

**TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 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 30.09.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	144.482	143.276
Financial Investments		0	29.977
Trade Receivables	8	167.475	100.839
Trade Receivables Due From Related Parties		13.954	16.945
Trade Receivables Due From Unrelated Parties		153.521	83.894
Other Receivables		286	132
Other Receivables Due From Unrelated Parties		286	132
Inventories	10	790.773	923.299
Prepayments	7	5.902	13.319
Other current assets		17.937	10.764
<b>SUB-TOTAL</b>		<b>1.126.855</b>	<b>1.221.606</b>
<b>Total current assets</b>		<b>1.126.855</b>	<b>1.221.606</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	10.383	3.061
Trade Receivables Due From Unrelated Parties		10.383	3.061
Other Receivables		2.803	2.743
Other Receivables Due From Unrelated Parties		2.803	2.743
Investments accounted for using equity method	3	405.719	401.643
Investment property	9	11.774.633	11.736.607
Property, plant and equipment	12	320.715	346.446
Intangible assets and goodwill		2.442	1.713
Other intangible assets		2.442	1.713
Prepayments	7	990	968
<b>Total non-current assets</b>		<b>12.517.685</b>	<b>12.493.181</b>
<b>Total assets</b>		<b>13.644.540</b>	<b>13.714.787</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	1.361.311	1.647.691
Current Portion of Non-current Borrowings	6	632.569	532.244
Trade Payables	8	74.581	71.429
Trade Payables to Related Parties		37.217	31.639
Trade Payables to Unrelated Parties		37.364	39.790
Employee Benefit Obligations		2.480	2.265
Other Payables		57.018	88.972
Other Payables to Related Parties		37.347	67.144
Other Payables to Unrelated Parties		19.671	21.828
Derivative Financial Liabilities		0	55.900
Derivative Financial Liabilities Held for trading		0	55.900
Deferred Income Other Than Contract Liabilities	7	141.833	72.636
Current provisions	7	26.543	20.205
Other Current Liabilities	7	10.130	4.404
<b>SUB-TOTAL</b>		<b>2.306.465</b>	<b>2.495.746</b>
<b>Total current liabilities</b>		<b>2.306.465</b>	<b>2.495.746</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	2.499.530	2.447.393
Deferred Income Other Than Contract Liabilities		0	265
Non-current provisions		1.466	1.466
Non-current provisions for employee benefits		1.466	1.466
<b>Total non-current liabilities</b>		<b>2.500.996</b>	<b>2.449.124</b>
<b>Total liabilities</b>		<b>4.807.461</b>	<b>4.944.870</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		8.837.079	8.769.917
Issued capital	13	1.000.000	1.000.000
Treasury Shares (-)		-5.930	-5.930
Share Premium (Discount)		25.770	25.770
Restricted Reserves Appropriated From Profits		74.421	74.421
Prior Years' Profits or Losses		7.675.656	7.382.655

Current Period Net Profit Or Loss		67.162	293.001
Total equity		8.837.079	8.769.917
Total Liabilities and Equity		13.644.540	13.714.787

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	14	1.023.173	776.417	427.650	325.772
Cost of sales	14	-250.801	-332.337	-104.400	-126.299
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		772.372	444.080	323.250	199.473
GROSS PROFIT (LOSS)		772.372	444.080	323.250	199.473
General Administrative Expenses	15	-54.933	-24.959	-20.768	-10.819
Marketing Expenses	15	-6.710	-25.179	-3.261	-3.501
Other Income from Operating Activities		12.950	5.340	9.959	2.117
Other Expenses from Operating Activities		-17.392	-4.511	-12.531	-911
PROFIT (LOSS) FROM OPERATING ACTIVITIES		706.287	394.771	296.649	186.359
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	38.220	25.008	17.536	12.307
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		744.507	419.779	314.185	198.666
Finance income	16	96.393	31.244	48.527	8.048
Finance costs	16	-773.738	-895.446	-209.136	-383.930
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		67.162	-444.423	153.576	-177.216
PROFIT (LOSS) FROM CONTINUING OPERATIONS		67.162	-444.423	153.576	-177.216
PROFIT (LOSS)		67.162	-444.423	153.576	-177.216
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		67.162	-444.423	153.576	-177.216
<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>	17	0,07000000	-0,44000000	0,15000000	-0,18000000
<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)		67.162	-444.423	153.576	-177.216
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		67.162	-444.423	153.576	-177.216

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>752.338</b>	<b>686.566</b>
Profit (Loss)		67.162	-444.423
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>548.719</b>	<b>881.774</b>
Adjustments for depreciation and amortisation expense		13.000	2.232
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.492	320
Adjustments for Interest (Income) Expenses	15	399.337	391.875
Adjustments for unrealised foreign exchange losses ( gains)		230.209	516.724
Adjustments for fair value losses (gains)		-55.900	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-55.900	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-38.220	-25.008
Adjustments for losses (gains) on disposal of non-current assets		-4.199	-4.369
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-4.199	-4.369
<b>Changes in Working Capital</b>		<b>136.457</b>	<b>249.215</b>
Adjustments for decrease (increase) in trade accounts receivable		-72.112	8.163
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		30.009	6.122
Adjustments for decrease (increase) in inventories		132.526	200.100
Decrease (Increase) in Prepaid Expenses		7.395	3.731
Adjustments for increase (decrease) in trade accounts payable		3.152	-24.798
Increase (Decrease) in Employee Benefit Liabilities		-259	-40
Adjustments for increase (decrease) in other operating payables		-31.954	62.119
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		68.932	-8.520
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.232	2.338
<b>Cash Flows from (used in) Operations</b>		<b>752.338</b>	<b>686.566</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>11.681</b>	<b>-106.904</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-9.733	-1.063
Cash Inflows from Sale of Investment Property		7.888	7.769
Cash Outflows from Acquisition of Investment Property	9	-20.619	-147.685
Dividends received	3	34.145	34.075
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-763.192</b>	<b>-986.765</b>
Proceeds from borrowings		1.501.323	1.871.171
Repayments of borrowings		-1.913.207	-2.296.836
Interest paid		-392.067	-593.494
Interest Received		40.759	32.394
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		827	-407.103
Effect of exchange rate changes on cash and cash equivalents		650	10.462
Net increase (decrease) in cash and cash equivalents	5	1.477	-396.641
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>143.005</b>	<b>733.572</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>144.482</b>	<b>336.931</b>

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	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		1,000,000	-5,930	25,770				74,421	7,675,656	67,162	8,837,079			8,837,079