



# Investor Presentation

## 1H-2021 Results

27 August 2021







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**All the figures illustrated in this document are derived from the IFRS accounts, but adjusted to reflect proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method, unless stated otherwise.**



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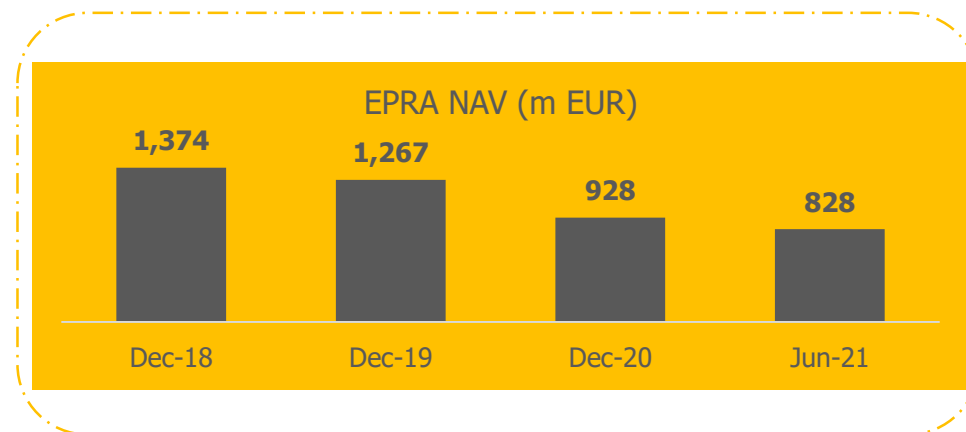
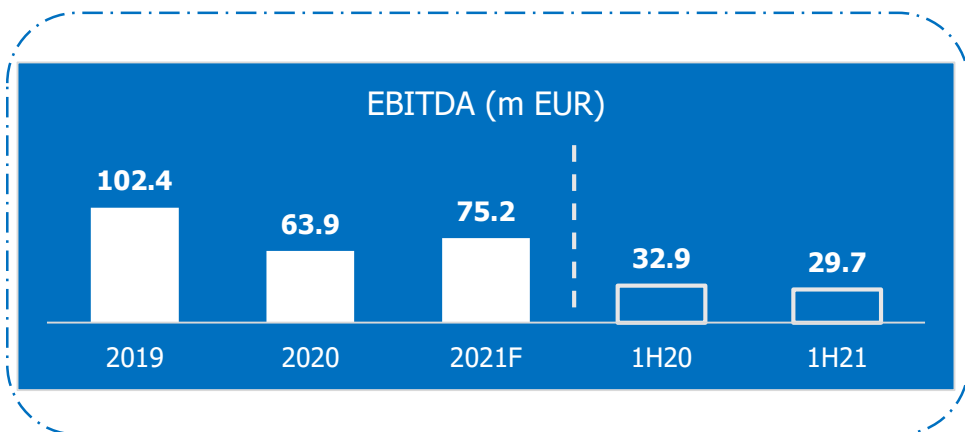
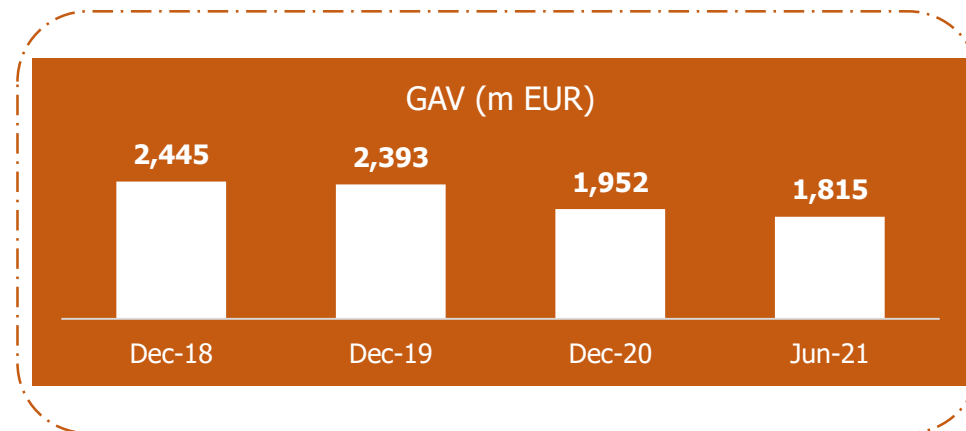
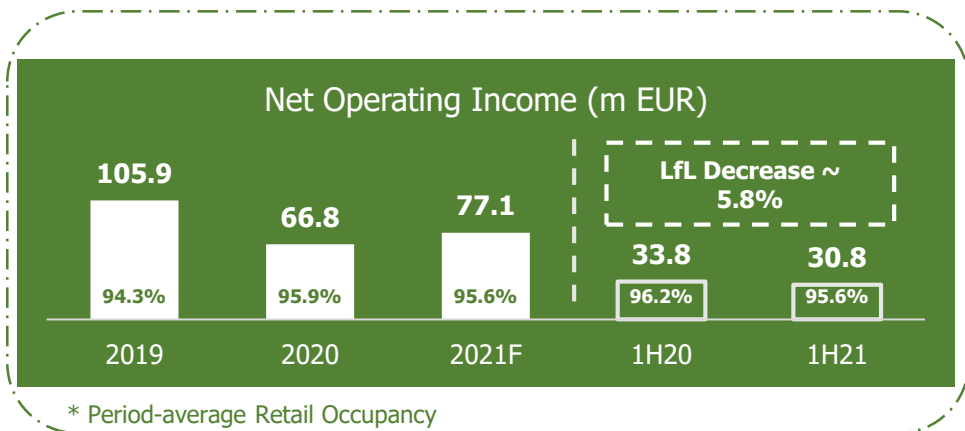


Samsun Piazza





Limited working hours due to curfews in the first half reflected on the operational performance

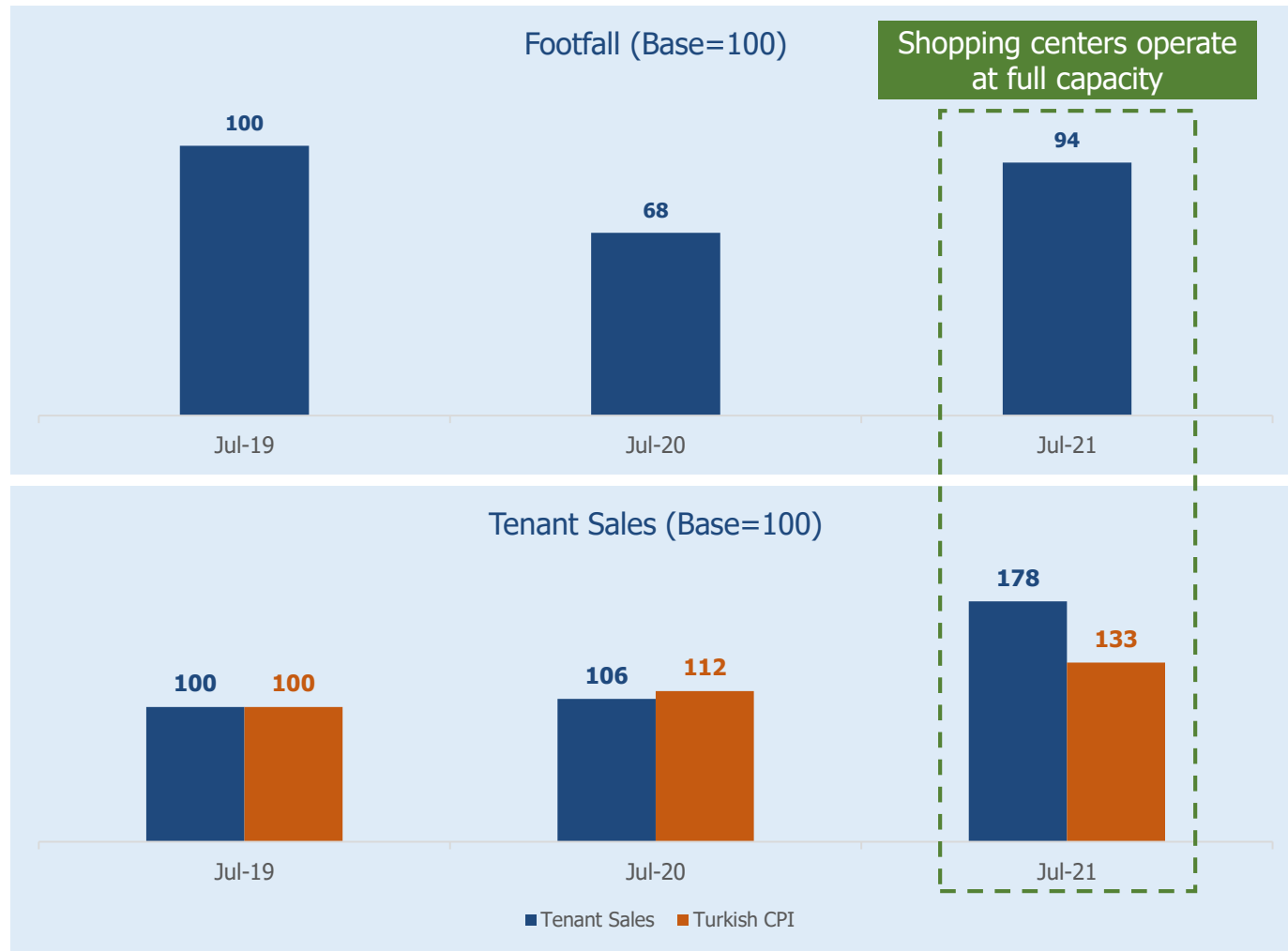






Substantial recovery observed in the consumer activity after restrictions lifted in July, signalling a strong bounce for 2H21

- Shopping centers operating **at full capacity July onwards** after being allowed to be open for only **59% of the hourly capacity** <sup>(1)</sup> due to curfews in 1H21
- All **portfolio-wide concessions** granted due to limited working hours **cancelled starting from July**
- Footfall figures restored to **94%** of July 2019
- Tenant sales **above even pre-pandemic levels with 78% growth** over July 2019
- Unaudited monthly NOI figure of **EUR 7.9m** in July (Annualized: EUR 94.8m)
- A July-like August and reopening of schools in September underway



(1) Capacity utilization rate = Hours per day that the shopping centers were allowed to open due to curfews / 12 Hours per Day





Divestments and refinancing deals supporting the financial risk reduction strategy

### Investments & Divestments

- Healthy progress in non-core property disposal plan with 3 new transactions
  - Bayraklı Land for **TL 396.3m (USD 50m)** in Mar-21 with **16%** premium above the latest TL valuation. (USD 40m of the proceeds to be received in December 2021)
  - Bursa Land for **TL 165.4m (USD 19m)** in Jun-21 with **27%** premium above the latest TL valuation. (USD 16m of the proceeds to be received between July-November 2021)
  - Konak Land for **TL 217.5m (USD 25.3m)** in Jul-21 with **0.4%** premium above the latest TL valuation.

