



TORUNLAR  REIC



INVESTOR PRESENTATION

18 AUGUST 2020



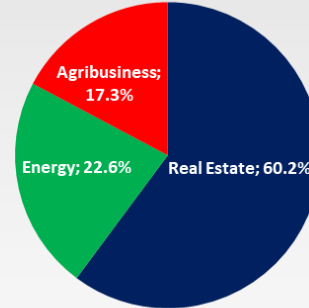
TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2019)

Key Facts

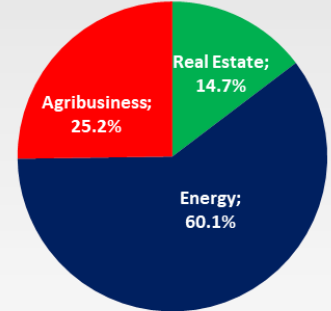
million TRY	2018	2019	Change
Total Assets	19,770	22,797	15%
Total Equity	9,818	10,576	8%
Total Sales	6,463	6,752	4%
Employees	1,034	879	-15%
Cities of Operation	12	12	0%

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

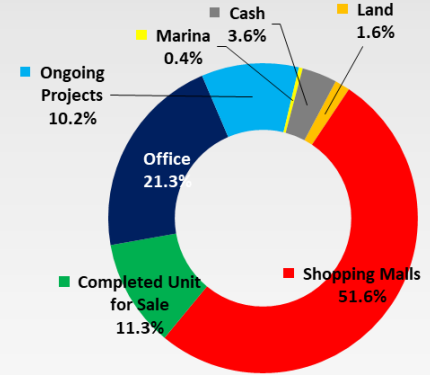
- The **2nd largest** natural gas distribution company of Turkey
- 1.9 million total customers
- 3.6 billion m³ natural gas sales and distribution volume
- 12,414 km of grid length



Torunlar REIC Key Overview

TRY (000)	2016	2017	2018	2019	H1 2020
Sales	665,677	780,140	1,954,283	991,087	450,645
<i>Residence & Office</i>	243,273	286,070	1,307,091	234,647	187,729
<i>Mall & Office rental</i>	351,652	411,150	526,116	616,198	211,744
<i>Other</i>	70,752	82,920	121,076	140,242	51,172
EBITDA	361,922	491,066	929,765	644,780	243,023
<i>EBITDA Margin</i>	54.4%	62.9%	47.6%	65.1%	53.9%
Net Profit	1,172,384	455,108	1,287,204	865,790	-267,207
N. Profit excl. fair value gains	-138,413	81,058	-407,367	-88,331	-267,207
Market Cap	2,075,018	3,330,000	1,510,000	2,750,000	3,330,000
Portfolio Value	9,772,422	10,347,221	12,401,554	13,804,655	13,559,236
Net Asset Value	5,973,549	6,378,657	7,613,718	8,478,139	8,209,809
Capex	757,077	717,660	510,254	339,605	106,374
Net Debt	2,535,224	3,004,044	3,989,698	4,245,128	4,470,016
LTV	27.30%	29.38%	33.95%	33.25%	35.09%

Portfolio Breakdown 13.6 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

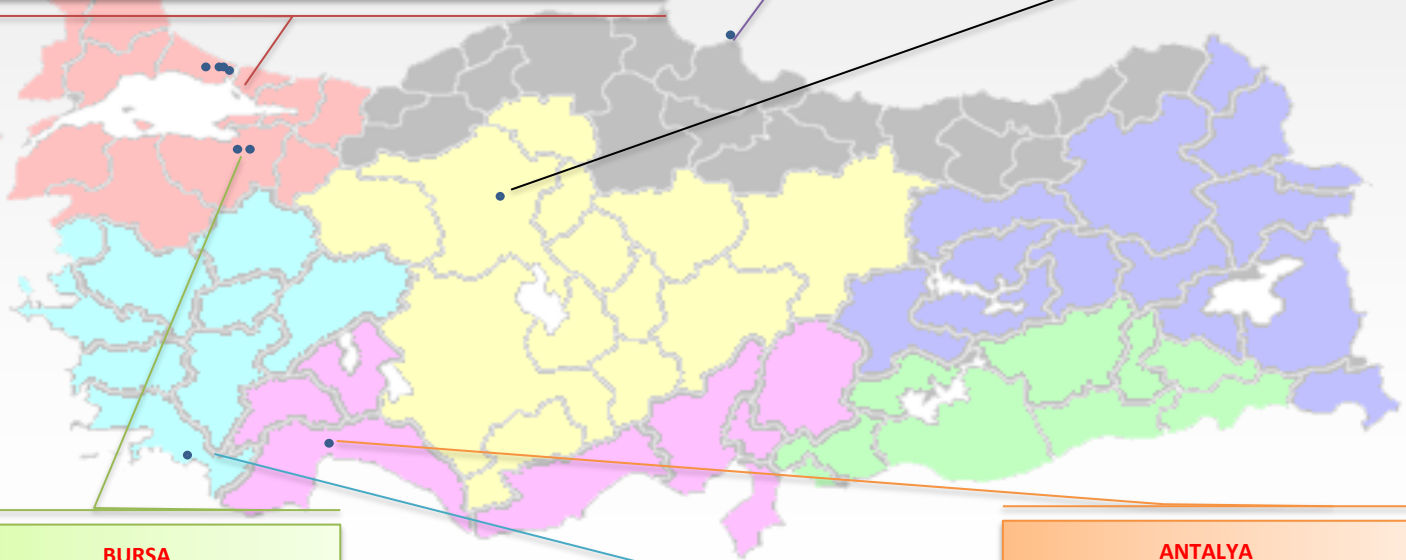
- Zafer Plaza Shopping Mall
- Korupark Shopping Mall
- Korupark Residences Phases I-II
- Korupark Residences Phase III

