

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**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 BİREYSEL FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

### Giriş

1. Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2016 tarihli ilişikteki özet bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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 bireysel 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 bireysel finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı bireysel finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem bireysel 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 bireysel 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 Aġustos 2016

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	657.691	900.733
Financial Investments	5	6.409	0
Trade Receivables	7	210.408	196.857
Trade Receivables Due From Related Parties	7,23	19.359	19.231
Trade Receivables Due From Unrelated Parties	7	191.049	177.626
Other Receivables		1.077	972
Other Receivables Due From Unrelated Parties	12	1.077	972
Derivative Financial Assets	8	0	11.915
Inventories	10	1.216.373	1.131.546
Prepayments	6	86.421	100.424
Other current assets	11	4.327	2.800
<b>SUB-TOTAL</b>		<b>2.182.706</b>	<b>2.345.247</b>
<b>Total current assets</b>		<b>2.182.706</b>	<b>2.345.247</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	13	120.608	120.544
Trade Receivables		78.875	103.734
Trade Receivables Due From Unrelated Parties	7	78.875	103.734
Inventories	10	347.794	174.059
Investment property	9	5.379.993	5.357.250
Property, plant and equipment		1.672	2.026
Intangible assets and goodwill		570	552
Other intangible assets		570	552
Prepayments	6	91.985	92.468
Other Non-current Assets	11	76.424	67.209
<b>Total non-current assets</b>		<b>6.097.921</b>	<b>5.917.842</b>
<b>Total assets</b>		<b>8.280.627</b>	<b>8.263.089</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	479.024	751.182
Current Portion of Non-current Borrowings	5	386.962	149.170
Trade Payables		196.518	171.420
Trade Payables to Related Parties	7,23	29.030	29.888
Trade Payables to Unrelated Parties	7	167.488	141.532
Employee Benefit Obligations		989	962
Other Payables		21.677	15.509
Other Payables to Unrelated Parties	12	21.677	15.509
Derivative Financial Liabilities	8	438	4.195
Deferred Income	6	191.130	259.735
Current provisions	14	13.578	21.255
Other current provisions		13.578	21.255
Other Current Liabilities	11	4.694	4.743
<b>SUB-TOTAL</b>		<b>1.295.010</b>	<b>1.378.171</b>
<b>Total current liabilities</b>		<b>1.295.010</b>	<b>1.378.171</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	1.685.740	1.905.001
Deferred Income	6	904.162	717.542
Non-current provisions		640	640
Non-current provisions for employee benefits	14	640	640
<b>Total non-current liabilities</b>		<b>2.590.542</b>	<b>2.623.183</b>
<b>Total liabilities</b>		<b>3.885.552</b>	<b>4.001.354</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		4.395.075	4.261.735
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	3.623.501	2.839.426
Current Period Net Profit Or Loss	16	193.267	859.882
<b>Total equity</b>		<b>4.395.075</b>	<b>4.261.735</b>
<b>Total Liabilities and Equity</b>		<b>8.280.627</b>	<b>8.263.089</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	287.543	202.824	164.553	108.444
Cost of sales	17	-112.881	-71.389	-71.775	-36.634
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>174.662</b>	<b>131.435</b>	<b>92.778</b>	<b>71.810</b>
<b>GROSS PROFIT (LOSS)</b>		<b>174.662</b>	<b>131.435</b>	<b>92.778</b>	<b>71.810</b>
General Administrative Expenses	18	-14.491	-11.230	-9.668	-9.144
Marketing Expenses	18	-4.451	-4.548	-3.140	-3.148
Other Income from Operating Activities	20	11.633	18.066	6.007	13.448
Other Expenses from Operating Activities	20	-5.758	-4.784	-2.677	15.968
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>161.595</b>	<b>128.939</b>	<b>83.300</b>	<b>88.934</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method		23.287	17.410	13.350	10.048
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>184.882</b>	<b>146.349</b>	<b>96.650</b>	<b>98.982</b>
Finance income	21	56.565	20.713	-15.066	11.280
Finance costs	21	-48.180	-326.252	-22.004	-113.494
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>193.267</b>	<b>-159.190</b>	<b>59.580</b>	<b>-3.232</b>
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>193.267</b>	<b>-159.190</b>	<b>59.580</b>	<b>-3.232</b>
<b>PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PROFIT (LOSS)</b>		<b>193.267</b>	<b>-159.190</b>	<b>59.580</b>	<b>-3.232</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		193.267	-159.190	59.580	-3.232
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	22	0,39000000	-0,32000000	0,12000000	-0,01000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>193.267</b>	<b>-159.190</b>	<b>59.580</b>	<b>-3.232</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		193.267	-159.190	59.580	-3.232

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>81.474</b>	<b>412.294</b>
Profit (Loss)		193.267	-159.190
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-24.490</b>	<b>264.555</b>
Adjustments for depreciation and amortisation expense		267	351
Adjustments for provisions		1.988	-1.596
Adjustments for Interest (Income) Expenses	21	1.815	41.666
Adjustments for unrealised foreign exchange losses (gains)		-6.318	237.392
Adjustments for fair value losses (gains)		1.045	4.152
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	1.045	4.152
Other adjustments to reconcile profit (loss)		-23.287	-17.410
<b>Changes in Working Capital</b>		<b>-87.166</b>	<b>306.976</b>
Adjustments for decrease (increase) in trade accounts receivable		9.739	-125.530
Adjustments for decrease (increase) in inventories		-235.435	-66.785
Decrease (Increase) in Prepaid Expenses		14.486	-28.103
Adjustments for increase (decrease) in trade accounts payable		25.098	-73.026
Increase (Decrease) in Deferred Income		118.015	500.307
Other Adjustments for Other Increase (Decrease) in Working Capital		-19.069	100.113
Decrease (Increase) in Other Assets Related with Operations		-17.256	97.796
Increase (Decrease) in Other Payables Related with Operations		-1.813	2.317
<b>Cash Flows from (used in) Operations</b>		<b>81.611</b>	<b>412.341</b>
Payments Related with Provisions for Employee Benefits		-137	-47
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>309</b>	<b>-30.932</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-64	0
Purchase of Property, Plant, Equipment and Intangible Assets		-171	-1.601
Cash Outflows from Acquisition of Investment Property		-22.743	-46.741
Dividends received		23.287	17.410
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-322.620</b>	<b>-438.454</b>
Proceeds from borrowings		1.782.826	108.559
Repayments of borrowings		-2.041.558	-473.670
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		-57.492	-39.416
Interest Received		46.418	15.213
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-240.837</b>	<b>-57.092</b>
Effect of exchange rate changes on cash and cash equivalents		219	15.773
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-240.618</b>	<b>-41.319</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>891.187</b>	<b>773.809</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>650.569</b>	<b>732.490</b>



