

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
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	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	824.041	203.881
Trade Receivables	8	113.611	173.382
Trade Receivables Due From Related Parties	17	14.648	30.873
Trade Receivables Due From Unrelated Parties		98.963	142.509
Other Receivables		189	3.101
Other Receivables Due From Unrelated Parties		189	3.101
Inventories	10	1.174.687	1.261.004
Prepayments	7	10.973	14.196
Other current assets		13.190	13.697
SUB-TOTAL		2.136.691	1.669.261
Total current assets		2.136.691	1.669.261
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		484	109
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	10.268.935	10.219.431
Property, plant and equipment		3.278	9.145
Intangible assets and goodwill		598	790
Other intangible assets		598	790
Prepayments	7	3.738	4.003
Total non-current assets		10.638.170	10.601.857
Total assets		12.774.861	12.271.118
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	773.415	258.038
Current Portion of Non-current Borrowings	6	1.070.031	1.685.608
Trade Payables	8	80.934	98.110
Trade Payables to Related Parties	17	22.130	30.291
Trade Payables to Unrelated Parties		58.804	67.819
Employee Benefit Obligations		1.816	1.753
Other Payables		21.814	28.241
Other Payables to Unrelated Parties		21.814	28.241
Deferred Income Other Than Contract Liabilities	7	78.305	95.164
Current provisions		16.923	9.807
Other current provisions	7	16.923	9.807
Other Current Liabilities	7	47.796	175.869
SUB-TOTAL		2.091.034	2.352.590
Total current liabilities		2.091.034	2.352.590
NON-CURRENT LIABILITIES			
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
Total non-current liabilities		3.132.154	2.303.875
Total liabilities		5.223.188	4.656.465
EQUITY			
Equity attributable to owners of parent		7.551.673	7.614.653
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		6.517.966	5.229.827

Current Period Net Profit Or Loss		-61.611	1.288.139
Total equity		7.551.673	7.614.653
Total Liabilities and Equity		12.774.861	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 - 30.09.2019	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	689.525	1.668.432	257.101	340.542
Cost of sales	13	-214.430	-935.663	-89.493	-205.248
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		475.095	732.769	167.608	135.294
GROSS PROFIT (LOSS)		475.095	732.769	167.608	135.294
General Administrative Expenses	14	-44.241	-31.878	-14.845	-9.248
Marketing Expenses	14	-2.675	-4.551	-1.035	-989
Other Income from Operating Activities		17.165	107.492	12.618	77.633
Other Expenses from Operating Activities		-4.790	-10.203	-45	-3.089
PROFIT (LOSS) FROM OPERATING ACTIVITIES		440.554	793.629	164.301	199.601
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	30.705	21.710	10.253	4.439
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		471.259	815.339	174.554	204.040
Finance income	15	29.442	51.663	7.811	22.102
Finance costs	15	-562.312	-1.909.316	-46.355	-1.200.365
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-61.611	-1.042.314	136.010	-974.223
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-61.611	-1.042.314	136.010	-974.223
PROFIT (LOSS)		-61.611	-1.042.314	136.010	-974.223
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-61.611	-1.042.314	136.010	-974.223
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	16	-0,06000000	-1,04000000	0,14000000	-0,97000000
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)		-61.611	-1.042.314	136.010	-974.223
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-61.611	-1.042.314	136.010	-974.223

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		223.324	314.751
Profit (Loss)		-61.611	-1.042.314
Adjustments to Reconcile Profit (Loss)		349.786	1.697.269
Adjustments for depreciation and amortisation expense		305	903
Adjustments for provisions	8	11.616	23.179
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
Changes in Working Capital		-67.880	-338.451
Adjustments for decrease (increase) in trade accounts receivable		62.584	17.447
Adjustments for decrease (increase) in inventories		44.902	305.499
Decrease (Increase) in Prepaid Expenses		3.488	18.664
Adjustments for increase (decrease) in trade accounts payable		-17.176	-18.251
Adjustments for increase (decrease) in other operating payables		-145.326	222.570
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-16.859	-1.022.921
Other Adjustments for Other Increase (Decrease) in Working Capital		507	138.541
Decrease (Increase) in Other Assets Related with Operations		507	138.541
Cash Flows from (used in) Operations		220.295	316.504
Payments Related with Provisions for Employee Benefits		-265	-99
Other inflows (outflows) of cash		3.294	-1.654
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.977	-80.140
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-375	-109
Purchase of Property, Plant, Equipment and Intangible Assets		5.754	-385
Cash Inflows from Sale of Investment Property		6.384	0
Cash Outflows from Acquisition of Investment Property	9	-55.888	-99.032
Dividends received	3	29.148	19.386
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		398.246	-112.734
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		606.593	121.877
Effect of exchange rate changes on cash and cash equivalents		13.859	110.667
Net increase (decrease) in cash and cash equivalents		620.452	232.544
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	823.136	827.763

Previous Period
01.01.2018 - 30.09.2018

Current Period
01.01.2019 - 30.09.2019

	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		-1,369							-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													
	Equity at end of period		1,000,000	-4,707	25,770			74,255	6,517,966	-61,611	7,551,673			7,551,673