MUGLA

- Netsel Marina

ANTALYA

- Deepo Outlet Mall
- Mall of Antalya

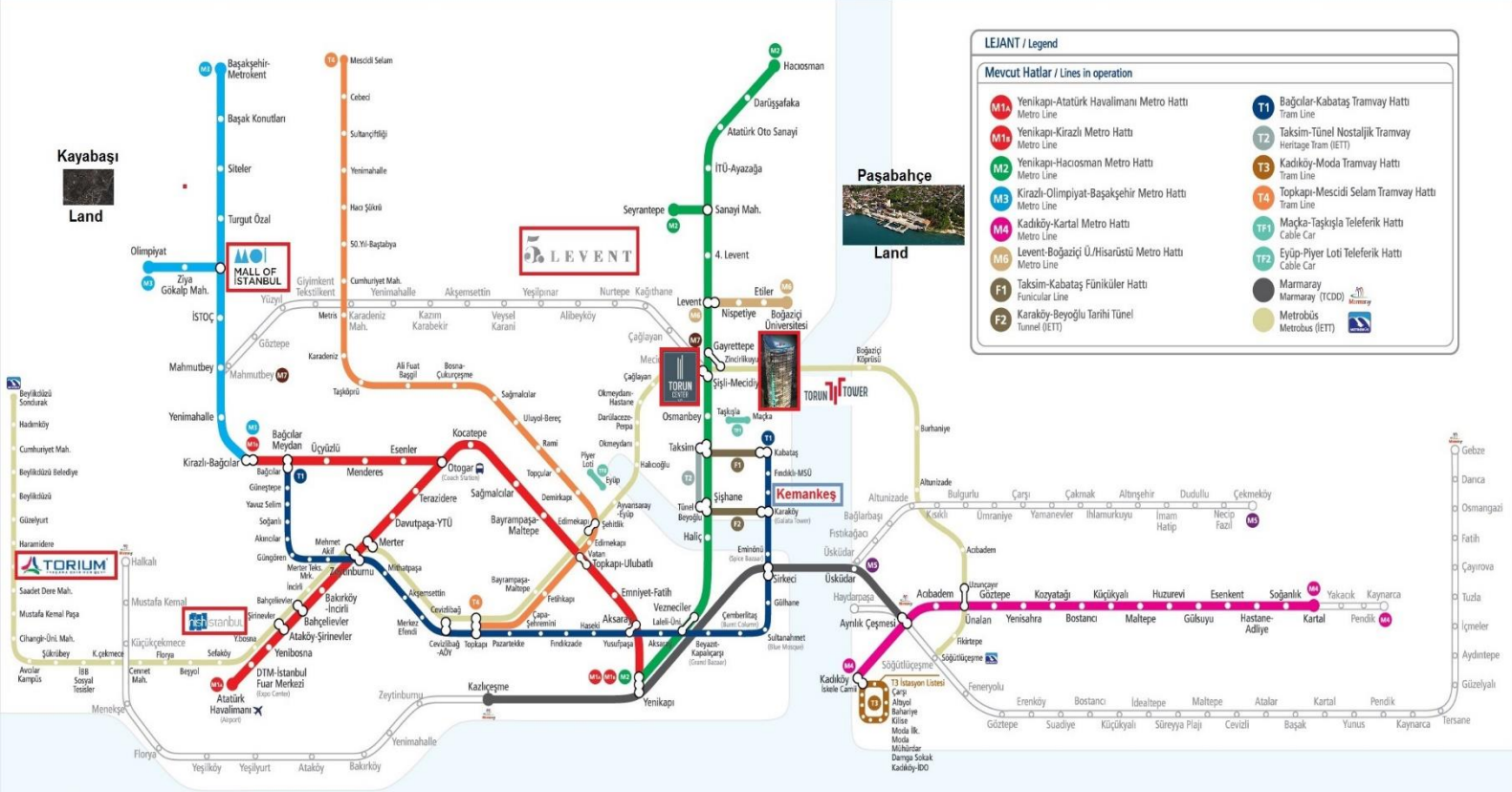




Project Locations – Istanbul –

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-Bağcaşehir 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 (EİT) Tunnel (EIT)
- T1** Bağcılar-Kabataş Tramvay Hattı Tram Line
- T2** Taksim-Tünel Nostaljik Tramvay Heritage Tram (İETT)
- T3** Kadıköy-Moda Tramvay Hattı Tram Line
- T4** Topkapı-Mescid-i Selam Tramvay Hattı Tram Line
- TP1** Maçka-Taşkışla Teleferik Hattı Cable Car
- TP2** Eylüp-Piyer Loti Teleferik Hattı Cable Car
- Marmaray (TCCD)** Marmaray
- METROBUS (İETT)** Metrobus



H1 2020 Highlights and Forward Strategy

- Portfolio size 13.6 billion TRY.
- 451 million TRY sales revenue and 243 million TRY EBITDA.
- 188 million TRY worth of residential deliveries.
- Rental income at 212 million TRY down by 29% y-o-y due to Corona pandemic effect.
- Loan to value at 35.1% and cost of debt in FX is at 4.69%.
- FX debt reduced to 1,659 million TRY from 2,027 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 İstanbul	Q2 2014	2,590,000,000	3,000,000,000
Mall of Antalya	Q2 2017	490,000,000	575,000,000
Offices - in Operation		2,810,976,000	2,892,726,000
Torun Tower	Q2 2014	1,724,000,000	1,853,000,000
Torun Center	H1 2017	1,086,976,000	1,039,726,000
TOTAL		8,683,376,000	9,549,426,000

(TRY)	GLA (m ²)	2018		2019		2020F	
		NOI	Yield	NOI	Yield	NOI	Yield***
Malls - in Operation	400,900	405,143,000	6.90%	496,538,000	7.46%	566,905,674	8.52%
Zafer Plaza	23,449	25,149,000	7.14%	25,896,000	7.06%	29,913,177	8.16%
Deepo Outlet	21,590	31,359,000	7.65%	34,559,000	7.43%	39,777,492	8.55%
Korupark	71,347	110,078,000	7.15%	129,764,000	7.59%	143,465,392	8.39%
Torium	88,849	23,593,000	4.81%	34,257,000	6.34%	39,307,201	7.28%
Mall of İstanbul	151,957	186,572,000	7.20%	227,299,000	7.58%	264,799,738	8.83%
Mall of Antalya	43,709	28,392,000	5.79%	44,763,000	7.78%	49,642,674	8.63%
Offices - in Operation*	127,654	78,424,000	4.39%	94,739,000	4.69%	115,206,600	5.41%
Torun Tower	66,286	75,729,000	4.39%	86,934,000	4.69%	100,206,600	5.41%
Torun Center**	61,368	2,695,000	0.25%	7,805,000	0.75%	15,000,000	1.44%
TOTAL	528,554	483,567,000	5.57%	591,277,000	6.19%	682,112,274	7.14%

*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

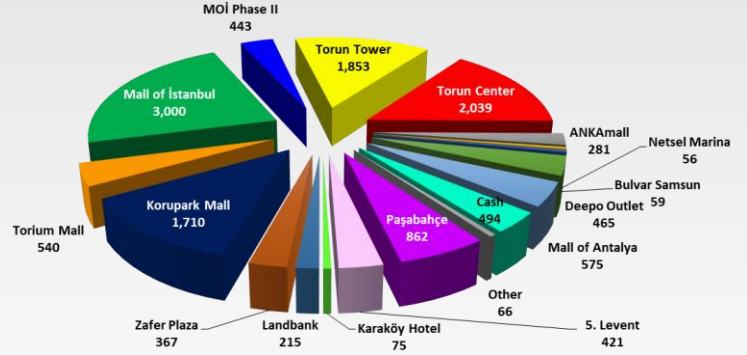
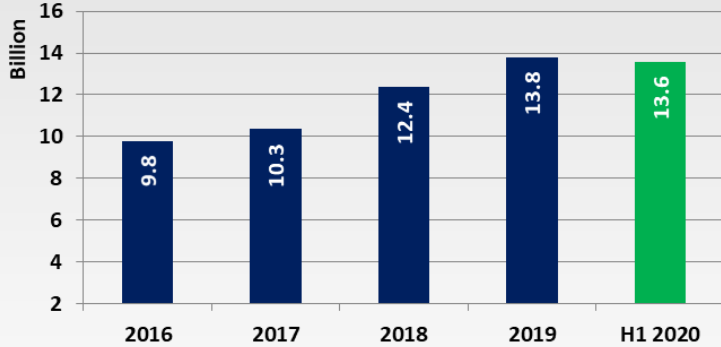
REVENUES (MILLION TRY)	2020	2021	2022	2023	2024	TOTAL
Completed Projects	401	332	487	554	855	2,629
Korupark Residences Phase 3	8	0	0	0	0	8
Torun Center	76	123	487	554	855	2,095
South Tower	76	123	192	237	259	887
East Tower	0	0	296	317	596	1,208
5. Levent Phase 1	317	209	0	0	0	526
Upcoming Projects	175	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

