

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

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE OLMAYAN 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") 30 Haziran 2020 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide olmayan kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan 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 olmayan 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 olmayan 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 olmayan 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 olmayan finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

4-Diğer Husus

Şirket'in, 31 Aralık 2019 tarihinde sona eren yıla ait konsolide olmayan finansal tablolarının denetimi ve 30 Haziran 2019 tarihinde sona eren döneme ait özet konsolide olmayan 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	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	493.516	738.885
Trade Receivables	8	110.010	115.683
Trade Receivables Due From Related Parties		16.924	22.501
Trade Receivables Due From Unrelated Parties		93.086	93.182
Other Receivables		452	124
Other Receivables Due From Unrelated Parties		452	124
Inventories	10	1.006.393	1.105.159
Prepayments	7	32.841	18.715
Other current assets		19.512	12.071
SUB-TOTAL		1.662.724	1.990.637
Total current assets		1.662.724	1.990.637
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		484	484
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	11.382.033	11.290.632
Property, plant and equipment		22.483	22.375
Intangible assets and goodwill		684	652
Other intangible assets		684	652
Prepayments	7	12.951	3.842
Total non-current assets		11.795.264	11.723.452
Total assets		13.457.988	13.714.089
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	508.336	163.233
Current Portion of Non-current Borrowings	6	971.345	1.788.539
Trade Payables	8	118.758	126.849
Trade Payables to Related Parties		69.091	54.540
Trade Payables to Unrelated Parties		49.667	72.309
Employee Benefit Obligations		1.527	1.524
Other Payables		73.922	21.946
Other Payables to Related Parties		48.198	0
Other Payables to Unrelated Parties		25.724	21.946
Deferred Income Other Than Contract Liabilities	7	74.684	81.729
Current provisions		14.583	14.578
Other current provisions		14.583	14.578
Other Current Liabilities	7	1.181	5.916
SUB-TOTAL		1.764.336	2.204.314
Total current liabilities		1.764.336	2.204.314
NON-CURRENT LIABILITIES			
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
Other non-current liabilities		0	3
Total non-current liabilities		3.483.636	3.030.829
Total liabilities		5.247.972	5.235.143
EQUITY			
Equity attributable to owners of parent		8.210.016	8.478.946
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		7.383.462	6.517.966

Current Period Net Profit Or Loss		-267.807	865.662
Total equity		8.210.016	8.478.946
Total Liabilities and Equity		13.457.988	13.714.089

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	448.826	432.424	117.401	226.116
Cost of sales	13	-204.932	-124.937	-67.820	-70.492
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		243.894	307.487	49.581	155.624
GROSS PROFIT (LOSS)		243.894	307.487	49.581	155.624
General Administrative Expenses	14	-13.925	-29.396	-4.327	-14.886
Marketing Expenses	14	-21.678	-1.640	-14.210	-894
Other Income from Operating Activities		3.156	4.547	1.669	1.394
Other Expenses from Operating Activities		-3.579	-4.745	-1.265	-2.350
PROFIT (LOSS) FROM OPERATING ACTIVITIES		207.868	276.253	31.448	138.888
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)		220.569	296.705	36.877	150.332
Finance income	15	23.277	21.631	11.500	14.135
Finance costs	15	-511.653	-515.957	-210.217	-218.285
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-267.807	-197.621	-161.840	-53.818
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-267.807	-197.621	-161.840	-53.818
PROFIT (LOSS)		-267.807	-197.621	-161.840	-53.818
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-267.807	-197.621	-161.840	-53.818
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 Kayıp	16	-0,27000000	-0,20000000	-0,16000000	-0,05000000
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)		-267.807	-197.621	-161.840	-53.818
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-267.807	-197.621	-161.840	-53.818

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		359.645	170.833
Profit (Loss)		-267.807	-197.621
Adjustments to Reconcile Profit (Loss)		512.634	455.621
Adjustments for depreciation and amortisation expense		536	177
Adjustments for provisions	8	276	32.706
Adjustments for Interest (Income) Expenses	15	258.388	187.760
Adjustments for unrealised foreign exchange losses (gains)		270.504	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
Changes in Working Capital		114.851	-79.621
Adjustments for decrease (increase) in trade accounts receivable		5.094	26.081
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.319	9.775
Adjustments for decrease (increase) in inventories		98.766	17.483
Decrease (Increase) in Prepaid Expenses		-23.236	1.526
Adjustments for increase (decrease) in trade accounts payable		-8.091	-8.806
Adjustments for increase (decrease) in other operating payables		52.012	-119.679
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-7.045	-6.001
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.968	
Cash Flows from (used in) Operations		359.678	178.379
Payments Related with Provisions for Employee Benefits		-33	-265
Other inflows (outflows) of cash		0	-7.281
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-56.842	5.762
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-375
Proceeds from sales of property, plant, equipment and intangible assets		0	3.379
Purchase of Property, Plant, Equipment and Intangible Assets		-676	0
Cash Inflows from Sale of Investment Property		7.769	3.005
Cash Outflows from Acquisition of Investment Property	9	-98.010	-29.395
Dividends received	3	34.075	29.148
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-546.150	76.302
Proceeds from borrowings		1.687.351	1.161.535
Repayments of borrowings		-1.932.692	-957.448
Interest paid		-326.108	-149.313
Interest Received		25.299	21.528
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-243.347	252.897
Effect of exchange rate changes on cash and cash equivalents		0	2.298
Net increase (decrease) in cash and cash equivalents	5	-243.347	255.195
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	733.346	202.684
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	489.999	457.879

		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	5,229,827	1,288,139	7,614,653	7,614,653	
	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									1,288,139	-1,288,139	0	0	
	Total Comprehensive Income (Loss)										-197,621	-197,621	-197,621	
	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	6,517,966	-197,621	7,415,895	7,415,895		
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	6,517,966	865,562	8,478,946	8,478,946		
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	865,496	-865,562	0	0		
Total Comprehensive Income (Loss)										-267,807	-267,807	-267,807		
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														
Current Period 01.01.2020 - 30.06.2020														

	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	7.383.462	-267.807	8.210.016			8.210.016