



KAMUYU AYDINLATMA PLATFORMU

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
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 KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.

Yönetim Kurulu'na

Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklığının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 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, 9 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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	459.320	204.337
Trade Receivables	8	146.077	174.151
Trade Receivables Due From Related Parties	17	19.543	30.700
Trade Receivables Due From Unrelated Parties		126.534	143.451
Other Receivables		10.557	3.105
Other Receivables Due From Unrelated Parties		10.557	3.105
Inventories	10	1.208.896	1.261.004
Prepayments	7	12.860	14.275
Other current assets		4.111	13.852
SUB-TOTAL		1.841.821	1.670.724
Total current assets		1.841.821	1.670.724
NON-CURRENT ASSETS			
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	10.168.806	10.143.533
Property, plant and equipment		83.986	86.740
Intangible assets and goodwill		1.012	1.060
Other intangible assets		1.012	1.060
Prepayments	7	3.843	4.003
Total non-current assets		10.611.287	10.603.715
Total assets		12.453.108	12.274.439
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	89.563	99.246
Trade Payables to Related Parties	17	17.234	30.078
Trade Payables to Unrelated Parties		72.329	69.168
Employee Benefit Obligations		1.763	1.818
Other Payables		23.588	28.772
Other Payables to Unrelated Parties		23.588	28.772
Deferred Income Other Than Contract Liabilities	7	89.690	97.584
Current provisions		11.417	9.807
Other current provisions	7	11.417	9.807
Other Current Liabilities	7	102.239	175.973
SUB-TOTAL		2.531.896	2.356.846
Total current liabilities		2.531.896	2.356.846
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		5.037.844	4.660.721
EQUITY			
Equity attributable to owners of parent		7.415.264	7.613.718
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		6.517.031	5.229.827
Current Period Net Profit Or Loss		-197.317	1.287.204
Total equity		7.415.264	7.613.718

Total Liabilities and Equity

12.453.108

12.274.439

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 - 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	434.623	1.327.890	228.315	654.362
Cost of sales	13	-126.668	-730.415	-72.223	-399.058
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		307.955	597.475	156.092	255.304
GROSS PROFIT (LOSS)		307.955	597.475	156.092	255.304
General Administrative Expenses	14	-29.527	-22.680	-15.017	-16.936
Marketing Expenses	14	-1.640	-3.562	-894	-1.889
Other Income from Operating Activities		4.607	29.859	1.454	17.588
Other Expenses from Operating Activities		-4.749	-7.100	-2.354	-4.518
PROFIT (LOSS) FROM OPERATING ACTIVITIES		276.646	593.992	139.281	249.549
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)		297.098	611.263	150.725	260.567
Finance income	15	21.631	29.568	14.135	14.436
Finance costs	15	-516.046	-708.951	-218.374	-493.470
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-197.317	-68.120	-53.514	-218.467
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-197.317	-68.120	-53.514	-218.467
PROFIT (LOSS)		-197.317	-68.120	-53.514	-218.467
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-197.317	-68.120	-53.514	-218.467
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)		-197.317	-68.120	-53.514	-218.467
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-197.317	-68.120	-53.514	-218.467

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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			
Profit (Loss)		-197.317	-68.120
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		177	698
Adjustments for provisions	8	32.706	20.780
Adjustments for Interest (Income) Expenses	15	187.823	125.077
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			
Adjustments for decrease (increase) in trade accounts receivable		28.536	7.716
Adjustments for decrease (increase) in inventories		17.502	-122.647
Decrease (Increase) in Prepaid Expenses		1.575	14.726
Adjustments for increase (decrease) in trade accounts payable		-9.683	-12.349
Adjustments for increase (decrease) in other operating payables		-120.092	185.917
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-7.894	-514.970
Other Adjustments for Other Increase (Decrease) in Working Capital		9.741	83.410
Decrease (Increase) in Other Assets Related with Operations		9.741	83.410
Cash Flows from (used in) Operations			
		178.052	141.931
Payments Related with Provisions for Employee Benefits		-265	-99
Payments Related with Other Provisions		-7.282	-1.440
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets		2.625	-464
Cash Inflows from Sale of Investment Property		3.005	0
Cash Outflows from Acquisition of Investment Property	9	-28.940	-62.680
Dividends received	3	29.148	19.386
Other inflows (outflows) of cash		0	-153.967
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
		76.239	46.653
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		-149.376	-110.987
Interest Received		21.528	32.566
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
		252.582	-10.680
Effect of exchange rate changes on cash and cash equivalents		2.298	39.135
Net increase (decrease) in cash and cash equivalents		254.880	28.455
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	203.140	595.219
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	458.020	623.674

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	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										
	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	-68.120	6.259.050	6.259.050
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	1.287.204	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		
	Total Comprehensive Income (Loss)								-197.317	-197.317	-197.317
	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