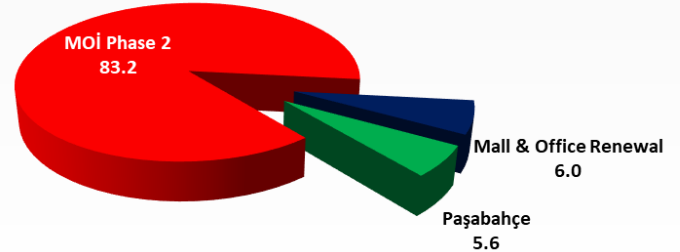
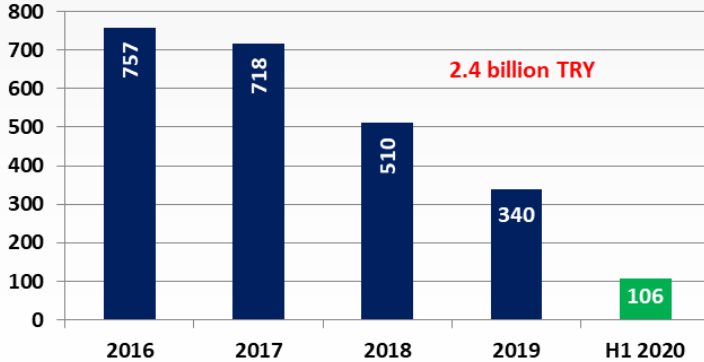


Financial Highlights (million TRY)

PORTFOLIO VALUE



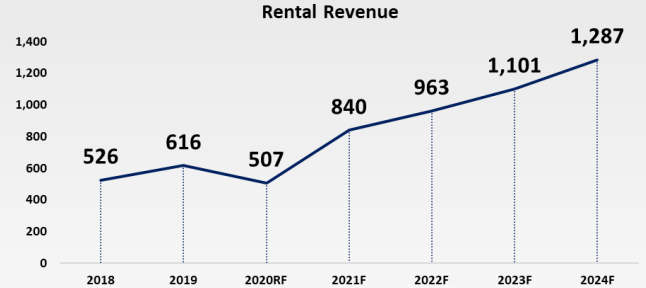
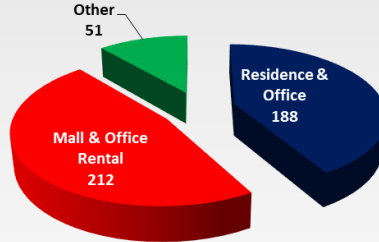
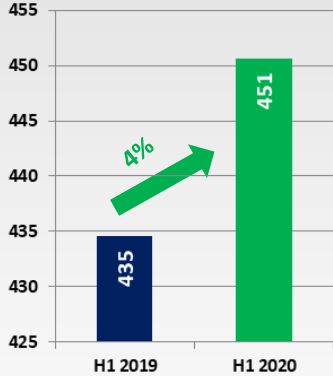
CAPEX



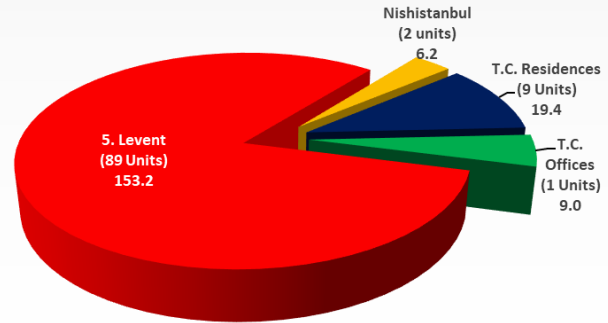
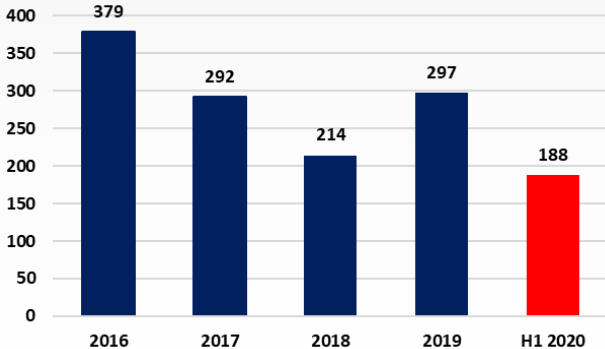


Financial Highlights (million TRY)

SALES REVENUE



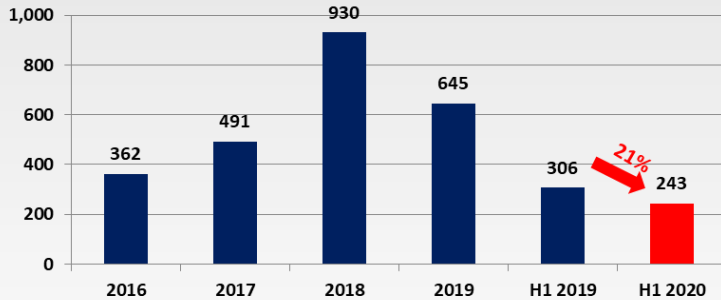
PRESALES & SALES



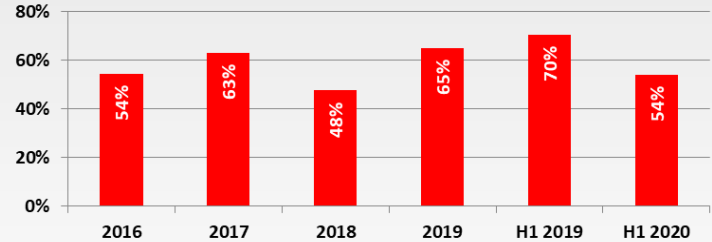


Financial Highlights (million TRY)

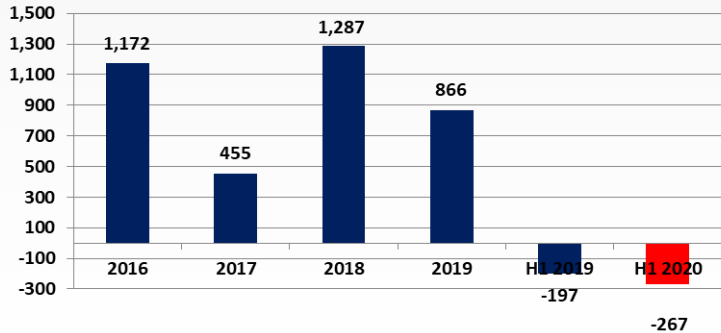
EBITDA



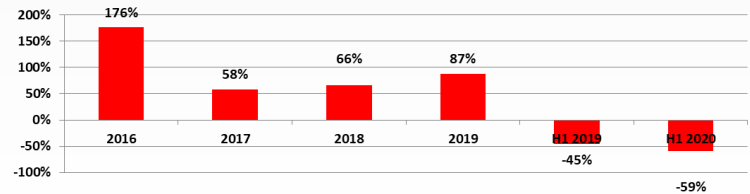
EBITDA Margin



NET PROFIT



Net Profit Margin





KPI Summary

	2019/12	2020/06	Change
Total net debt (000 TRY)	4,245,128	4,470,016	5.30%
Average loan term (years)	5	5	
Average overall interest rate*	5.12%	4.69%	-0.43 pp
Leverage (financial loans as % of total assets)	36.3%	36.9%	0.54 pp
Net debt to Equity ratio	50.1%	54.4%	4.38 pp
Net debt/Assets (%)	30.9%	33.2%	2.26 pp
Equity to Assets ratio	61.8%	61.0%	-0.81 pp
Loan to Property value ratio (LTV)	33.3%	35.1%	1.84 pp
Interest coverage ratio (times)	1.5	0.9	-37.08%
Net debt/EBITDA (times)	6.58	9.20	39.69%
Net Debt/Mcap	154.4%	134.2%	-20.13 pp
Headcount	66	59	-10.61%

