

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 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 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	832.020	602.432
Trade Receivables	8	171.567	172.631
Trade Receivables Due From Related Parties		23.044	3.882
Trade Receivables Due From Unrelated Parties		148.523	168.749
Other Receivables		9.233	1.642
Other Receivables Due From Unrelated Parties		9.233	1.642
Inventories	10	1.317.985	1.624.998
Prepayments	7	34.467	52.555
Other current assets		21.684	147.226
SUB-TOTAL		2.386.956	2.601.484
Total current assets		2.386.956	2.601.484
NON-CURRENT ASSETS			
Trade Receivables	8	15.067	33.498
Trade Receivables Due From Unrelated Parties		15.067	33.498
Investments accounted for using equity method	3	315.882	315.593
Investment property	9	8.464.045	8.282.529
Property, plant and equipment		9.069	9.416
Intangible assets and goodwill		126	295
Other intangible assets		126	295
Prepayments	7	4.326	93.002
Total non-current assets		8.808.515	8.734.333
Total assets		11.195.471	11.335.817
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	587.392	469.671
Current Portion of Non-current Borrowings	6	1.859.940	396.372
Trade Payables	8	106.814	119.224
Trade Payables to Related Parties		14.685	11.171
Trade Payables to Unrelated Parties		92.129	108.053
Employee Benefit Obligations		2.568	2.496
Other Payables		46.238	35.278
Other Payables to Unrelated Parties		46.238	35.278
Derivative Financial Liabilities		20.593	277
Deferred Income	7	153.591	1.176.510
Current provisions		30.113	10.527
Other current provisions		30.113	10.527
Other Current Liabilities	7	166.362	5.172
SUB-TOTAL		2.973.611	2.215.527
Total current liabilities		2.973.611	2.215.527
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.886.085	2.740.433
Non-current provisions		1.157	1.200
Non-current provisions for employee benefits		1.157	1.200
Other non-current liabilities	7	50.420	0
Total non-current liabilities		2.937.662	2.741.633
Total liabilities		5.911.273	4.957.160
EQUITY			
Equity attributable to owners of parent		5.284.198	6.378.657
Issued capital	12	1.000.000	1.000.000
Treasury Shares (-)		-3.230	-1.195
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.255	65.153
Legal Reserves		74.255	65.153
Prior Years' Profits or Losses		5.229.827	4.833.821
Current Period Net Profit Or Loss		-1.042.424	455.108
Total equity		5.284.198	6.378.657
Total Liabilities and Equity		11.195.471	11.335.817

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	1.668.432	430.356	340.542	165.570
Cost of sales	13	-935.663	-114.682	-205.248	-47.844
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		732.769	315.674	135.294	117.726
GROSS PROFIT (LOSS)		732.769	315.674	135.294	117.726
General Administrative Expenses	14	-31.878	-32.939	-9.198	-11.191
Marketing Expenses	14	-4.552	-8.531	-990	-3.016
Other Income from Operating Activities		107.383	24.544	77.524	9.907
Other Expenses from Operating Activities		-10.203	-1.291	-3.103	-1.101
PROFIT (LOSS) FROM OPERATING ACTIVITIES		793.519	297.457	199.527	112.325
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	21.710	16.685	4.439	5.962
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		815.229	314.142	203.966	118.287
Finance income	15	51.663	54.836	22.095	16.571
Finance costs	15	-1.909.316	-254.636	-1.200.365	-117.489
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.042.424	114.342	-974.304	17.369
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.042.424	114.342	-974.304	17.369
PROFIT (LOSS)		-1.042.424	114.342	-974.304	17.369
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.042.424	114.342	-974.304	17.369
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faal.Pay Başına Kazanç/(Zarar)</i>	16	-1,04000000	0,11000000	-0,97000000	0,02000000
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)		-1.042.424	114.342	-974.304	17.369
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.042.424	114.342	-974.304	17.369

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		314.645	38.840
Profit (Loss)		-1.042.424	114.342
Adjustments to Reconcile Profit (Loss)		1.697.268	152.445
Adjustments for depreciation and amortisation expense		903	1.462
Adjustments for provisions	8	23.178	506
Adjustments for Interest (Income) Expenses		227.810	85.940
Adjustments for unrealised foreign exchange losses (gains)		1.446.771	86.009
Adjustments for fair value losses (gains)		20.316	-4.787
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		20.316	-4.787
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-21.710	-16.685
Changes in Working Capital		-338.446	-227.307
Adjustments for decrease (increase) in trade accounts receivable		17.446	51.964
Adjustments for decrease (increase) in inventories		305.499	-412.853
Decrease (Increase) in Prepaid Expenses		18.664	18.649
Adjustments for increase (decrease) in trade accounts payable		-18.248	-11.565
Adjustments for increase (decrease) in other operating payables		222.570	-261
Increase (Decrease) in Deferred Income		-1.022.919	156.776
Other Adjustments for Other Increase (Decrease) in Working Capital		138.542	-30.017
Cash Flows from (used in) Operations		316.398	39.480
Payments Related with Provisions for Employee Benefits		-99	-280
Payments Related with Other Provisions		-1.654	-360
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-80.033	-83.598
Purchase of Property, Plant, Equipment and Intangible Assets		-387	-4.200
Cash Outflows from Acquition of Investment Property	9	-99.032	-98.159
Dividends received	3	19.386	18.761
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-112.734	308.380
Proceeds from borrowings		736.267	1.954.521
Repayments of borrowings		-628.782	-1.594.997
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		72	26.950
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-23.450
Dividends Paid		-50.000	-50.000
Interest paid		-224.839	-50.093
Interest Received		54.548	45.449
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		121.878	263.622
Effect of exchange rate changes on cash and cash equivalents		110.667	3.137
Net increase (decrease) in cash and cash equivalents	5	232.545	266.759
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	595.219	507.001
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	827.764	773.760

		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	Other Accumulated Comprehensive Income That Will 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			
Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		500.004	-1.195	25.770					53.732	4.222.854	1.172.394	5.973.549		5.973.549
	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									11.421	1.160.963	-1.172.384			
	Total Comprehensive Income (Loss)											114.342	114.342		114.342
	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														
	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		500.004	-1.195	25.770					65.153	5.333.817	114.342	6.037.891		6.037.891	
Current Period 01.01.2018 - 30.09.2018	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)											-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														
	Equity at end of period		1,000.000	-3.230	25.770				74.255	5,229.627	-1,042.424	5,284.198			5,284.198