



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	390.737	204.337
Trade Receivables	8	160.790	174.151
Trade Receivables Due From Related Parties		24.480	30.700
Trade Receivables Due From Unrelated Parties		136.310	143.451
Other Receivables		21.872	12.398
Other Receivables Due From Unrelated Parties		21.872	12.398
Inventories	10	1.283.580	1.261.004
Prepayments	7	13.804	14.275
Other current assets		3.789	13.852
<b>SUB-TOTAL</b>		<b>1.874.572</b>	<b>1.680.017</b>
<b>Total current assets</b>		<b>1.874.572</b>	<b>1.680.017</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	7.998	10.661
Trade Receivables Due From Unrelated Parties		7.998	10.661
Investments accounted for using equity method	3	349.531	348.425
Investment property	9	10.154.431	10.143.533
Property, plant and equipment		86.759	86.740
Intangible assets and goodwill		1.099	1.060
Other intangible assets		1.099	1.060
Prepayments	7	3.844	4.003
<b>Total non-current assets</b>		<b>10.603.662</b>	<b>10.594.422</b>
<b>Total assets</b>		<b>12.478.234</b>	<b>12.274.439</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	595.970	258.038
Current Portion of Non-current Borrowings	6	1.432.023	1.685.608
Trade Payables	8	80.128	99.246
Trade Payables to Related Parties		20.500	30.078
Trade Payables to Unrelated Parties		59.628	69.168
Employee Benefit Obligations		1.880	1.818
Other Payables		31.753	28.772
Other Payables to Unrelated Parties		31.753	28.772
Deferred Income Other Than Contract Liabilities	7	83.008	97.584
Current provisions		17.590	9.807
Other current provisions		17.590	9.807
Other Current Liabilities	7	181.639	175.973
<b>SUB-TOTAL</b>		<b>2.423.991</b>	<b>2.356.846</b>
<b>Total current liabilities</b>		<b>2.423.991</b>	<b>2.356.846</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.531.397	2.250.389
Non-current provisions		1.182	1.182
Non-current provisions for employee benefits		1.182	1.182
Other non-current liabilities	7	52.570	52.304
<b>Total non-current liabilities</b>		<b>2.585.149</b>	<b>2.303.875</b>
<b>Total liabilities</b>		<b>5.009.140</b>	<b>4.660.721</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		7.469.094	7.613.718
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-4.159	-3.338
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.255	74.255
Legal Reserves		74.255	74.255
Prior Years' Profits or Losses		6.517.031	5.229.827
Current Period Net Profit Or Loss		-143.803	1.287.204
<b>Total equity</b>		<b>7.469.094</b>	<b>7.613.718</b>
<b>Total Liabilities and Equity</b>		<b>12.478.234</b>	<b>12.274.439</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	13	206.308	673.528
Cost of sales	13	-54.445	-327.297
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		151.863	346.231
GROSS PROFIT (LOSS)		151.863	346.231
General Administrative Expenses	14	-14.510	-9.804
Marketing Expenses	14	-746	-4.350
Other Income from Operating Activities		3.153	12.271
Other Expenses from Operating Activities		-2.395	-2.582
PROFIT (LOSS) FROM OPERATING ACTIVITIES		137.365	341.766
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	9.008	6.253
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		146.373	348.019
Finance income	15	7.496	15.132
Finance costs	15	-297.672	-212.804
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-143.803	150.347
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-143.803	150.347
PROFIT (LOSS)		-143.803	150.347
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-143.803	150.347
<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>	16	-0,14000000	0,15000000
<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>-143.803</b>	<b>150.347</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-143.803	150.347

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-143.803	150.347
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		93	264
Adjustments for provisions	8	8.197	16.021
Adjustments for Interest (Income) Expenses	15	82.030	49.674
Adjustments for unrealised foreign exchange losses (gains)		202.929	106.723
Adjustments for fair value losses (gains)		0	2.399
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	2.399
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-9.008	-6.253
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		15.672	12.947
Adjustments for decrease (increase) in inventories		-22.576	178.751
Decrease (Increase) in Prepaid Expenses		630	5.619
Adjustments for increase (decrease) in trade accounts payable		-19.118	-36.240
Adjustments for increase (decrease) in other operating payables		-462	-410
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-14.576	-448.227
Other Adjustments for Other Increase (Decrease) in Working Capital		10.063	40.375
Decrease (Increase) in Other Assets Related with Operations		10.063	40.375
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-99	-1.112
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-151	-4.798
Cash Outflows from Acquisition of Investment Property	9	-10.898	-31.995
Dividends received	3	7.081	2.324
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		722.058	111.300
Repayments of borrowings		-568.610	-362.707
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	72
Interest paid		-82.252	-60.936
Interest Received		7.580	15.060
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Effect of exchange rate changes on cash and cash equivalents		1.704	5.063
Net increase (decrease) in cash and cash equivalents		186.484	-255.739
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>203.140</b>	<b>595.219</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>389.624</b>	<b>339.480</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>										
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							455.108	-455.108	0	0
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										
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	3		-1.084						-1.084	-1.084
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	1.000.000	-2.279	25.770			65.153	5.288.929	150.347	6.527.920	6.527.920
<b>Statement of changes in equity [abstract]</b>										
<b>Statement of changes in equity (line items)</b>										
Equity at beginning of period	1.000.000	-3.338	25.770			74.255	5.229.827	1.287.204	7.613.718	7.613.718
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							1.287.204	-1.287.204	0	0
Total Comprehensive Income (Loss)								-143.803	-143.803	-143.803
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  
01.01.2018 - 31.03.2018

Current Period  
01.01.2019 - 31.03.2019