* Excl. TRY Loans

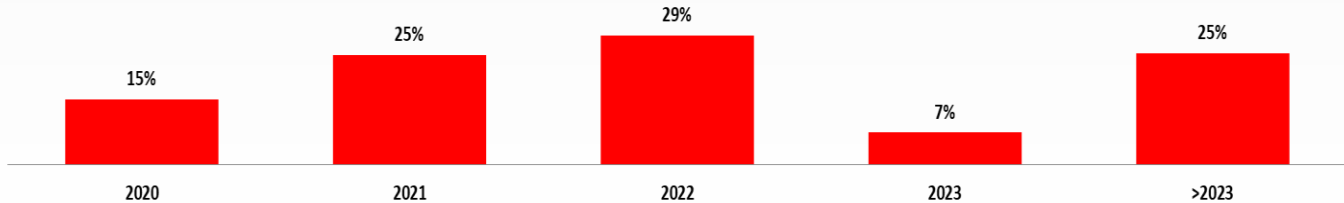
Net Balance Sheet FX Position (000)	31.12.2019	30.06.2020	Change
USD	-125,794	-90,017	-28.44%
EUR	-192,417	-135,257	-29.71%
TRY Equivalent	-2,026,929	-1,658,500	-18.18%



Mall Portfolio Encompasses Entire Retail Spectrum

H1 2020	Antalya Deepo	Zafer Plaza	Istanbul Torium	Bursa Korupark	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	20.4	10.0	21.6	49.1	91.6	10.3	203.0
LfL Rent + Common Area Revenue Growth Rate	-3.7%	-43.3%	-38.4%	-35.2%	-33.0%	-62.7%	-35.3%
NOI (Million TRY)	16.7	7.0	7.3	39.0	61.5	3.2	134.8
LfL NOI Growth Rate	3.0%	-47.5%	-52.2%	-37.7%	-42.4%	-83.6%	-42.4%
Footfall (Million)	1.2	2.9	2.3	3.0	4.2	1.0	14.7
LfL Footfall Growth Rate	-50.1%	-46.3%	-49.1%	-45.2%	-44.7%	-44.3%	-46.3%
Retail Sales (Million TRY)	61.2	71.7	114.7	284.2	559.6	93.7	1,185.1
LfL Retail Sales Growth Rate	-52.4%	-43.9%	-40.3%	-31.1%	-36.6%	-44.1%	-38.0%
Affordability Ratio	27.2%	9.7%	6.4%	13.7%	11.0%	3.5%	11.4%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **23.04%** of total GLA and **13.76%** of total fixed rent revenues



- Rank: 1
- GLA: 17,889 (4.5%)
- 2.6% of Monthly Fixed Rent



- Rank: 2
- GLA: 12,525 (3.1%)
- 1.7% of Monthly Fixed Rent



- Rank: 3
- GLA: 17,816 (4.4%)
- 1.6% of Monthly Fixed Rent



- Rank: 4
- GLA: 7,955 (2.0%)
- 1.4% of Monthly Fixed Rent



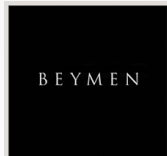
- Rank: 5
- GLA: 2,863 (0.7%)
- 1.3% of Monthly Fixed Rent



- Rank: 6
- GLA: 10,026 (0.7%)
- 1.3% of Monthly Fixed Rent



- Rank: 7
- GLA: 7,188 (1.8%)
- 1.2% of Monthly Fixed Rent



- Rank: 8
- GLA: 3,951 (1.0%)
- 1.1% of Monthly Fixed Rent



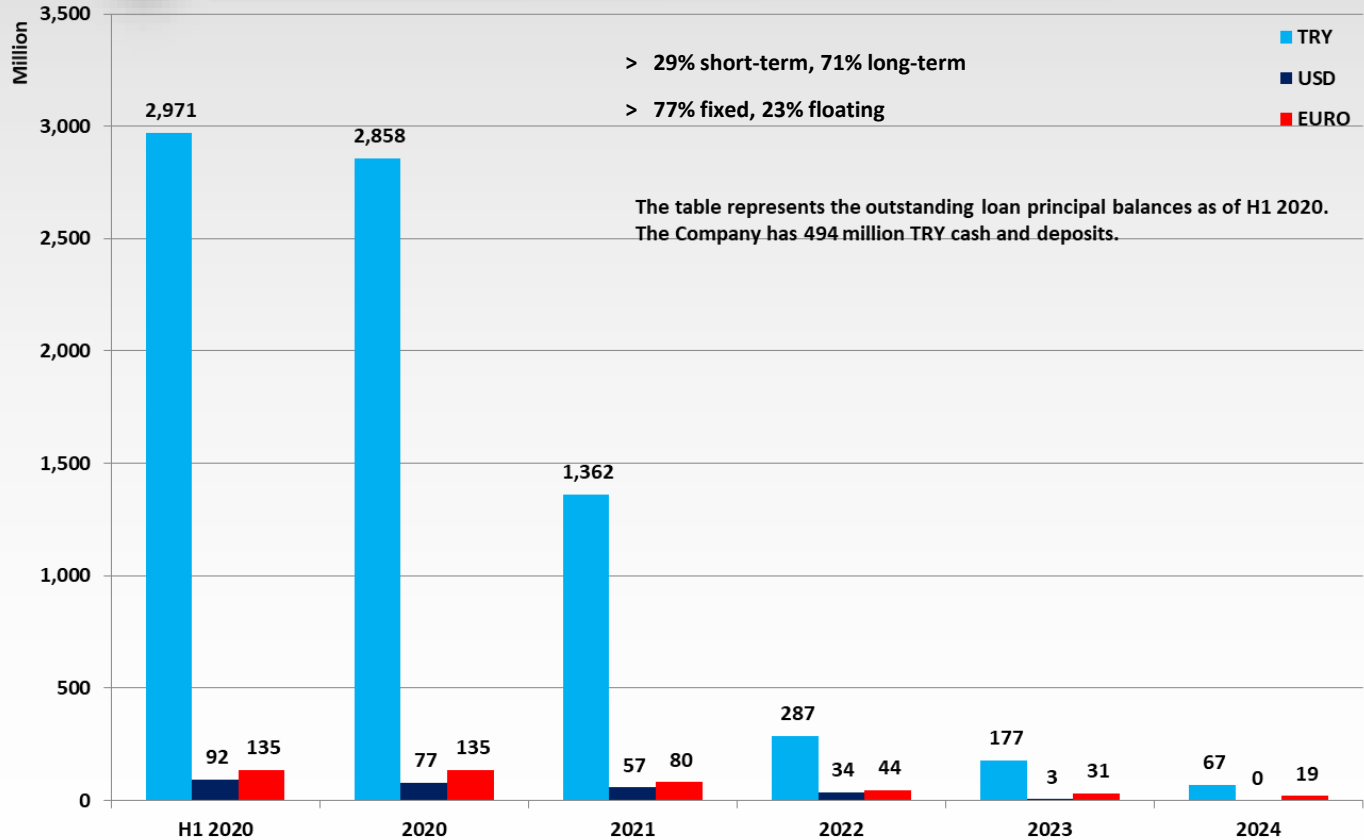
- Rank: 9
- GLA: 8,738 (2.2%)
- 0.9% of Monthly Fixed Rent



