



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements



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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.

Genel Kurulu'na

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara döneme ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun , özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin sonuç bildirmektir.

Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız 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 özet finansal bilgilere ilişkin sınırlı bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı bağımsız denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

H. Erdem Selçuk, SMMM

Sorumlu Denetçi

İstanbul, 17 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	627.817	602.432
Financial Investments	5	153.967	0
Trade Receivables	8	165.210	172.631
Trade Receivables Due From Related Parties		15.988	3.882
Trade Receivables Due From Unrelated Parties		149.222	168.749
Other Receivables		9.019	1.642
Other Receivables Due From Unrelated Parties		9.019	1.642
Inventories	10	1.508.806	1.624.998
Prepayments	7	51.410	52.555
Other current assets		63.816	147.226
SUB-TOTAL		2.580.045	2.601.484
Total current assets		2.580.045	2.601.484
NON-CURRENT ASSETS			
Trade Receivables	8	31.065	33.498
Trade Receivables Due From Unrelated Parties		31.065	33.498
Investments accounted for using equity method	3	311.991	315.593
Investment property	9	8.420.309	8.282.529
Property, plant and equipment		9.294	9.416
Intangible assets and goodwill		183	295
Other intangible assets		183	295
Prepayments	7	4.321	93.002
Total non-current assets		8.777.163	8.734.333
Total assets		11.357.208	11.335.817
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	501.720	469.671
Current Portion of Non-current Borrowings	6	859.645	396.372
Trade Payables	8	112.713	119.224
Trade Payables to Related Parties		34.053	11.171
Trade Payables to Unrelated Parties		78.660	108.053
Employee Benefit Obligations		2.464	2.496
Other Payables		39.464	35.278
Other Payables to Unrelated Parties		39.464	35.278
Derivative Financial Liabilities		8.680	277
Deferred Income	7	258.422	1.176.510
Current provisions		27.730	10.527
Other current provisions		27.730	10.527
Other Current Liabilities	7	271.068	5.172
SUB-TOTAL		2.081.906	2.215.527
Total current liabilities		2.081.906	2.215.527
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.933.467	2.740.433
Non-current provisions		1.157	1.200
Non-current provisions for employee benefits		1.157	1.200
Other non-current liabilities	7	81.628	0
Total non-current liabilities		3.016.252	2.741.633
Total liabilities		5.098.158	4.957.160
EQUITY			
Equity attributable to owners of parent		6.259.050	6.378.657
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-2.682	-1.195
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.255	65.153
Legal Reserves		74.255	65.153
Prior Years' Profits or Losses		5.229.827	4.833.821
Current Period Net Profit Or Loss		-68.120	455.108
Total equity		6.259.050	6.378.657

Total Liabilities and Equity

11.357.208

11.335.817

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 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	1.327.890	264.786	654.362	129.317
Cost of sales	13	-730.415	-66.838	-399.058	-27.556
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		597.475	197.948	255.304	101.761
GROSS PROFIT (LOSS)		597.475	197.948	255.304	101.761
General Administrative Expenses	14	-22.680	-21.748	-16.936	-17.140
Marketing Expenses	14	-3.562	-5.515	-1.889	-2.645
Other Income from Operating Activities		29.859	14.637	17.588	12.808
Other Expenses from Operating Activities		-7.100	-190	-4.518	-107
PROFIT (LOSS) FROM OPERATING ACTIVITIES		593.992	185.132	249.549	94.677
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	17.271	10.723	11.018	573
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		611.263	195.855	260.567	95.250
Finance income	15	29.568	38.265	14.436	27.758
Finance costs	15	-708.951	-137.147	-493.470	7.414
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-68.120	96.973	-218.467	130.422
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-68.120	96.973	-218.467	130.422
PROFIT (LOSS)		-68.120	96.973	-218.467	130.422
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-68.120	96.973	-218.467	130.422
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetler Pay Başına Kazanç (Zarar)</i>	16	-0,07000000	0,10000000	-0,22000000	0,13000000
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)		-68.120	96.973	-218.467	130.422
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-68.120	96.973	-218.467	130.422

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		140.392	30.432
Profit (Loss)		-68.120	96.973
Adjustments to Reconcile Profit (Loss)		568.248	79.682
Adjustments for depreciation and amortisation expense		698	972
Adjustments for provisions	8	20.780	-2.610
Adjustments for Interest (Income) Expenses	15	125.077	58.679
Adjustments for unrealised foreign exchange losses (gains)		430.561	38.140
Adjustments for fair value losses (gains)		8.403	-4.776
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		8.403	-4.776
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-17.271	-10.723
Changes in Working Capital		-358.197	-145.583
Adjustments for decrease (increase) in trade accounts receivable		7.716	23.141
Adjustments for decrease (increase) in inventories		-122.647	-299.721
Decrease (Increase) in Prepaid Expenses		14.726	15.715
Adjustments for increase (decrease) in trade accounts payable		-12.349	-5.636
Adjustments for increase (decrease) in other operating payables		185.917	-1.431
Increase (Decrease) in Deferred Income		-514.970	145.858
Other Adjustments for Other Increase (Decrease) in Working Capital		83.410	-23.509
Decrease (Increase) in Other Assets Related with Operations		83.410	-23.509
Cash Flows from (used in) Operations		141.931	31.072
Payments Related with Provisions for Employee Benefits		-99	-280
Payments Related with Other Provisions		-1.440	-360
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-197.725	-65.327
Purchase of Property, Plant, Equipment and Intangible Assets		-464	-4.051
Cash Outflows from Acquisition of Investment Property	9	-62.680	-75.790
Dividends received		19.386	14.514
Other inflows (outflows) of cash	5	-153.967	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		46.653	173.919
Proceeds from borrowings		616.232	738.023
Repayments of borrowings		-441.230	-539.172
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		0	-23.450
Dividends Paid		-50.000	-50.000
Interest paid		-110.987	-5.071
Interest Received		32.566	26.639
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-10.680	139.024
Effect of exchange rate changes on cash and cash equivalents		39.135	736
Net increase (decrease) in cash and cash equivalents	5	28.455	139.760
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	595.219	507.001
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	623.674	646.761

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			
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
	Equity at beginning of period	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							11.421	1.160.963	-1.172.384		
	Total Comprehensive Income (Loss)									96.973	96.973	96.973
	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								-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											
	Equity at end of period	500.004	-1.195	25.770				65.153	5.333.817	96.973	6.020.522	6.020.522
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
	Equity at beginning of period	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							9.102	446.006	-455.108		
	Total Comprehensive Income (Loss)									-68.120	-68.120	-68.120
	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								-50.000	-50.000		-50.000
	Decrease through Other Distributions to Owners											

Previous Period
01.01.2017 - 30.06.2017

Current Period
01.01.2018 - 30.06.2018