### Financing & Liquidity & Hedge Position

- Relieve of repayment schedule for 2021-2022 with refinance of **EUR 140m** <sup>(1)</sup> and rescheduling of **EUR 61m**, leaving only **a single balloon payment** (Optimum İzmir<sup>(2)</sup>-Oct'22) in the agenda until the redemption of Eurobond in Apr'23
- **EUR 50m** cash in hand (Post-Konak sale in July: EUR 71m), to be supported by the **remaining collection of EUR 43m** in the second half from Bayraklı and Bursa sales
- Enhancement of the liquidity with bonds with a nominal value of **USD 32m**. (August: USD 34m)
- **35%** of total loan hedged against currency risk & **20%** of the loan portfolio in the local currency
- Successful execution of consent solicitation process to amend Eurobond covenants with **94%** attendance and **99%** support

(1) Both closed and term sheet signed

(2) JV with GIC





Curfews and restrictions in the first half of the year constrained the consumer activity

### Operations

- Shopping centers allowed to be open for only **59% of the hourly capacity** <sup>(1)</sup> (1H20: 59%)
- Limited working hours leading to the decline of footfall figures by 58% and a real decrease of the tenant sales by 33% over the base period
- High retail occupancy which has historically been one of the core strengths of RGY sustained at **95.6%**
- Net bad debt ratio at **1.0%**, slightly below the historical averages

### Income & Valuations

- Portfolio-wide concessions provided to the tenants due to limited working hours in 1H21 to be cancelled starting from July as long as there will not be any government imposed restrictions
- Generating a net operating income of **EUR 31m** in 1H21 with **5.8% LfL decrease** over previous year, given the limited operating capacity and the currency depreciation
- Same-property valuation decline by **5.2%** in Euro terms compared to 2020 year-end

(1) Capacity utilization rate = Hours per day that the shopping centers were allowed to open due to curfews / 12 Hours per Day





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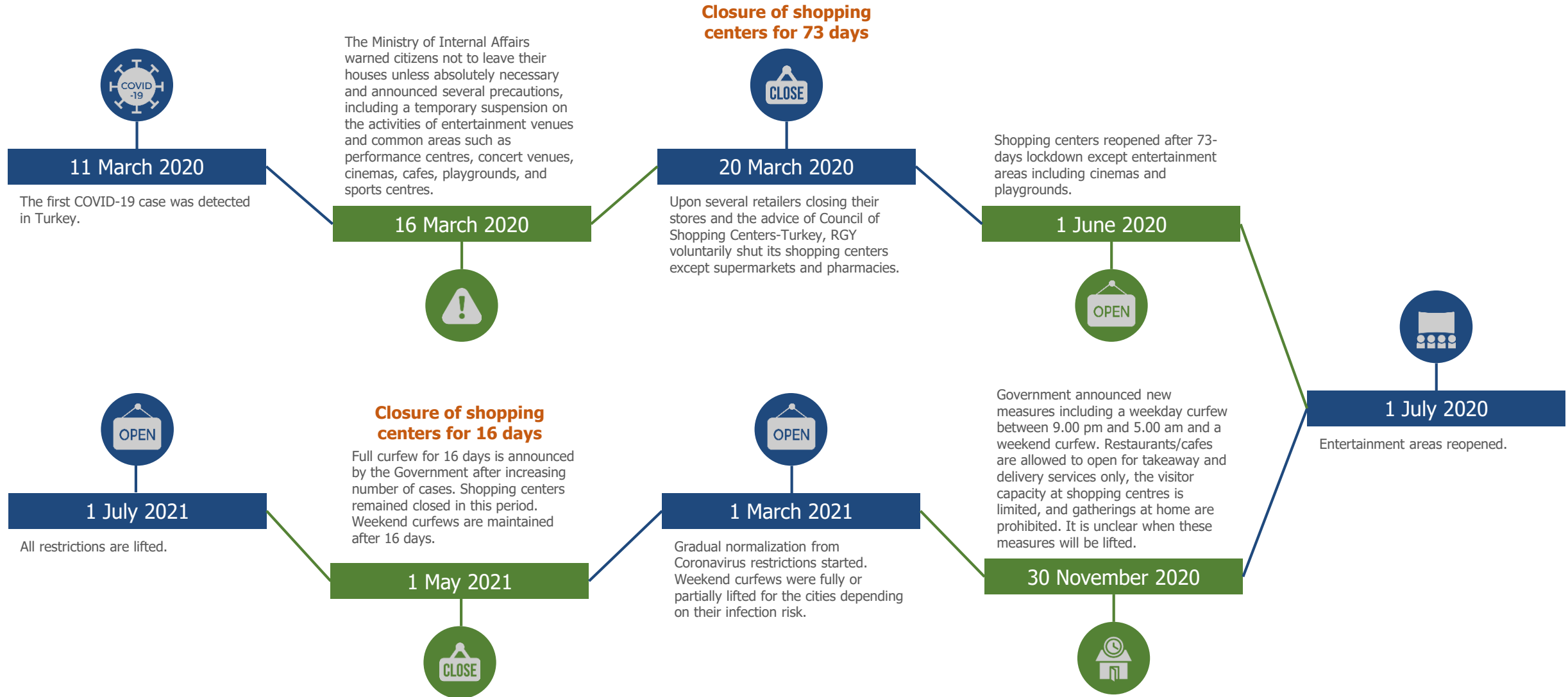
Appendix



Optimum İzmir



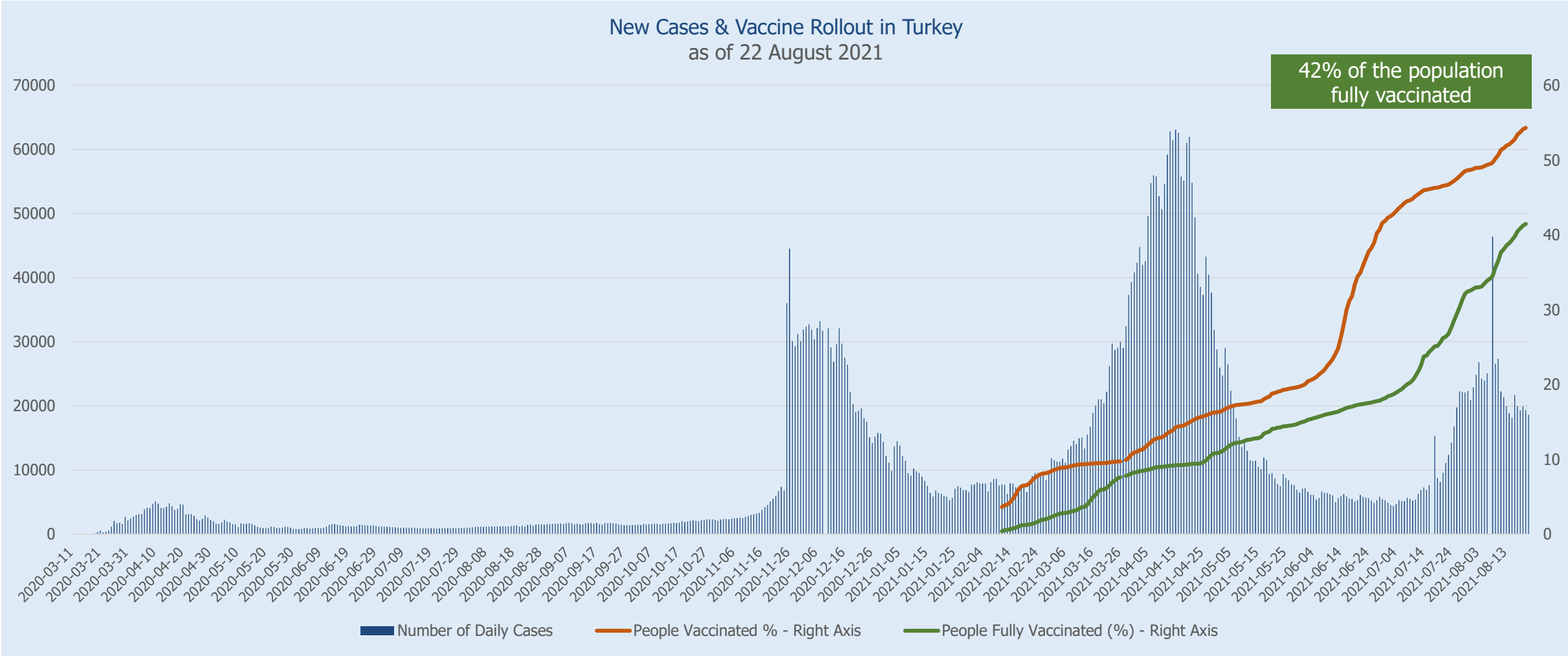
Third wave of the pandemic and the government imposed curfews were effective from December to June







Vaccine rollout has accelarated since the beginning of June with daily doses reaching up to 1.5 million people

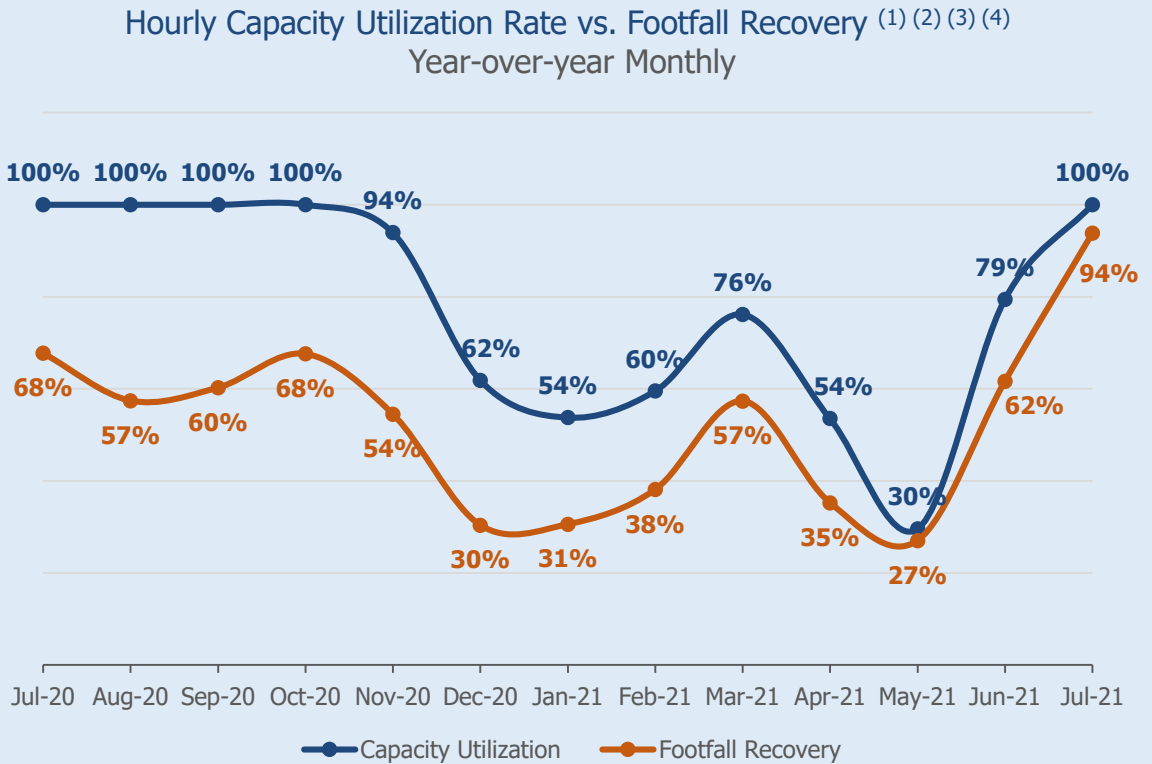


(1) Source: Our World in Data

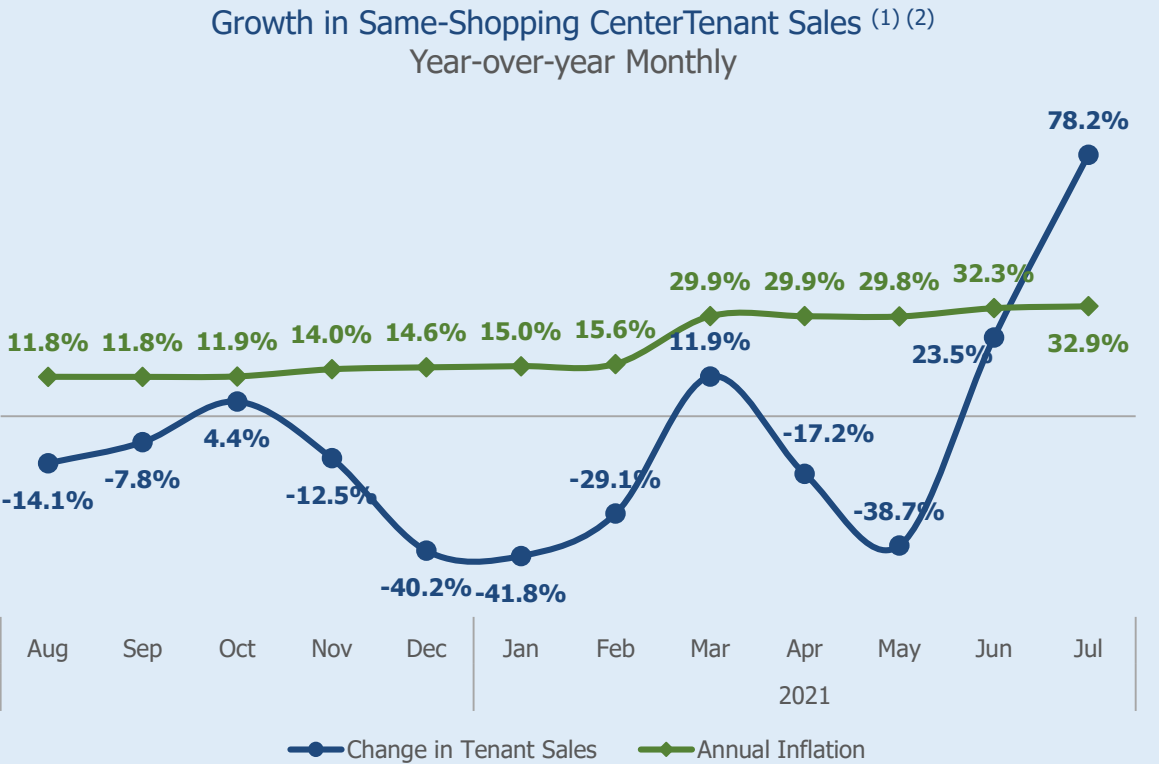


Significant bounce in footfall and tenant sales in July after the first half in the shadow of restrictions

Being allowed to be operational for **59%** of the hourly capacity due to government imposed restrictions, shopping centers were able to recover only **42%** of the footfall figures in previous year in the same period. With curfew lifted, recovery rate reached to **94%** in July 2021.