- Rank: 10
- GLA: 3,424 (0.9%)
- 0.9% of Monthly Fixed Rent



Outstanding Bank Loans as of H1 2020



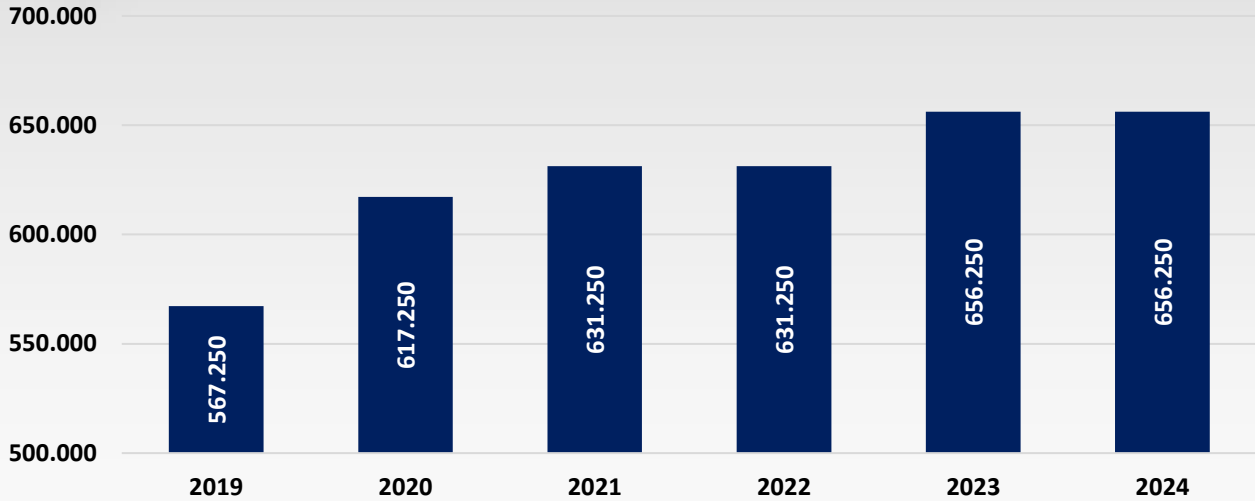


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2020	2021	2022	2023	2024
5. Levent Phase 1	1,759.7	1,701.6	58.1	0.0	0.0	0.0	0.0
MOI 2 nd Phase Hotel, Residences and Convention Center Project	481.7	434.7	47.0	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	33.4	3.4	366.2	341.1	0.0	0.0
TOTAL	3,728.1	2,170.7	204.5	783.2	569.7	0.0	0.0



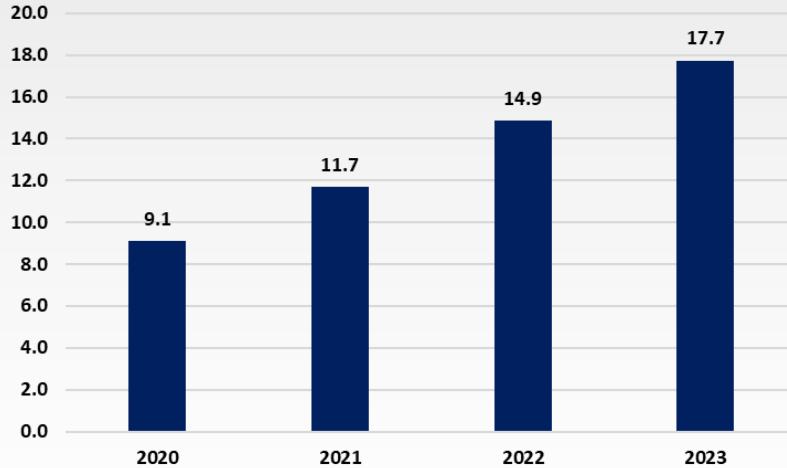
Total GLA in Years (m²)



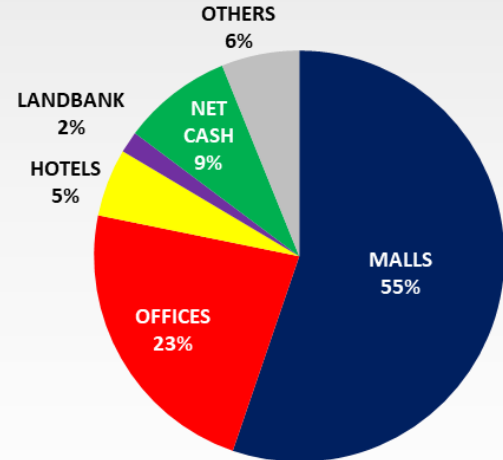
Year	New GLA (m ²)	Asset
2020	50,000	-Mall of İstanbul Phase 2 - Hotel, Convention Center
2021	14,000	-Mall of Antalya Hotel -Karaköy Hotel
2023	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2023 NAV Breakdown



