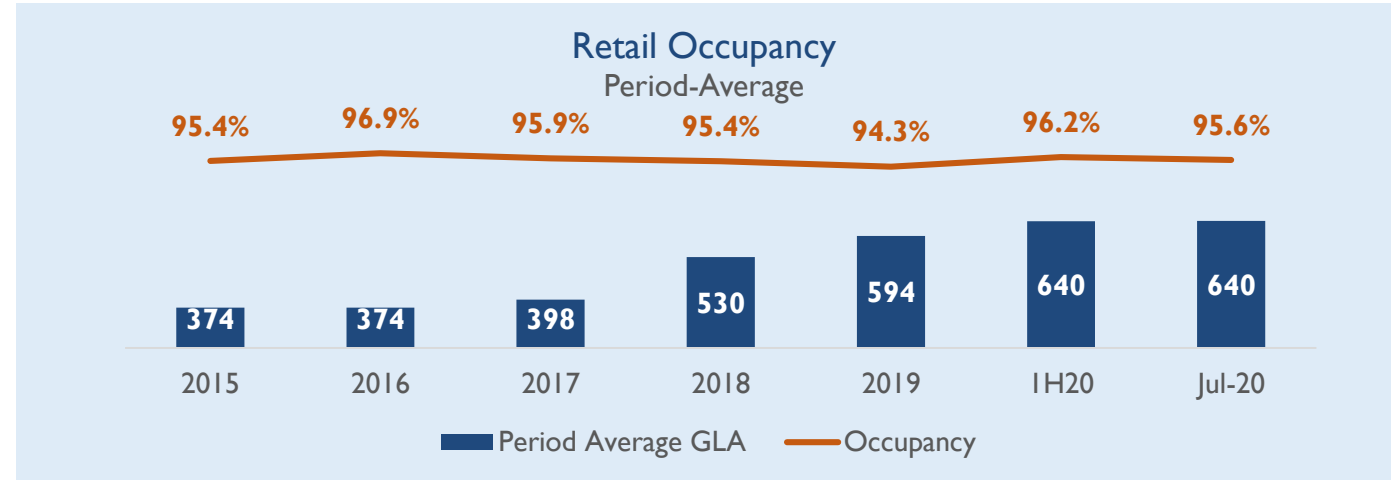


Retail occupancy level remained in the historical range despite the rough pandemic conditions.

High occupancy of the shopping centers was maintained even in the lockdown period thanks to rent-free period and temporary discounts provided to the tenants.

6-months average occupancy at shopping centers was realized as **96.2%**, that is the highest since 2016. Currently, it stands at **95.6%**.

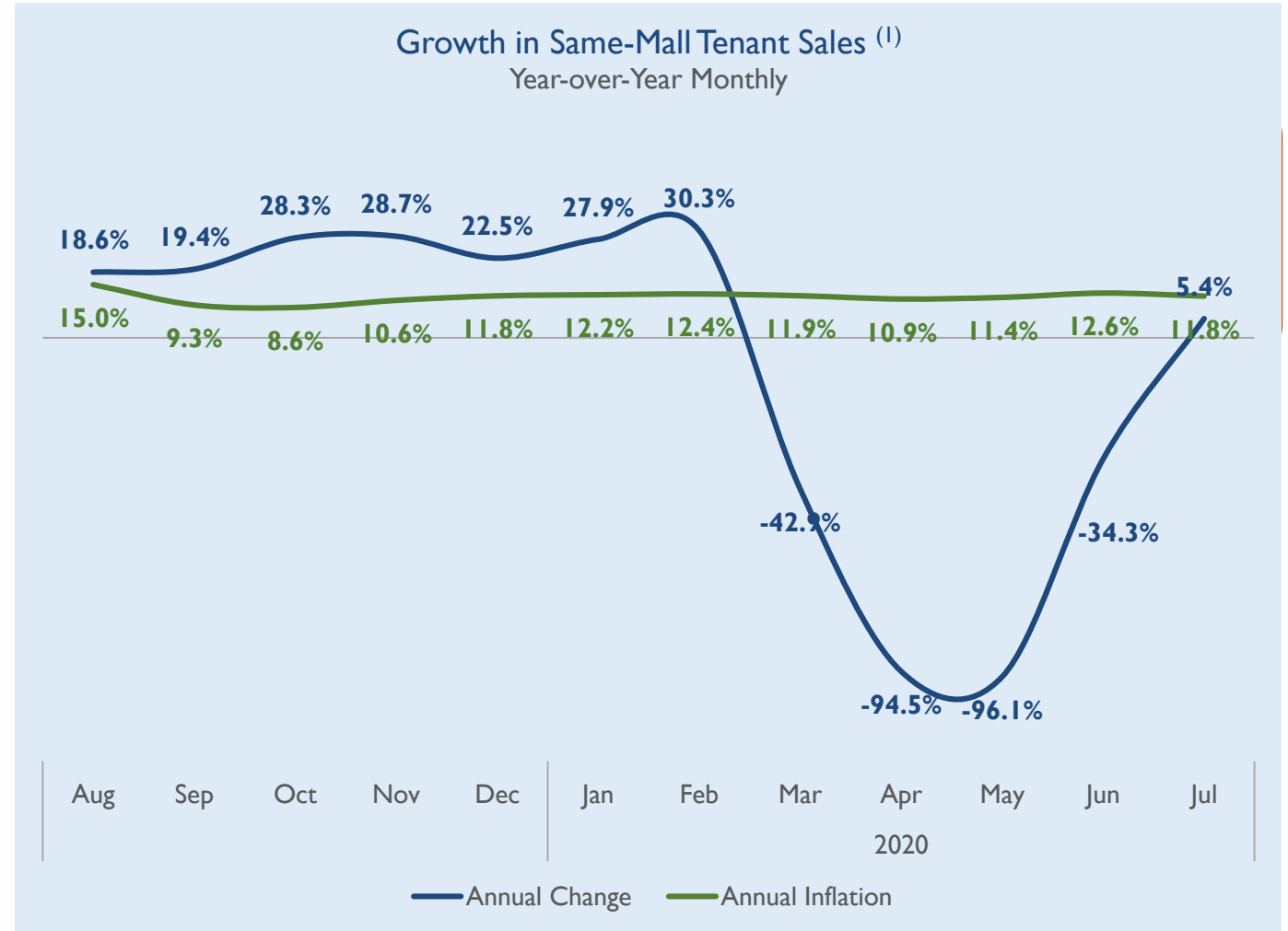
All shopping centers have an occupancy above 90%, except Maltepe Park whose re-tenanting operation has been delayed due to pandemic.





Strong performance of the tenants in early-2020 is impeded by the pandemic.

- Tenants' high performance since summer 2019 has peaked at **30%** annual sales growth just before the pandemic.
- The sales figures after re-opening indicate a V-shape recovery for now unless there is a second wave.
- After re-opening in June 2020, the shopping centers generated around two third of the sales of same month previous year. However, July sales have exceeded previous year by **5.4%**, beating our recovery expectations with the help of Eid Holiday and inflation.
- Secondary cities are less affected by the pandemic compared to primary cities so far.



