



TORUNLAR  REIC



INVESTOR PRESENTATION

09 MARCH 2020



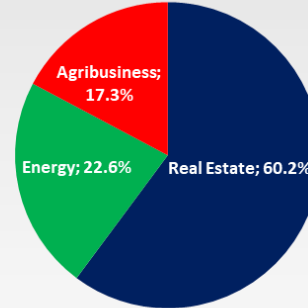
TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2019)

Key Facts

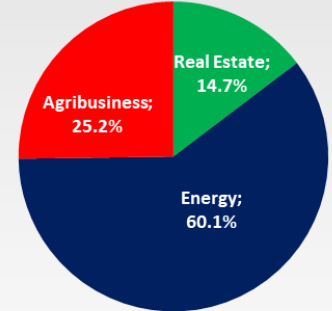
million TRY	2018	2019	Change
Total Assets	19,770	22,797	15%
Total Equity	9,818	10,576	8%
Total Sales	6,463	6,752	4%
Employees	1,034	879	-15%
Cities of Operation	12	12	0%

Note: Torunlar REIC and Başkentgaz figures are IFRS and Torunlar Gıda figures are local GAAP

Total Assets



Total Sales



AGRIBUSINESS

- A leading company in oilseed, soybean, sunflower, rice and sugarbeet processing
- Competes against such multinationals as Cargill, Bunge and Cofco

REAL ESTATE

- The **2nd largest REIC** in terms of portfolio value and market cap among the listed REIC's on BIST
- Best and most diversified portfolio
- Exceeding 567,000 m² GLA

ENERGY

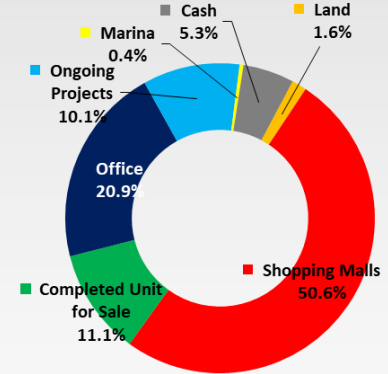
- The **2nd largest** natural gas distribution company of Turkey
- 1.9 million total customers
- 3.6 billion m³ natural gas sales and distribution volume
- 12,414 km of grid length



Torunlar REIC Key Overview

TRY (000)	2015	2016	2017	2018	2019
Sales	628,038	665,677	780,140	1,954,283	991,087
<i>Residence & Office</i>	249,687	243,273	286,070	1,307,091	234,647
<i>Mall & Office rental</i>	309,864	351,652	411,150	526,116	616,198
<i>Other</i>	68,487	70,752	82,920	121,076	140,242
EBITDA	368,872	361,922	491,066	929,765	644,780
<i>EBITDA Margin</i>	58.7%	54.4%	62.9%	47.6%	65.1%
Net Profit	953,604	1,172,384	455,108	1,287,204	865,790
N. Profit excl. fair value gains	-47,866	-138,413	81,058	-407,367	-88,331
Market Cap	1,625,000	2,075,018	3,330,000	1,510,000	2,750,000
Portfolio Value	8,760,058	9,772,422	10,347,221	12,402,269	13,826,585
Net Asset Value	4,861,088	5,973,549	6,378,657	7,613,718	8,478,139
Capex	440,241	757,077	717,660	510,254	339,605
Net Debt	1,901,906	2,535,224	3,004,044	3,989,698	4,245,128
LTV	25.78%	27.30%	29.38%	33.95%	33.25%

Portfolio Breakdown 13.8 billion TRY



Strategic Pillars

Strong sales growth with cumulative 5.1 billion TRY within 3 years

Deleveraging from a net debt to a net cash within 2023

Completion of the project pipeline with 1.7 billion TRY capex within 3 years



Project Locations – Turkey –

ISTANBUL

- Torium Shopping Mall
- NishIstanbul Mixed-Use Project
- Mall of İstanbul
- Torun Tower
- Torun Center
- 5. Levent Project
- Mall of İstanbul 2. Phase
- Pasabahce Project
- Kemankes Land
- Kayabasi Land
- Mall of İstanbul Phase 3

SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- ANKA mall Shopping Mall
- Crowne Plaza Hotel

BURSA

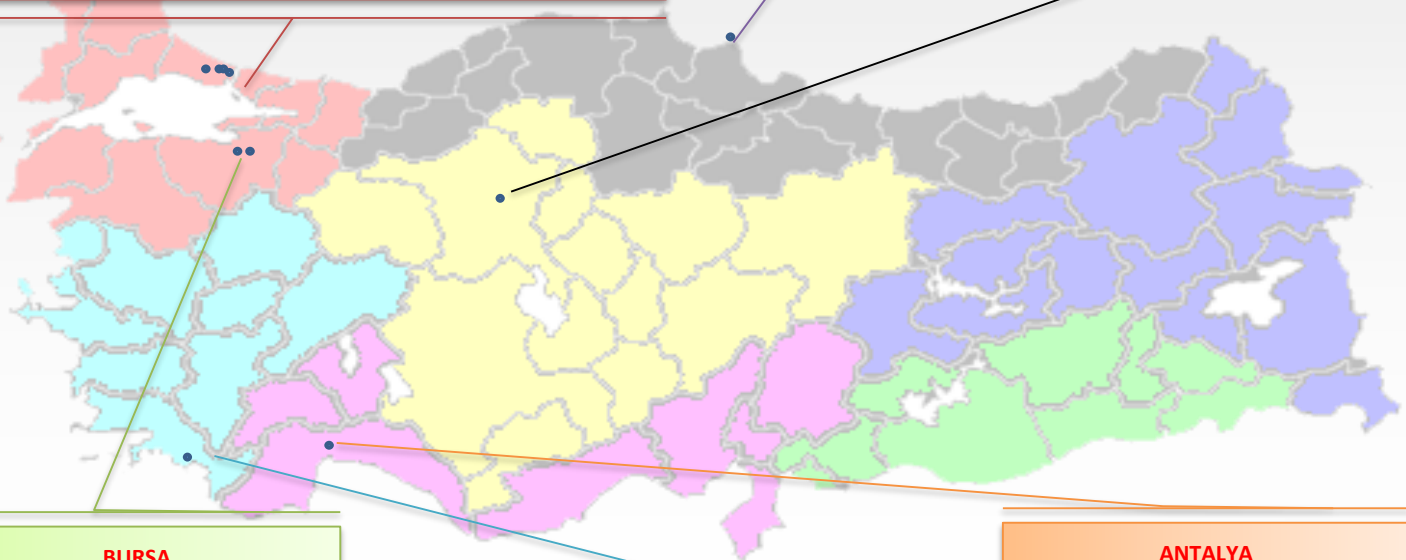
- Zafer Plaza Shopping Mall
- Korupark Shopping Mall
- Korupark Residences Phases I-II
- Korupark Residences Phase III