Increasing cases and curfews negatively impacted the trading with a real decline of **33%** in 1H21. After loosening of the restrictions, consumer activity surged with the deferred demand where the real increase in tenant sales reached **45.3%** in July.



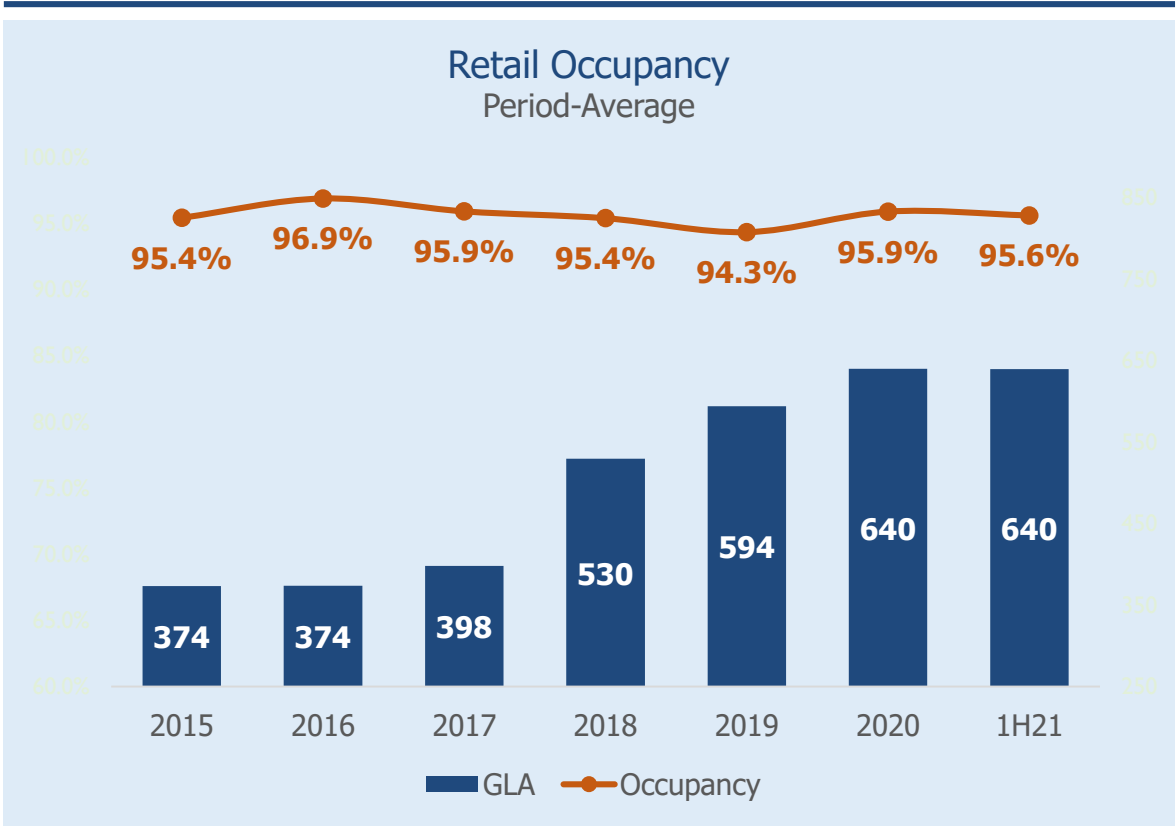
(1) Only the shopping centers that are operational at both T and T-12 were taken into account for each individual month.  
(2) Data collected for Mar-Jul 2021 is compared to the same period in 2019 to avoid misleading base effect as the shopping centers were fully or partially closed in 2020.  
(3) Capacity utilization rate = Hours per day that the shopping centers were allowed to open due to curfews / 12 Hours per Day  
(4) Footfall Recovery = Footfall in current period / Footfall in previous period



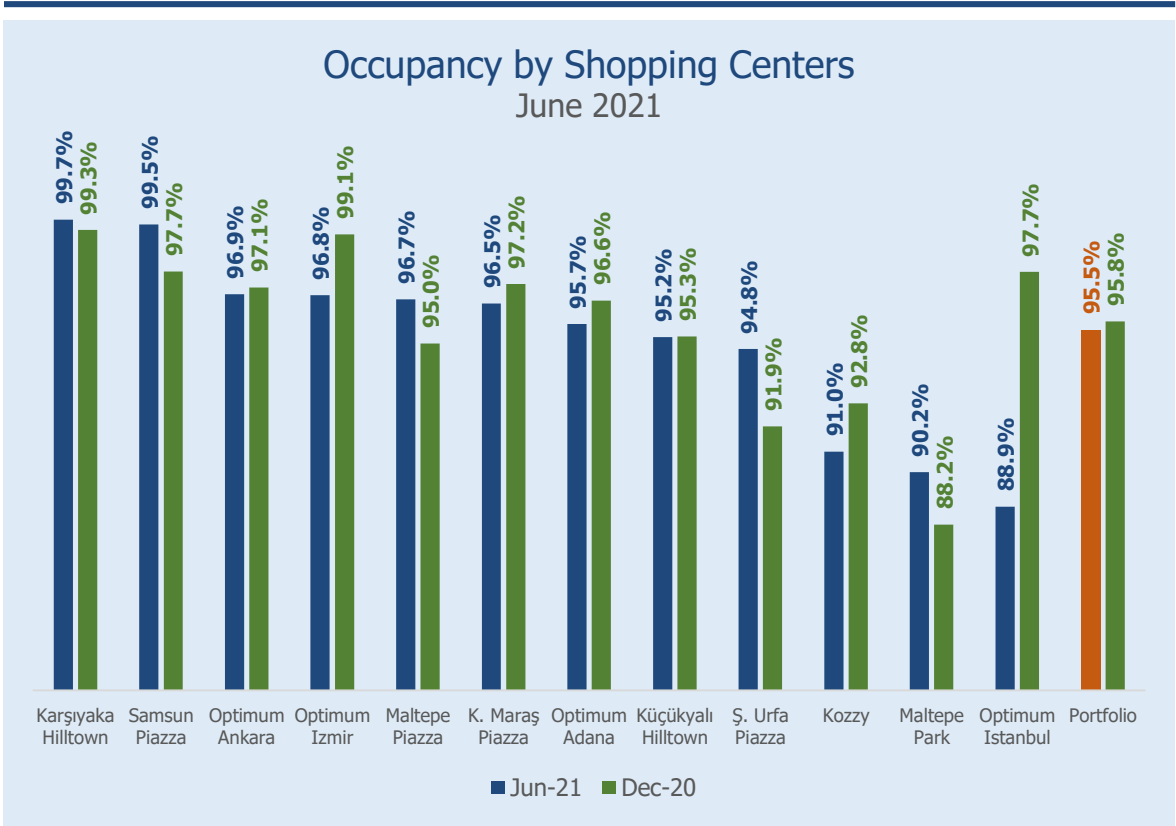


High retail occupancy sustained for long years has been preserved despite the challenging marketing conditions

Average occupancy of shopping centers in the first half of 2021 was **95.6%**, in line with the long-term trend. Rent-free periods and temporary discounts provided to the tenants helped occupancy to be stable.



All shopping centers have an occupancy above 90%, except Optimum İstanbul whose re-tenanting operation has been recently initiated.

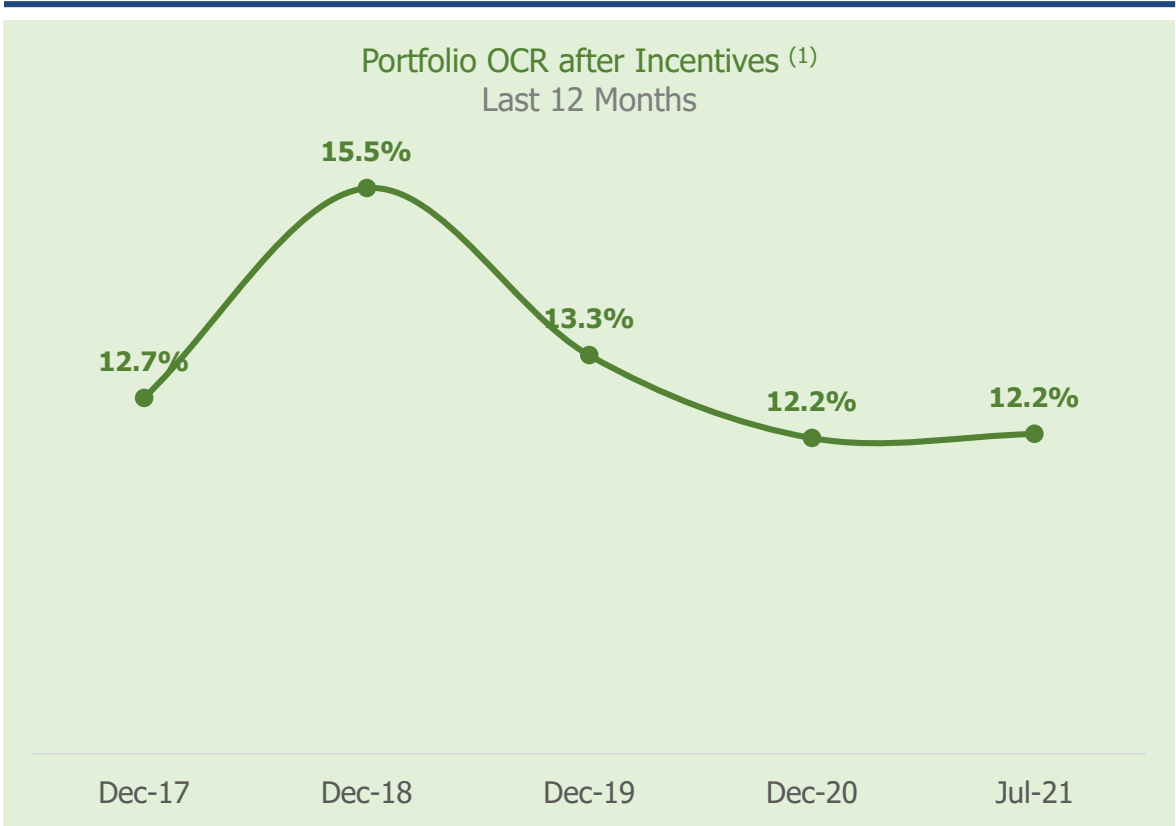
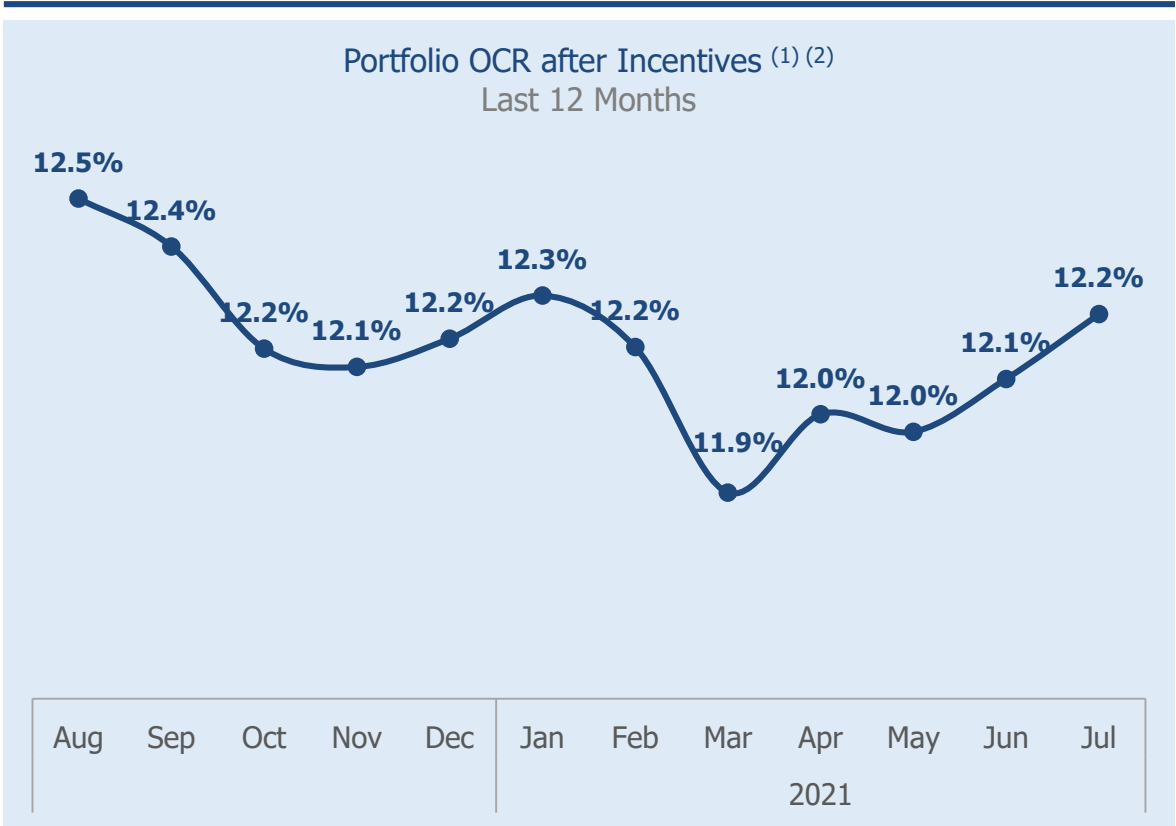




