



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 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 FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.

Yönetim Kurulu'na

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara döneme ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem özet 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 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 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, 9 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	459.179	203.881
Trade Receivables	8	147.763	173.382
Trade Receivables Due From Related Parties	17	21.623	30.873
Trade Receivables Due From Unrelated Parties		126.140	142.509
Other Receivables		10.552	3.101
Other Receivables Due From Unrelated Parties		10.552	3.101
Inventories	10	1.208.896	1.261.004
Prepayments	7	12.830	14.196
Other current assets		3.922	13.697
SUB-TOTAL		1.843.142	1.669.261
Total current assets		1.843.142	1.669.261
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		484	109
Trade Receivables	8	5.660	10.661
Trade Receivables Due From Unrelated Parties		5.660	10.661
Other Receivables		9.388	9.293
Other Receivables Due From Unrelated Parties		9.388	9.293
Investments accounted for using equity method	3	338.592	348.425
Investment property	9	10.245.159	10.219.431
Property, plant and equipment		5.716	9.145
Intangible assets and goodwill		663	790
Other intangible assets		663	790
Prepayments	7	3.843	4.003
Total non-current assets		10.609.505	10.601.857
Total assets		12.452.647	12.271.118
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	166.336	258.038
Current Portion of Non-current Borrowings	6	2.047.300	1.685.608
Trade Payables	8	89.304	98.110
Trade Payables to Related Parties	17	17.404	30.291
Trade Payables to Unrelated Parties		71.900	67.819
Employee Benefit Obligations		1.671	1.753
Other Payables		23.375	28.241
Other Payables to Unrelated Parties		23.375	28.241
Deferred Income Other Than Contract Liabilities	7	89.163	95.164
Current provisions		11.417	9.807
Other current provisions	7	11.417	9.807
Other Current Liabilities	7	102.238	175.869
SUB-TOTAL		2.530.804	2.352.590
Total current liabilities		2.530.804	2.352.590
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.504.766	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	0	52.304
Total non-current liabilities		2.505.948	2.303.875
Total liabilities		5.036.752	4.656.465
EQUITY			
Equity attributable to owners of parent		7.415.895	7.614.653
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-4.475	-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		6.517.966	5.229.827

Current Period Net Profit Or Loss		-197.621	1.288.139
Total equity		7.415.895	7.614.653
Total Liabilities and Equity		12.452.647	12.271.118

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	432.424	1.327.890	226.116	654.362
Cost of sales	13	-124.937	-730.415	-70.492	-399.058
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		307.487	597.475	155.624	255.304
GROSS PROFIT (LOSS)		307.487	597.475	155.624	255.304
General Administrative Expenses	14	-29.396	-22.630	-14.886	-16.886
Marketing Expenses	14	-1.640	-3.562	-894	-1.889
Other Income from Operating Activities		4.547	29.859	1.394	17.588
Other Expenses from Operating Activities		-4.745	-7.114	-2.350	-4.532
PROFIT (LOSS) FROM OPERATING ACTIVITIES		276.253	594.028	138.888	249.585
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	20.452	17.271	11.444	11.018
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		296.705	611.299	150.332	260.603
Finance income	15	21.631	29.561	14.135	14.429
Finance costs	15	-515.957	-708.951	-218.285	-493.470
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-197.621	-68.091	-53.818	-218.438
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-197.621	-68.091	-53.818	-218.438
PROFIT (LOSS)		-197.621	-68.091	-53.818	-218.438
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-197.621	-68.091	-53.818	-218.438
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	16	-0,20000000	-0,07000000	-0,05000000	-0,22000000
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)		-197.621	-68.091	-53.818	-218.438
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-197.621	-68.091	-53.818	-218.438

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		170.833	140.420
Profit (Loss)		-197.621	-68.091
Adjustments to Reconcile Profit (Loss)		455.621	568.255
Adjustments for depreciation and amortisation expense		177	698
Adjustments for provisions	8	32.706	20.780
Adjustments for Interest (Income) Expenses	15	187.760	125.084
Adjustments for unrealised foreign exchange losses (gains)		257.904	430.561
Adjustments for fair value losses (gains)		0	8.403
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	8.403
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-20.452	-17.271
Adjustments for losses (gains) on disposal of non-current assets		-2.474	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-2.474	0
Changes in Working Capital		-79.621	-358.205
Adjustments for decrease (increase) in trade accounts receivable		26.081	7.716
Adjustments for decrease (increase) in inventories		17.483	-122.647
Decrease (Increase) in Prepaid Expenses		1.526	14.729
Adjustments for increase (decrease) in trade accounts payable		-8.806	-12.375
Adjustments for increase (decrease) in other operating payables		-119.679	185.915
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-6.001	-514.967
Other Adjustments for Other Increase (Decrease) in Working Capital		9.775	83.424
Decrease (Increase) in Other Assets Related with Operations		9.775	83.424
Cash Flows from (used in) Operations		178.379	141.959
Payments Related with Provisions for Employee Benefits		-265	-99
Payments Related with Other Provisions		-7.281	-1.440
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		5.762	-197.827
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-375	-109
Purchase of Property, Plant, Equipment and Intangible Assets		3.379	-457
Cash Inflows from Sale of Investment Property		3.005	0
Cash Outflows from Acquisition of Investment Property	9	-29.395	-62.680
Dividends received	3	29.148	19.386
Other inflows (outflows) of cash			-153.967
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		76.302	46.646
Proceeds from borrowings		1.161.535	616.232
Repayments of borrowings		-957.448	-441.230
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	72
Dividends Paid		0	-50.000
Interest paid		-149.313	-110.987
Interest Received		21.528	32.559
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		252.897	-10.761
Effect of exchange rate changes on cash and cash equivalents		2.298	39.135
Net increase (decrease) in cash and cash equivalents	5	255.195	28.374
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	202.684	595.219
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	457.879	623.593

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

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	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)							-68.091	-68.091		-68.091
	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	3	-1.487						-1.487		-1.487
	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	-2.682	25.770			74.255	5.229.827	-68.091	6.259.079	6.259.079
Statement of changes in equity [abstract]											
Statement of changes in equity [line items]											
	Equity at beginning of period	1.000.000	-3.338	25.770			74.255	5.229.827	1.288.139	7.614.653	7.614.653
	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							1.288.139	-1.288.139		
	Total Comprehensive Income (Loss)								-197.621	-197.621	-197.621
	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 - 30.06.2018

Current Period
01.01.2019 - 30.06.2019

