



**KAMUYU AYDINLATMA PLATFORMU**

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 30.09.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	338.081	739.111
Trade Receivables	8	109.167	116.289
Trade Receivables Due From Related Parties		18.372	22.054
Trade Receivables Due From Unrelated Parties		90.795	94.235
Other Receivables		594	137
Other Receivables Due From Related Parties		594	137
Inventories	10	905.059	1.105.159
Prepayments	7	21.252	22.111
Other current assets		10.518	12.282
<b>SUB-TOTAL</b>		<b>1.384.671</b>	<b>1.995.089</b>
<b>Total current assets</b>		<b>1.384.671</b>	<b>1.995.089</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	1.472	2.003
Trade Receivables Due From Unrelated Parties		1.472	2.003
Other Receivables		2.711	9.290
Other Receivables Due From Unrelated Parties		2.711	9.290
Investments accounted for using equity method	3	383.984	394.174
Investment property	9	11.412.179	11.267.894
Property, plant and equipment		45.582	46.820
Intangible assets and goodwill		1.030	961
Other intangible assets		1.030	961
Prepayments	7	971	3.842
<b>Total non-current assets</b>		<b>11.847.929</b>	<b>11.724.984</b>
<b>Total assets</b>		<b>13.232.600</b>	<b>13.720.073</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	508.097	165.883
Current Portion of Non-current Borrowings	6	1.473.823	1.788.539
Trade Payables	8	103.532	128.330
Trade Payables to Related Parties		52.398	54.141
Trade Payables to Unrelated Parties		51.134	74.189
Employee Benefit Obligations		1.704	1.560
Other Payables		84.490	22.371
Other Payables to Related Parties		57.330	0
Other Payables to Unrelated Parties		27.160	22.371
Deferred Income Other Than Contract Liabilities	7	75.459	83.979
Current provisions		18.695	14.578
Other current provisions		18.695	14.578
Other Current Liabilities	7	3.114	5.868
<b>SUB-TOTAL</b>		<b>2.268.914</b>	<b>2.211.108</b>
<b>Total current liabilities</b>		<b>2.268.914</b>	<b>2.211.108</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.930.084	3.029.817
Non-current provisions		1.009	1.009
Non-current provisions for employee benefits		1.009	1.009
<b>Total non-current liabilities</b>		<b>2.931.093</b>	<b>3.030.826</b>
<b>Total liabilities</b>		<b>5.200.007</b>	<b>5.241.934</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.032.593	8.478.139
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-5.830	-4.707
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.421	74.255
Prior Years' Profits or Losses		7.382.655	6.517.031
Current Period Net Profit Or Loss		-444.423	865.790
<b>Total equity</b>		<b>8.032.593</b>	<b>8.478.139</b>
<b>Total Liabilities and Equity</b>		<b>13.232.600</b>	<b>13.720.073</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	776.417	692.071	325.772	257.448
Cost of sales	13	-332.337	-216.661	-126.299	-89.993
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>444.080</b>	<b>475.410</b>	<b>199.473</b>	<b>167.455</b>
<b>GROSS PROFIT (LOSS)</b>		<b>444.080</b>	<b>475.410</b>	<b>199.473</b>	<b>167.455</b>
General Administrative Expenses	14	-24.959	-44.483	-10.819	-14.956
Marketing Expenses	14	-25.179	-2.843	-3.501	-1.203
Other Income from Operating Activities		5.340	17.227	2.117	12.620
Other Expenses from Operating Activities		-4.511	-4.818	-911	-69
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>394.771</b>	<b>440.493</b>	<b>186.359</b>	<b>163.847</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	25.008	30.705	12.307	10.253
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>419.779</b>	<b>471.198</b>	<b>198.666</b>	<b>174.100</b>
Finance income	15	31.244	29.442	8.048	7.811
Finance costs	15	-895.446	-562.465	-383.930	-46.419
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-444.423</b>	<b>-61.825</b>	<b>-177.216</b>	<b>135.492</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-444.423</b>	<b>-61.825</b>	<b>-177.216</b>	<b>135.492</b>
<b>PROFIT (LOSS)</b>		<b>-444.423</b>	<b>-61.825</b>	<b>-177.216</b>	<b>135.492</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-444.423	-61.825	-177.216	135.492
<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 (Kayıp)/Kazanç</i>	16	-0,44000000	-0,06000000	-0,18000000	0,14000000
<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>-444.423</b>	<b>-61.825</b>	<b>-177.216</b>	<b>135.492</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-444.423	-61.825	-177.216	135.492

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>686.566</b>	<b>223.350</b>
Profit (Loss)		-444.423	-61.825
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>881.774</b>	<b>349.791</b>
Adjustments for depreciation and amortisation expense		2.232	310
Adjustments for Impairment Loss (Reversal of Impairment Loss)		280	4.500
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		280	4.500
Adjustments for provisions		40	7.116
Adjustments for Interest (Income) Expenses	15	391.875	304.656
Adjustments for unrealised foreign exchange losses ( gains)		516.724	63.914
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-25.008	-30.705
Adjustments for losses (gains) on disposal of non-current assets		-4.369	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-4.369	0
<b>Changes in Working Capital</b>		<b>249.255</b>	<b>-67.646</b>
Adjustments for decrease (increase) in trade accounts receivable		8.163	63.460
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.122	0
Adjustments for decrease (increase) in inventories		200.100	44.902
Decrease (Increase) in Prepaid Expenses		3.731	3.442
Adjustments for increase (decrease) in trade accounts payable		-24.798	-18.209
Adjustments for increase (decrease) in other operating payables		62.119	-145.539
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-8.520	-16.130
Other Adjustments for Other Increase (Decrease) in Working Capital		2.338	428
Decrease (Increase) in Other Assets Related with Operations		2.338	428
<b>Cash Flows from (used in) Operations</b>		<b>686.606</b>	<b>220.320</b>
Payments Related with Provisions for Employee Benefits		-40	-265
Other inflows (outflows) of cash		0	3.295
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-106.904</b>	<b>-14.787</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	4.787
Purchase of Property, Plant, Equipment and Intangible Assets		-1.063	0
Cash Inflows from Sale of Investment Property		7.769	6.384
Cash Outflows from Acquisition of Investment Property	9	-147.685	-55.106
Dividends received	3	34.075	29.148
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-986.765</b>	<b>398.246</b>
Proceeds from borrowings		1.871.171	3.431.370
Repayments of borrowings		-2.296.836	-2.814.321
Interest paid		-593.494	-248.537
Interest Received		32.394	29.734
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-407.103</b>	<b>606.809</b>
Effect of exchange rate changes on cash and cash equivalents		10.462	13.859
Net increase (decrease) in cash and cash equivalents	5	-396.641	620.668
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>733.572</b>	<b>203.140</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>336.931</b>	<b>823.808</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	-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)										-61.825	-61.825
Profit (loss)										-61.825	-61.825
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										-1.369	-1.369
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	-4.707	25.770				74.255	6.517.031	-61.825	7.550.524	7.550.524
<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	-4.707	25.770				74.255	6.517.031	865.790	8.478.139	8.478.139
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							166	865.624	-865.790	0	0
Total Comprehensive Income (Loss)										-444.423	-444.423
Profit (loss)										-444.423	-444.423
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  
01.01.2019 - 30.09.2019

Current Period  
01.01.2020 - 30.09.2020