MUGLA

- Netsel Marina

ANTALYA

- Deepo Outlet Mall
- Mall of Antalya





Project Locations – Istanbul –

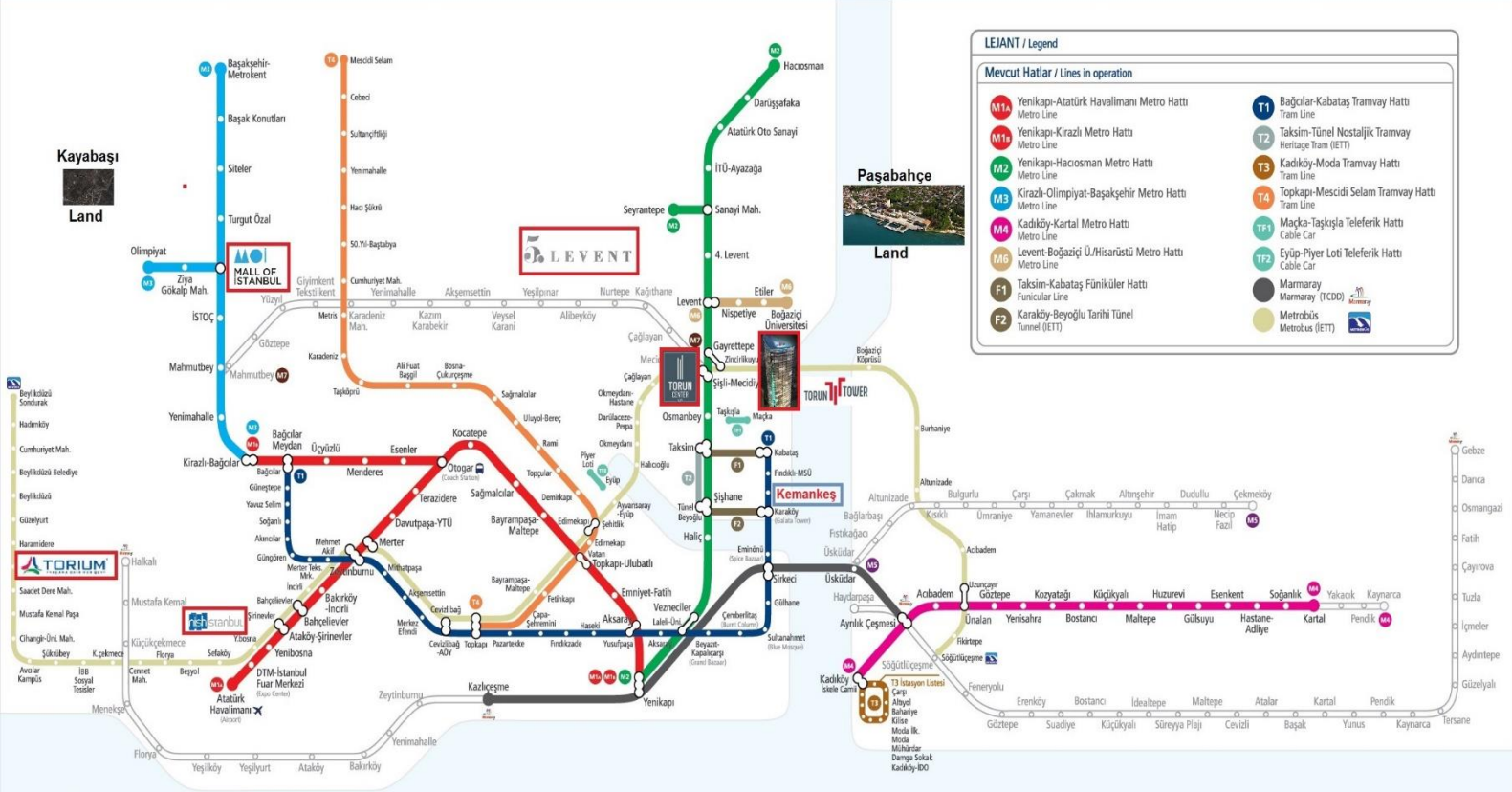
Kayabaşı
Land

Paşabağçe
Land

LEJANT / Legend

Mevcut Hatlar / Lines in operation

- M1A** Yenikapı-Atatürk Havalimanı Metro Hattı Metro Line
- M1B** Yenikapı-Kirazlı Metro Hattı Metro Line
- M2** Yenikapı-Hacıosman Metro Hattı Metro Line
- M3** Kirazlı-Olimpiyat-Başakşehir Metro Hattı Metro Line
- M4** Kadıköy-Kartal Metro Hattı Metro Line
- M6** Levent-Boğaziçi Ü.Hisarüstü Metro Hattı Metro Line
- F1** Taksim-Kabataş Füniküler Hattı Funicular Line
- F2** Karaköy-Beyoğlu Tüneli (E1T) Tunnel (E1T)
- T1** Bağlar-Kabataş Tramvay Hattı Tram Line
- T2** Taksim-Tünel Nostaljik Tramvay Heritage Tram (E1TT)
- T3** Kadıköy-Moda Tramvay Hattı Tram Line
- T4** Topkapı-Mescid Selam Tramvay Hattı Tram Line
- TP1** Maçka-Taşkışla Teleferik Hattı Cable Car
- TP2** Eylüp-Piyer Loti Teleferik Hattı Cable Car
- Marmaray (TCCD)**
- METROBÜS (E1T)**





2019 Highlights and Forward Strategy

- Portfolio size 13.8 billion TRY.
- 991 million TRY sales revenue and 645 million TRY EBITDA.
- Residential deliveries limited to 235 million TRY.
- Rental income at 616 million TRY up by 17.1% y-o-y.
- Loan to value at 33.3% and cost of debt in FX is at 5.12%.
- FX debt reduced to 2,027 million TRY from 3,501 million TRY, year to date
- Focus on:
 - completing MOI 2nd Phase Hotel, Convention Center and Residential project,
 - destocking of remaining residential units at 5th Levent Phase 1,
 - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
 - Commencing 5th Levent Phase 2
- Leverage will be ended within the year of 2023.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2018	2019
Malls - in Operation		5,872,400,000	6,656,700,000
Zafer Plaza	1999	352,400,000	366,700,000
Deepo Outlet	Q4 2004	410,000,000	465,000,000
Korupark	Q3 2007	1,540,000,000	1,710,000,000
Torium	Q4 2010	490,000,000	540,000,000
Mall of Istanbul	Q2 2014	2,590,000,000	3,000,000,000
Mall of Antalya	Q2 2017	490,000,000	575,000,000
Offices - in Operation		2,802,195,000	2,884,275,000
Torun Tower	Q2 2014	1,724,000,000	1,853,000,000
Torun Center	H1 2017	1,078,195,000	1,031,275,000
TOTAL		8,674,595,000	9,540,975,000

GLA (m ²)	2018		2019		2020F	
	NOI	Yield	NOI	Yield	NOI	Yield***
400,900	405,143,000	6.90%	496,538,000	7.46%	566,905,674	8.52%
23,449	25,149,000	7.14%	25,896,000	7.06%	29,913,177	8.16%
21,590	31,359,000	7.65%	34,559,000	7.43%	39,777,492	8.55%
71,347	110,078,000	7.15%	129,764,000	7.59%	143,465,392	8.39%
88,849	23,593,000	4.81%	34,257,000	6.34%	39,307,201	7.28%
151,957	186,572,000	7.20%	227,299,000	7.58%	264,799,738	8.83%
43,709	28,392,000	5.79%	44,763,000	7.78%	49,642,674	8.63%
127,102	78,424,000	4.39%	94,739,000	4.69%	115,206,600	5.41%
66,286	75,729,000	4.39%	86,934,000	4.69%	100,206,600	5.41%
60,816	2,695,000	0.25%	7,805,000	0.76%	15,000,000	1.45%
528,002	483,567,000	5.57%	591,277,000	6.20%	682,112,274	7.15%

*Offices in Operation Yield reflects only Torun Tower

**Torun Center consists of offices and retail area

***2020 Yields are calculated from 2020 forecasted NOI and 2019 appraisal values



Sellable Assets

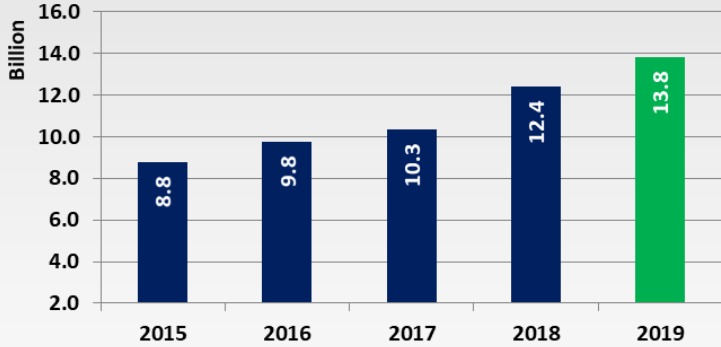
REVENUES (MILLION TRY)	2020	2021	2022	2023	2024	TOTAL
Completed Projects	401	332	487	554	855	2,629
Korupark Residences Phase 3	8	0	0	0	0	8
Torun Center	76	123	487	554	855	2,095
South Tower	76	123	192	237	259	887
East Tower	0	0	296	317	596	1,208
5. Levent Phase 1	317	209	0	0	0	526
Upcoming Projects	175	1,226	1,313	1,048	0	3,762
5. Levent Phase 2	110	384	442	324	0	1,260
Paşabahçe	0	746	799	665	0	2,210
MOİ Phase 2 - High Residences	65	95	72	60	0	292
TOTAL	576	1,558	1,800	1,602	855	6,391

GSA (M ²)	2020	2021	2022	2023	2024	TOTAL
Completed Projects	32,742	20,668	16,132	16,000	23,711	109,253
Korupark Residences Phase 3	1,610					1,610
Torun Center	3,736	4,780	16,132	16,000	23,711	64,359
South Tower	3,736	4,780	6,132	6,000	6,128	26,776
East Tower			10,000	10,000	17,583	37,583
5. Levent Phases 1	27,396	15,888				43,284
Upcoming Projects	14,304	46,709	46,808	33,893	0	141,714
5. Levent Phase 2	10,000	32,000	34,000	24,000		100,000
Paşabahçe		9,000	9,000	7,000		25,000
MOİ Phase 2 - High Residences	4,304	5,709	3,808	2,893		16,714
TOTAL	47,046	67,377	62,940	49,893	23,711	250,967