Tenants’ affordability ratio which fell below the long term average of 12.5-13% is soaring up with the restrictions lifted

Operational leverage of tenants weakened due to the loss in sales resulted in an increase in the amount of temporary incentives and lower OCR after pandemic.

As the negative impact of COVID-19 fade away, RGY expects to capture more share from the increasing sales of tenants.



(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.

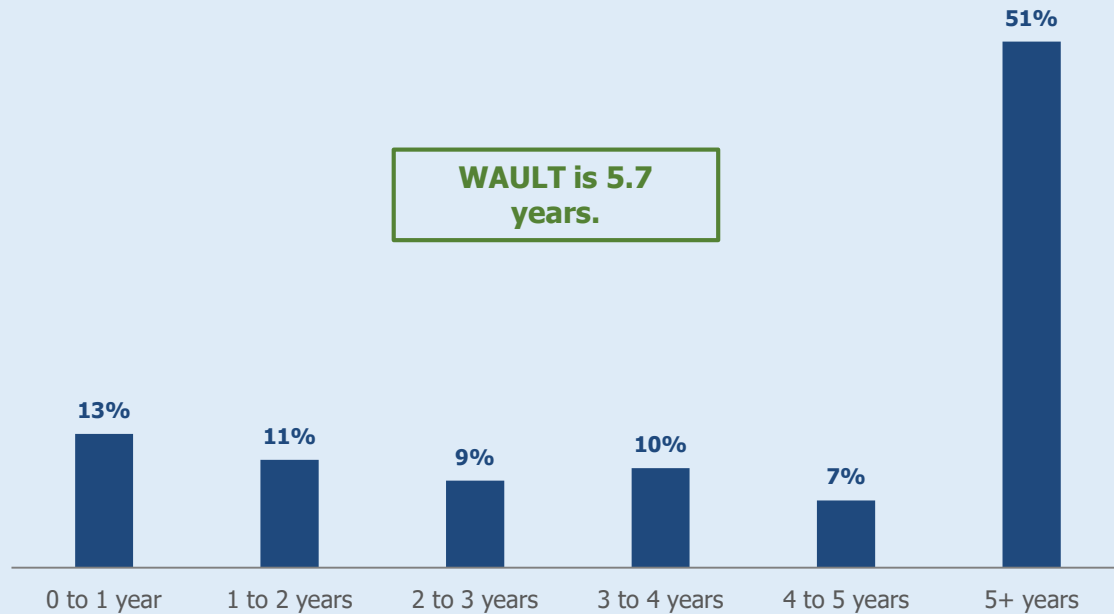




Long term rental contract profile is maintained with a WAULT of 5.7 years.

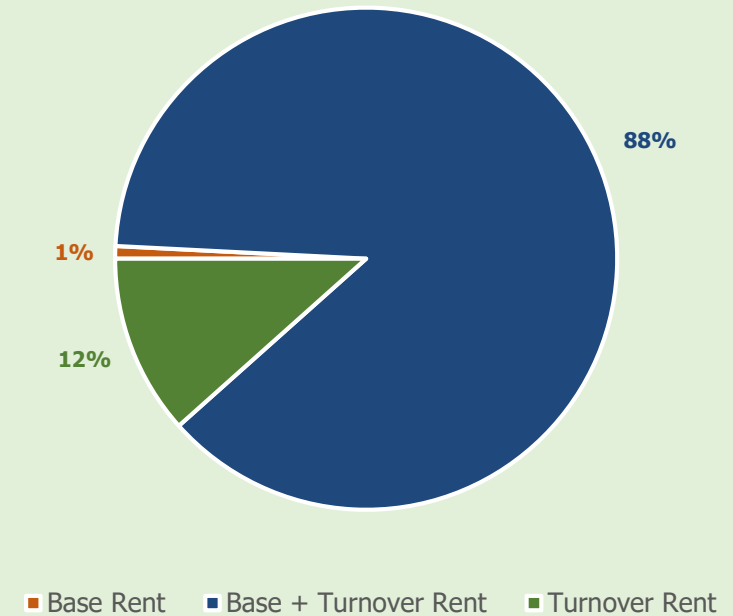
Weighted average unexpired lease term is **5.7 years** thanks to the policy to negotiate long-term lease contracts. The share of contracts to be renewed in next five years are well balanced.

Lease Expiry Schedule by GLA  
Retail - June 2021



**99%** of the contracts include turnover rent clause, which enables RGY to capture a better margin from the over-performing tenants.

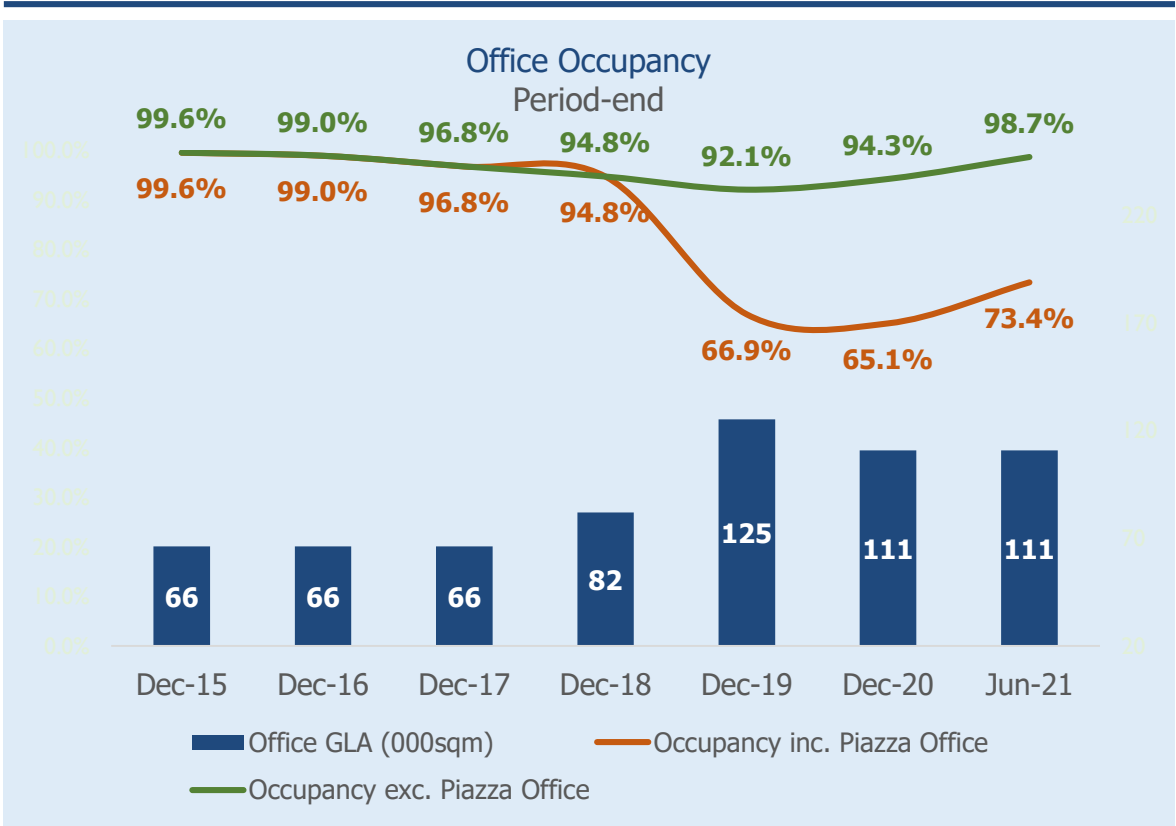
Type of Contracts by GLA  
Retail - June 2021



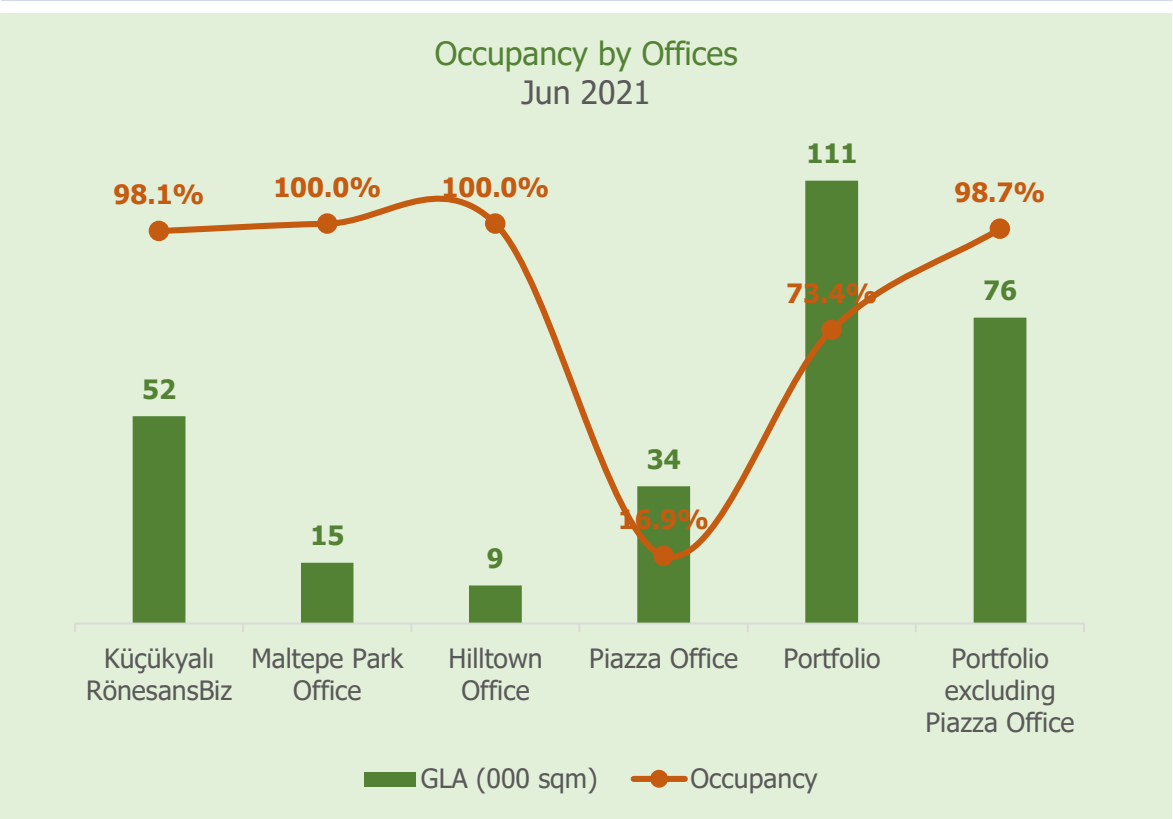


Vacant units in office buildings are being filled with local and global names.