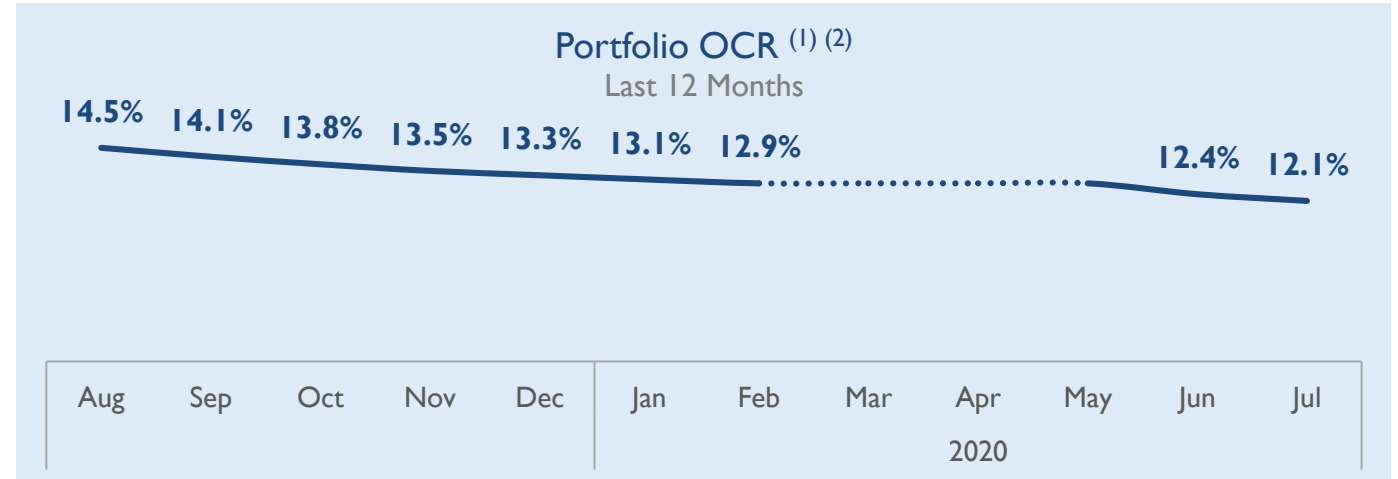
(1) Only the malls that are operational at both T and T-12 are taken into account at each individual month.



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

Tenants' affordability has improved to **12.1%** as of Jul-20 after reaching historical high level in 2019.

Temporary incentives provided to the tenants and high growth in the sales before the closure of the shopping centers have contributed to the reduction of OCR.



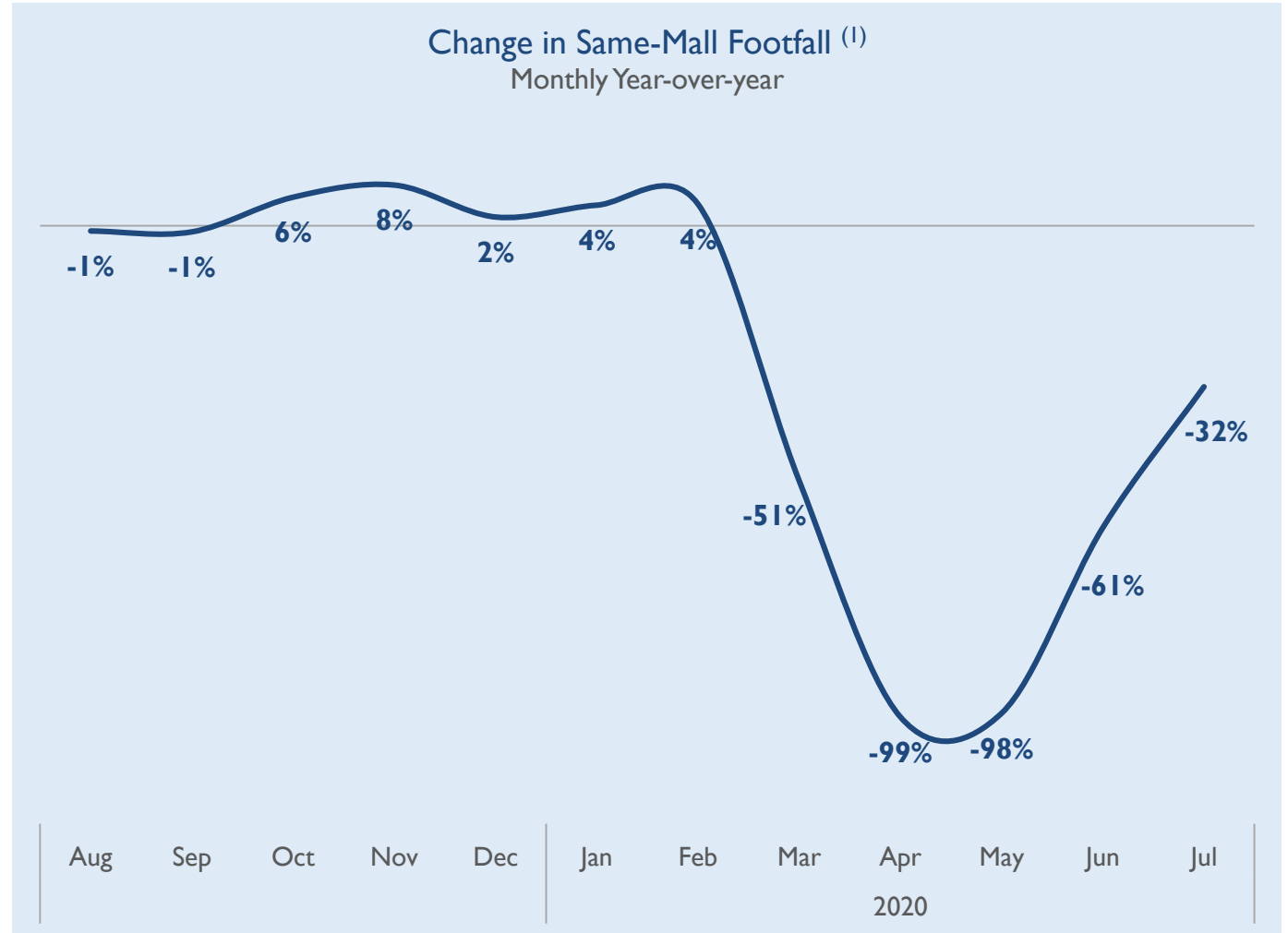
(1) Occupancy Cost Ratio = (Base rent + turnover rent + service charges [incl. management costs] + marketing contribution) / tenants' sales in preceding 12 months

(2) OCR between Mar-May 2020 is not calculated due to closure of shopping centers.



Footfall figures are recovering faster than the management expectations.

- The recovery in footfall after lockdown has surpassed management expectations so far.
- After a humble recovery in the first month after re-opening, footfall in July has recovered **68%** of the footfall in the same month previous year.
- We expect around **90%** recovery by September, unless there will be a second lockdown.

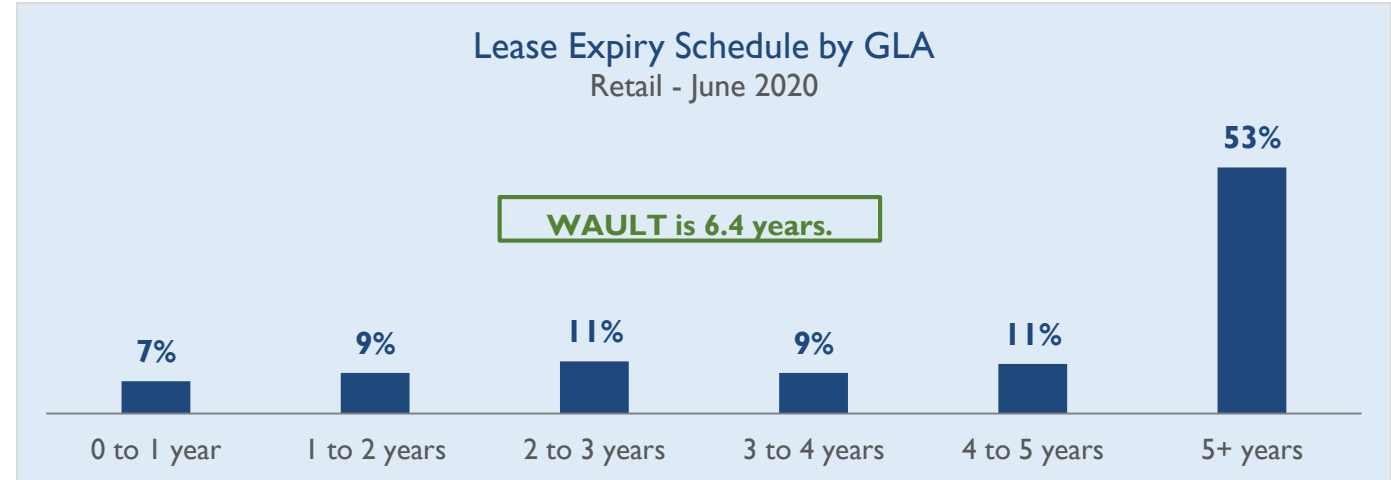


(1) Only the malls that are operational at both T and T-12 are taken into account at each individual month.