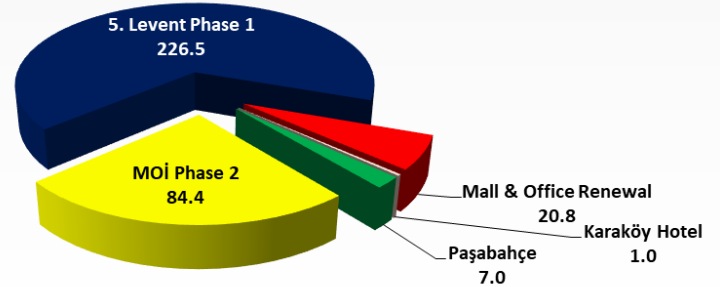
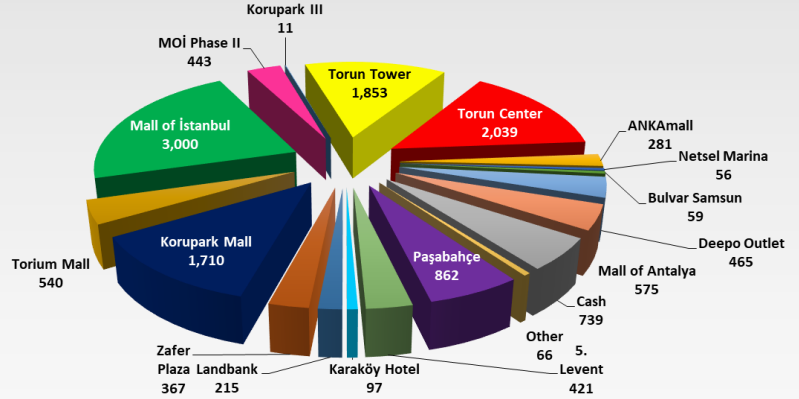
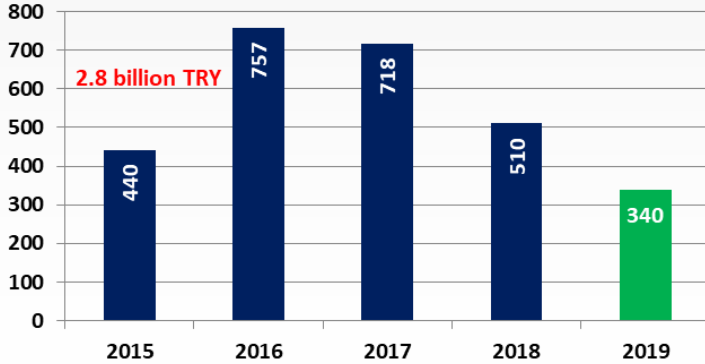


Financial Highlights (million TRY)

PORTFOLIO VALUE



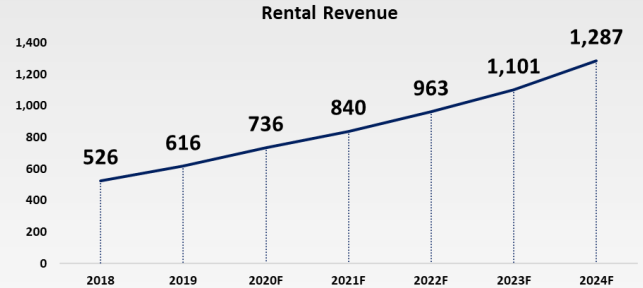
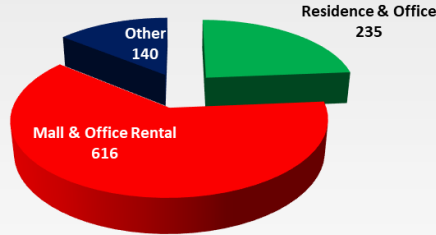
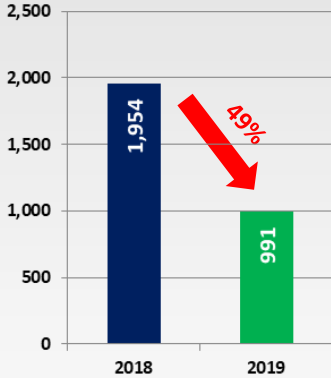
CAPEX



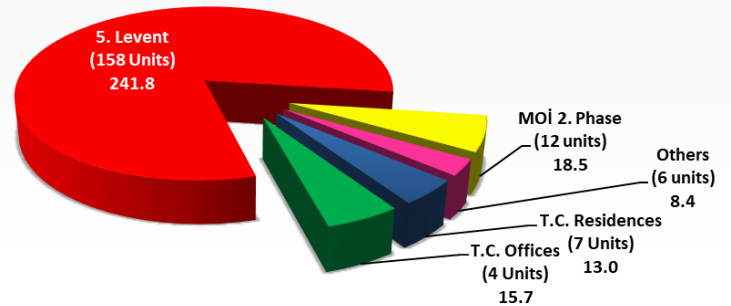
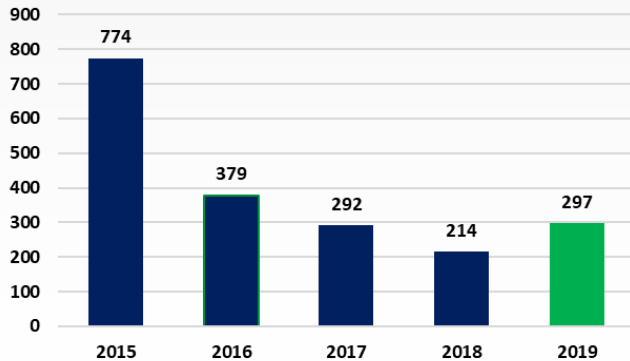


Financial Highlights (million TRY)

SALES REVENUE



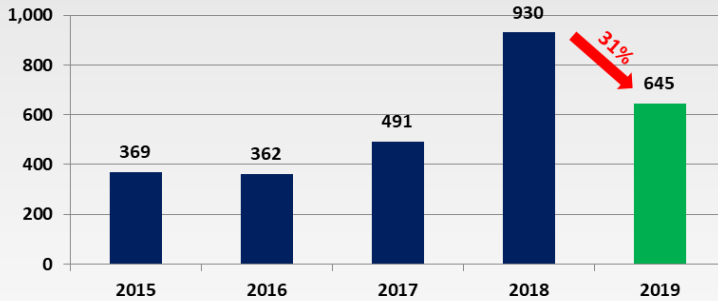
PRESALES & SALES



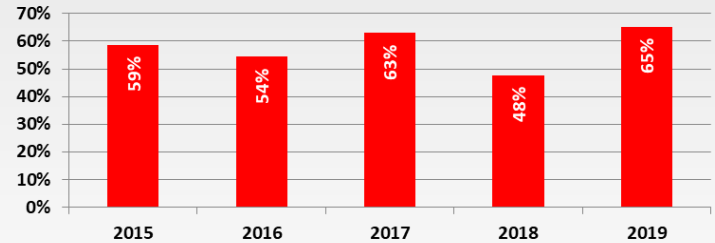


Financial Highlights (million TRY)

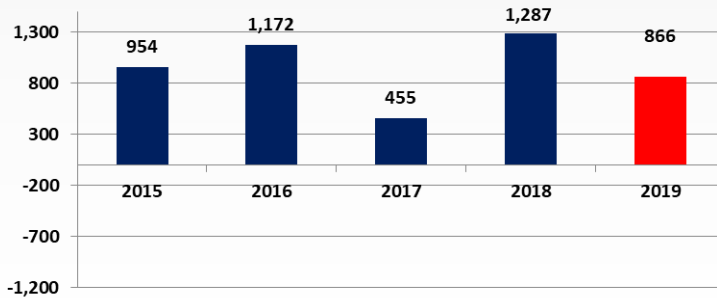
EBITDA



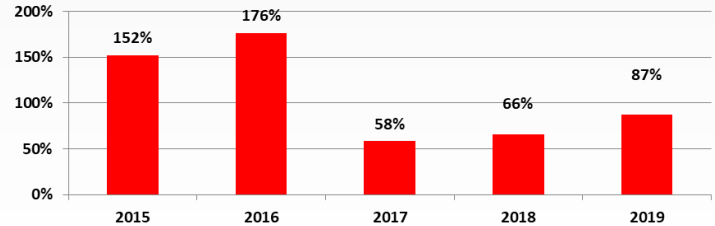
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2018	2019	Change
Total net debt (000 TRY)	3,989,698	4,245,128	6.40%
Average loan term (years)	5	5	
Average overall interest rate*	5.48%	5.12%	-0.36 pp
Leverage (financial loans as % of total assets)	34.2%	36.3%	2.16 pp
Net debt to Equity ratio	52.4%	50.1%	-2.33 pp
Net debt/Assets (%)	32.5%	30.9%	-1.56 pp
Equity to Assets ratio	62.0%	61.8%	-0.24 pp
Loan to Property value ratio (LTV)	33.9%	33.3%	-0.70 pp
Interest coverage ratio (times)	3.7	1.5	-59.75%
Net debt/EBITDA (times)	4.29	6.58	53.43%
Net Debt/Mcap	264.2%	154.4%	-109.85 pp
Headcount	105	66	-37.14%