Occupancy in office buildings has risen to **98.7%** in January, excluding Maltepe Piazza (34,266 sqm). (73.4% including Maltepe Piazza)



Three new lease contracts were signed in Hilltown Office for **4,378 sqm**, making the office fully leased. Also, Rönesans Group has relocated to **5,793 sqm** of area in Maltepe Piazza, which is expected to attract further anchor tenants to the office.

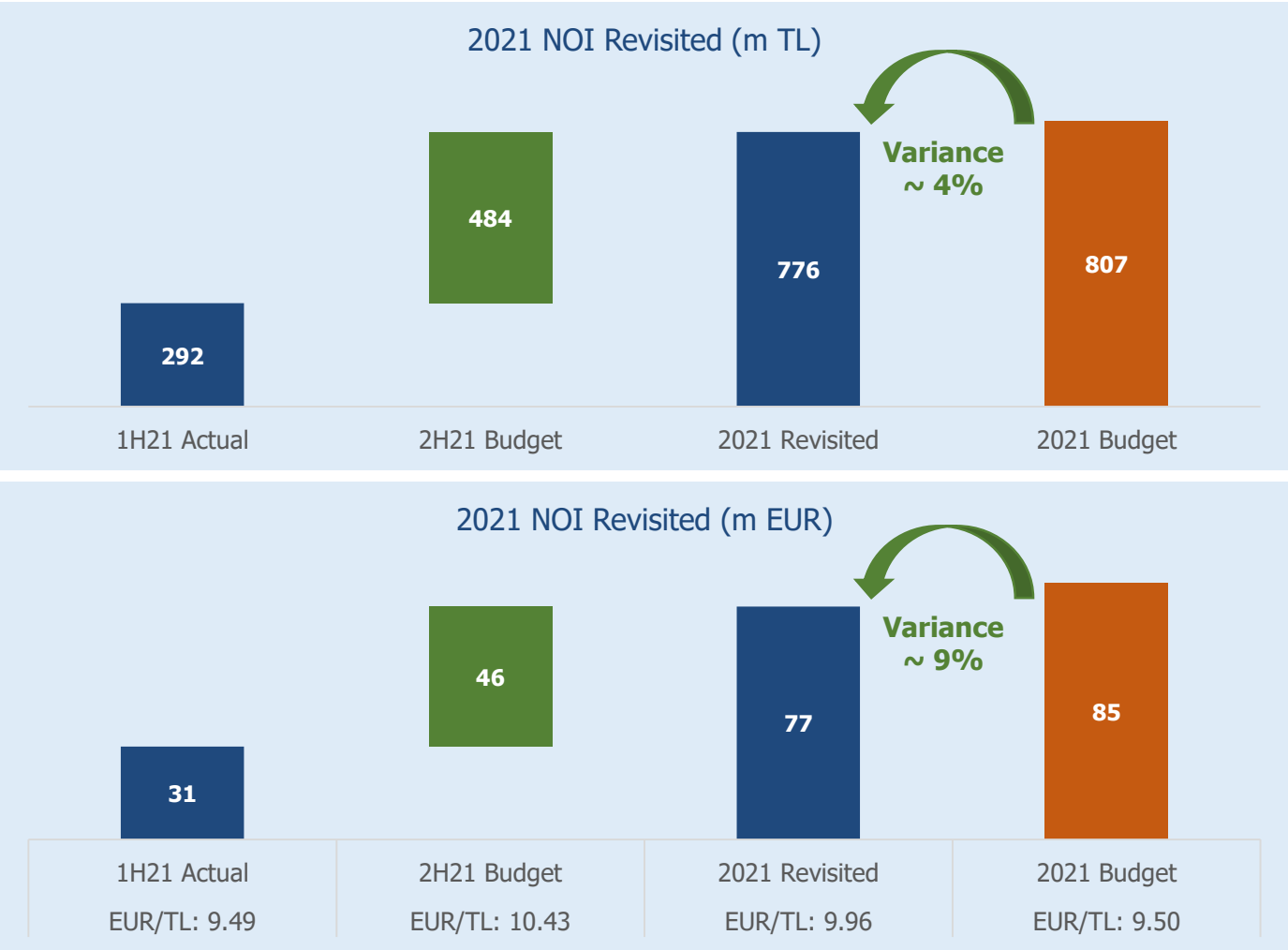






Year-end expectations updated downwards due curfews in the first half of the year and the currency depreciation.

- The operational results in the first half of 2021 could not meet the expectations due to curfews prolonged to the second quarter of the year.
- Given the encouraging results for early 2H21, we update our expectations upwards in absence of the further curfews. However the average EUR/TRY expectation which was met in 1H21 is also increased from 9.50 to 10.43 for 2021.
- Overall, we revise our NOI expectation for year-end to **EUR 77m** (TL 776m) and EBITDA<sup>(1)</sup> expectation to **EUR 75m** (TL 756m) for the entire year at an average EUR/TRY rate of 9.96.



(1) EBITDA = Combined gross revenue – Combined operating expenses



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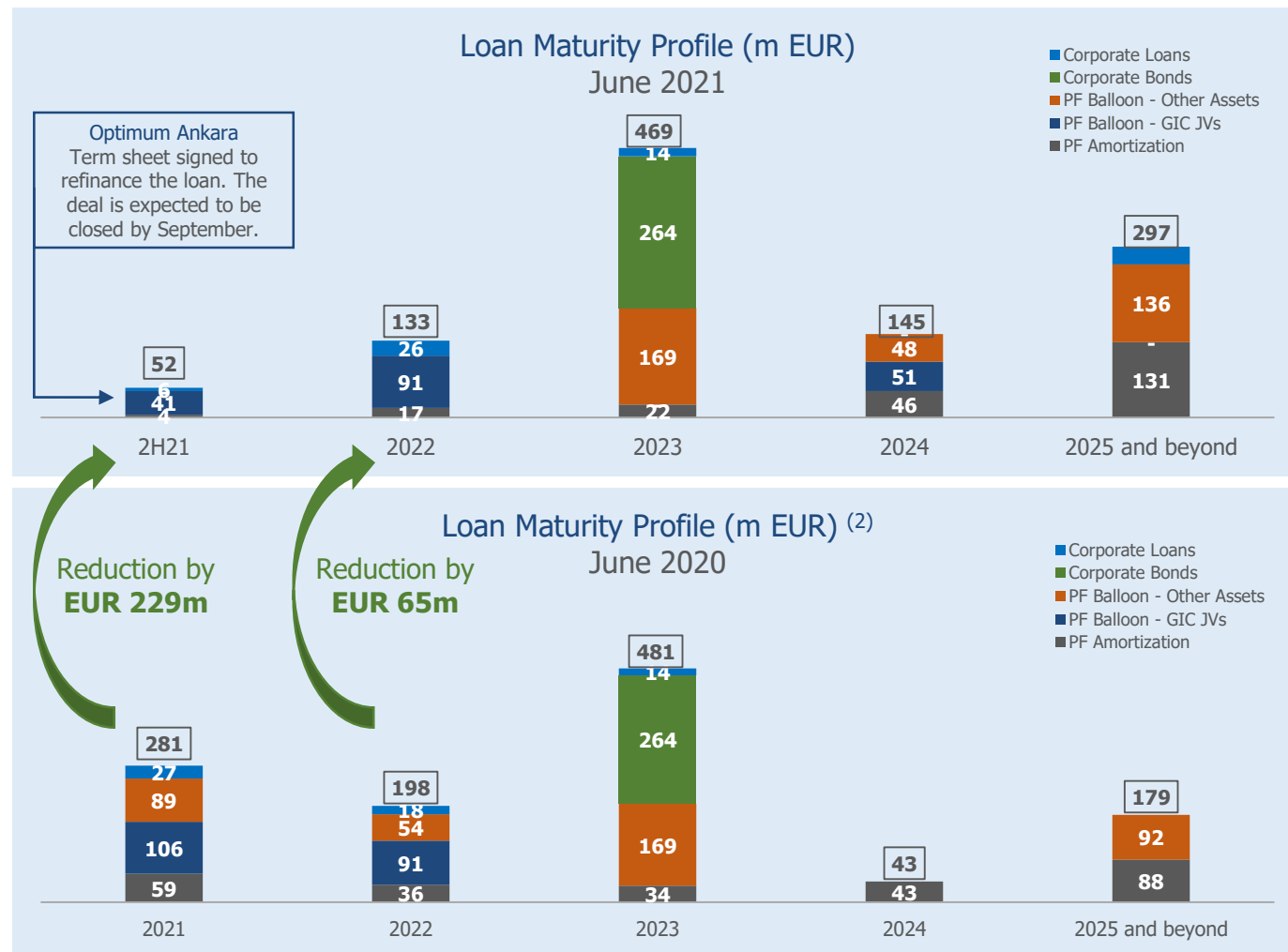


Küçükyalı Office



Refinancing programme for 2021 is successfully executed, relieving the repayment plan for 2021-2022.

- Gross financial debt balance of **EUR 1,095m** as of Jun-21 (Net: **EUR 1,019m** <sup>(1)</sup>)
- Reduction of net debt by **EUR 15m** in 1H21 despite the lost income due to curfews
- Completion of three long-term financing deals amounting **EUR 140m** and rescheduling of **EUR 61m** payment between 2021-2024 to relieve the repayment schedule and to reduce the currency mismatch risk
  - Samsun Piazza – TRY 525m
  - Optimum İstanbul – EUR 55m <sup>(3)</sup>
  - Optimum Ankara – USD 42.5m <sup>(3)</sup> (Term sheet signed)
  - Maltepe Piazza – Rescheduling
  - Küçükyalı Hilltown – Rescheduling and partial conversion to Turkish Lira



(1) Net Debt = Gross financial debt – cash – bonds held

(2) For a like-for-like comparison, June-21 ending FX rates are used.