Long term rental contract profile is maintained with a WAULT of 6.4 years.

- The strategy to negotiate long term rental contracts provides a weighted average unexpired lease term of **6.4** years.
- The share of contracts to be renewed in each of next five years are almost evenly spread.
- **98%** of the contracts include turnover rent clause, which enables RGY to capture a better margin from the overperforming tenants.

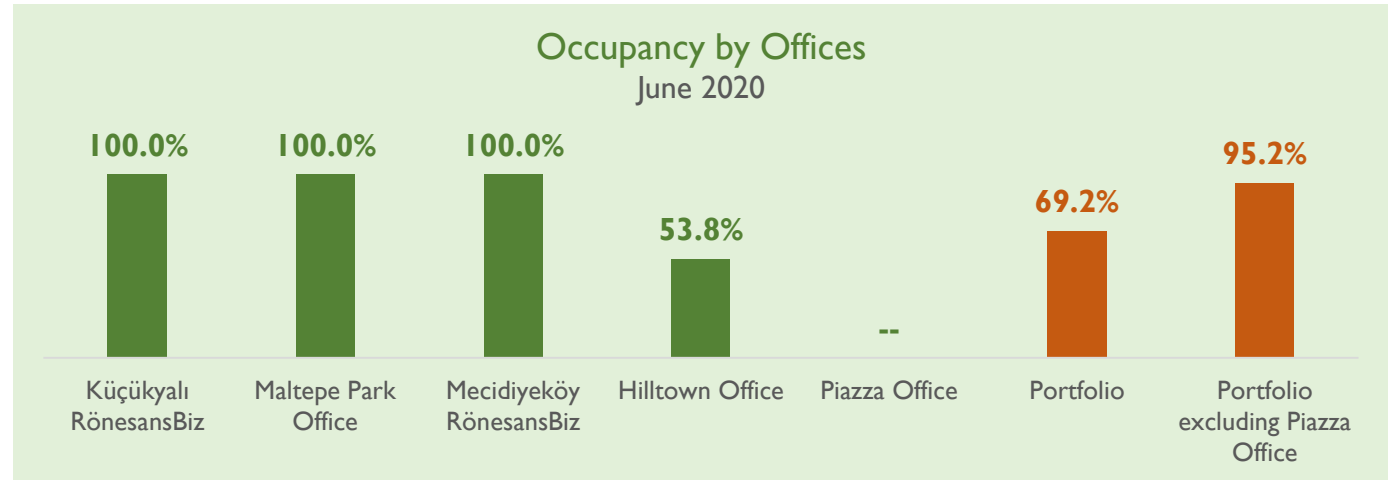
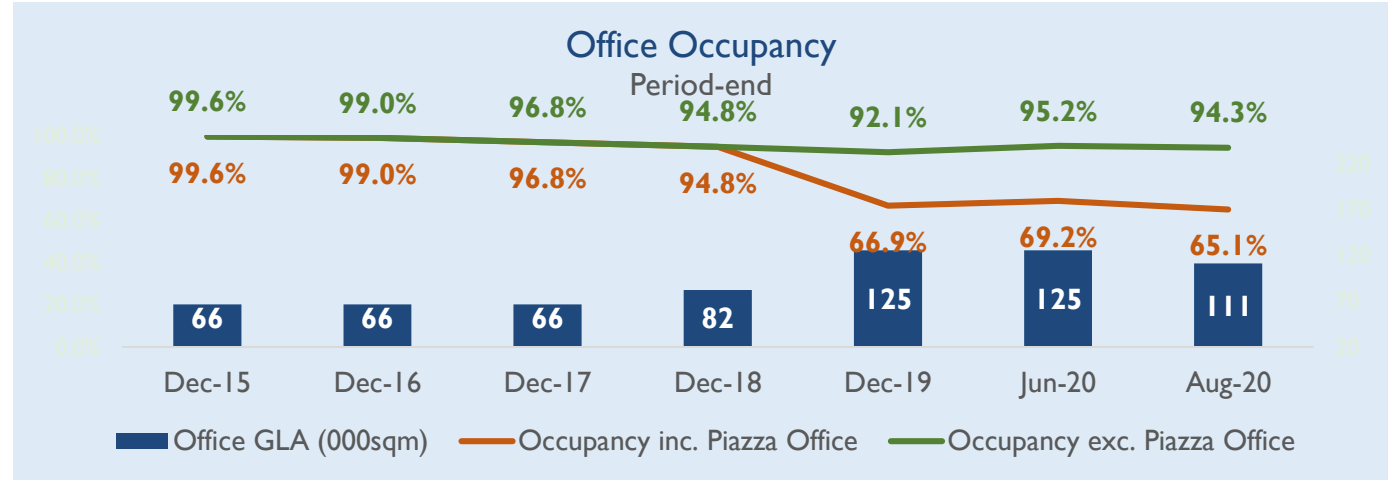




Vacant units in office buildings are being filled with local and global names.

Occupancy in office buildings has risen to **95.2%** in June, excluding Maltepe Piazza (34,266 sqm) which is totally vacant. (69.2% including Maltepe Piazza)

After Mecidiyeköy Office disposal, occupancy has slightly fallen to **94.3%**.

