



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2016 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Giriş

1. Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") ve Bağlı Ortaklıkları'nın (birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Başaran Nas Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

a member of

PricewaterhouseCoopers

Burak Özpoyraz, SMMM

Sorumlu Denetçi

Istanbul, 18 Ağustos 2016

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	660.607	903.447
Financial Investments	5	6.409	0
Trade Receivables	7	210.176	197.366
Trade Receivables Due From Related Parties	7, 24	18.320	19.227
Trade Receivables Due From Unrelated Parties	7	191.856	178.139
Other Receivables	12	1.082	975
Other Receivables Due From Unrelated Parties		1.082	975
Derivative Financial Assets	8	0	11.915
Inventories	10	1.216.373	1.131.546
Prepayments	6	92.775	100.980
Other current assets	11	4.377	2.853
SUB-TOTAL		2.191.799	2.349.082
Total current assets		2.191.799	2.349.082
NON-CURRENT ASSETS			
Trade Receivables	7	78.875	103.734
Trade Receivables Due From Unrelated Parties		78.875	103.734
Inventories	10	347.794	174.059
Investments accounted for using equity method	13	316.241	321.388
Investment property	9	5.935.496	5.751.336
Property, plant and equipment		2.278	2.680
Intangible assets and goodwill		578	553
Other intangible assets		578	553
Prepayments	6	91.985	92.468
Other Non-current Assets	11	81.690	67.209
Total non-current assets		6.854.937	6.513.427
Total assets		9.046.736	8.862.509
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	519.171	751.182
Current Portion of Non-current Borrowings	5	386.962	149.170
Trade Payables	7	205.560	170.227
Trade Payables to Related Parties	7,24	29.551	27.069
Trade Payables to Unrelated Parties	7	176.009	143.158
Employee Benefit Obligations		1.169	1.141
Other Payables	12	22.308	15.606
Other Payables to Unrelated Parties		22.308	15.606
Derivative Financial Liabilities	8	438	4.195
Deferred Income	6	191.130	259.735
Current tax liabilities, current		707	0
Current provisions	14	13.578	21.255
Other current provisions		13.578	21.255
Other Current Liabilities	11	4.934	5.618
SUB-TOTAL		1.345.957	1.378.129
Total current liabilities		1.345.957	1.378.129
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	1.685.740	1.905.001
Deferred Income	6	904.162	717.542
Non-current provisions	14	767	749
Non-current provisions for employee benefits		767	749
Total non-current liabilities		2.590.669	2.623.292
Total liabilities		3.936.626	4.001.421
EQUITY			
Equity attributable to owners of parent		5.110.110	4.861.088
Issued capital	16	500.000	500.000
Treasury Shares (-)	16	-1.195	-1.195
Share Premium (Discount)	16	25.770	25.770
Restricted Reserves Appropriated From Profits		53.732	37.852

Legal Reserves	16	53.732	37.852
Prior Years' Profits or Losses	16	4.222.854	3.345.057
Current Period Net Profit Or Loss	16	308.949	953.604
Total equity		5.110.110	4.861.088
Total Liabilities and Equity		9.046.736	8.862.509

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	300.388	215.235	170.761	114.469
Cost of sales	17	-115.986	-74.235	-73.561	-37.951
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		184.402	141.000	97.200	76.518
GROSS PROFIT (LOSS)		184.402	141.000	97.200	76.518
General Administrative Expenses	18	-15.699	-13.466	-10.280	-10.340
Marketing Expenses	18	-4.451	-4.548	-3.140	-3.148
Other Income from Operating Activities	20	130.007	18.066	124.616	13.448
Other Expenses from Operating Activities	20	-5.842	-4.934	-2.690	15.820
PROFIT (LOSS) FROM OPERATING ACTIVITIES		288.417	136.118	205.706	92.298
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	13.928	12.196	6.729	6.429
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		302.345	148.314	212.435	98.727
Finance income	21	56.557	21.059	-15.021	11.500
Finance costs	21	-48.309	-326.276	-22.133	-113.504
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		310.593	-156.903	175.281	-3.277
Tax (Expense) Income, Continuing Operations		-1.644	-1.634	-704	-811
Current Period Tax (Expense) Income	23	-1.644	-1.634	-704	-811
PROFIT (LOSS) FROM CONTINUING OPERATIONS		308.949	-158.537	174.577	-4.088
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		308.949	-158.537	174.577	-4.088
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		308.949	-158.537	174.577	-4.088
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 (Zarar)</i>	22	0,62000000	-0,32000000	0,35000000	-0,01000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		308.949	-158.537	174.577	-4.088
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		308.949	-158.537	174.577	-4.088

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		88.155	416.885
Profit (Loss)		308.949	-158.537
Adjustments to Reconcile Profit (Loss)		-132.358	271.261
Adjustments for depreciation and amortisation expense		388	461
Adjustments for provisions		2.015	-1.502
Adjustments for Interest (Income) Expenses	21	1.927	41.320
Adjustments for unrealised foreign exchange losses (gains)		-6.305	237.392
Adjustments for fair value losses (gains)		-118.099	4.152
Adjustments for Fair Value Losses (Gains) of Investment Property	20	-119.144	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	1.045	4.152
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	13	-13.928	-12.196
Adjustments for Tax (Income) Expenses	23	1.644	1.634
Changes in Working Capital		-87.353	305.778
Adjustments for decrease (increase) in trade accounts receivable		10.480	-131.610
Adjustments for decrease (increase) in inventories		-235.435	-66.303
Decrease (Increase) in Prepaid Expenses		8.688	-28.094
Adjustments for increase (decrease) in trade accounts payable		35.333	-68.668
Increase (Decrease) in Deferred Income		118.015	500.307
Other Adjustments for Other Increase (Decrease) in Working Capital		-24.434	100.146
Decrease (Increase) in Other Assets Related with Operations		-22.521	97.793
Increase (Decrease) in Other Payables Related with Operations		-1.913	2.353
Cash Flows from (used in) Operations		89.238	418.502
Payments Related with Provisions for Employee Benefits		-146	-47
Income taxes refund (paid)		-937	-1.570
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-46.192	-35.859
Purchase of Property, Plant, Equipment and Intangible Assets		-251	-2.673
Cash Outflows from Acquisition of Investment Property		-65.016	-47.578
Dividends received	13	19.075	14.392
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-282.586	-438.129
Proceeds from borrowings		1.822.973	108.559
Repayments of borrowings		-2.041.558	-473.692
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		10.009	799
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-2.896	0
Dividends Paid	16	-59.927	-49.939
Interest paid		-57.621	-39.416
Interest Received		46.434	15.560
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-240.623	-57.103
Effect of exchange rate changes on cash and cash equivalents		206	15.777
Net increase (decrease) in cash and cash equivalents		-240.417	-41.326
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	893.899	773.819
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	653.482	732.493