* Excl. TRY Loans

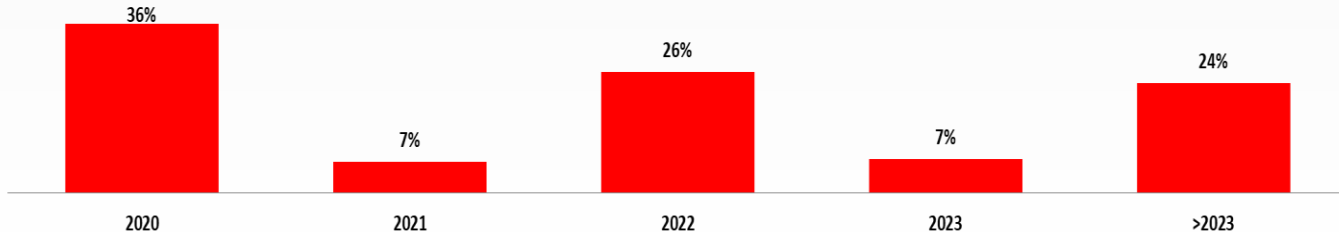
Net Balance Sheet FX Position (000)	31.12.2018	31.12.2019	Change
USD	-452,407	-125,794	-72.19%
EUR	-180,585	-192,417	6.55%
TRY Equivalent	-3,501,262	-2,026,929	-42.11%



Mall Portfolio Encompasses Entire Retail Spectrum

2019	Antalya Deepo	Zafer Plaza	Istanbul Torium	Bursa Korupark	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	45.7	34.7	66.2	158.4	288.3	60.9	654.1
LfL Rent + Common Area Revenue Growth Rate	13.0%	2.4%	8.9%	17.3%	17.6%	40.5%	17.1%
NOI (Million TRY)	34.6	25.9	34.3	129.8	227.3	44.8	496.5
LfL NOI Growth Rate	10.2%	3.0%	45.2%	17.9%	21.8%	57.7%	22.6%
Footfall (Million)	5.1	11.2	9.1	11.1	15.9	4.0	56.5
LfL Footfall Growth Rate	9.2%	0.0%	-8.9%	-3.5%	6.6%	2.0%	0.4%
Retail Sales (Million TRY)	300.0	277.2	405.0	929.5	1,978.8	405.4	4,295.8
LfL Retail Sales Growth Rate	28.6%	14.1%	10.7%	20.1%	28.2%	34.2%	24.1%
Affordability Ratio	11.5%	9.3%	8.5%	14.0%	11.5%	11.0%	11.6%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **24.25%** of total GLA and **15.60%** of total fixed rent revenues



- Rank: 1
- GLA: 20,945 (5.2%)
- 3.0% of Monthly Fixed Rent



- Rank: 2
- GLA: 12,526 (3.1%)
- 1.8% of Monthly Fixed Rent



- Rank: 3
- GLA: 19,972 (5.0%)
- 1.8% of Monthly Fixed Rent



- Rank: 4
- GLA: 2,863 (0.7%)
- 1.7% of Monthly Fixed Rent



- Rank: 5
- GLA: 7,955 (2.0%)
- 1.6% of Monthly Fixed Rent



- Rank: 6
- GLA: 10,026 (2.5%)
- 1.3% of Monthly Fixed Rent



- Rank: 7
- GLA: 3,425 (0.9%)
- 1.2% of Monthly Fixed Rent



- Rank: 8
- GLA: 5,670 (1.4%)
- 1.2% of Monthly Fixed Rent



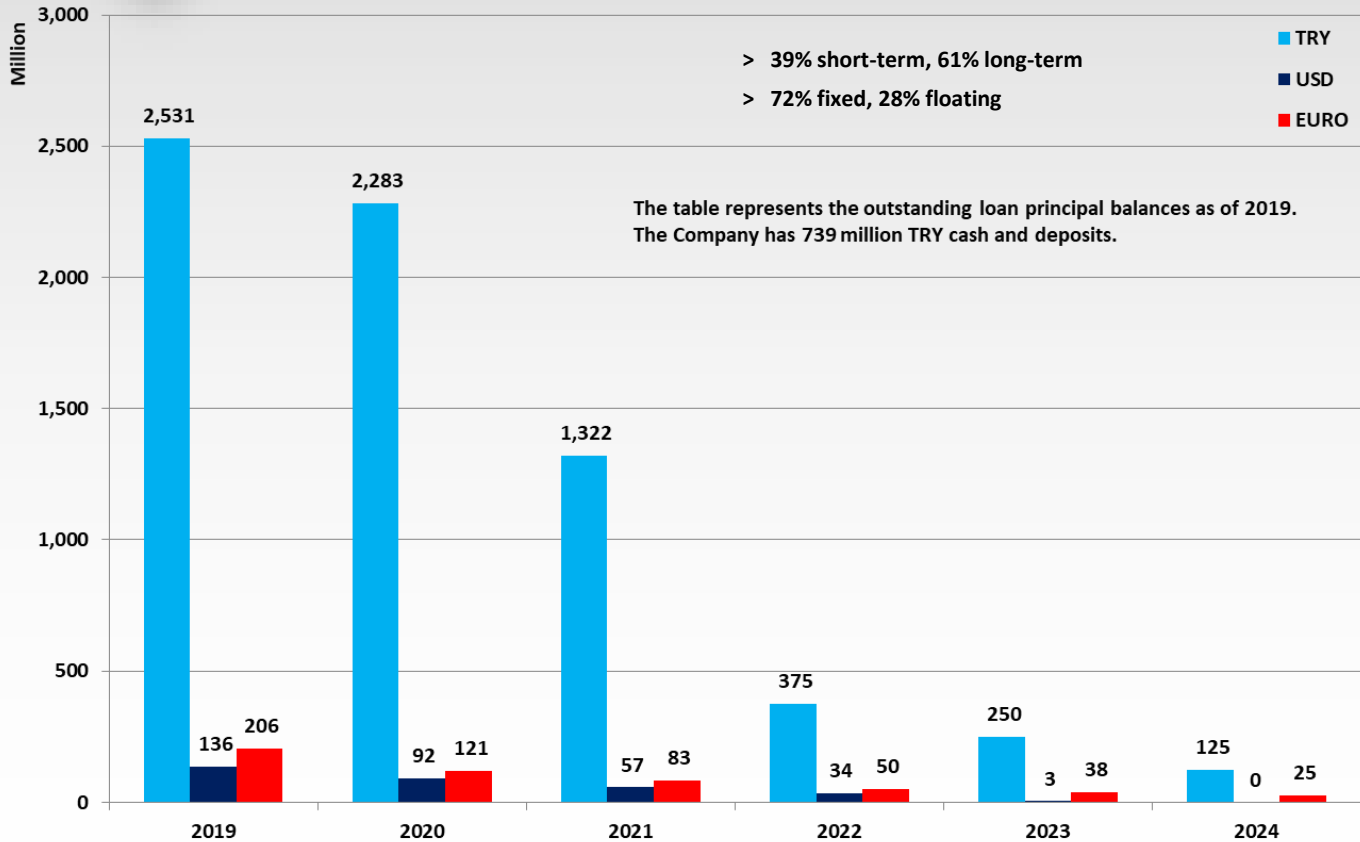
- Rank: 9
- GLA: 8,738 (2.2%)
- 1.0% of Monthly Fixed Rent



