



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	341.630	602.432
Trade Receivables	8	162.021	172.631
Trade Receivables Due From Related Parties		5.804	3.882
Trade Receivables Due From Unrelated Parties		156.217	168.749
Other Receivables		2.754	1.642
Other Receivables Due From Unrelated Parties		2.754	1.642
Inventories	10	1.444.733	1.624.998
Prepayments	7	60.517	52.555
Other current assets		106.851	147.226
<b>SUB-TOTAL</b>		<b>2.118.506</b>	<b>2.601.484</b>
<b>Total current assets</b>		<b>2.118.506</b>	<b>2.601.484</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	31.065	33.498
Trade Receivables Due From Unrelated Parties		31.065	33.498
Investments accounted for using equity method	3	318.438	315.593
Investment property	9	8.389.624	8.282.529
Property, plant and equipment		14.205	9.416
Intangible assets and goodwill		40	295
Other intangible assets		40	295
Prepayments	7	4.321	93.002
<b>Total non-current assets</b>		<b>8.757.693</b>	<b>8.734.333</b>
<b>Total assets</b>		<b>10.876.199</b>	<b>11.335.817</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	476.791	469.671
Current Portion of Non-current Borrowings	6	622.376	396.372
Trade Payables	8	82.984	119.224
Trade Payables to Related Parties		8.608	11.171
Trade Payables to Unrelated Parties		74.376	108.053
Employee Benefit Obligations		2.499	2.496
Other Payables		36.210	35.278
Other Payables to Unrelated Parties		36.210	35.278
Derivative Financial Liabilities		2.676	277
Deferred Income	7	728.283	1.176.510
Current provisions		24.834	10.527
Other current provisions		24.834	10.527
Other Current Liabilities		3.830	5.172
<b>SUB-TOTAL</b>		<b>1.980.483</b>	<b>2.215.527</b>
<b>Total current liabilities</b>		<b>1.980.483</b>	<b>2.215.527</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.366.495	2.740.433
Non-current provisions		1.301	1.200
Non-current provisions for employee benefits		1.301	1.200
<b>Total non-current liabilities</b>		<b>2.367.796</b>	<b>2.741.633</b>
<b>Total liabilities</b>		<b>4.348.279</b>	<b>4.957.160</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		6.527.920	6.378.657
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-2.279	-1.195
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		65.153	65.153
Legal Reserves		65.153	65.153
Prior Years' Profits or Losses		5.288.929	4.833.821
Current Period Net Profit Or Loss		150.347	455.108
<b>Total equity</b>		<b>6.527.920</b>	<b>6.378.657</b>
<b>Total Liabilities and Equity</b>		<b>10.876.199</b>	<b>11.335.817</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	13	673.528	135.469
Cost of sales	13	-331.357	-40.111
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>342.171</b>	<b>95.358</b>
<b>GROSS PROFIT (LOSS)</b>		<b>342.171</b>	<b>95.358</b>
General Administrative Expenses	14	-5.744	-3.794
Marketing Expenses	14	-4.350	-2.855
Other Income from Operating Activities		12.271	1.829
Other Expenses from Operating Activities		-2.582	-83
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>341.766</b>	<b>90.455</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	6.253	10.150
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>348.019</b>	<b>100.605</b>
Finance income	15	15.132	10.507
Finance costs	15	-212.804	-144.561
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>150.347</b>	<b>-33.449</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>150.347</b>	<b>-33.449</b>
<b>PROFIT (LOSS)</b>		<b>150.347</b>	<b>-33.449</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		150.347	-33.449
<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 Faal.Pay Başına Kazanç(Zarar)</i>	16	0,15000000	-0,03000000
<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>150.347</b>	<b>-33.449</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		150.347	-33.449

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>70.878</b>	<b>60.667</b>
Profit (Loss)		150.347	455.108
Profit (Loss) from Continuing Operations		150.347	455.108
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>168.828</b>	<b>-45.592</b>
Adjustments for depreciation and amortisation expense		264	1.312
Adjustments for provisions	8	16.021	156
Adjustments for Interest (Income) Expenses	15	49.674	128.331
Adjustments for unrealised foreign exchange losses (gains)		106.723	207.829
Adjustments for fair value losses (gains)		2.399	-377.024
Adjustments for Fair Value Losses (Gains) of Investment Property	9		-374.050
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		2.399	-2.974
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-6.253	-6.196
<b>Changes in Working Capital</b>		<b>-247.185</b>	<b>-348.067</b>
Adjustments for decrease (increase) in trade accounts receivable		12.947	66.541
Adjustments for decrease (increase) in inventories		178.751	-422.915
Decrease (Increase) in Prepaid Expenses		5.619	42.643
Adjustments for increase (decrease) in trade accounts payable		-36.240	-22.038
Adjustments for increase (decrease) in other operating payables		-410	1.858
Increase (Decrease) in Deferred Income		-448.227	22.564
Other Adjustments for Other Increase (Decrease) in Working Capital		40.375	-36.720
Decrease (Increase) in Other Assets Related with Operations		40.375	-36.720
<b>Cash Flows from (used in) Operations</b>		<b>71.990</b>	<b>61.449</b>
Payments Related with Provisions for Employee Benefits		-1.112	-421
Payments Related with Other Provisions			-361
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-34.469</b>	<b>-143.327</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-4.798	-7.493
Cash Outflows from Acquisition of Investment Property	9	-31.995	-154.595
Dividends received		2.324	18.761
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-297.211</b>	<b>177.388</b>
Proceeds from borrowings		111.300	2.651.296
Repayments of borrowings		-362.707	-2.392.706
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		72	26.950
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-23.450
Dividends Paid			-50.000
Interest paid		-60.936	-97.922
Interest Received		15.060	63.220
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-260.802</b>	<b>94.728</b>
Effect of exchange rate changes on cash and cash equivalents		5.063	-6.510
Net increase (decrease) in cash and cash equivalents	5	-255.739	88.218
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>595.219</b>	<b>507.001</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>339.480</b>	<b>595.219</b>

# 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		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement (member)	Reserve Of Gains or Losses on Hedge		Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss	
<b>Statement of changes in equity [abstract]</b>										
<b>Statement of changes in equity [line items]</b>										
<b>Equity at beginning of period</b>	500.004	-1.195	25.770			53.732	4.222.854	1.172.384	5.973.549	5.973.549
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	499.996						-499.996			
Total Comprehensive Income (Loss)								455.108	214.214	214.214
Profit (loss)										
Other Comprehensive Income (Loss)										
Issue of equity						11.421	1.160.963	-1.172.384		
Capital Decrease										
Capital Advance										
Effect of Merger or Liquidation or Division										
Effects of Business Combinations Under Common Control										
Advance Dividend Payments										
Dividends Paid								-50.000	-50.000	-50.000
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										
<b>Equity at end of period</b>	1.000.000	-1.195	25.770			65.153	4.833.821	455.108	6.378.657	6.378.657
<b>Statement of changes in equity [abstract]</b>										
<b>Statement of changes in equity [line items]</b>										
<b>Equity at beginning of period</b>	1.000.000	-1.195	25.770			65.153	4.833.821	455.108	6.378.657	6.378.657
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							455.108	-455.108		
Total Comprehensive Income (Loss)								150.347	150.347	150.347
Profit (loss)										
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										

Previous Period  
01.01.2017 - 31.03.2017

Current Period  
01.01.2018 - 31.03.2018