(3) RGY share

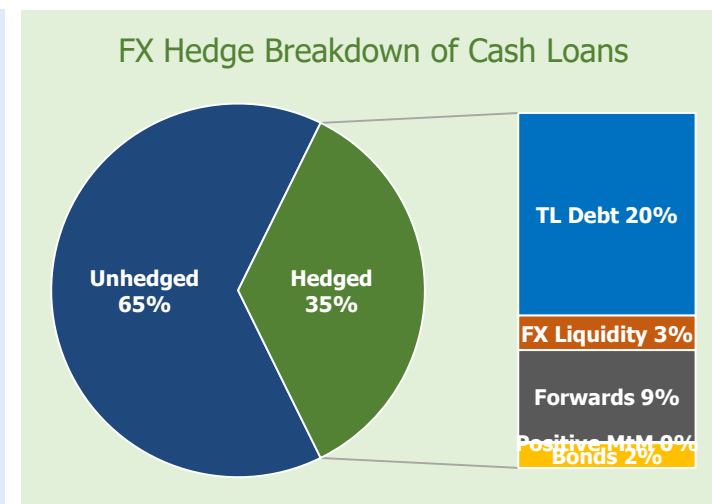
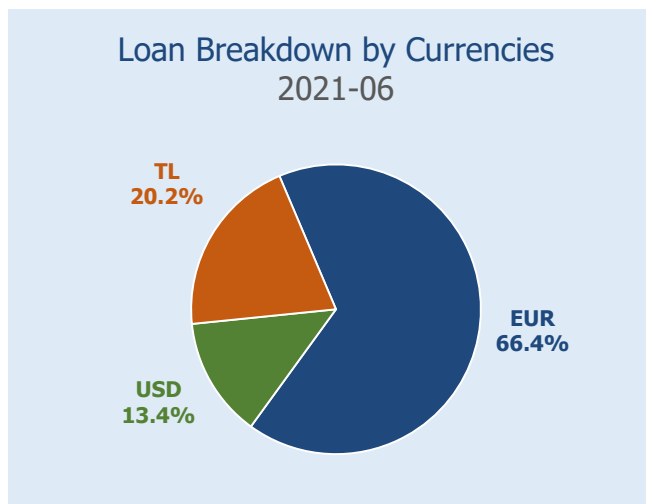
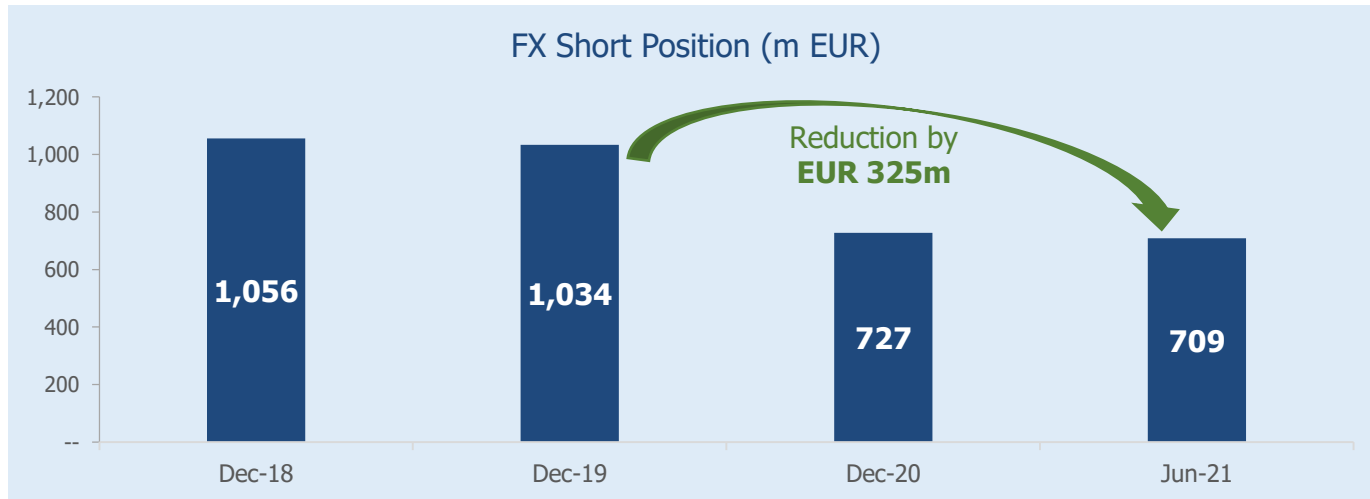
PF: Project Finance





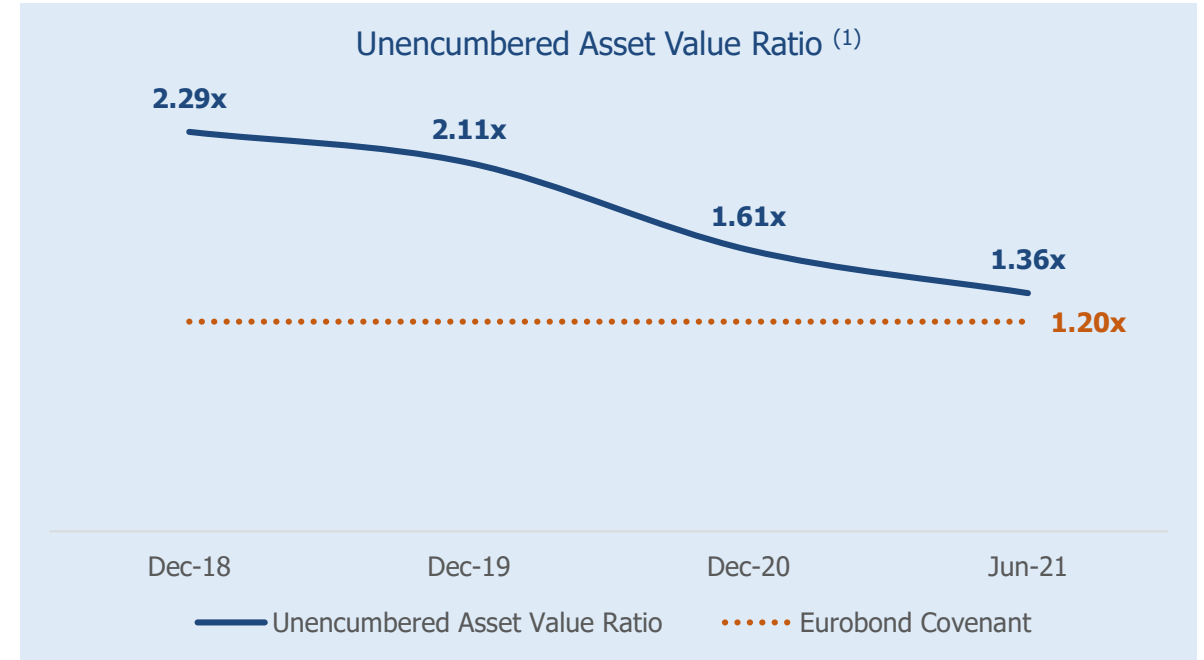
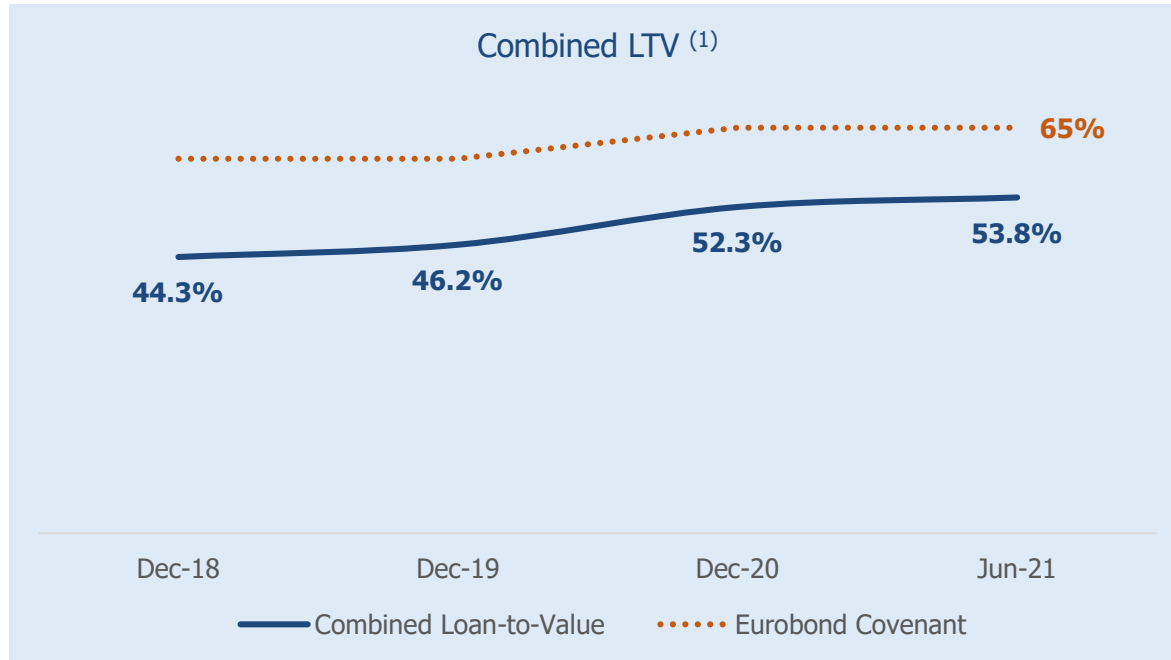
FX mismatch risk is being mitigated with several tools including liquidity, borrowing in local currency and derivatives.

- Sufficient amount of liquidity (**EUR 50m**) despite challenging pandemic conditions which impeded business operations.
- Bonds held with a nominal value of **USD 32m**
- Reduction of FX short position by **EUR 325m** to **EUR 709m** since 2019 year-end through conversion of some of FX loans to TL, increasing FX liquidity and forward positions.
- Increasing the share of TL indebtedness to **20%** in June 2021 from 1% at December 2019
- Hedge rate of **35%** for the cash loan portfolio





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



(1) Based on the methodology in Eurobond offering circular



Disposal plan for non-core properties is on progress as planned.

Strategy to recycle the balance sheet and dispose the non-core assets has been successfully executed. So far **EUR 116m** of assets has been disposed with an average premium of **12.6%** over the most recent TRY valuation.

Property	Deal Size	Premium	Date	Status
Antalya Land	TRY 24.3m	9.9%	Jun-20	Completed
Mecidiyeköy Office	EUR 31.5m	10.8%	Aug-20	Completed
Bayraklı Land	USD 50m	16.2%	Mar-21	USD 40m to be collected in Dec-21
Bursa Land	USD 19m	27.2%	Jun-21	USD 16m to be collected btw Jul-Nov-21
Konak Land	USD 25.3m	0.4%	Jul-21	Completed in Jul-21
<b>Disposals-to-date</b>	<b>EUR 116m</b>	<b>12.6%</b>		

The remaining non-core assets in the portfolio amounting to **EUR 104m** are planned to be exposed in next 2-3 years. When completed, RGY will have achieved **EUR 220m** of disposals.

Property	Valuation (Jun-21)
Maltepe Piazza Office	EUR 39.8m
Maltepe Park Office	EUR 15.9m
Antalya Muratpaşa Land	EUR 17.3m
Ümraniye Land	EUR 9.6m
Mamak Land	EUR 9.1m
Silivri Land	EUR 4.8m
Ayazağa Land	EUR 4.7m
İzmit Land	EUR 2.5m
<b>Disposals in the agenda</b>	<b>EUR 104m</b>
<b>Total Disposal Plan</b>	<b>EUR 220m</b>