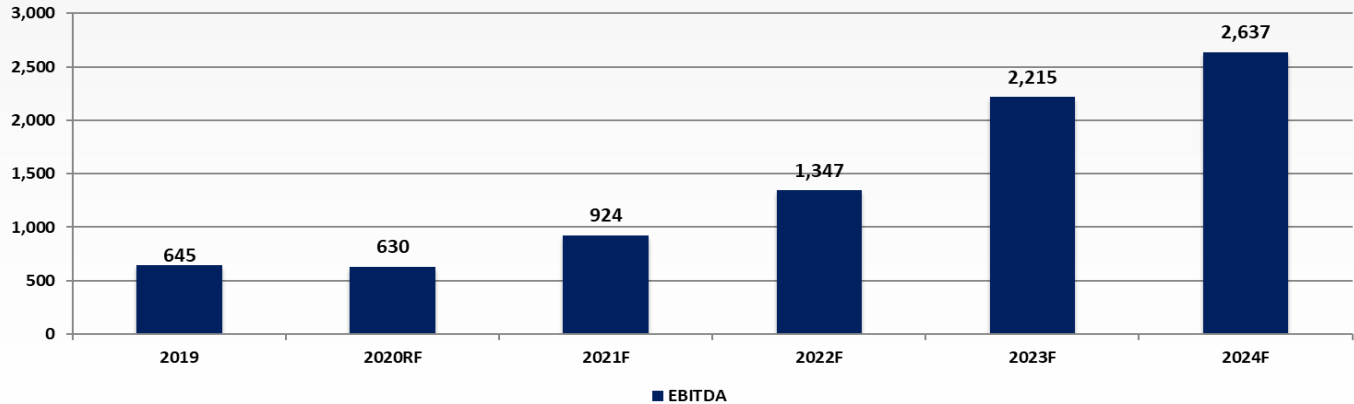
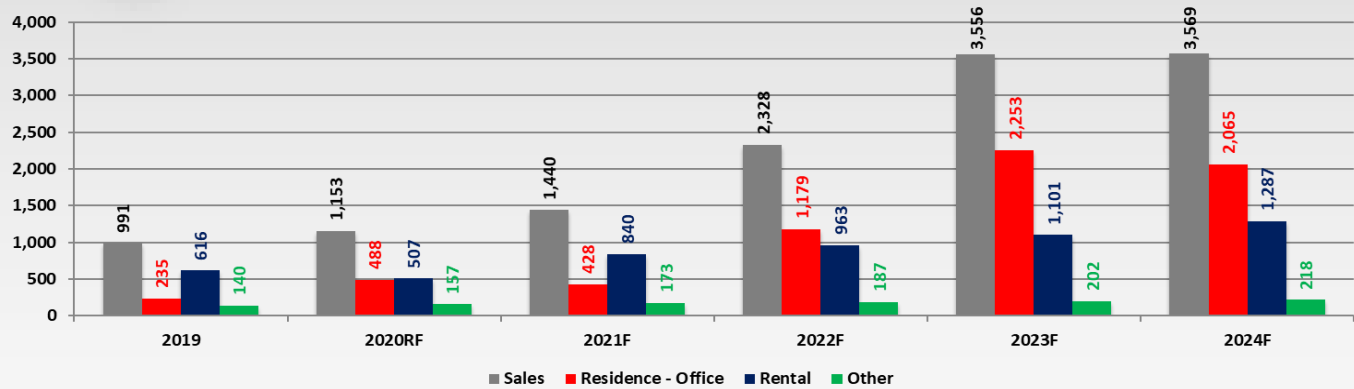


FUTURE OUTLOOK- 2020 Revised Forecast Income Statement (TRY)

(000) TRY	2019	2020RF	Change
Sales	991,087	1,152,503	16.3%
Residence & Office	234,647	488,151	108.0%
Mall & Office rental	616,198	507,281	-17.7%
Common area revenues & Other revenues	140,242	157,071	12.0%
Cost of sales	(308,374)	(470,459)	52.6%
Cost of Residence & Office sales	(140,560)	(293,286)	108.7%
Rent expenses and management fees of shopping malls	(21,794)	(13,631)	-37.5%
Common area expenses & Other expenses	(146,020)	(163,542)	12.0%
Gross profit	682,713	682,044	-0.1%
<i>Gross Margin</i>	68.9%	59.2%	-9.71 pp
<i>Gross Margin (Residence & Office)</i>	40.1%	39.9%	-0.18 pp
<i>Gross Margin (Mall & Office rental)</i>	77.8%	73.3%	-4.48 pp
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	1,395,243	-11.0%
Operating profit excluding fair value adjustment	613,638	595,243	-3.0%
Dividends received from associates	29,148	32,646	12.0%
EBIT	642,786	627,889	-2.3%
<i>EBIT margin (%)</i>	64.9%	54.5%	-10.38 pp
Depreciation	1,994	2,233	12.0%
EBITDA	644,780	630,122	-2.3%
<i>EBITDA margin (%)</i>	65.1%	54.7%	-10.38 pp
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	922,939	6.6%
Corporate tax	0	0	NM
Net profit	865,790	922,939	6.6%
<i>Net profit margin (%)</i>	87.4%	80.1%	-7.28 pp
Net profit / loss excl. fair value gains	(88,331)	122,939	NM



Long Term Sales & EBITDA Revised Forecast (million TRY)





Cash Flow Statement (Revised Forecast)

Cash Flow Statement (Forecast)	2020	2021	2022	2023	2024
Cash at the beginning of the term	739,111,000	144,207,660	331,381,179	132,758,227	1,649,481,075
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	365,194,899	643,967,557	717,147,254	798,337,485	888,954,697
From Office Rentals (+)	121,706,600	149,749,683	180,630,937	203,531,062	228,752,112
From Hotel Rentals (+)	1,670,053	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	1,014,176,250	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	975,198,746	1,044,114,415	548,690,758	142,121,137	291,095,374
Cash Paid for (-)	2,232,980,302	2,338,609,817	2,797,222,191	1,173,520,915	399,363,432
Net Cash Flow from Financing Activities	-1,257,781,556	-1,294,495,402	-2,248,531,433	-1,031,399,779	-108,268,059
Cash Generated Throughout the Term	-594,903,340	187,173,520	-198,622,952	1,516,722,848	1,864,838,226
Net Cash at End of Term	144,207,660	331,381,179	132,758,227	1,649,481,075	3,514,319,301



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

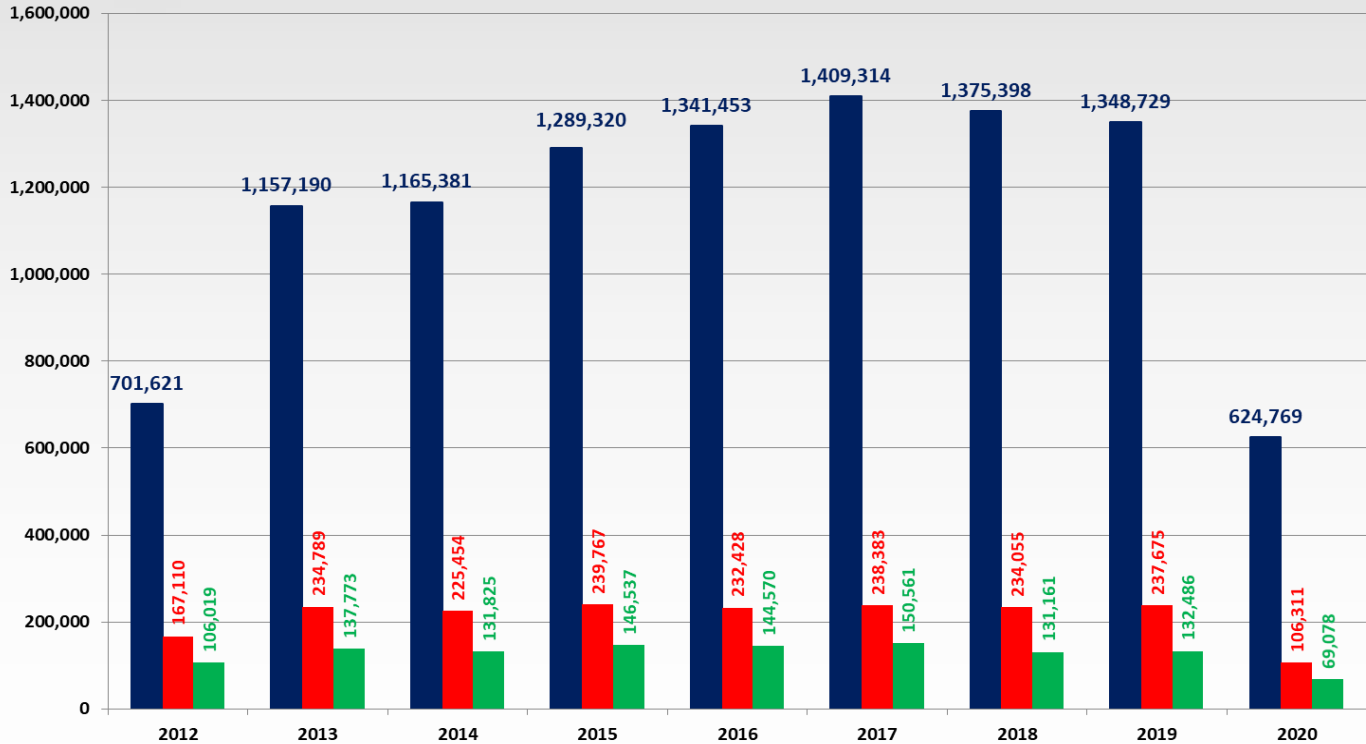
Housing Needs in Turkey, 2014-2020

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) (H1 2020)