- Rank: 10
- GLA: 5,096 (1.3%)
- 1.0% of Monthly Fixed Rent



Outstanding Bank Loans as of 2019



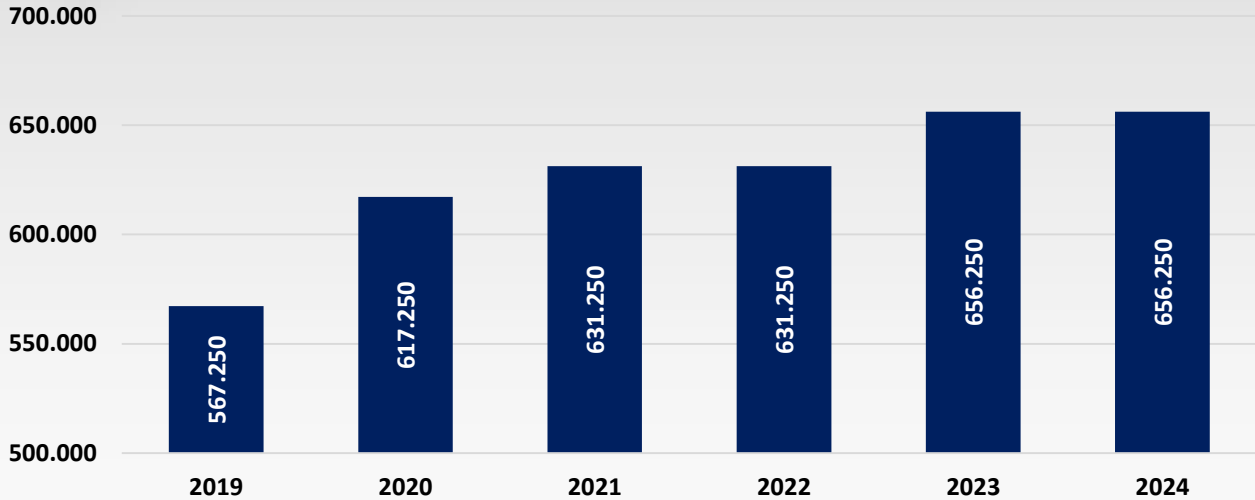


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2020	2021	2022	2023	2024
5. Levent Phase 1	1,759.7	1,690.0	69.7	0.0	0.0	0.0	0.0
MOI 2 nd Phase Hotel, Residences and Convention Center Project	481.7	314.3	167.5	0.0	0.0	0.0	0.0
Karaköy Hotel	57.0	1.0	18.3	37.8	0.0	0.0	0.0
5. Levent Phase 2	629.7	0.0	76.6	335.8	217.3	0.0	0.0
Mall of Antalya - Hotel	55.8	0.0	1.0	43.3	11.4	0.0	0.0
Pasabahçe Bosphorus Project	744.0	26.6	10.2	366.2	341.1	0.0	0.0
TOTAL	3,728.1	2,031.9	343.3	783.2	569.7	0.0	0.0



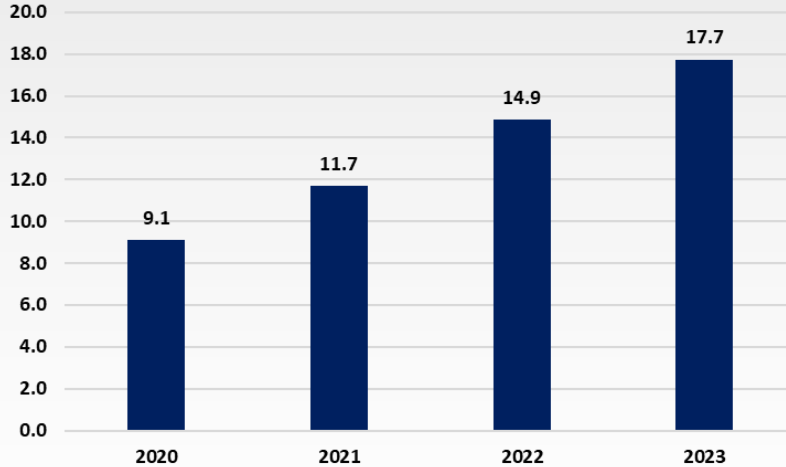
Total GLA in Years (m²)



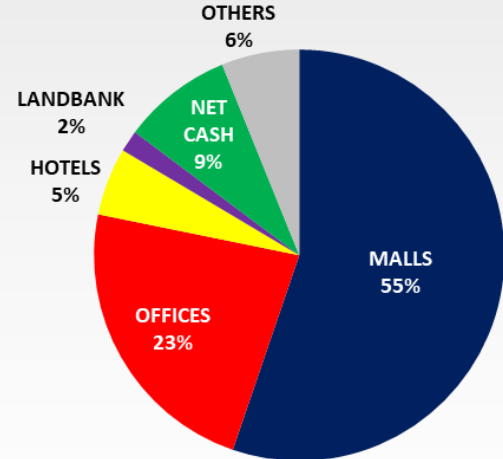
Year	New GLA (m ²)	Asset
2020	50,000	-Mall of İstanbul Phase 2 - Hotel, Convention Center
2021	14,000	-Mall of Antalya Hotel -Karaköy Hotel
2023	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2023 NAV Breakdown



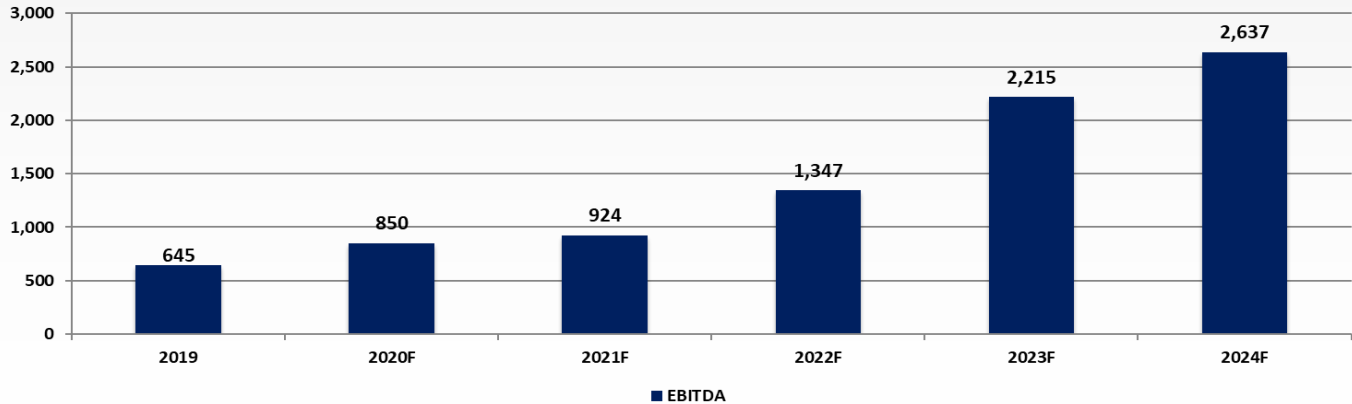
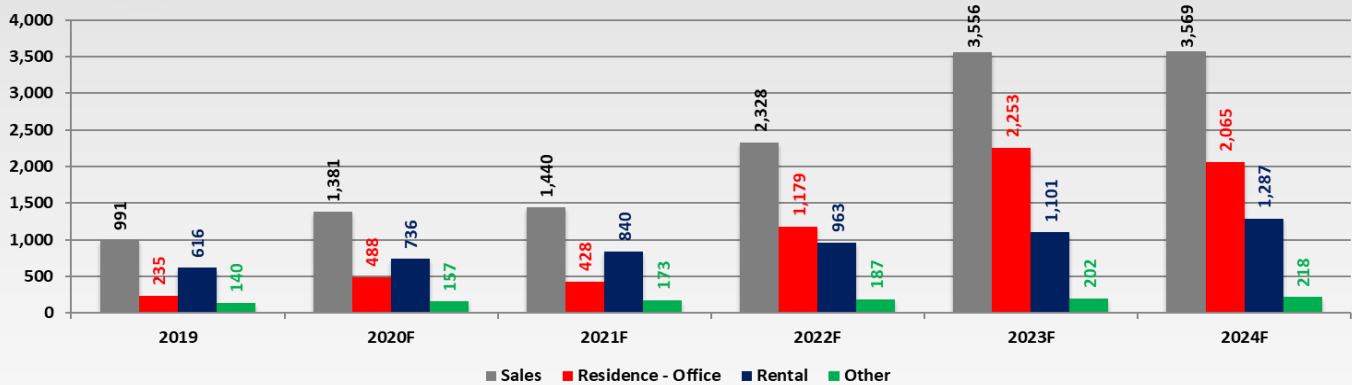


FUTURE OUTLOOK- 2020 Forecast Income Statement (TRY)