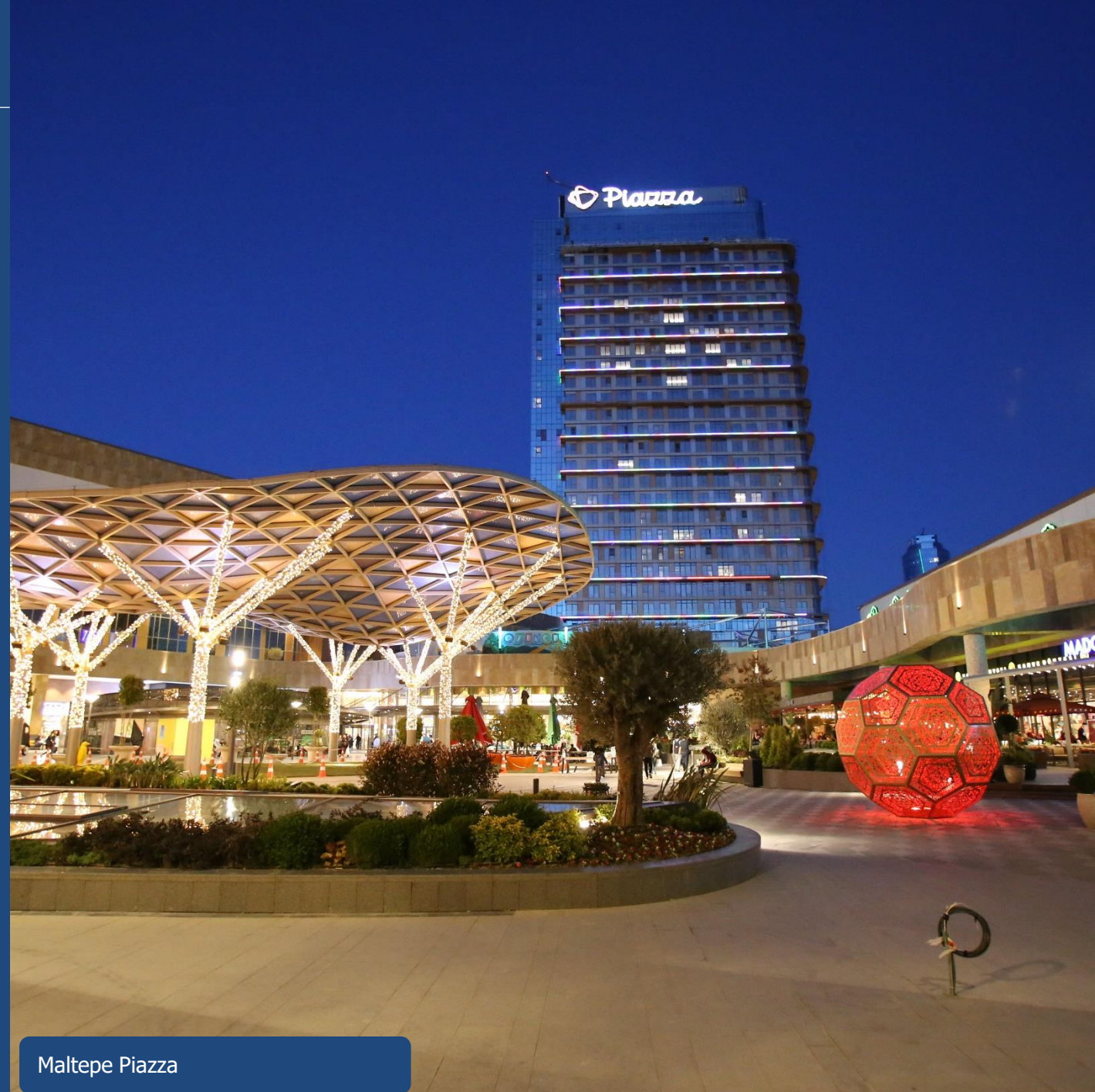
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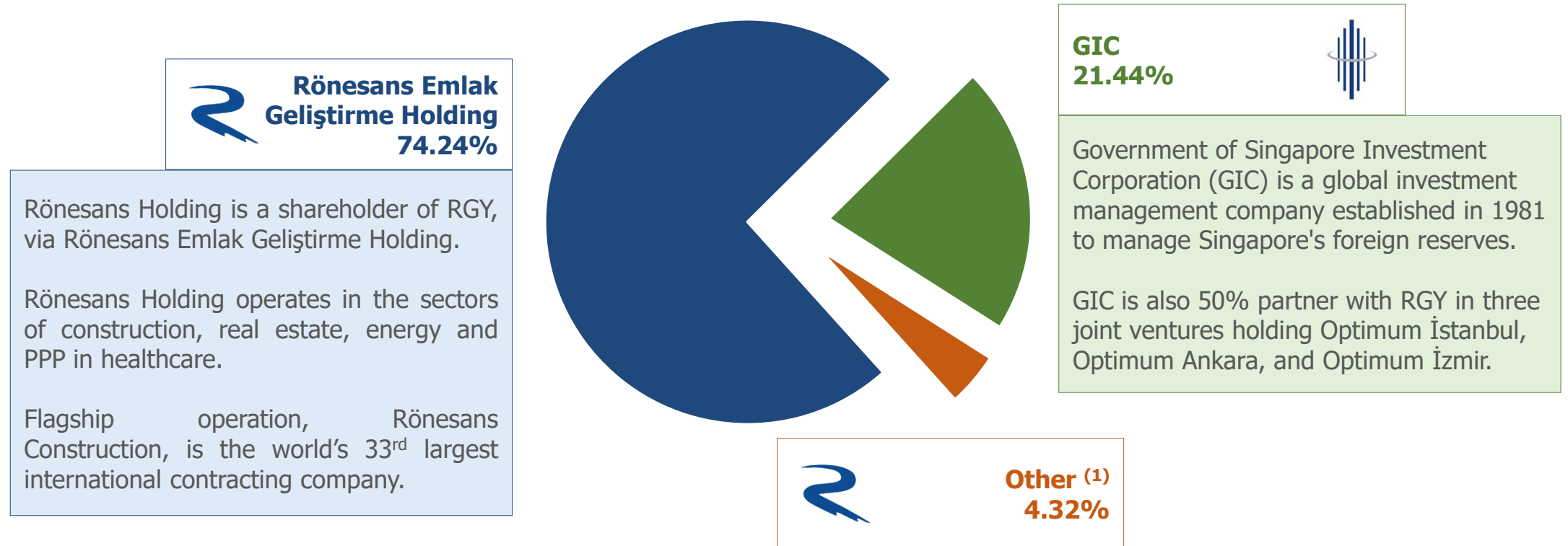
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**Appendix**









Maltepe Piazza



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



	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, Elazığ 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>
	Italian based engineering, construction and drilling provider specialized in the oil and gas industry	2018	Renaissance Heavy Industries	<ul style="list-style-type: none"> <li>• Partnered for the design and building works of three gravity base structures for the Arctic LNG 2 project with a total contract amount of c. EUR2.4bn.</li> <li>• In 2020, also cooperating in RHI's first project in Mozambique</li> </ul>
	Sovereign wealth fund established by the government of Russia Working alongside the world's foremost investors, makes direct investments in leading, as well as promising, Russian companies.	2017	Desna (Russian real estate platform)	<ul style="list-style-type: none"> <li>• Partnered for attractive investment opportunities in the Russian Federation, especially in commercial real estate sector.</li> <li>• Raised RUB6.4bn in 2017</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	209.9	63,000	99.7%
2	Maltepe Piazza	-	Maltepe / İstanbul	April 2018	Retail / Office / Residence	Yes	237.3	53,000 / 34,000	96.4% / 16.9%
3	Küçükyalı Hilltown	-	Maltepe / İstanbul	October 2017	Retail / Office	Yes	229.8	63,000 / 9,500	95.1% / 100%
4	Şanlıurfa Piazza	-	Eyyübiye / Şanlıurfa	October 2013	Retail	Yes	56.5	42,000	95.2%
5	Kahramanmaraş Piazza	-	Onikişubat / K.Maraş	April 2013	Retail	No	76.9	48,000	96.5%
6	Samsun Piazza	-	Canik / Samsun	March 2013	Retail / Hotel	Yes	159.5	62,000	99.7%
7	Optimum İzmir	GIC (50%)	Gaziemir / İzmir	March 2012	Retail	Yes	325.5	84,000	96.5%
8	Optimum Adana	-	Yüreğir / Adana	April 2011	Retail	Yes	147.5	60,000	96.2%
9	Kozzy	-	Kadıköy / İstanbul	April 2010	Retail	Yes	24.4	14,000	91.0%
10	Optimum İstanbul	GIC (50%)	Ataşehir / İstanbul	November 2008	Retail	Yes	188.9	41,000	89.4%
11	Maltepe Park	-	Maltepe / İstanbul	January 2005	Retail / Office	No	161.7	73,000 / 15,000	89.8% / 100%
12	Optimum Ankara	GIC (50%)	Etimesgut / Ankara	October 2004	Retail	Yes	145.0	38,000	96.5%
13	RönesansBiz Küçükyalı	-	Maltepe / İstanbul	December 2014	Office / School	Yes	73.8	52,000	98.1%

(1) IFRS figures as of Jun-21

(2) As of Jul-21



#	Property	Partner	Location	Encumbrance	GAV (m€)	Area (sqm)
14	Antalya Beachtown Land	-	Konyaaltı / Antalya	No	25.2	121,000
15	Konak Land <sup>(1)</sup>	Tekfen Group (50%)	Konak / İzmir	No	42.0	49,000
16	Mamak Land	-	Mamak / Ankara	No	9.1	46,000
17	Silivri Land	-	Silivri / Istanbul	No	4.8	42,000
18	Optimum Antalya Land	-	Muratpaşa / Antalya	Yes	17.3	31,000
19	İzmit Land	-	Körfez / İzmit	Yes	2.5	30,000
20	Bursa Land <sup>(2)</sup>	-	Nilüfer / Bursa	Yes	14.3	25,000
21	Ümraniye Land	Doğan Group (50%)	Ümraniye / Istanbul	No	19.2	23,000
22	Ayazağa Land	-	Sarıyer / Istanbul	No	4.7	7,000

(1) Disposed in July 2021

(2) Contract to sell signed in June 2021, the proceeds will be collected by November 2021.



### Project Overview

Type	Retail
Location	Karşıyaka / İzmir
Opening	October 2019
Partner	-
DST (1)	850 m
GLA (sqm)	63,000
Occupancy	99.7%
GAV	€ 209.9

### Major Tenants

INDITEX	BOYNERGRUP	CGV*
H&M	Carrefour	DECATHLON
TOMMY HILFIGER	VICTORIA'S SECRET	BEYMEN
ROLEX	MediaMarkt	SEPHORA
NIKE	MARKS & SPENCER	VAKKO



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



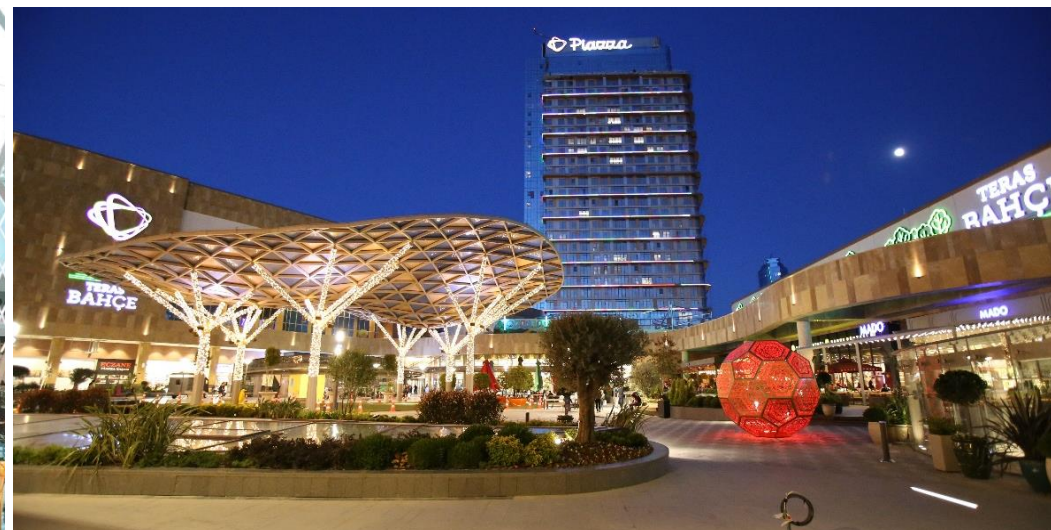


### Project Overview

Type	Retail & Office & Residence
Location	Maltepe / İstanbul
Opening	April 2018
Partner	-
DST (1)	Direct
GLA (sqm)	53,000 / 34,000
Occupancy	96.4% / 16.9%
GAV	€ 237.3m (2)

### Major Tenants

INDITEX	MediaMarkt	CGV*
H&M	LC Waikiki	KOTON
BEYMEN	mavi	WAKKO
DeFacto	NIKE	SEPHORA
adidas	Levi's	MAC



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

(2) 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	95.1% / 100%
GAV	€ 229.8m

### Major Tenants (2)

INDITEX	BOYNERGRUP	CGV*
H&M	LC Waikiki	KOTON
TOMMY HILFİGER	BEYMEN	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.





### Project Overview

Type	Retail
Location	Eyyübiye / Şanlıurfa
Opening	October 2013
Partner	-
DST (1)	N/A (2)
GLA (sqm)	42,000
Occupancy	95.2%
GAV	€ 56.5m

### Major Tenants

BOYNERGRUP	MediaMarkt	CGV*
KOTON	MIGROS	mavi
DeFacto	ebebek	TEKNO SA
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	96.5%
GAV	€ 76.9m

### 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



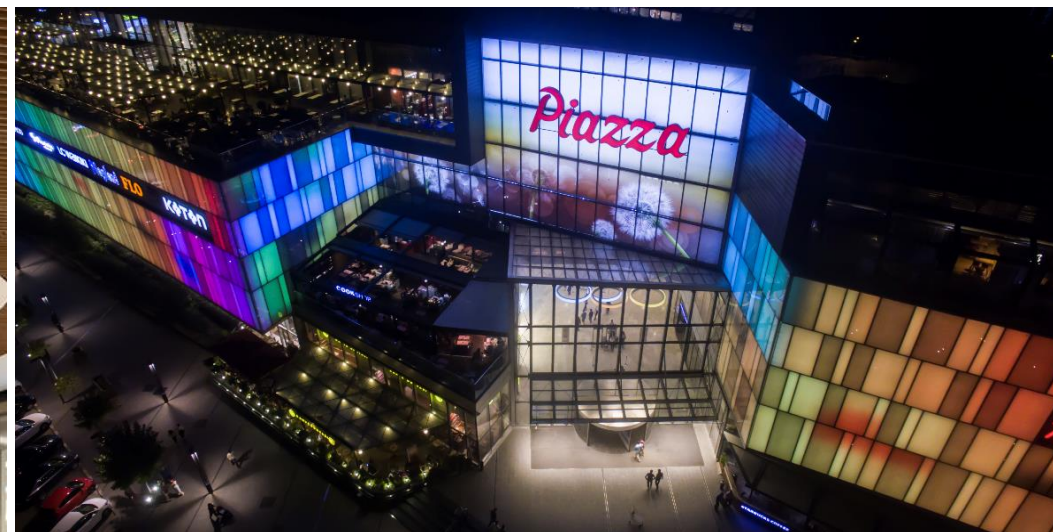


### Project Overview

Type	Retail & Hotel
Location	Canik / Samsun
Opening	March 2013
Partner	-
DST (1)	100 m
GLA (sqm)	62,000
Occupancy	99.7%
GAV	€ 159.5m

### 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 <sup>(2)</sup>
Partner	GIC (50%)
DST <sup>(1)</sup>	50 m
GLA (sqm)	84,000
Occupancy	96.5%
GAV	€ 325.5m

### Major Tenants

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



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

(2) Extension part was opened in March 2017.