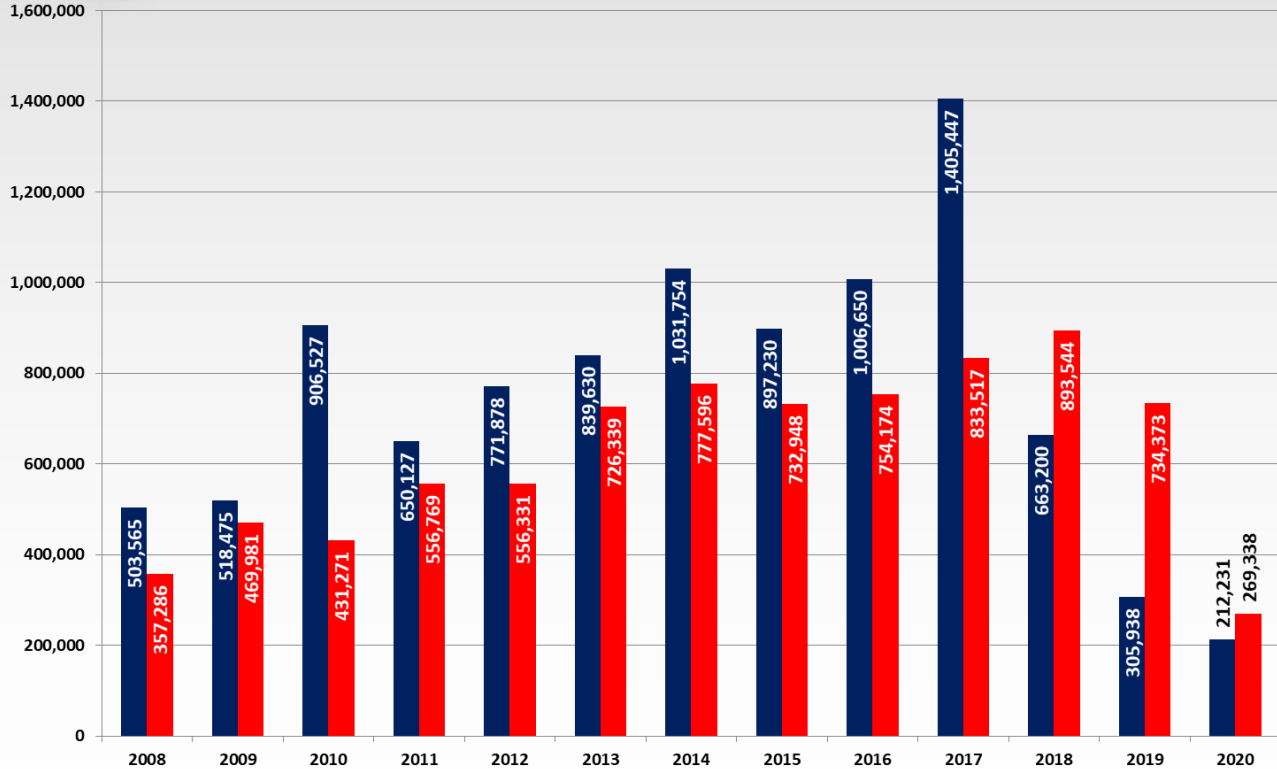


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



TURKEY REAL ESTATE MARKET REVIEW – Turkey Residential Permits (in units) (H1 2020)



Source: Turkish Statistical Institute

■ Construction Permit ■ Building Occupancy Permit



TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (H1 2020)

	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%
2020 H1	269,338	197,772	71,566	26.6%
TOTAL	5,721,829	4,321,760	1,400,069	24.5%

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	Q2 2019	Q2 2020	Change
Sales	228,315	118,267	-48.2%
Residence & Office	42,668	45,419	6.4%
Mall & Office rental	152,339	51,807	-66.0%
Common area revenues & Other revenues	33,308	21,041	-36.8%
Cost of sales	(72,223)	(68,413)	-5.3%
Cost of Residence & Office sales	(28,819)	(34,984)	21.4%
Rent expenses and management fees of shopping malls	(2,360)	(522)	-77.9%
Common area expenses & Other expenses	(41,044)	(32,907)	-19.8%
Gross profit	156,092	49,854	-68.1%
Gross Margin	68.4%	42.2%	-26.21 pp
Gross Margin (Residence & Office)	32.5%	23.0%	-9.48 pp
Gross Margin (Mall & Office rental)	76.6%	54.1%	-22.51 pp
Opex	(15,911)	(18,652)	17.2%
General & Admin expenses	(15,017)	(4,442)	-70.4%
Marketing & Selling expenses	(894)	(14,210)	1489.5%
Other income (expenses)	(900)	431	-147.9%
Net gain (loss) fair value adjustments on investment property	0	0	NM
Operating profit	139,281	31,633	-77.3%
Operating profit excluding fair value adjustment	139,281	31,633	-77.3%
Dividends received from associates	22,067	24,641	11.7%
EBIT	161,348	56,274	-65.1%
EBIT margin (%)	70.7%	47.6%	-23.09 pp
Depreciation	272	273	0.4%
EBITDA	161,620	56,547	-65.0%
EBITDA margin (%)	70.8%	47.8%	-22.98 pp
Gain (Loss) from associates excluding dividend received	(10,623)	(19,212)	80.9%
Net financial interest income (expense)	(105,793)	(69,790)	-34.0%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	(98,446)	(128,777)	30.8%
Profit / Loss before tax	(53,514)	(161,505)	201.8%
Corporate tax	0	0	NM
Net profit / loss	(53,514)	(161,505)	201.8%
Net profit margin (%)	-23.4%	-136.6%	-113.12 pp
Net profit / loss excl. fair value gains	(53,514)	(161,505)	201.8%