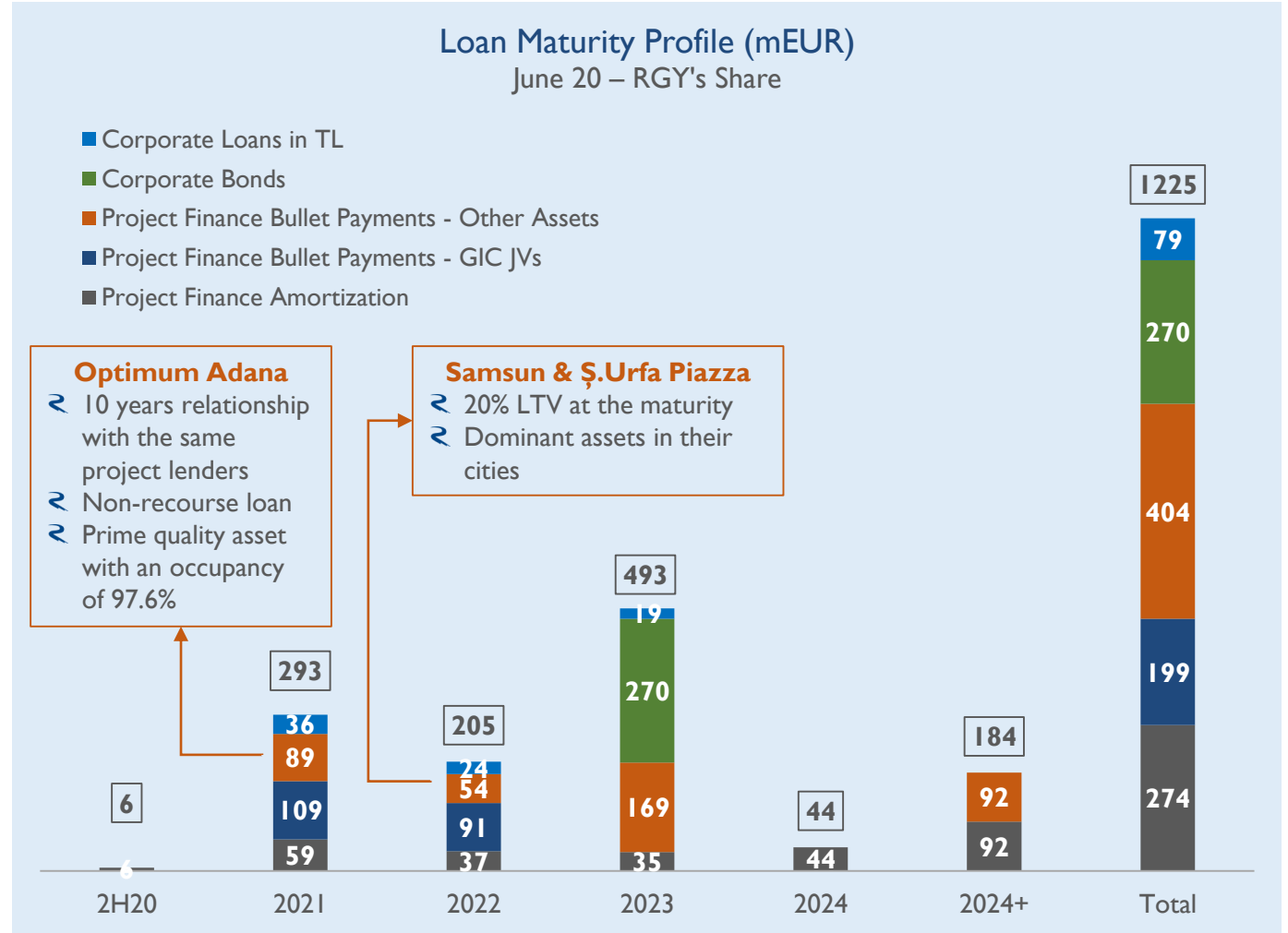






A significant amount of loans in Turkish Lira is procured in the first half to mitigate currency mismatch risk.

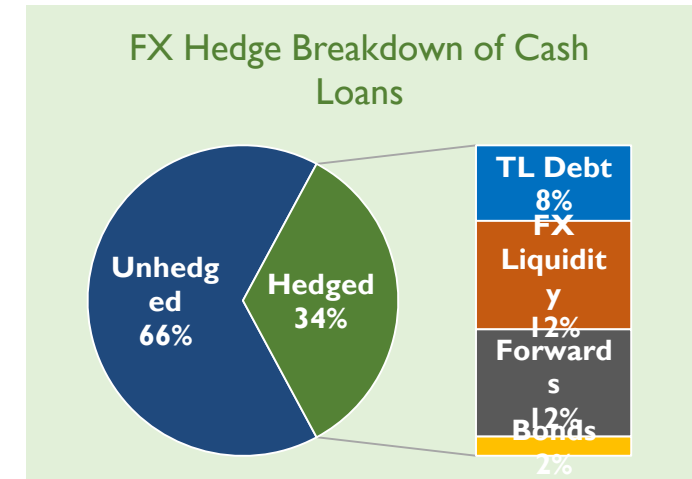
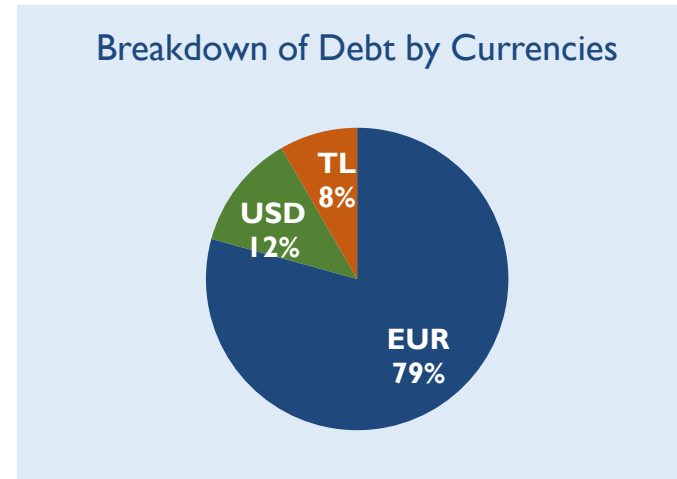
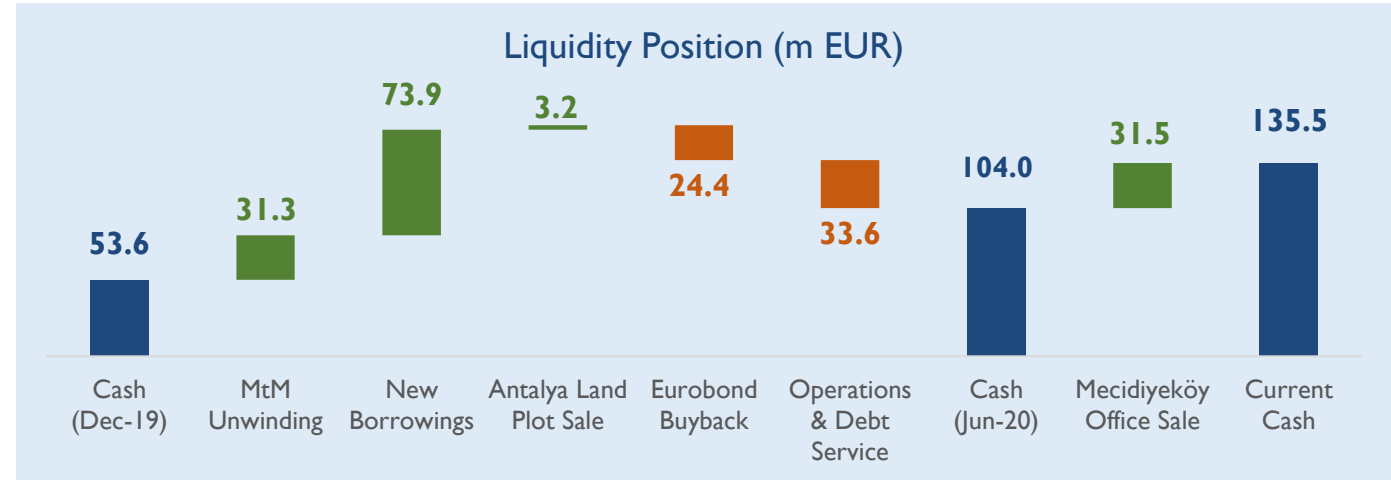
- RGY has total financial debt of **EUR 1,225m** as of end of June-20. (Net: **EUR 1,121m**)
- First half of 2020 was a fruitful period to procure TL financing. In this period, we have;
  - Completed the first long-term TL project finance in company history for Küçükyalı Office amounting **TL 270m (~EUR 38.7m)** at 12.5%.
  - Converted existing corporate loans in EUR to TL with top-up of **EUR 35.2m**
  - Prepaid some of project finance amortization due in 2H20 to avoid further currency risk.
- Credit approval for refinancing of Optimum Adana (due in May 2021) is obtained from the current lender. We are in the interest rate negotiation phase and target to close the deal when current uncertainty in the market fades away and TL interest rates get more stable.





Liquidity has been restored to over EUR 100m with new borrowings and disposals to handle upcoming refinances.