(000) TRY	2019	2020F	Change
Sales	991,087	1,380,879	39.3%
Residence & Office	234,647	488,151	108.0%
Mall & Office rental	616,198	735,657	19.4%
Common area revenues & Other revenues	140,242	157,071	12.0%
Cost of sales	(308,374)	(479,288)	55.4%
Cost of Residence & Office sales	(140,560)	(293,286)	108.7%
Rent expenses and management fees of shopping malls	(21,794)	(22,460)	3.1%
Common area expenses & Other expenses	(146,020)	(163,542)	12.0%
Gross profit	682,713	901,591	32.1%
<i>Gross Margin</i>	<i>68.9%</i>	<i>65.3%</i>	<i>-3.59 pp</i>
<i>Gross Margin (Residence & Office)</i>	<i>40.1%</i>	<i>39.9%</i>	<i>-0.18 pp</i>
<i>Gross Margin (Mall & Office rental)</i>	<i>77.8%</i>	<i>79.2%</i>	<i>1.35 pp</i>
Opex	(77,501)	(86,801)	12.0%
General & Admin expenses	(65,312)	(73,149)	12.0%
Marketing & Selling expenses	(12,189)	(13,652)	12.0%
Other income (expenses)	8,426	0	NM
Net gain (loss) fair value adjustments on investment property	954,121	800,000	-16.2%
Operating profit	1,567,759	1,614,790	3.0%
Operating profit excluding fair value adjustment	613,638	814,790	32.8%
Dividends received from associates	29,148	32,646	12.0%
EBIT	642,786	847,435	31.8%
<i>EBIT margin (%)</i>	<i>64.9%</i>	<i>61.4%</i>	<i>-3.49 pp</i>
Depreciation	1,994	2,233	12.0%
EBITDA	644,780	849,669	31.8%
<i>EBITDA margin (%)</i>	<i>65.1%</i>	<i>61.5%</i>	<i>-3.53 pp</i>
Gain (Loss) from associates	47,118	52,772	12.0%
Net financial interest income (expense)	(431,479)	(519,575)	20.4%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	(346,756)	(38,147)	-89.0%
Profit before tax	865,790	1,142,486	32.0%
Corporate tax	0	0	NM
Net profit	865,790	1,142,486	32.0%
<i>Net profit margin (%)</i>	<i>87.4%</i>	<i>82.7%</i>	<i>-4.62 pp</i>
Net profit / loss excl. fair value gains	(88,331)	342,486	NM



Long Term Sales & EBITDA Forecast (million TRY)





Cash Flow Statement (Forecast)

Cash Flow Statement (Forecast)	2020	2021	2022	2023	2024
Cash at the beginning of the term	739,111,000	38,066,174	121,239,693	32,616,741	2,099,339,589
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	578,383,360	643,967,557	717,147,254	798,337,485	888,954,697
From Office Rentals (+)	126,706,600	149,749,683	180,630,937	203,531,062	228,752,112
From Hotel Rentals (+)	3,340,106	15,427,577	30,860,226	61,404,284	126,698,200
From Residence Pre-Sales and Sales (+)	575,583,818	1,558,198,931	1,800,104,694	1,602,219,105	854,980,129
Change in Trade Receivables (+)	36,822,000	0	0	0	0
Operational Expenses (-)	86,801,120	95,481,232	103,119,731	111,369,309	120,278,854
Net Cash Flow from Operations	1,234,034,764	2,271,862,517	2,625,623,380	2,554,122,627	1,979,106,284
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	343,298,035	783,193,595	569,714,898	0	0
Shopping Mall Renewal Costs (-)	8,000,000	7,000,000	6,000,000	6,000,000	6,000,000
Net Cash Flow from Investing Activities	-351,298,035	-790,193,595	-575,714,898	-6,000,000	-6,000,000
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	675,198,746	544,114,415	48,690,758	142,121,137	291,095,374
Cash Paid for (-)	2,258,980,302	1,942,609,817	2,187,222,191	623,520,915	399,363,432
Net Cash Flow from Financing Activities	-1,583,781,556	-1,398,495,402	-2,138,531,433	-481,399,779	-108,268,059
Cash Generated Throughout the Term	-701,044,826	83,173,520	-88,622,952	2,066,722,848	1,864,838,226
Net Cash at End of Term	38,066,174	121,239,693	32,616,741	2,099,339,589	3,964,177,815



TURKEY REAL ESTATE MARKET REVIEW – Long-Term Demand Forecasts

	Population (mn)	Urbanization	Urban Population	Household Size	Urban Household	Demographic- based Housing Need (mn)	Renewal	Urban Transformation	Total
2012	75.6	77.3%	58.4	4.10	14.3	0.33	0.05	0.0	0.41
2013	76.7	77.8%	59.6	4.08	14.6	0.38	0.05	0.1	0.52
2014	77.5	78.3%	60.7	4.06	15.0	0.33	0.05	0.2	0.58
2015	78.3	78.8%	61.8	4.03	15.3	0.36	0.05	0.2	0.61
2016	79.2	79.4%	62.9	4.00	15.7	0.38	0.05	0.2	0.63
2017	80.0	80.0%	64.0	3.97	16.1	0.39	0.05	0.2	0.64
2018	80.7	80.7%	65.1	3.95	16.5	0.40	0.05	0.2	0.65
2019	81.5	81.3%	66.3	3.92	16.9	0.43	0.05	0.2	0.68
2020	82.3	82.0%	67.5	3.88	17.4	0.44	0.05	0.2	0.69
2021	83.0	82.7%	68.6	3.85	17.8	0.44	0.05	0.2	0.69
2022	83.7	83.4%	69.8	3.82	18.3	0.45	0.05	0.2	0.70
2023	84.4	84.0%	71.0	3.79	18.7	0.45	0.05	0.2	0.70
2014-2023 total						4.09	0.50	2.00	6.59

Source: Turksat, GYODER, BofAML Global Research

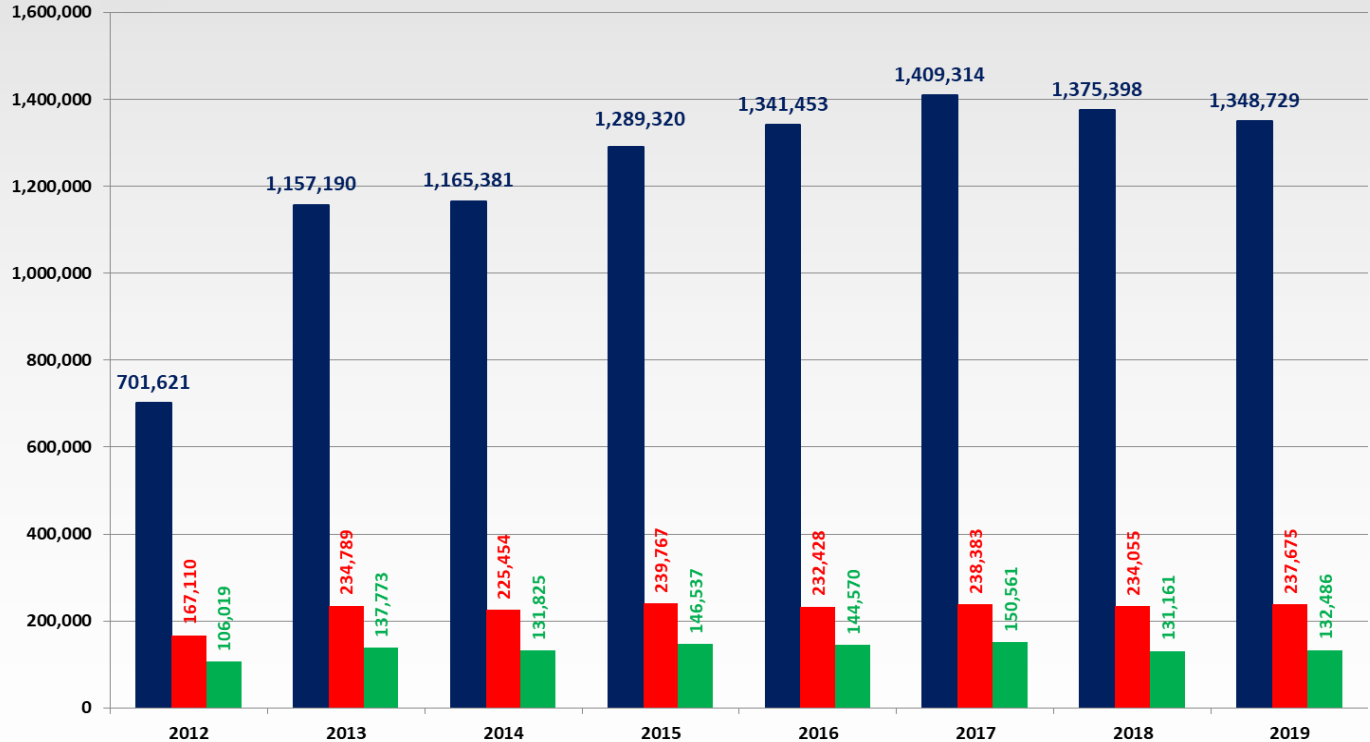
Housing Needs in Turkey, 2014-2020

In millions, except household size	2013	2014e	2015e	2016e	2017e	2018e	2019e	2020e
Population	76.5	77.3	78.2	79.0	79.8	80.6	81.3	82.1
Household size	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Households	20.1	20.3	20.6	20.8	21.0	21.2	21.4	21.6
New houses needed		0.44	0.44	0.43	0.42	0.41	0.41	0.43
2nd homes and urban transformation		0.37	0.37	0.38	0.37	0.37	0.37	0.37
Foreigners property acquisition	0.01	0.02	0.05	0.05	0.06	0.06	0.06	0.07
Total needed (2015-2020)								5.12