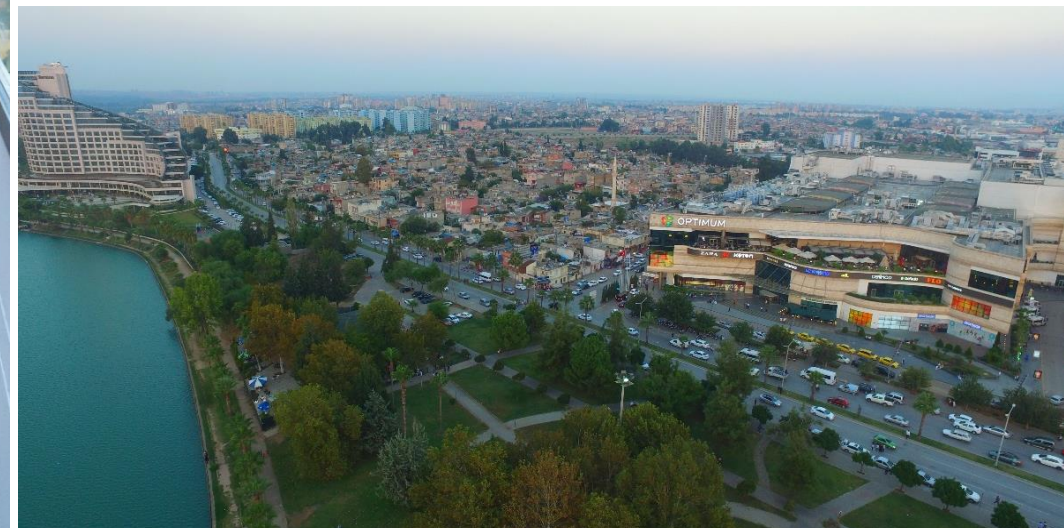


### Project Overview

Type	Retail
Location	Yüreğir / Adana
Opening	April 2011
Partner	-
DST (1)	350 m
GLA (sqm)	60,000
Occupancy	96.2%
GAV	€ 147.5m

### Major Tenants

INDITEX	BOYNERGRUP	ebebek
H&M	MediaMarkt	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	91.0%
GAV	€ 24.4m

### Major Tenants

MIGROS	LC Waikiki	MUDO
KOTON	MAFIT	AVSAR SINEMA
Playland	MANGO	mavi
YARGICI	Tabak Wingaz	watsons
U.S. POLO ASSN. SINCE 1890	Tchibo	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	89.4%
GAV	€ 188.9m

### Major Tenants

<b>DECATHLON</b>	<b>B</b> BOYNERGRUP	ebebek
<b>LC WAIKIKI</b>	<b>MediaMarkt</b>	<b>MIGROS</b>
TOMMY HILFIGER	POLO RALPH LAUREN	MUDO
MARKS & SPENCER	CALVIN KLEIN	Brooks Brothers
BEYMEN	adidas	VAKKO



(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	89.8% / 100%
GAV	€ 161.7m

### Major Tenants (2)

Carrefour SA	BOYNERGRUP	CGV*
KOTON	LC WAIKIKI	mavi
POLOGARAGE	ebebek	Playland
UNITED COLORS OF BENETTON	TEKNO SA	DeFacto
MUDO	Columbia	DEICHMANN



(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.



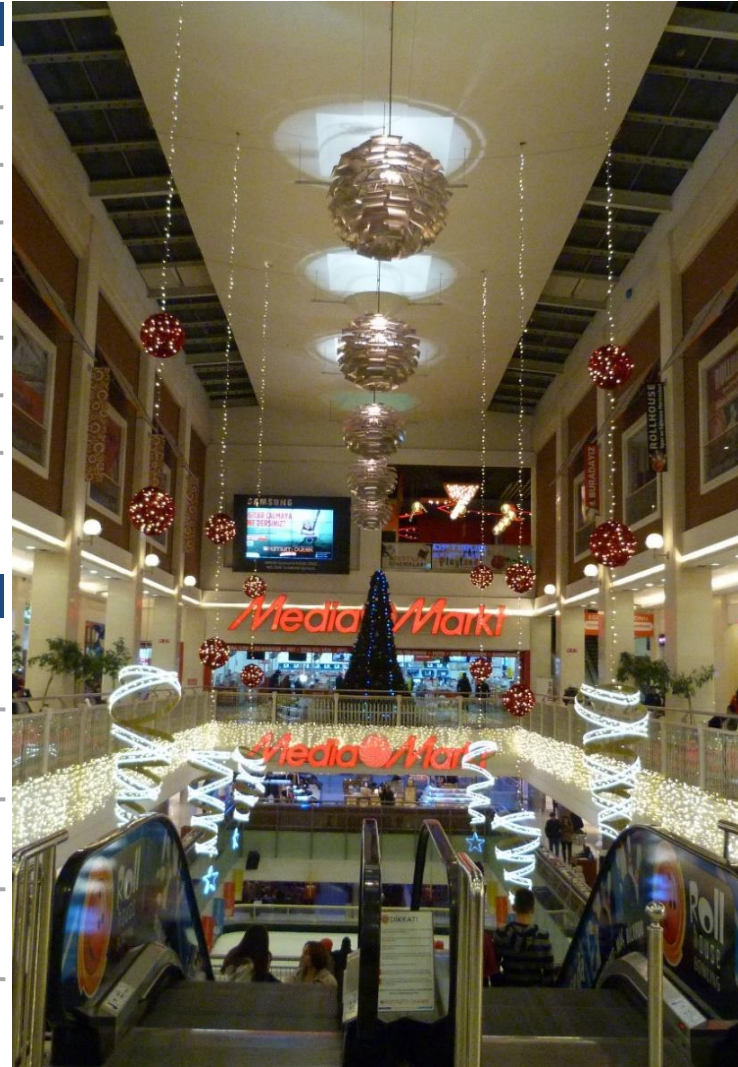


### Project Overview

Type	Retail
Location	Etimesgut / İstanbul
Opening	October 2004
Partner	GIC (50%)
DST <sup>(1)</sup>	1,600 m
GLA (sqm)	38,000
Occupancy	96.5%
GAV	€ 145m

### 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	98.1%
GAV	€ 73.8m

Major Tenants

 TURKCELL	 BOSCH	



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





# Financial Highlights

## First Half 2021 Results

	Consolidated (000 TRY)		Combined (000 TRY) <sup>(1)</sup>		Combined (000 EUR) <sup>(1)</sup>	
	Jun-21	Dec-20	Jun-21	Dec-20	Jun-21	Dec-20
Cash and cash equivalents	462,744	843,516	513,753	892,142	49,569	99,040
Financial Investments	270,864	203,234	270,863	203,234	26,134	22,562
Trade Receivables	162,586	105,908	177,957	123,467	17,170	13,707
Investments accounted for using the equity method	2,235,236	2,055,437	--	--	--	--
Investment Properties	14,933,419	14,187,841	18,667,540	17,586,111	1,801,104	1,952,299
VAT Receivable	363,305	408,110	375,313	420,110	36,211	46,638
Other Assets	666,552	268,080	1,161,249	727,607	112,041	80,774
<b>Total Assets</b>	<b>19,094,706</b>	<b>18,072,126</b>	<b>21,166,675</b>	<b>19,952,671</b>	<b>2,042,228</b>	<b>2,215,019</b>
Financial Borrowings	9,548,098	8,760,572	11,305,862	10,369,164	1,090,826	1,151,119
Trade Payables	88,012	91,185	94,216	97,820	9,090	10,859
Deferred Tax Liabilities	1,224,974	1,123,725	1,788,707	1,637,127	172,580	181,743
Other Liabilities	1,413,498	1,377,213	1,157,766	1,129,129	111,705	125,349
<b>Total Liabilities</b>	<b>12,274,582</b>	<b>11,352,695</b>	<b>14,346,551</b>	<b>13,233,240</b>	<b>1,384,201</b>	<b>1,469,070</b>
<b>Total Shareholders' Equity</b>	<b>6,820,124</b>	<b>6,719,431</b>	<b>6,820,124</b>	<b>6,719,431</b>	<b>658,027</b>	<b>745,949</b>
	<b>1H21</b>	<b>1H20</b>	<b>1H21</b>	<b>1H20</b>	<b>1H21</b>	<b>1H20</b>
Revenue	364,351	304,121	431,005	355,702	45,436	49,886
Cost of Sales	(115,884)	(95,117)	(130,809)	(106,804)	(13,790)	(14,979)
<b>Gross Profit</b>	<b>248,467</b>	<b>209,004</b>	<b>300,196</b>	<b>248,898</b>	<b>31,646</b>	<b>34,907</b>
Operating Expenses	(16,841)	(13,745)	(18,669)	(14,312)	(1,968)	(2,007)
<b>EBITDA</b>	<b>231,626</b>	<b>195,259</b>	<b>281,527</b>	<b>234,586</b>	<b>29,678</b>	<b>32,900</b>
<b>NOI</b>	<b>238,743</b>	<b>199,599</b>	<b>292,139</b>	<b>240,809</b>	<b>30,797</b>	<b>33,772</b>

(1) Proportionate figures for the assets fully consolidated and the ownership at share of the assets accounted for using the equity method.  
Figures may not add up to sum due to rounding.



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June 2021

Total Current and Non-Current Financial Debt <sup>(1)</sup>	9,548,098
<i>Less:</i> Current Portion of Long Term Operational Lease <sup>(1)</sup>	6,005
<i>Less:</i> Long Term Obligation under Operational Lease <sup>(1)</sup>	208,439
<i>Add:</i> Current Financial Debts of JVs <sup>(2)</sup>	467,588
<i>Add:</i> Non-Current Financial Debts of JVs <sup>(2)</sup>	1,504,667
<i>Add:</i> Off Balance Sheet <sup>(3)</sup>	82,164
<b>Total Indebtedness</b>	<b>11,388,072</b>
<b>Total Assets <sup>(4)</sup></b>	<b>21,166,675</b>
<b>Combined LTV</b>	<b>53.8%</b>
<hr/>	
Unencumbered Total Assets <sup>(5)</sup>	4,225,881
<i>Less:</i> Encumbered Landplot Value <sup>(6)</sup>	353,935
<b>Combined Unencumbered Total Assets</b>	<b>3,871,946</b>
Short term portion of issued corporate bonds <sup>(7)</sup>	42,032
Corporate bonds <sup>(7)</sup>	2,611,560
Corporate Loans <sup>(8)</sup>	447,000
<i>Less:</i> Secured Corporate Loans <sup>(9)</sup>	264,000
<b>Combined Unsecured Indebtedness</b>	<b>2,836,592</b>
<b>Unencumbered Asset Value Ratio</b>	<b>1.36x</b>

### Related Footnotes in the Independent Auditor's Report – June 2021

- (1) Note 22 (p.52)
- (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 Kabataş Rönesans, Nispetiye, Pendik, Mel3, Florya, Bakırköy, Kavacık, Sancaktepe, Akatlar, Kandilli, Rönesans Gayrimenkul Yatırım, Rönesans Yönetim and Other, Note 4a (p.21)
- (6) Encumbered landplot value as per management reporting
- (7) Note 22 (p.52) (Refers to unsecured Eurobond issued by RGY)
- (8) Note 22i (p.53) (Refers to secured and unsecured corporate loans utilized by RGY)
- (9) Secured corporate loans utilized by RGY as per management reporting



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