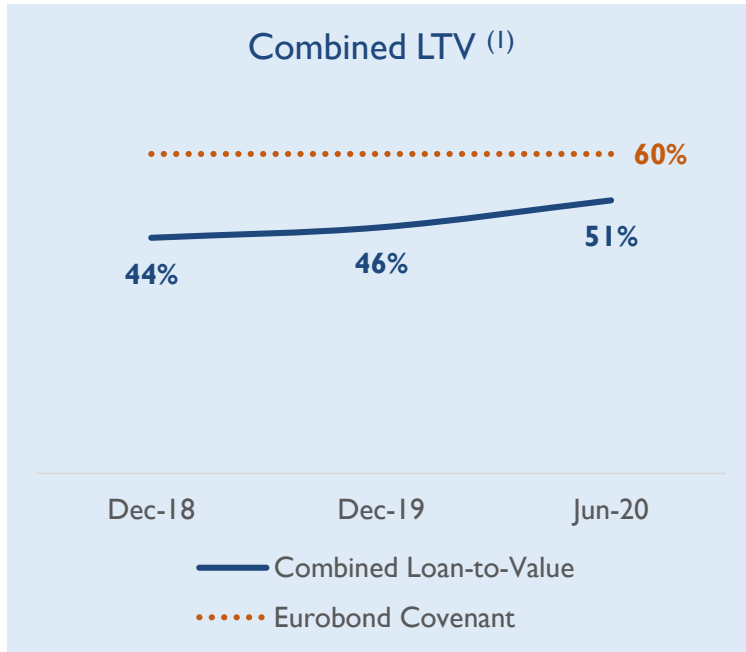
- RGY holds sufficient amount of liquidity (**EUR 136m**) despite challenging pandemic conditions which interrupted business operations for 2.5 months.
- FX short position of company has been reduced by **EUR 242m** to **EUR 791m** since year-end through conversion of some of FX loans to TL, increasing FX liquidity and forward positions.
- Currently, TL loans amount **EUR 100m**, which makes up **8.4%** of total loan portfolio.
- Open forward positions include **EUR 142m** for 2020-2021. MtM position of these forwards are around **EUR 15m**, which can be monetized if needed.
- Liquidity in hard currency amounts **EUR 129m** which makes up **95%** of total cash. Besides RGY holds its own bonds with a nominal value of **USD 30m**.
- All in all, our hedged position amounts **EUR 412m** where total loan amount is EUR 1.2bn. Accordingly, **34%** of total loan is hedged against currency risk.



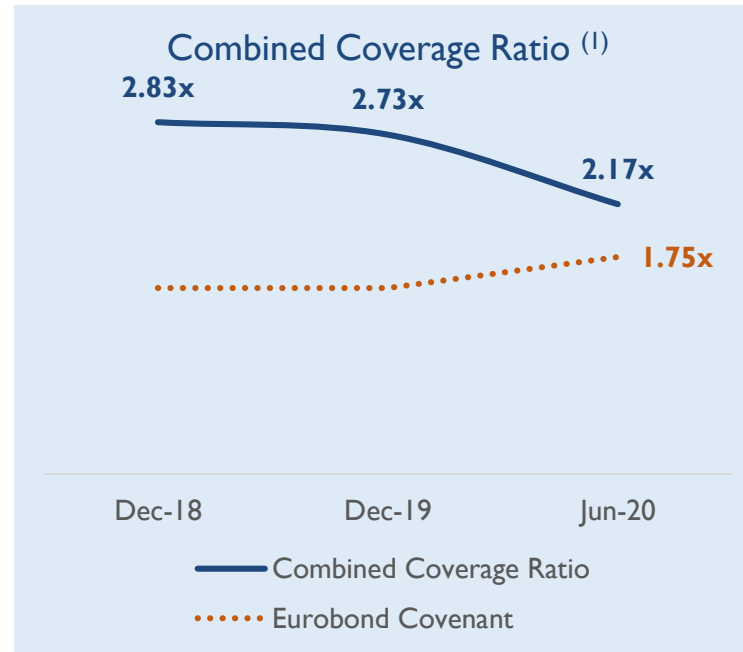
Exchange rates on 17/08/2020 is applied to derive current figures and ratios related hedge position: EUR/TRY 8.70, EUR/USD: 1.18



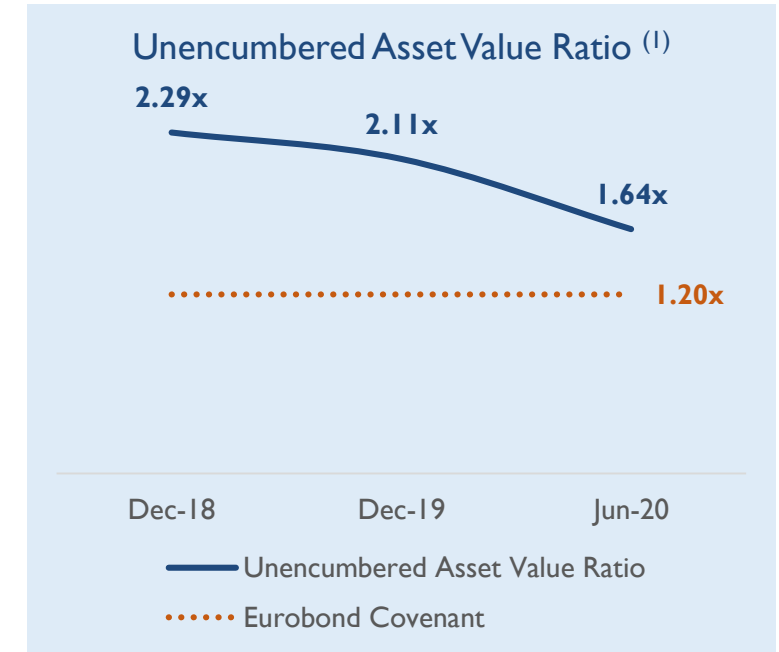
All covenants at both project finance loans and Eurobond are satisfied without any breach and with sufficient headroom.



Sufficient headroom until devaluation of the portfolio by **17%**



Declining due to pandemic impact but supported by derivative gain through forwards and cross-currency swap



Declining due to refinancing of Küçükyalı Office but still with sufficient headroom

(1) Based on the methodology in Eurobond offering circular



RGY targets to maintain disposal of its non-core assets, especially land plots that are not planned to be developed.

#### Completed

- ↻ Mecidiyeköy Office: **EUR 31.5m** disposal value
- ↻ Antalya Land Plot : **EUR 3.2m** disposal value

**Total: EUR 34.7m**

#### Planned to be disposed

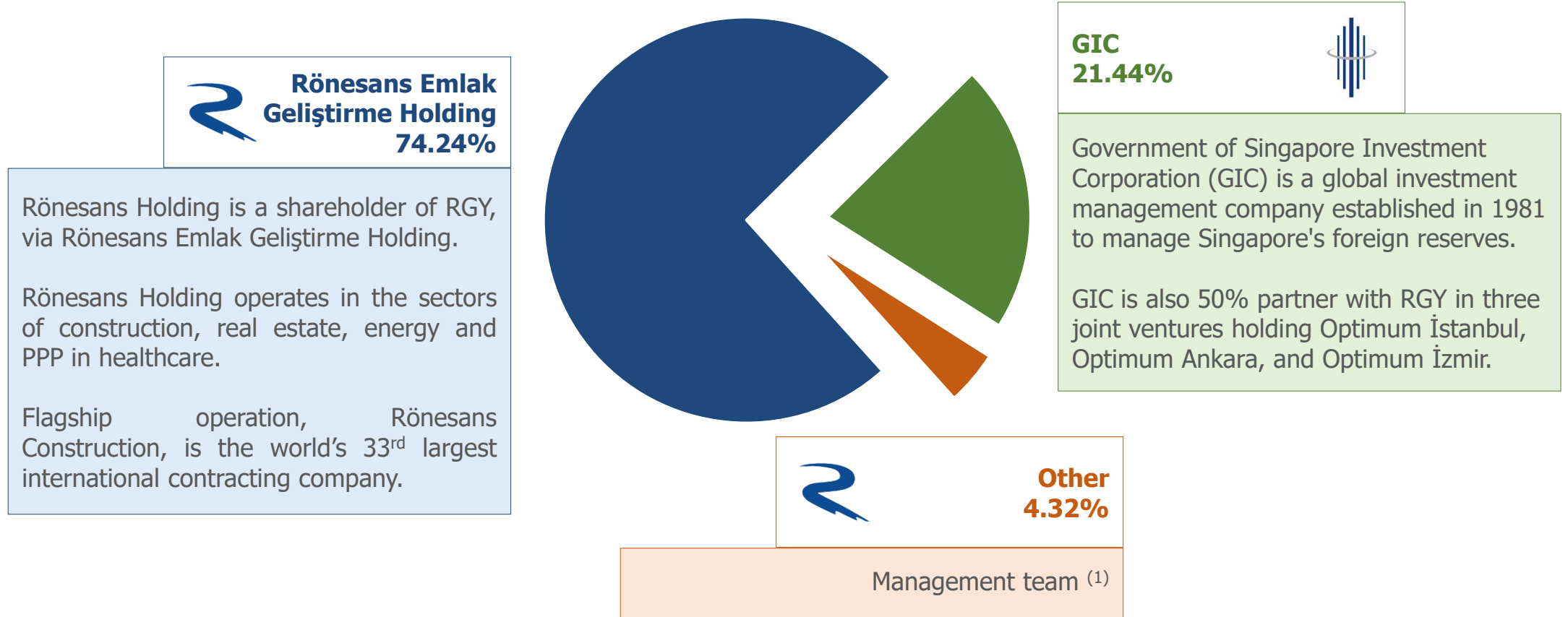
- ↻ Bayraklı Land: **EUR 40.7m** valuation
- ↻ Konak Land: **EUR 25.9m** valuation (RGY's Share)
- ↻ Optimum Antalya Land: **EUR 19.2m** valuation
- ↻ Bursa Land: **EUR 15.6m** valuation
- ↻ Maltepe Park Office: **EUR 15.4m** valuation
- ↻ Ümraniye Land: **EUR 11.8m** valuation (RGY's Share)
- ↻ Mamak Land: **EUR 10.7m** valuation
- ↻ Ayazağa Land: **EUR 5.5m** valuation
- ↻ Silivri Land: **EUR 5.2m** valuation
- ↻ İzmit Land: **EUR 2.8m** valuation