FINANCIAL STATEMENT - Income Statement

(000) TRY	H1 2019	H1 2020	Change
Sales	434,623	450,645	3.7%
Residence & Office	71,464	187,729	162.7%
Mall & Office rental	297,694	211,744	-28.9%
Common area revenues & Other revenues	65,465	51,172	-21.8%
Cost of sales	(126,668)	(206,038)	62.7%
Cost of Residence & Office sales	(46,329)	(132,921)	186.9%
Rent expenses and management fees of shopping malls	(6,136)	(6,903)	12.5%
Common area expenses & Other expenses	(74,203)	(66,214)	-10.8%
Gross profit	307,955	244,607	-20.6%
<i>Gross Margin</i>	<i>70.9%</i>	<i>54.3%</i>	<i>-16.58 pp</i>
<i>Gross Margin (Residence & Office)</i>	<i>35.2%</i>	<i>29.2%</i>	<i>-5.98 pp</i>
<i>Gross Margin (Mall & Office rental)</i>	<i>77.9%</i>	<i>72.2%</i>	<i>-5.69 pp</i>
Opex	(31,167)	(35,818)	14.9%
General & Admin expenses	(29,527)	(14,140)	-52.1%
Marketing & Selling expenses	(1,640)	(21,678)	1221.8%
Other income (expenses)	(142)	(377)	165.5%
Net gain (loss) fair value adjustments on investment property	0	0	NM
Operating profit	276,646	208,412	-24.7%
Operating profit excluding fair value adjustment	276,646	208,412	-24.7%
Dividends received from associates	29,148	34,075	16.9%
EBIT	305,794	242,487	-20.7%
<i>EBIT margin (%)</i>	<i>70.4%</i>	<i>53.8%</i>	<i>-16.55 pp</i>
Depreciation	512	536	4.7%
EBITDA	306,306	243,023	-20.7%
<i>EBITDA margin (%)</i>	<i>70.5%</i>	<i>53.9%</i>	<i>-16.55 pp</i>
Gain (Loss) from associates excluding dividend received	(8,696)	(21,374)	145.8%
Net financial interest income (expense)	(187,823)	(258,474)	37.6%
Other net financial income (expense)	0	0	NM
Forex gain (loss)	(306,592)	(229,846)	-25.0%
Profit / Loss before tax	(197,317)	(267,207)	35.4%
Corporate tax	0	0	NM
Net profit / loss	(197,317)	(267,207)	35.4%
<i>Net profit margin (%)</i>	<i>-45.4%</i>	<i>-59.3%</i>	<i>-13.89 pp</i>
Net profit / loss excl. fair value gains	(197,317)	(267,207)	35.4%

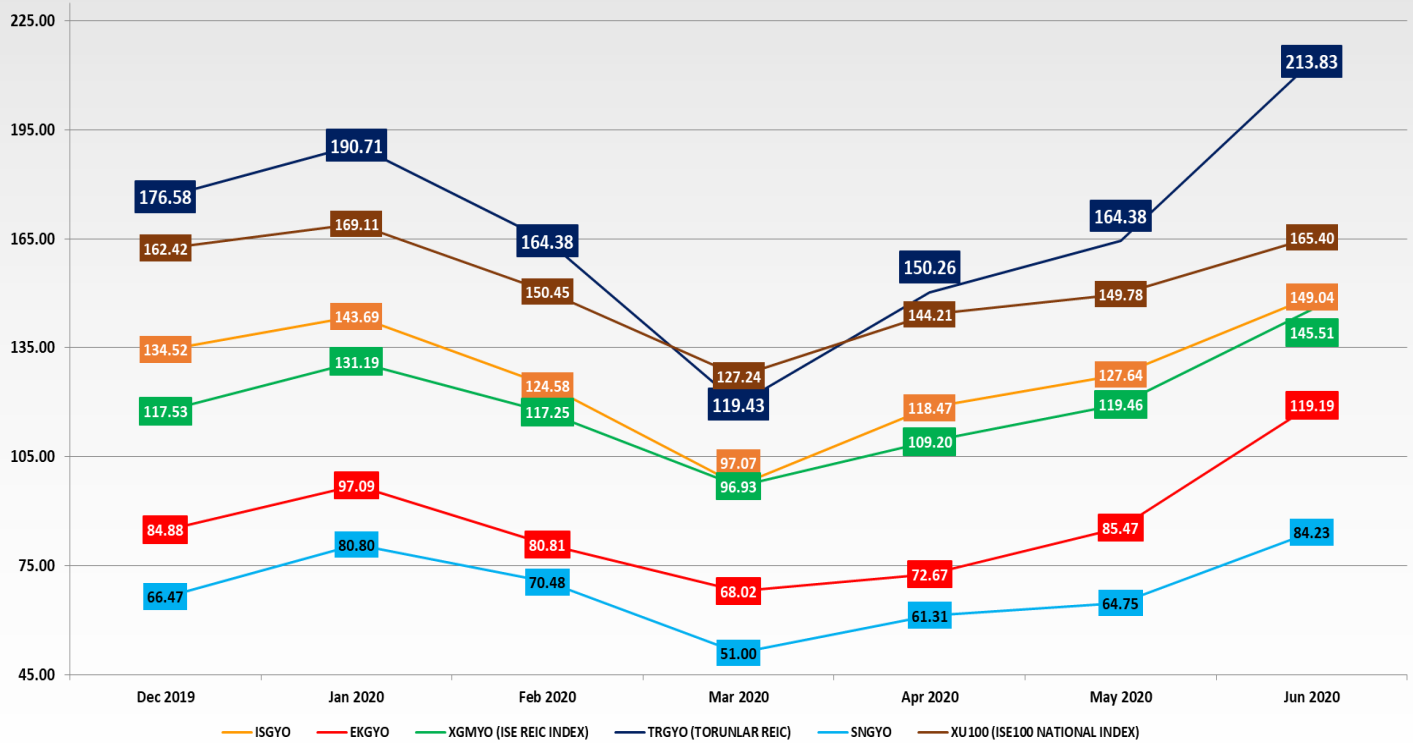


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2019	2020/06	Change
Cash and cash equivalents	739,111	493,692	-33.2%
Financial assets	0	0	NM
Trade & Other receivables	116,426	111,161	-4.5%
Inventories	1,105,159	1,006,393	-8.9%
Prepaid expenses	22,111	34,462	55.9%
Other current assets	12,282	19,741	60.7%
CURRENT ASSETS	1,995,089	1,665,449	-16.5%
Trade & Other receivables	11,293	4,952	-56.1%
Investments accounted by equity method	394,174	371,677	-5.7%
Investment properties	11,267,894	11,359,295	0.8%
Property, plant and equipment	46,820	46,714	-0.2%
Intangible assets	961	956	-0.5%
Prepaid expenses	3,842	12,952	237.1%
NON-CURRENT ASSETS	11,724,984	11,796,546	0.6%
TOTAL ASSETS	13,720,073	13,461,995	-1.9%
Short-term borrowings	165,883	509,736	207.3%
ST portion of LT borrowings	1,788,539	971,345	-45.7%
Trade payables	128,330	120,487	-6.1%
Other payables	22,371	74,355	232.4%
Deferred income	83,979	75,206	-10.4%
Others	22,006	17,421	-20.8%
CURRENT LIABILITIES	2,211,108	1,768,550	-20.0%
Long-term borrowings	3,029,817	3,482,627	14.9%
Long-term provisions for employee benefits	1,009	1,009	0.0%
Others	0	0	NM
NON-CURRENT LIABILITIES	3,030,826	3,483,636	14.9%
Share capital	1,000,000	1,000,000	0.0%
Share premium	25,770	25,770	0.0%
Legal reserves	74,255	74,421	0.2%
Treasury shares (-)	-4,707	-5,830	23.9%
Prior years' profit	6,517,031	7,382,655	13.3%
Net profit / loss for the period	865,790	-267,207	-130.9%
TOTAL EQUITY	8,478,139	8,209,809	-3.2%
TOTAL LIABILITIES AND EQUITY	13,720,073	13,461,995	-1.9%



LISTED REIC's - Torunlar REIC Performance (As of 30.06.2020)



IPO Date (October 2010) = 100



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