Source: World Bank, TUIK, IMF, HSBC estimates



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Sales (in units) (2019)

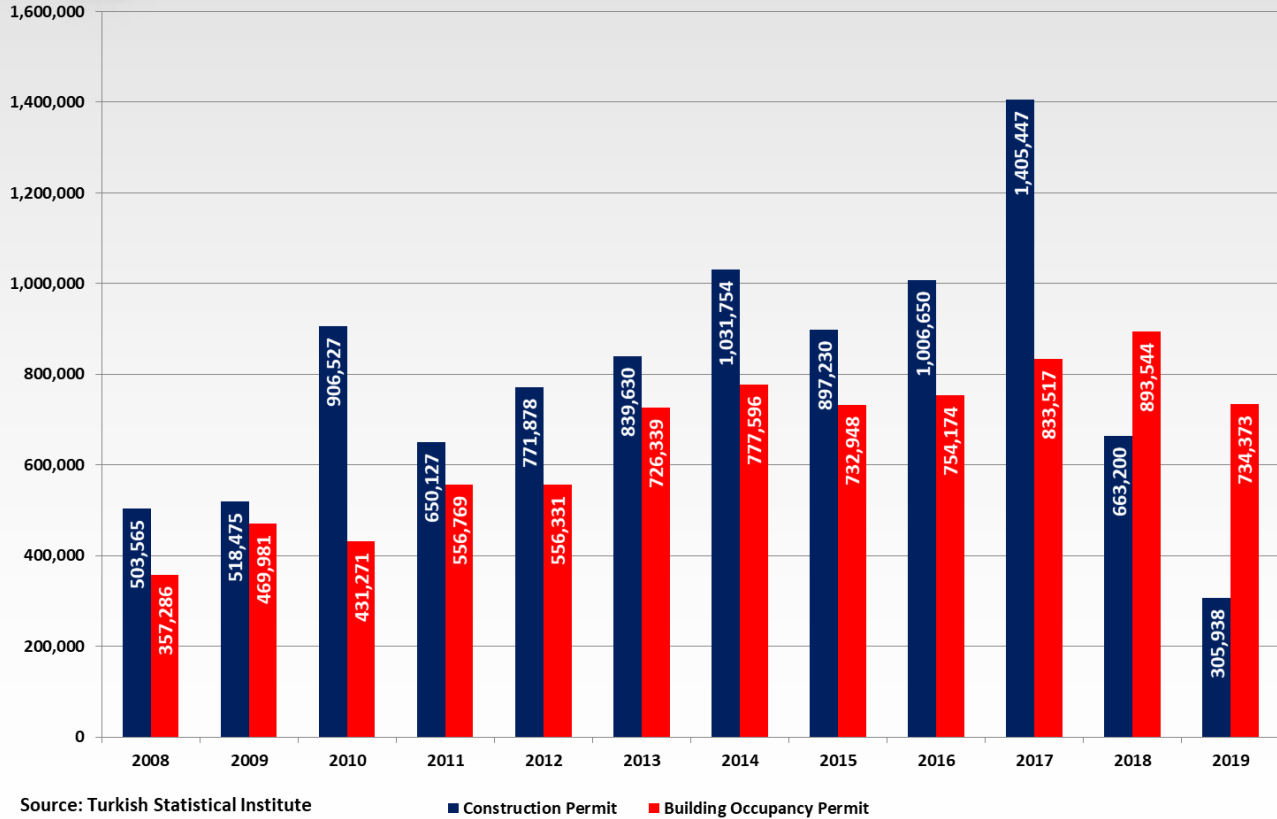


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (2019)





TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (2019)

	OCCUPANCY PERMITS	NEW HOME SALES	INVENTORY	INVENTORY / OCCUPANCY PERMITS
2013	726,339	529,129	197,210	27.2%
2014	777,596	541,554	236,042	30.4%
2015	732,948	598,667	134,281	18.3%
2016	754,174	631,686	122,488	16.2%
2017	833,517	659,698	173,819	20.9%
2018	893,544	651,572	241,972	27.1%
2019	734,373	511,682	222,691	30.3%
TOTAL	5,452,491	4,123,988	1,328,503	24.4%

Source: Turkish Statistical Institute



TURKEY REAL ESTATE MARKET REVIEW – Shopping Mall Development

	Istanbul		Ankara		Other Cities		Turkey	
	Units	GLA (million m ²)	Units	GLA (million m ²)	Units	GLA (million m ²)	Units	GLA (million m ²)
Operational as of 2018 Year End	123	4.75	42	1.64	266	6.53	431	12.92
Under construction*	15	0.46	6	0.21	17	0.76	38	1.43
Total	138	5.21	48	1.85	283	7.29	469	14.35

* Expected completion date is 2021

Source: JLL

Retail Density (m² per 1,000 people)

	2018 Year End
Ankara	301
Istanbul	316
Turkey	160

Source: JLL



TURKEY REAL ESTATE MARKET REVIEW – Turkey's Mall League

Mall	Opening Date	GLA	Location	Developer
1 Forum Istanbul	2009	178,834	Istanbul	Multi Turkmall
2 Mall of Istanbul	2014	154,713	Istanbul	Torunlar REIC
3 Marmara Forum	2011	137,500	Istanbul	Multi Turkmall
4 Cevahir	2005	110,000	Istanbul	Kuwait Investment Authority
5 Vialand	2013	110,000	Istanbul	Gursoy & Via Grup
6 ANKAmall	1999	107,804	Ankara	Migros / Yeni Gimat REIC
7 Marmara Park	2012	100,000	Istanbul	Ece Turkey
8 IstinyePark	2007	88,490	Istanbul	Dogus, Orjin
9 Torium	2010	88,455	Istanbul	Torunlar REIC
10 Akasya Acibadem	2014	86,500	Istanbul	Saf REIC / Akis REIC
11 Anatolium	2010	84,165	Bursa	Corio
12 Antares	2007	84,000	Ankara	Dolunay
13 Panora	2007	82,591	Ankara	Polat Holding
14 Forum Ankara	2008	80,000	Ankara	Multi Development TR
15 Kent Park	2008	79,478	Ankara	Mega Turk Construction
16 M1 Merkez Adana	2000	76,500	Adana	Metro
17 Maltepe Park	2013	75,000	Istanbul	CarrefourSA / Ece Turkey
18 Cepa	2007	73,242	Ankara	CarrefourSA
19 Korupark	2007	71,267	Bursa	Torunlar REIC
20 Forum Mersin	2007	71,125	Mersin	Multi Turkmall
21 Anatolium Ankara	2011	70,000	Istanbul	Corio
22 M1 Meydan Umraniye	2007	70,000	Istanbul	Metro
23 Optimum Outlet	2011	69,000	Adana	Ronesans REIC
24 Zorlu Center	2013	66,600	Istanbul	Zorlu Real Estate Group

Source: Akademetre Research and Eva Real Estate



Current and Upcoming A – Class Office Supply

	European-Side				Asian Side		Total	
	CBD		Non CBD		GLA		GLA	
	Unit	GLA (million m ²)	Unit	GLA (million m ²)	Unit	(million m ²)	Unit	(million m ²)
2018	91	1.97	55	1.62	108	1.98	254	5.57
2021*	2	0.12	2	0.16	16	1.56	20	1.85
TOTAL	93	2.09	57	1.78	124	3.54	274	7.42

*Expected completion date

VACANCY RATIO (CBD)					
2013	2014	2015	2016	2017	2018
4.4%	16.5%	16.3%	17.1%	22.7%	21.3%

Source: JLL



FINANCIAL STATEMENT - Income Statement

(000) TRY	Q4 2018	Q4 2019	Change
Sales	285,851	299,016	4.6%
Residence & Office	101,484	101,949	0.5%
Mall & Office rental	147,433	160,943	9.2%
Common area revenues & Other revenues	36,934	36,124	-2.2%
Cost of sales	(133,531)	(91,713)	-31.3%
Cost of Residence & Office sales	(76,979)	(50,756)	-34.1%
Rent expenses and management fees of shopping malls	(5,639)	(12,793)	126.9%
Common area expenses & Other expenses	(50,913)	(28,164)	-44.7%
Gross profit	152,320	207,303	36.1%
<i>Gross Margin</i>	53.3%	69.3%	16.04 pp
<i>Gross Margin (Residence & Office)</i>	24.1%	50.2%	26.07 pp
<i>Gross Margin (Mall & Office rental)</i>	69.3%	79.2%	9.89 pp
Opex	(21,490)	(30,175)	40.4%
General & Admin expenses	(19,618)	(20,829)	6.2%
Marketing & Selling expenses	(1,872)	(9,346)	399.3%
Other income (expenses)	(15,962)	(3,983)	-75.0%
Net gain (loss) fair value adjustments on investment property	1,694,571	954,121	-43.7%
Operating profit	1,809,439	1,127,266	-37.7%
Operating profit excluding fair value adjustment	114,868	173,145	50.7%
Dividends received from associates	3	0	-100.0%
EBIT	114,871	173,145	50.7%
<i>EBIT margin (%)</i>	40.2%	57.9%	17.72 pp
Depreciation	1,437	1,149	-20.0%
EBITDA	116,308	174,294	49.9%
<i>EBITDA margin (%)</i>	40.7%	58.3%	17.60 pp
Gain (Loss) from associates excluding dividend received	32,651	45,561	39.5%
Net financial interest income (expense)	(18,181)	(126,823)	597.6%
Other net financial income (expense)	11,471	0	NM
Forex gain (loss)	494,245	(118,389)	-124.0%
Profit / Loss before tax	2,329,628	927,615	-60.2%
Corporate tax	0	0	NM
Net profit / loss	2,329,628	927,615	-60.2%
<i>Net profit margin (%)</i>	815.0%	310.2%	-504.76 pp
Net profit / loss excl. fair value gains	635,057	(26,506)	NM