**Total: EUR 152.8m**



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"> <li>• USD 215m equity investment for 5.25% stake</li> <li>• c. USD 4bn pre-money valuation</li> <li>• Extensive financial, corporate, environmental and social due diligence</li> </ul>
	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"> <li>• EUR 250m equity investment for 21.44% stake (4Q14)</li> <li>• Acquired 50% in 3 prime operational retail assets in Turkey prior to platform transaction between 2013 - 2014</li> </ul>
	France based asset manager EUR6bn AuM	2013	RSY (Turkish PPP investment platform) Hospital PPP projects	<ul style="list-style-type: none"> <li>• Partnered at development stage in Adana, Yozgat, Elazig and Bursa Hospital PPP projects</li> <li>• &gt;4k beds to be built and operated under a 25-year concession from the MoH</li> <li>• Yozgat, Adana and Elazığ hospitals are in operation</li> </ul>
	Japan based investment and trading company	2017	RSY Hospital PPP project	<ul style="list-style-type: none"> <li>• Partnered at development stage for the 2,682 bed capacity Ikitelli Hospital to be built &amp; operated under a 25-year concession from MoH</li> <li>• Financial close with JPY163bn (JPY200bn total capex) in Jul'17</li> </ul>



#	Property	Partner	Location	Opening	Type	Encumbrance	GAV (m EUR) <sup>(1)</sup>	GLA (sqm)	Occupancy <sup>(2)</sup>
1	Karşıyaka Hilltown	-	Karşıyaka / İzmir	October 2019	Retail	Yes	249.4	63,000	98.3%
2	Maltepe Piazza	-	Maltepe / İstanbul	April 2018	Retail / Office / Residence	Yes	276.7	53,000 / 34,000	94.6% / -
3	Küçükyalı Hilltown	-	Maltepe / İstanbul	October 2017	Retail / Office	Yes	268.6	63,000 / 9,500	94.3% / 53.8%
4	Şanlıurfa Piazza	-	Eyyübiye / Şanlıurfa	October 2013	Retail	Yes	65.3	42,000	94.2%
5	Kahramanmaraş Piazza	-	Onikişubat / K.Maraş	April 2013	Retail	No	89.1	48,000	95.6%
6	Samsun Piazza	-	Canik / Samsun	March 2013	Retail / Hotel	Yes	187.2	62,000	98.0%
7	Optimum İzmir	GIC (50%)	Gaziemir / İzmir	March 2012	Retail	Yes	377.1	84,000	98.2%
8	Optimum Adana	-	Yüreğir / Adana	April 2011	Retail	Yes	172.8	60,000	97.6%
9	Kozzy	-	Kadıköy / İstanbul	April 2010	Retail	Yes	30.6	14,000	93.3%
10	Optimum İstanbul	GIC (50%)	Ataşehir / İstanbul	November 2008	Retail	Yes	219.1	41,000	95.8%
11	Maltepe Park	-	Maltepe / İstanbul	January 2005	Retail / Office	No	174.7	73,000 / 15,000	88.8% / 100%
12	Optimum Ankara	GIC (50%)	Etimesgut / Ankara	October 2004	Retail	Yes	164.7	38,000	96.6%
13	RönesansBiz Küçükyalı	-	Maltepe / İstanbul	December 2014	Office / School	Yes	85.4	52,000	100%

(1) IFRS figures as of Jun-20

(2) As of Jul-20



#	Property	Partner	Location	Encumbrance	GAV (m€)	Area (sqm)
14	Antalya Beachtown Land	-	Konyaaltı / Antalya	No	28.8	121,000
15	Konak Land	Tekfen Group (50%)	Konak / İzmir	No	51.9	49,000
16	Mamak Land	-	Mamak / Ankara	No	10.7	46,000
17	Silivri Land	-	Silivri / Istanbul	No	5.2	42,000
18	Optimum Antalya Land	-	Muratpaşa / Antalya	No	19.2	31,000
19	İzmit Land	-	Körfez / İzmit	No	2.8	30,000
20	Bursa Land	-	Nilüfer / Bursa	No	15.6	25,000
21	Bayraklı Land	-	Bayraklı / Izmir	Yes	40.7	24,000
22	Ümraniye Land	Doğan Group (50%)	Ümraniye / Istanbul	No	23.6	23,000
23	Ayazağa Land	-	Sarıyer / Istanbul	No	5.5	7,000





### Project Overview

Type	Retail
Location	Karşıyaka / İzmir
Opening	October 2019
Partner	-
DST (1)	850 m
GLA (sqm)	63,000
Occupancy	98.3%
GAV	€ 249.4m



### Major Tenants

<b>INDITEX</b>	<b>BOYNERGRUP</b>	<b>CGV*</b>
<b>H&amp;M</b>	<b>Carrefour</b>	<b>DECATHLON</b>
<b>TOMMY HILFINGER</b>	<b>VICTORIA'S SECRET</b>	<b>BEYMEN</b>
<b>ROLEX</b>	<b>MediaMarkt</b>	<b>SEPHORA</b>
<b>NIKE</b>	<b>MARKS &amp; SPENCER</b>	<b>VAKKO</b>

(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	94.6% / 0% / 92.9% (2)
GAV	€ 276.7m (3)

### Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	LCWAIKIKI	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	94.3% / 53.8%
GAV	€ 268.6m

### Major Tenants (2)

INDITEX	BOYNERGRUP	CGV*
H&M	LC WAIKIKI	KOTON
TOMMY HILFİGER	BEY MEN	VAKKO
LACOSTE	CALVIN KLEIN	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	94.2%
GAV	€ 65.3m



