

TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	499.470	739.111
Trade Receivables	8	116.285	116.289
Trade Receivables Due From Related Parties		19.332	22.054
Trade Receivables Due From Unrelated Parties		96.953	94.235
Other Receivables		103	137
Other Receivables Due From Unrelated Parties		103	137
Inventories	10	1.017.633	1.105.159
Prepayments	7	30.912	22.111
Other current assets		13.426	12.282
SUB-TOTAL		1.677.829	1.995.089
Total current assets		1.677.829	1.995.089
NON-CURRENT ASSETS			
Trade Receivables	8	4.185	2.003
Trade Receivables Due From Unrelated Parties		4.185	2.003
Other Receivables		3.040	9.290
Other Receivables Due From Unrelated Parties		3.040	9.290
Investments accounted for using equity method	3	390.889	394.174
Investment property	9	11.308.417	11.267.894
Property, plant and equipment		45.608	46.820
Intangible assets and goodwill		891	961
Other intangible assets		891	961
Prepayments	7	10.577	3.842
Total non-current assets		11.763.607	11.724.984
Total assets		13.441.436	13.720.073
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	412.975	165.883
Current Portion of Non-current Borrowings	6	1.297.976	1.788.539
Trade Payables	8	95.499	128.330
Trade Payables to Related Parties		48.960	54.141
Trade Payables to Unrelated Parties		46.539	74.189
Employee Benefit Obligations		2.943	1.560
Other Payables		17.085	22.371
Other Payables to Unrelated Parties		17.085	22.371
Deferred Income Other Than Contract Liabilities	7	87.062	83.979
Current provisions		18.690	14.578
Other current provisions		18.690	14.578
Other Current Liabilities	7	12.935	5.868
SUB-TOTAL		1.945.165	2.211.108
Total current liabilities		1.945.165	2.211.108
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	3.123.947	3.029.817
Non-current provisions		1.009	1.009
Non-current provisions for employee benefits		1.009	1.009
Total non-current liabilities		3.124.956	3.030.826
Total liabilities		5.070.121	5.241.934
EQUITY			
Equity attributable to owners of parent		8.371.315	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		74.255	74.255
Prior Years' Profits or Losses		7.382.821	6.517.031
Current Period Net Profit Or Loss		-105.701	865.790
Total equity		8.371.315	8.478.139
Total Liabilities and Equity		13.441.436	13.720.073

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 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	332.378	206.308
Cost of sales	13	-137.625	-54.445
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		194.753	151.863
GROSS PROFIT (LOSS)		194.753	151.863
General Administrative Expenses	14	-9.698	-14.510
Marketing Expenses	14	-7.468	-746
Other Income from Operating Activities		1.515	3.153
Other Expenses from Operating Activities		-2.325	-2.395
PROFIT (LOSS) FROM OPERATING ACTIVITIES		176.777	137.365
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	7.272	9.008
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		184.049	146.373
Finance income	15	11.778	7.496
Finance costs	15	-301.528	-297.672
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-105.701	-143.803
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-105.701	-143.803
PROFIT (LOSS)		-105.701	-143.803
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-105.701	-143.803
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	-0,11000000	-0,14000000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-105.701	-143.803
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-105.701	-143.803

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		301.136	109.972
Profit (Loss)		-105.701	-143.803
Adjustments to Reconcile Profit (Loss)		359.850	284.241
Adjustments for depreciation and amortisation expense		263	93
Adjustments for provisions		4.096	8.549
Adjustments for Interest (Income) Expenses	15	188.637	81.678
Adjustments for unrealised foreign exchange losses (gains)		174.126	202.929
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-7.272	-9.008
Changes in Working Capital		45.604	-30.367
Adjustments for decrease (increase) in trade accounts receivable		-2.170	15.672
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.284	-9.375
Adjustments for decrease (increase) in inventories		87.526	-22.576
Decrease (Increase) in Prepaid Expenses		-16.925	630
Adjustments for increase (decrease) in trade accounts payable		-32.831	-19.118
Adjustments for increase (decrease) in other operating payables		-5.286	8.913
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		3.083	-14.576
Other Adjustments for Other Increase (Decrease) in Working Capital		5.923	10.063
Cash Flows from (used in) Operations		299.753	110.071
Payments Related with Provisions for Employee Benefits		1.383	-99
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-30.070	-3.968
Proceeds from sales of property, plant, equipment and intangible assets		1.019	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	-151
Cash Outflows from Acquisition of Investment Property	9	-40.523	-10.898
Dividends received	3	9.434	7.081
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-506.332	78.776
Proceeds from borrowings		762.555	722.058
Repayments of borrowings		-1.007.604	-568.610
Interest paid		-277.436	-82.252
Interest Received		16.153	7.580
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-235.266	184.780
Effect of exchange rate changes on cash and cash equivalents		0	1.704
Net increase (decrease) in cash and cash equivalents	5	-235.266	186.484
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	733.572	203.140
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	498.306	389.624

[illegible]

	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			-1.123								-1.123			-1.123
	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	-5.830	25.770				74.255	7,382.821	-105.701	8,371.315			8,371.315