FINANCIAL STATEMENT - Income Statement

(000) TRY	2018	2019	Change
Sales	1,954,283	991,087	-49.3%
Residence & Office	1,307,091	234,647	-82.0%
Mall & Office rental	526,116	616,198	17.1%
Common area revenues & Other revenues	121,076	140,242	15.8%
Cost of sales	(1,069,194)	(308,374)	-71.2%
Cost of Residence & Office sales	(911,233)	(140,560)	-84.6%
Rent expenses and management fees of shopping malls	(18,486)	(21,794)	17.9%
Common area expenses & Other expenses	(139,475)	(146,020)	4.7%
Gross profit	885,089	682,713	-22.9%
Gross Margin	45.3%	68.9%	23.60 pp
Gross Margin (Residence & Office)	30.3%	40.1%	9.81 pp
Gross Margin (Mall & Office rental)	75.6%	77.8%	2.22 pp
Opex	(57,920)	(77,501)	33.8%
General & Admin expenses	(51,496)	(65,312)	26.8%
Marketing & Selling expenses	(6,424)	(12,189)	89.7%
Other income (expenses)	81,218	8,426	-89.6%
Net gain (loss) fair value adjustments on investment property	1,694,571	954,121	-43.7%
Operating profit	2,602,958	1,567,759	-39.8%
Operating profit excluding fair value adjustment	908,387	613,638	-32.4%
Dividends received from associates	19,389	29,148	50.3%
EBIT	927,776	642,786	-30.7%
EBIT margin (%)	47.5%	64.9%	17.38 pp
Depreciation	1,989	1,994	0.3%
EBITDA	929,765	644,780	-30.7%
EBITDA margin (%)	47.6%	65.1%	17.48 pp
Gain (Loss) from associates excluding dividend received	34,975	47,118	34.7%
Net financial interest income (expense)	(250,437)	(431,479)	72.3%
Other net financial income (expense)	(13,301)	0	NM
Forex gain (loss)	(1,106,380)	(346,756)	-68.7%
Profit / Loss before tax	1,287,204	865,790	-32.7%
Corporate tax	0	0	NM
Net profit / loss	1,287,204	865,790	-32.7%
Net profit margin (%)	65.9%	87.4%	21.49 pp
Net profit / loss excl. fair value gains	(407,367)	(88,331)	-78.3%

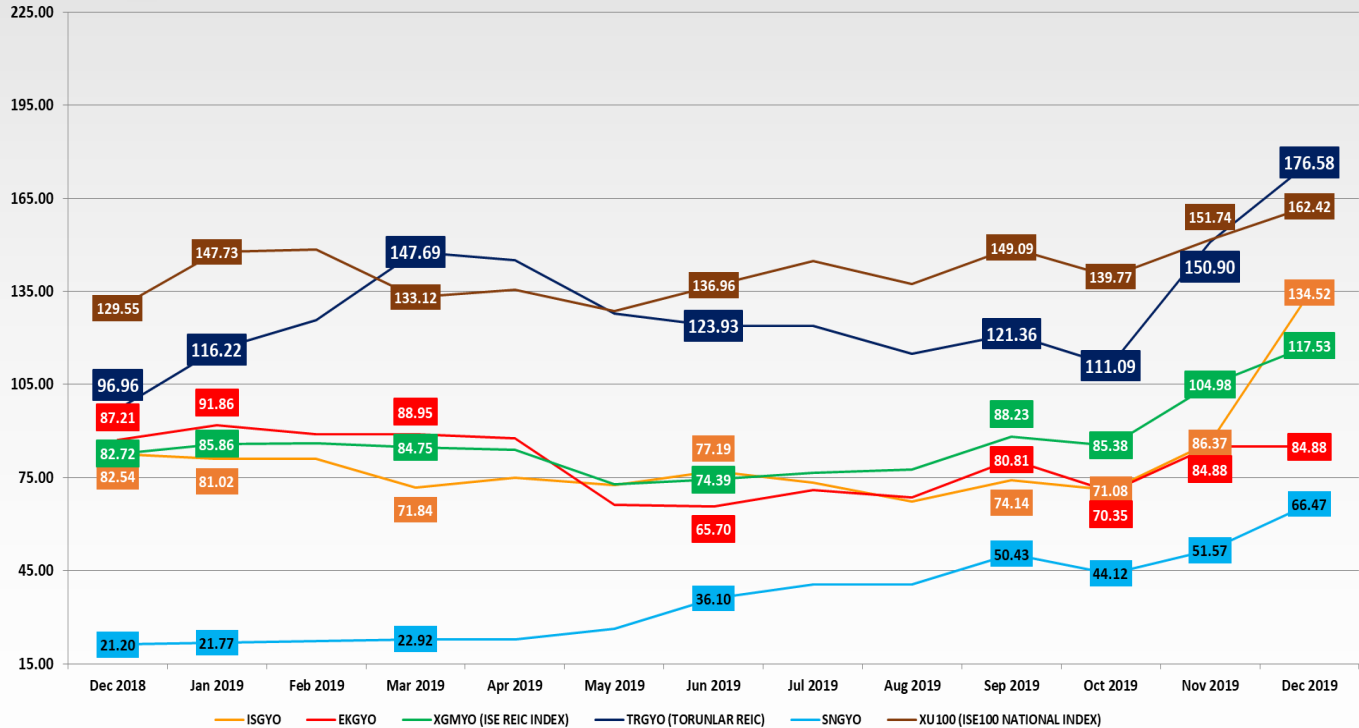


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2018	2019	Change
Cash and cash equivalents	204,337	739,111	261.7%
Financial assets	0	0	NM
Trade & Other receivables	177,256	116,426	-34.3%
Inventories	1,261,004	1,105,159	-12.4%
Prepaid expenses	14,275	22,111	54.9%
Other current assets	13,852	12,282	-11.3%
CURRENT ASSETS	1,670,724	1,995,089	19.4%
Trade & Other receivables	19,954	11,293	-43.4%
Investments accounted by equity method	348,425	394,174	13.1%
Investment properties	10,143,533	11,267,894	11.1%
Property, plant and equipment	86,740	46,820	-46.0%
Intangible assets	1,060	961	-9.3%
Prepaid expenses	4,003	3,842	-4.0%
NON-CURRENT ASSETS	10,603,715	11,724,984	10.6%
TOTAL ASSETS	12,274,439	13,720,073	11.8%
Short-term borrowings	258,038	165,883	-35.7%
ST portion of LT borrowings	1,685,608	1,788,539	6.1%
Trade payables	99,246	128,330	29.3%
Other payables	28,772	22,371	-22.2%
Deferred income	97,584	83,979	-13.9%
Others	187,598	22,006	-88.3%
CURRENT LIABILITIES	2,356,846	2,211,108	-6.2%
Long-term borrowings	2,250,389	3,029,817	34.6%
Long-term provisions for employee benefits	1,182	1,009	-14.6%
Others	52,304	0	NM
NON-CURRENT LIABILITIES	2,303,875	3,030,826	31.6%
Share capital	1,000,000	1,000,000	0.0%
Share premium	25,770	25,770	0.0%
Legal reserves	74,255	74,255	0.0%
Treasury shares (-)	-3,338	-4,707	41.0%
Prior years' profit	5,229,827	6,517,031	24.6%
Net profit / loss for the period	1,287,204	865,790	-32.7%
TOTAL EQUITY	7,613,718	8,478,139	11.4%
TOTAL LIABILITIES AND EQUITY	12,274,439	13,720,073	11.8%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2019)



IPO Date (October 2010) = 100



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