### 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

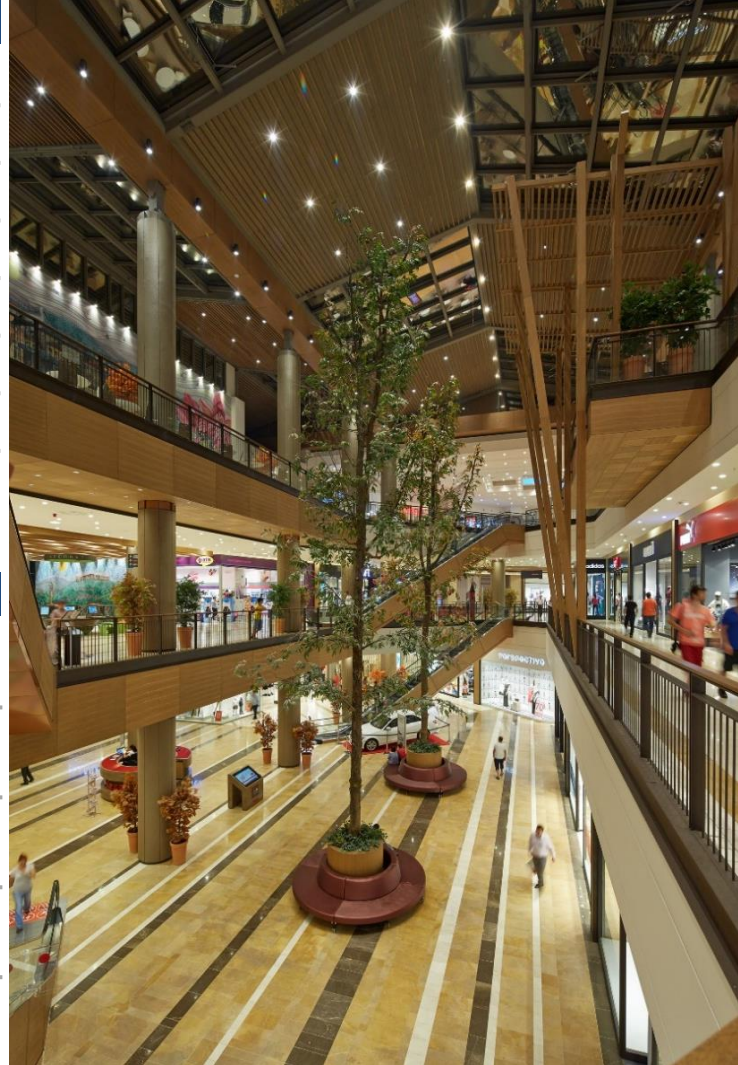
(2) No metro or light train line in the city





### Project Overview

Type	Retail
Location	Onikişubat / K.Maraş
Opening	April 2013
Partner	-
DST (1)	N/A (2)
GLA (sqm)	48,000
Occupancy	95.6%
GAV	€ 89.1m



### 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	98.0%
GAV	€ 187.2m



### 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	98.2%
GAV	€ 377.1m

### Major Tenants

<b>INDITEX</b>	<b>BOYNERGRUP</b>	<b>CGV*</b>
<b>H&amp;M</b>	<b>MediaMarkt</b>	<b>MIGROS</b>
<b>TOMMY HILFIFER</b>	<b>OLEG CASSINI</b>	<b>DECATHLON</b>
<b>NYX</b>	<b>HARLEY-DAVIDSON STYLES</b>	<b>GUESS</b>
<b>NIKE</b>	<b>mi Xiaomi</b>	<b>MAC</b>



(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	97.6%
GAV	€ 172.8m



### Major Tenants

<b>INDITEX</b>	<b>BOYNERGRUP</b>	<b>ebebek</b>
<b>H&amp;M</b>	<b>Media Markt</b>	<b>MIGROS</b>
<b>LC WAIKIKI</b>	<b>mavi</b>	<b>DECATHLON</b>
<b>Levi's</b>	<b>MANGO</b>	<b>GUESS</b>
<b>NIKE</b>	<b>adidas</b>	<b>KOTON</b>

(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	93.3%
GAV	€ 30.6m

### Major Tenants

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



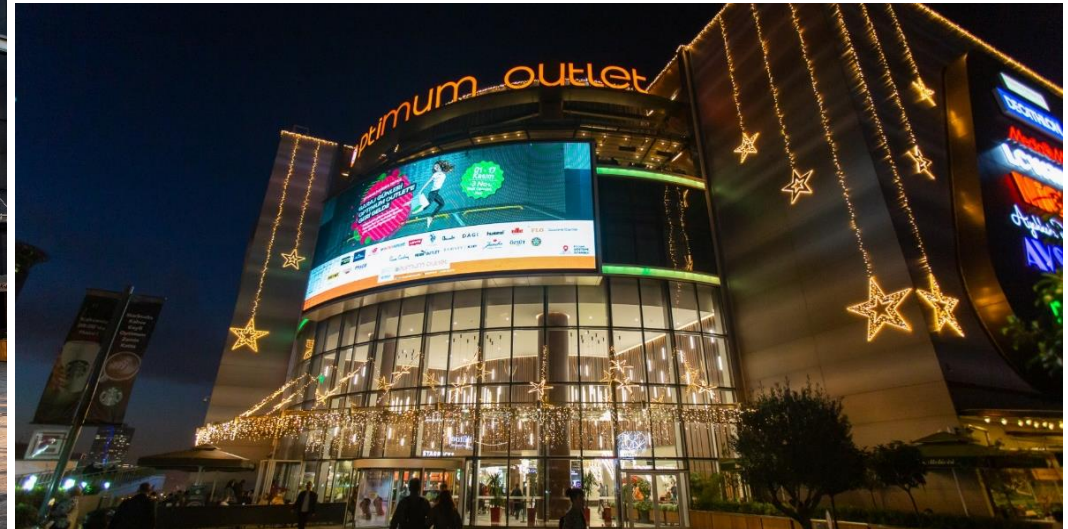
(1) Distance from station refers to distance to metro, light or high speed train





### Project Overview

Type	Retail
Location	Ataşehir / İstanbul
Opening	November 2008
Partner	GIC (50%)
DST (1)	650 m
GLA (sqm)	41,000
Occupancy	95.8%
GAV	€ 219.1m



### 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	88.8% / 100%
GAV	€ 174.7m

### Major Tenants (2)

Carrefour	BOYNERGRUP	
	UNITED COLORS OF BENETTON.	
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.

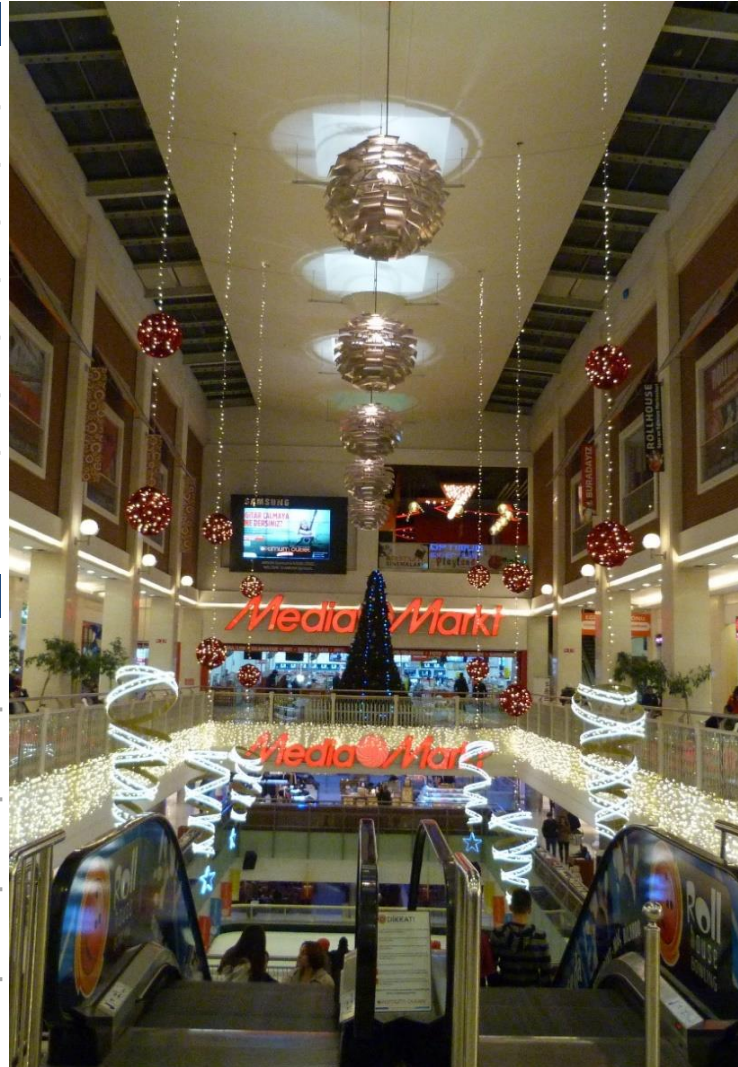




### Project Overview

Type	Retail
Location	Etimesgut / İstanbul
Opening	October 2004
Partner	GIC (50%)
DST (1)	1,600 m
GLA (sqm)	38,000
Occupancy	96.6%
GAV	€ 164.7m

