



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	671.470	511.204
Trade Receivables	6	226.962	205.256
Trade Receivables Due From Related Parties		9.829	10.166
Trade Receivables Due From Unrelated Parties		217.133	195.090
Other Receivables		1.208	1.221
Other Receivables Due From Unrelated Parties		1.208	1.221
Derivative Financial Assets			1.198
Inventories	7	1.332.018	1.066.462
Prepayments	8	83.011	96.466
Other current assets		10.781	19.475
<b>SUB-TOTAL</b>		<b>2.325.450</b>	<b>1.901.282</b>
<b>Total current assets</b>		<b>2.325.450</b>	<b>1.901.282</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	6	55.553	70.926
Trade Receivables Due From Unrelated Parties		55.553	70.926
Inventories	7		137.135
Investments accounted for using equity method	3	334.062	328.158
Investment property	9	7.795.018	7.753.884
Property, plant and equipment		2.834	2.962
Intangible assets and goodwill		425	568
Other intangible assets		425	568
Prepayments	8	93.002	91.734
Other Non-current Assets		105.110	91.031
<b>Total non-current assets</b>		<b>8.386.004</b>	<b>8.476.398</b>
<b>Total assets</b>		<b>10.711.454</b>	<b>10.377.680</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	15	702.066	144.096
Current Portion of Non-current Borrowings	15	657.271	1.104.235
Trade Payables	6	131.137	141.262
Trade Payables to Related Parties		38.629	31.020
Trade Payables to Unrelated Parties		92.508	110.242
Employee Benefit Obligations		1.707	2.087
Other Payables		33.400	33.420
Other Payables to Unrelated Parties		33.400	33.420
Derivative Financial Liabilities		5.437	4.450
Deferred Income	8	1.221.337	935.496
Deferred Income from Unrelated Parties		1.221.337	935.496
Current tax liabilities, current			360
Current provisions		19.813	15.508
Other current provisions		19.813	15.508
Other Current Liabilities		4.805	5.871
<b>SUB-TOTAL</b>		<b>2.776.973</b>	<b>2.386.785</b>
<b>Total current liabilities</b>		<b>2.776.973</b>	<b>2.386.785</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	15	1.993.570	1.798.097
Deferred Income	8		218.450
Deferred Income from Unrelated Parties			218.450
Non-current provisions		811	799
Non-current provisions for employee benefits		811	799
<b>Total non-current liabilities</b>		<b>1.994.381</b>	<b>2.017.346</b>
<b>Total liabilities</b>		<b>4.771.354</b>	<b>4.404.131</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		5.940.100	5.973.549
Issued capital		500.004	500.004
Treasury Shares (-)		-1.195	-1.195
Share Premium (Discount)		25.770	25.770

Restricted Reserves Appropriated From Profits		53.732	53.732
Legal Reserves		53.732	53.732
Prior Years' Profits or Losses		5.395.238	4.222.854
Current Period Net Profit Or Loss		-33.449	1.172.384
<b>Total equity</b>		<b>5.940.100</b>	<b>5.973.549</b>
<b>Total Liabilities and Equity</b>		<b>10.711.454</b>	<b>10.377.680</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	12	135.469	129.627
Cost of sales	12	-39.282	-42.425
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		96.187	87.202
GROSS PROFIT (LOSS)		96.187	87.202
General Administrative Expenses		-3.397	-5.419
Marketing Expenses		-4.081	-1.311
Other Income from Operating Activities		1.829	5.391
Other Expenses from Operating Activities		-83	-3.152
PROFIT (LOSS) FROM OPERATING ACTIVITIES		90.455	82.711
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	10.150	7.199
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		100.605	89.910
Finance income	13	10.507	71.578
Finance costs	13	-144.561	-26.176
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-33.449	135.312
Tax (Expense) Income, Continuing Operations			-940
Current Period Tax (Expense) Income			-940
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-33.449	134.372
PROFIT (LOSS)		-33.449	134.372
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-33.449	134.372
<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>	14	-0,07000000	0,27000000
<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
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-33.449</b>	<b>134.372</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-33.449	134.372

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.988</b>	<b>69.781</b>
Profit (Loss)		-33.449	134.372
Profit (Loss) from Continuing Operations		-33.449	134.372
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>111.438</b>	<b>-52.951</b>
Adjustments for depreciation and amortisation expense		271	292
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		4.318	-4.049
Adjustments for (Reversal of) Other Provisions		4.318	-4.049
Adjustments for Interest (Income) Expenses		24.792	-1.248
Adjustments for interest expense		24.792	-1.248
Adjustments for unrealised foreign exchange losses (gains)		90.023	-40.813
Adjustments for fair value losses (gains)		2.184	
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		2.184	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-10.150	-7.199
Adjustments for undistributed profits of associates		-10.150	-7.199
Adjustments for Tax (Income) Expenses		0	940
Other adjustments for which cash effects are investing or financing cash flow			-874
<b>Changes in Working Capital</b>		<b>-75.620</b>	<b>-11.552</b>
Adjustments for decrease (increase) in trade accounts receivable		-6.331	8.039
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-6.331	8.039
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.373	-10.788
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-5.373	-10.788
Adjustments for decrease (increase) in inventories		-128.422	-98.058
Decrease (Increase) in Prepaid Expenses		12.186	-7.171
Adjustments for increase (decrease) in trade accounts payable		-10.123	9.638
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-10.123	9.638
Adjustments for increase (decrease) in other operating payables		-4.948	5.637
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.948	5.637
Increase (Decrease) in Deferred Income		67.391	81.151
<b>Cash Flows from (used in) Operations</b>		<b>2.369</b>	<b>69.869</b>
Other inflows (outflows) of cash		-381	-88
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-36.888</b>	<b>-23.770</b>
Purchase of Property, Plant, Equipment and Intangible Assets			-183
Purchase of property, plant and equipment			-183
Cash Outflows from Acquisition of Investment Property		-41.134	-29.312
Dividends received		4.246	5.725
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>187.743</b>	<b>-56.615</b>
Proceeds from borrowings		559.962	1.144.393
Proceeds from Loans		559.962	1.144.393
Repayments of borrowings		-351.261	-1.199.281
Loan Repayments		-351.261	-1.199.281
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		79.000	9.565
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-77.473	0
Interest paid		-32.900	-34.762
Interest Received		10.415	23.470
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>152.843</b>	<b>-10.604</b>
Effect of exchange rate changes on cash and cash equivalents		5.604	-1.031
Net increase (decrease) in cash and cash equivalents		158.447	-11.635
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>507.001</b>	<b>893.899</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>665.448</b>	<b>882.264</b>



