



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2023 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	923.313	925.430
Financial Investments	12	83.463	0
Trade Receivables		563.503	503.061
Trade Receivables Due From Related Parties	8, 23	0	31.836
Trade Receivables Due From Unrelated Parties	8	563.503	471.225
Other Receivables		10.173	10.156
Other Receivables Due From Unrelated Parties		10.173	10.156
Inventories	10	465.321	475.574
Prepayments	7	285.624	71.989
Other current assets		28.084	30.702
SUB-TOTAL		2.359.481	2.016.912
Total current assets		2.359.481	2.016.912
NON-CURRENT ASSETS			
Trade Receivables		117.931	72.392
Trade Receivables Due From Unrelated Parties	8	117.931	72.392
Other Receivables		1.183	1.181
Other Receivables Due From Unrelated Parties		1.183	1.181
Inventories	10	559.938	428.306
Investments accounted for using equity method	3	1.008.431	985.776
Investment property	9	34.108.933	34.236.035
Property, plant and equipment	13	1.531.260	1.537.300
Intangible assets and goodwill		1.794	1.847
Other intangible assets		1.794	1.847
Prepayments	7	999	999
Total non-current assets		37.330.469	37.263.836
Total assets		39.689.950	39.280.748
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	1.204.815	687.842
Current Portion of Non-current Borrowings	6	524.154	1.119.600
Trade Payables		109.214	117.475
Trade Payables to Related Parties	8, 23	40.333	27.833
Trade Payables to Unrelated Parties	8	68.881	89.642
Employee Benefit Obligations		11.750	6.036
Other Payables		35.482	36.667
Other Payables to Unrelated Parties		35.482	36.667
Deferred Income Other Than Contract Liabilities	7	52.941	100.010
Current tax liabilities, current		1.425	971
Current provisions		40.698	29.792
Other Current Liabilities		37.885	43.274
SUB-TOTAL		2.018.364	2.141.667
Total current liabilities		2.018.364	2.141.667
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.078.099	2.597.243
Trade Payables		26.532	0
Trade Payables To Related Parties		26.532	0
Deferred Income Other Than Contract Liabilities	7	1.199.346	740.249
Non-current provisions		5.502	6.176
Non-current provisions for employee benefits		5.502	6.176
Total non-current liabilities		3.309.479	3.343.668
Total liabilities		5.327.843	5.485.335
EQUITY			
Equity attributable to owners of parent		34.362.107	33.795.413
Issued capital	14	1.000.000	1.000.000
Treasury Shares (-)		-5.930	-5.930
Share Premium (Discount)		25.770	25.770

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.282.391	1.282.391
Restricted Reserves Appropriated From Profits		74.521	74.459
Prior Years' Profits or Losses		31.418.661	12.982.423
Current Period Net Profit Or Loss		566.694	18.436.300
Total equity		34.362.107	33.795.413
Total Liabilities and Equity		39.689.950	39.280.748

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	15	839.956	593.545
Cost of sales	15	-195.794	-108.766
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		644.162	484.779
GROSS PROFIT (LOSS)		644.162	484.779
General Administrative Expenses	16	-47.322	-18.900
Marketing Expenses	16	-15.656	-26.719
Other Income from Operating Activities	17	31.124	1.057
Other Expenses from Operating Activities		-3.954	-2.635
PROFIT (LOSS) FROM OPERATING ACTIVITIES		608.354	437.582
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	43.696	27.875
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		652.050	465.457
Finance income	18	57.560	24.531
Finance costs	18	-142.655	-320.522
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		566.955	169.466
Tax (Expense) Income, Continuing Operations		-261	0
Current Period Tax (Expense) Income		-261	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		566.694	169.466
PROFIT (LOSS)		566.694	169.466
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		566.694	169.466
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	19	0,57000000	0,17000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		566.694	169.466
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		566.694	169.466

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 31.03.2023	Previous Period 01.01.2022 - 31.03.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		507.394	391.213
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		6.540	5.916
Adjustments for provisions		10.102	3.946
Adjustments for Interest (Income) Expenses		64.351	110.464
Adjustments for interest expense		64.351	110.464
Adjustments for unrealised foreign exchange losses (gains)	6	15.431	160.630
Adjustments for fair value losses (gains)		0	-8.630
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	18	0	-8.630
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-43.696	-27.875
Adjustments for losses (gains) on disposal of non-current assets		-20.192	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	17	-20.192	0
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-83.463	0
Adjustments for decrease (increase) in trade accounts receivable		-105.966	-17.280
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-19	20
Adjustments for decrease (increase) in inventories		-121.379	18.765
Decrease (Increase) in Prepaid Expenses		-213.635	-5.842
Adjustments for increase (decrease) in trade accounts payable		18.271	34.888
Adjustments for increase (decrease) in other operating payables		-1.185	-1.865
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		412.028	-53.070
Other Adjustments for Other Increase (Decrease) in Working Capital		3.512	1.680
Cash Flows from (used in) Operations			
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		-447	-7.170
Cash Inflows from Sale of Investment Property		171.978	0
Cash Outflows from Acquisition of Investment Property	9	-24.684	-5.763
Dividends received	3	21.041	13.237
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	6	417.500	566.000
Repayments of borrowings	6	-954.426	-493.172
Interest paid		-198.033	-200.976
Interest Received		49.210	15.746
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents	5	-10.467	279.115
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	921.559	246.078
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	911.092	525.193



Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity												
	Equity attributable to owners of parent (member)												Non-controlling interests (member)
	Issued Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement (member)	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss			
Increase (Decrease) on Revaluation of Property, Plant and Equipment													
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.000.000	-5.930	25.770	437.723	4.565				74.421	7.675.656	5.306.805	14.519.010	14.519.010
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers													
Total Comprehensive Income (Loss)										5.306.805	-5.306.805	0	0
Profit (loss)												169.466	169.466
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													
Decrease through Other Distributions to Owners													
Increase (Decrease) through Treasury Share Transactions													
Increase (Decrease) through Share-Based Payment Transactions													
Acquisition or Disposal of a Subsidiary													
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
Transactions with noncontrolling shareholders													
Increase through Other Contributions by Owners													
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Increase (decrease) through other changes, equity													
Equity at end of period	1.000.000	-5.930	25.770	437.723	4.565				74.421	12.982.461	169.466	14.688.476	14.688.476
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	1.000.000	-5.930	25.770	1.236.648	45.543				74.459	12.982.423	18.436.300	33.795.413	33.795.413
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers													
Total Comprehensive Income (Loss)										62	18.436.238	-18.436.300	0
Profit (loss)												566.694	566.694
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Previous Period
01.01.2022 - 31.03.2022

Current Period

01.01.2023 - 31.03.2023

Decrease through Other Distributions to Owners
Increase (Decrease) through Treasury Share Transactions
Increase (Decrease) through Share-Based Payment Transactions
Acquisition or Disposal of a Subsidiary
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity
Transactions with noncontrolling shareholders
Increase through Other Contributions by Owners
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
Increase (decrease) through other changes, equity

1.000.000

-5.930

25.770

1.238.848

45.543

74.521

31.418.661

566.694

34.362.107

34.362.107

Equity at end of period