

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na:

#### 1-Giriş

Torunlar Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### 2-Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### 3-Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### 4-Diğer Husus

Grup'un, 31 Aralık 2019 tarihinde sona eren yıla ait konsolide finansal tablolarının denetimi ve 30 Haziran 2019 tarihinde sona eren döneme ait özet konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 9 Mart 2020 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 9 Ağustos 2019 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2020

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	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	493.692	739.111
Trade Receivables	8	110.657	116.289
Trade Receivables Due From Related Parties		16.924	22.054
Trade Receivables Due From Unrelated Parties		93.733	94.235
Other Receivables		504	137
Other Receivables Due From Unrelated Parties		504	137
Inventories	10	1.006.393	1.105.159
Prepayments	7	34.462	22.111
Other current assets		19.741	12.282
<b>SUB-TOTAL</b>		<b>1.665.449</b>	<b>1.995.089</b>
<b>Total current assets</b>		<b>1.665.449</b>	<b>1.995.089</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	2.309	2.003
Trade Receivables Due From Unrelated Parties		2.309	2.003
Other Receivables		2.643	9.290
Other Receivables Due From Unrelated Parties		2.643	9.290
Investments accounted for using equity method	3	371.677	394.174
Investment property	9	11.359.295	11.267.894
Property, plant and equipment		46.714	46.820
Intangible assets and goodwill		956	961
Other intangible assets		956	961
Prepayments	7	12.952	3.842
<b>Total non-current assets</b>		<b>11.796.546</b>	<b>11.724.984</b>
<b>Total assets</b>		<b>13.461.995</b>	<b>13.720.073</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	509.736	165.883
Current Portion of Non-current Borrowings	6	971.345	1.788.539
Trade Payables	8	120.487	128.330
Trade Payables to Related Parties		68.907	54.141
Trade Payables to Unrelated Parties		51.580	74.189
Employee Benefit Obligations		1.577	1.560
Other Payables		74.355	22.371
Other Payables to Related Parties		48.198	0
Other Payables to Unrelated Parties		26.157	22.371
Deferred Income Other Than Contract Liabilities	7	75.206	83.979
Current provisions		14.583	14.578
Other current provisions		14.583	14.578
Other Current Liabilities	7	1.261	5.868
<b>SUB-TOTAL</b>		<b>1.768.550</b>	<b>2.211.108</b>
<b>Total current liabilities</b>		<b>1.768.550</b>	<b>2.211.108</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	3.482.627	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>3.483.636</b>	<b>3.030.826</b>
<b>Total liabilities</b>		<b>5.252.186</b>	<b>5.241.934</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.209.809	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		-267.207	865.790
<b>Total equity</b>		<b>8.209.809</b>	<b>8.478.139</b>
<b>Total Liabilities and Equity</b>		<b>13.461.995</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 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	450.645	434.623	118.267	228.315
Cost of sales	13	-206.038	-126.668	-68.413	-72.223
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		244.607	307.955	49.854	156.092
GROSS PROFIT (LOSS)		244.607	307.955	49.854	156.092
General Administrative Expenses	14	-14.140	-29.527	-4.442	-15.017
Marketing Expenses	14	-21.678	-1.640	-14.210	-894
Other Income from Operating Activities		3.223	4.607	1.705	1.454
Other Expenses from Operating Activities		-3.600	-4.749	-1.274	-2.354
PROFIT (LOSS) FROM OPERATING ACTIVITIES		208.412	276.646	31.633	139.281
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	12.701	20.452	5.429	11.444
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		221.113	297.098	37.062	150.725
Finance income	15	23.196	21.631	11.417	14.135
Finance costs	15	-511.516	-516.046	-209.984	-218.374
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-267.207	-197.317	-161.505	-53.514
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-267.207	-197.317	-161.505	-53.514
PROFIT (LOSS)		-267.207	-197.317	-161.505	-53.514
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-267.207	-197.317	-161.505	-53.514
<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</i>	16	-0,27000000	-0,20000000	-0,16000000	-0,05000000
<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
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-267.207	-197.317	-161.505	-53.514
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-267.207	-197.317	-161.505	-53.514

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>360.449</b>	<b>170.505</b>
Profit (Loss)		-267.207	-197.317
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>512.495</b>	<b>455.684</b>
Adjustments for depreciation and amortisation expense		536	177
Adjustments for provisions		278	32.706
Adjustments for Interest (Income) Expenses	15	258.474	187.823
Adjustments for unrealised foreign exchange losses ( gains)		270.277	257.904
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-12.701	-20.452
Adjustments for losses (gains) on disposal of non-current assets		-4.369	-2.474
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-4.369	-2.474
<b>Changes in Working Capital</b>		<b>115.194</b>	<b>-80.315</b>
Adjustments for decrease (increase) in trade accounts receivable		5.053	28.536
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.280	9.741
Adjustments for decrease (increase) in inventories		98.766	17.502
Decrease (Increase) in Prepaid Expenses		-21.461	1.575
Adjustments for increase (decrease) in trade accounts payable		-7.843	-9.683
Adjustments for increase (decrease) in other operating payables		51.984	-120.092
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-8.773	-7.894
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.812	0
<b>Cash Flows from (used in) Operations</b>		<b>360.482</b>	<b>178.052</b>
Payments Related with Provisions for Employee Benefits		-33	-265
Other inflows (outflows) of cash		0	-7.282
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-56.591</b>	<b>5.838</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	2.625
Purchase of Property, Plant, Equipment and Intangible Assets		-425	0
Cash Inflows from Sale of Investment Property		7.769	3.005
Cash Outflows from Acquisition of Investment Property	9	-98.010	-28.940
Dividends received	3	34.075	29.148
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-547.255</b>	<b>76.239</b>
Proceeds from borrowings		1.686.097	1.161.535
Repayments of borrowings		-1.932.458	-957.448
Interest paid		-326.112	-149.376
Interest Received		25.218	21.528
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-243.397	252.582
Effect of exchange rate changes on cash and cash equivalents		0	2.298
Net increase (decrease) in cash and cash equivalents	5	-243.397	254.880
<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>490.175</b>	<b>458.020</b>

		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 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		1,000,000	-3,338	25,770				74,255	5,228,827	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)										-197,317	-197,317		-197,317	
	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														
	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			-1,137								-1,137		-1,137	
	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	-4,475	25,770				74,255	6,517,031	-197,317	7,415,264		7,415,264	
	Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)													
		Statement of changes in equity (line items)													
		Equity at beginning of period		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)											-267,207	-267,207		-267,207	
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															

	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				74.421	7.382.655	-267.207	8.209.809			8.209.809