



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 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 30.09.2019	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	824.713	204.337
Trade Receivables	8	113.504	174.151
Trade Receivables Due From Related Parties	17	12.873	30.700
Trade Receivables Due From Unrelated Parties		100.631	143.451
Other Receivables		192	3.105
Other Receivables Due From Unrelated Parties		192	3.105
Inventories	10	1.174.687	1.261.004
Prepayments	7	11.079	14.275
Other current assets		13.424	13.852
<b>SUB-TOTAL</b>		<b>2.137.599</b>	<b>1.670.724</b>
<b>Total current assets</b>		<b>2.137.599</b>	<b>1.670.724</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	3.348	10.661
Trade Receivables Due From Unrelated Parties		3.348	10.661
Other Receivables		9.176	9.293
Other Receivables Due From Unrelated Parties		9.176	9.293
Investments accounted for using equity method	3	348.613	348.425
Investment property	9	10.192.255	10.143.533
Property, plant and equipment		81.775	86.740
Intangible assets and goodwill		928	1.060
Other intangible assets		928	1.060
Prepayments	7	3.757	4.003
<b>Total non-current assets</b>		<b>10.639.852</b>	<b>10.603.715</b>
<b>Total assets</b>		<b>12.777.451</b>	<b>12.274.439</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	773.415	258.038
Current Portion of Non-current Borrowings	6	1.070.031	1.685.608
Trade Payables	8	81.037	99.246
Trade Payables to Related Parties	17	21.953	30.078
Trade Payables to Unrelated Parties		59.084	69.168
Employee Benefit Obligations		1.866	1.818
Other Payables		22.229	28.772
Other Payables to Unrelated Parties		22.229	28.772
Deferred Income Other Than Contract Liabilities	7	81.454	97.584
Current provisions		16.923	9.807
Other current provisions	7	16.923	9.807
Other Current Liabilities	7	47.818	175.973
<b>SUB-TOTAL</b>		<b>2.094.773</b>	<b>2.356.846</b>
<b>Total current liabilities</b>		<b>2.094.773</b>	<b>2.356.846</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	3.130.972	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
<b>Total non-current liabilities</b>		<b>3.132.154</b>	<b>2.303.875</b>
<b>Total liabilities</b>		<b>5.226.927</b>	<b>4.660.721</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		7.550.524	7.613.718
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-4.707	-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		-61.825	1.287.204
<b>Total equity</b>		<b>7.550.524</b>	<b>7.613.718</b>

Total Liabilities and Equity		12.777.451	12.274.439
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## 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 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	692.071	1.668.432	257.448	340.542
Cost of sales	13	-216.661	-935.663	-89.993	-205.248
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>475.410</b>	<b>732.769</b>	<b>167.455</b>	<b>135.294</b>
<b>GROSS PROFIT (LOSS)</b>		<b>475.410</b>	<b>732.769</b>	<b>167.455</b>	<b>135.294</b>
General Administrative Expenses	14	-44.483	-31.878	-14.956	-9.198
Marketing Expenses	14	-2.843	-4.552	-1.203	-990
Other Income from Operating Activities		17.227	107.383	12.620	77.524
Other Expenses from Operating Activities		-4.818	-10.203	-69	-3.103
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>440.493</b>	<b>793.519</b>	<b>163.847</b>	<b>199.527</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	30.705	21.710	10.253	4.439
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>471.198</b>	<b>815.229</b>	<b>174.100</b>	<b>203.966</b>
Finance income	15	29.442	51.663	7.811	22.095
Finance costs	15	-562.465	-1.909.316	-46.419	-1.200.365
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-61.825</b>	<b>-1.042.424</b>	<b>135.492</b>	<b>-974.304</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-61.825</b>	<b>-1.042.424</b>	<b>135.492</b>	<b>-974.304</b>
<b>PROFIT (LOSS)</b>		<b>-61.825</b>	<b>-1.042.424</b>	<b>135.492</b>	<b>-974.304</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-61.825	-1.042.424	135.492	-974.304
<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	-0,06000000	-1,04000000	0,14000000	-0,97000000
<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	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-61.825</b>	<b>-1.042.424</b>	<b>135.492</b>	<b>-974.304</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-61.825	-1.042.424	135.492	-974.304

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-61.825	-1.042.424
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for provisions	8	11.616	23.178
Adjustments for Interest (Income) Expenses	15	304.656	227.810
Adjustments for unrealised foreign exchange losses (gains)		63.914	1.446.771
Adjustments for fair value losses (gains)		0	20.316
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	20.316
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-30.705	-21.710
Adjustments for losses (gains) on disposal of non-current assets		310	903
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		63.460	17.446
Adjustments for decrease (increase) in inventories		44.902	305.499
Decrease (Increase) in Prepaid Expenses		3.442	18.664
Adjustments for increase (decrease) in trade accounts payable		-18.209	-18.248
Adjustments for increase (decrease) in other operating payables		-145.539	222.570
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-16.130	-1.022.919
Other Adjustments for Other Increase (Decrease) in Working Capital		428	138.542
Decrease (Increase) in Other Assets Related with Operations		428	138.542
<b>Cash Flows from (used in) Operations</b>			
		<b>220.320</b>	<b>316.398</b>
Payments Related with Provisions for Employee Benefits		-265	-99
Other inflows (outflows) of cash		3.295	-1.654
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
		<b>-14.787</b>	<b>-80.033</b>
Purchase of Property, Plant, Equipment and Intangible Assets		4.787	-387
Cash Inflows from Sale of Investment Property		6.384	
Cash Outflows from Acquisition of Investment Property	9	-55.106	-99.032
Dividends received	3	29.148	19.386
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
		<b>398.246</b>	<b>-112.734</b>
Proceeds from borrowings		3.431.370	736.267
Repayments of borrowings		-2.814.321	-628.782
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	72
Dividends Paid		0	-50.000
Interest paid		-248.537	-224.839
Interest Received		29.734	54.548
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		606.809	121.878
Effect of exchange rate changes on cash and cash equivalents		13.859	110.667
Net increase (decrease) in cash and cash equivalents		620.668	232.545
<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>823.808</b>	<b>827.764</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>	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)							-1.042.424	-1.042.424		-1.042.424
	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	-2.035						-2.035		-2.035
	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	-3.230	25.770			74.255	5.229.827	-1.042.424	5.284.198	5.284.198
<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	-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)								-61.825	-61.825	-61.825
	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 - 30.09.2018

Current Period  
01.01.2019 - 30.09.2019