### 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	€ 85.4m

### Major Tenants



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



	Consolidated (000 TRY)		Combined (000 TRY) <sup>(1)</sup>		Combined (000 EUR) <sup>(1)</sup>	
	Jun-20	Dec-19	Jun-20	Dec-19	Jun-20	Dec-19
Cash and cash equivalents	761,800	332,087	801,723	356,573	104,009	53,615
Financial Investments	184,560	--	184,560	--	23,943	--
Trade Receivables	121,535	99,469	135,399	112,674	17,566	16,942
Investments accounted for using the equity method	1,983,910	1,901,598	--	--	--	--
Investment Properties	13,565,091	12,891,842	16,788,453	15,916,157	2,177,999	2,393,191
VAT Receivable	419,229	427,730	431,214	439,694	55,942	66,113
Other Assets	291,991	376,444	692,344	729,145	89,819	109,636
<b>Total Assets</b>	<b>17,328,116</b>	<b>16,029,170</b>	<b>19,033,693</b>	<b>17,554,243</b>	<b>2,469,279</b>	<b>2,639,498</b>
Financial Borrowings	8,158,623	6,471,471	9,494,894	7,851,919	1,231,791	1,180,633
Trade Payables	78,777	199,899	85,110	210,916	11,041	31,714
Deferred tax liabilities	1,087,590	1,098,866	1,580,313	1,573,993	205,017	236,669
Other Liabilities	1,074,565	1,142,259	944,816	800,741	122,573	120,401
<b>Total Liabilities</b>	<b>10,399,555</b>	<b>8,912,495</b>	<b>12,105,133</b>	<b>10,437,569</b>	<b>1,570,423</b>	<b>1,569,418</b>
<b>Total Shareholders' Equity</b>	<b>6,928,560</b>	<b>7,116,675</b>	<b>6,928,560</b>	<b>7,116,675</b>	<b>898,856</b>	<b>1,070,080</b>
	<b>1H20</b>	<b>1H19</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20</b>	<b>1H19</b>
Revenue	304,121	368,279	355,702	463,999	49,886	73,121
Cost of Sales	(95,117)	(115,831)	(106,804)	(133,933)	(14,979)	(21,106)
<b>Gross Profit</b>	<b>209,004</b>	<b>252,448</b>	<b>248,898</b>	<b>330,066</b>	<b>34,907</b>	<b>52,015</b>
Operating Expenses	(13,744)	(22,004)	(14,312)	(24,377)	(2,007)	(3,842)
<b>EBITDA</b>	<b>195,260</b>	<b>230,444</b>	<b>234,586</b>	<b>305,689</b>	<b>32,900</b>	<b>48,173</b>
<b>NOI</b>	<b>199,599</b>	<b>245,703</b>	<b>240,809</b>	<b>324,630</b>	<b>33,772</b>	<b>51,158</b>

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



TRY 000	June 2020
Total Current and Non-Current Financial Debt <sup>(1)</sup>	8,158,623
<i>Less:</i> Current Portion of Long Term Operational Lease <sup>(1)</sup>	5,741
<i>Less:</i> Long Term Obligation under Operational Lease <sup>(1)</sup>	243,415
<i>Add:</i> Current Financial Debts of JVs <sup>(2)</sup>	28,047
<i>Add:</i> Non-Current Financial Debts of JVs <sup>(2)</sup>	1,557,611
<i>Add:</i> Off Balance Sheet <sup>(3)</sup>	264,003
<b>Total Indebtedness</b>	<b>9,759,128</b>
<b>Total Assets <sup>(4)</sup></b>	<b>19,033,693</b>
<b>Combined LTV</b>	<b>51.3%</b>
Unencumbered Total Assets <sup>(5)</sup>	4,036,046
<i>Less:</i> Encumbered Landplot Value <sup>(6)</sup>	313,625
<b>Combined Unencumbered Total Assets</b>	<b>3,722,421</b>
Short term portion of issued corporate bonds <sup>(7)</sup>	33,036
Corporate bonds <sup>(7)</sup>	2,052,660
Corporate Loans <sup>(8)</sup>	447,000
<i>Less:</i> Secured Corporate Loans <sup>(9)</sup>	264,000
<b>Combined Unsecured Indebtedness</b>	<b>2,268,696</b>
<b>Unencumbered Asset Value Ratio</b>	<b>1.64x</b>

TRY 000	2H19 <sup>(17)</sup>	1H20	TTM
Gross Profit <sup>(10)</sup>	368,065	248,898	616,963
Operating Expense <sup>(11)</sup>	22,928	14,312	37,240
<b>Combined Adjusted EBITDA</b>	<b>345,137</b>	<b>234,586</b>	<b>579,723</b>
<b>VAT Recovery <sup>(12)</sup></b>	<b>14,955</b>	<b>17,434</b>	<b>32,389</b>
Interest Expenses <sup>(13)</sup>	166,853	221,692	388,545
<i>Less:</i> Interest Income <sup>(14)</sup>	1,875	3,912	5,787
<i>Less:</i> Realized Derivative <sup>(15)</sup>	-5,461	208,683	203,222
<i>Less:</i> Unrealized Derivative <sup>(16)</sup>	42,936	-145,045	-102,109
<b>Combined Interest Expense</b>	<b>127,503</b>	<b>154,142</b>	<b>281,645</b>
<b>Combined Coverage Ratio</b>			<b>2.17x</b>

### Related Footnotes in the Independent Auditor's Report – June 2020

- (1) Note 22 (p.51)
- (2) Share of RGY (50%) in joint ventures' financial debts, Note 3 (p. 17)
- (3) Second paragraph, Note 11 (p. 43)
- (4) "Combined" line, Note 4a (p.21)
- (5) Sum of assets of Balmumcu, Kabataş Rönesans, Nakkastepe, Nisbetye, Pendik, Mel3, Florya, Bakırköy, Kavacık, Mecidiyeköy, Sancaktepe, Akatlar, Kandilli, Rönesans Gayrimenkul Yatırım, Rönesans Yönetim and Other, Note 4a (p.21)
- (6) Turan land value, Note 10b (p.40)
- (7) Note 22 (p.51) (Refers to unsecured Eurobond issued by RGY)
- (8) Note 22i (p.52) (Refers to secured and unsecured corporate loans utilized by RGY)
- (9) Secured corporate loans utilized by RGY as per management reporting
- (10) "Combined" line, Note 4e (p.25)
- (11) "Combined" line, Note 4f (p.26)
- (12) (Dec-19 balance minus Jun-2020 balance for companies named Bakırköy, Tarabya, Salacak, RGY) + (1H20's gross profit times 0.18 for Altunizade), Note 4d (p.24)
- (13) "Combined" line, Note 4h (p.28)
- (14) "Combined" line, Note 4g (p.27)
- (15) "Combined" line, Note 4j (p.30)
- (16) "Combined" line, Note 4k (p.30)
- (17) Previous investor presentations and auditor's reports.



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