



TORUNLAR  REIC



INVESTOR PRESENTATION

09 MARCH 2020

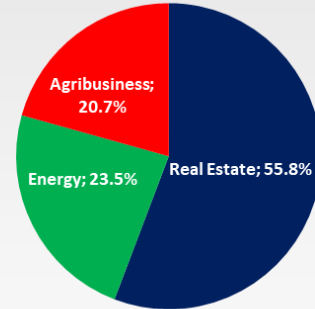


TORUNLAR GROUP OF COMPANIES TODAY (As of 31.12.2020)

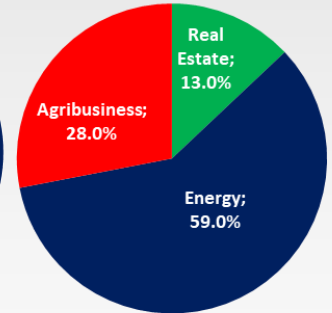
Key Facts

million TRY	2019	2020	Change
Total Assets	22,989	24,586	7%
Total Equity	10,863	11,417	5%
Total Sales	6,753	8,534	26%
Employees	879	796	-9%
Cities of Operation	12	12	0%

Total Assets



Total Sales



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

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 604,000 m² GLA

ENERGY

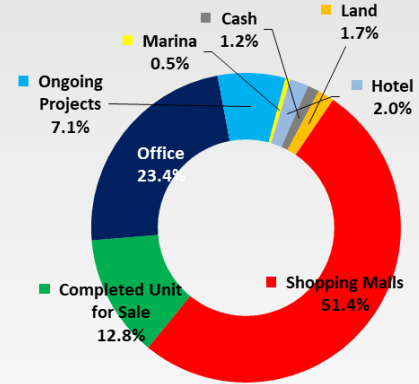
- The **2nd largest** natural gas distribution company of Turkey
- 1.9 million total customers
- 3.5 billion m³ natural gas sales and distribution volume
- 12,992 km of grid length



Torunlar REIC Key Overview

TRY (000)	2016	2017	2018	2019	2020
Sales	665,677	780,140	1,954,283	991,087	1,105,948
<i>Residence & Office</i>	243,273	286,070	1,307,091	234,647	516,168
<i>Mall & Office rental</i>	351,652	411,150	526,116	616,198	476,542
<i>Hotel Revenue</i>	0	0	0	0	3,889
<i>Other</i>	70,752	82,920	121,076	140,242	109,349
EBITDA	361,922	491,066	929,765	644,780	636,099
<i>EBITDA Margin</i>	54.4%	62.9%	47.6%	65.1%	57.5%
Net Profit	1,172,384	455,108	1,287,204	865,790	293,001
N. Profit excl. fair value gains	-138,413	81,058	-407,367	-88,331	-400,820
Market Cap	2,075,018	3,330,000	1,510,000	2,750,000	3,900,000
Portfolio Value	9,772,422	10,347,221	12,401,554	13,804,655	14,315,590
Net Asset Value	5,973,549	6,378,657	7,613,718	8,478,139	8,769,917
Capex	757,077	717,660	510,254	339,605	162,811
Net Debt	2,535,224	3,004,044	3,989,698	4,245,128	4,454,075
LTV	27.30%	29.38%	33.95%	33.25%	33.33%

Portfolio Breakdown 14.3 billion TRY



Strategic Pillars

Strong sales growth with cumulative 5.6 billion TRY within 3 years

Deleveraging from a net debt to a net cash within 2024

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 Phase 1
- Mall of İstanbul Phase 2
- 5. Levent Phase 2
- Karaköy Hotel Project
- Paşabahçe Project
- Kayabaşı Land
- Mall of İstanbul Phase 3

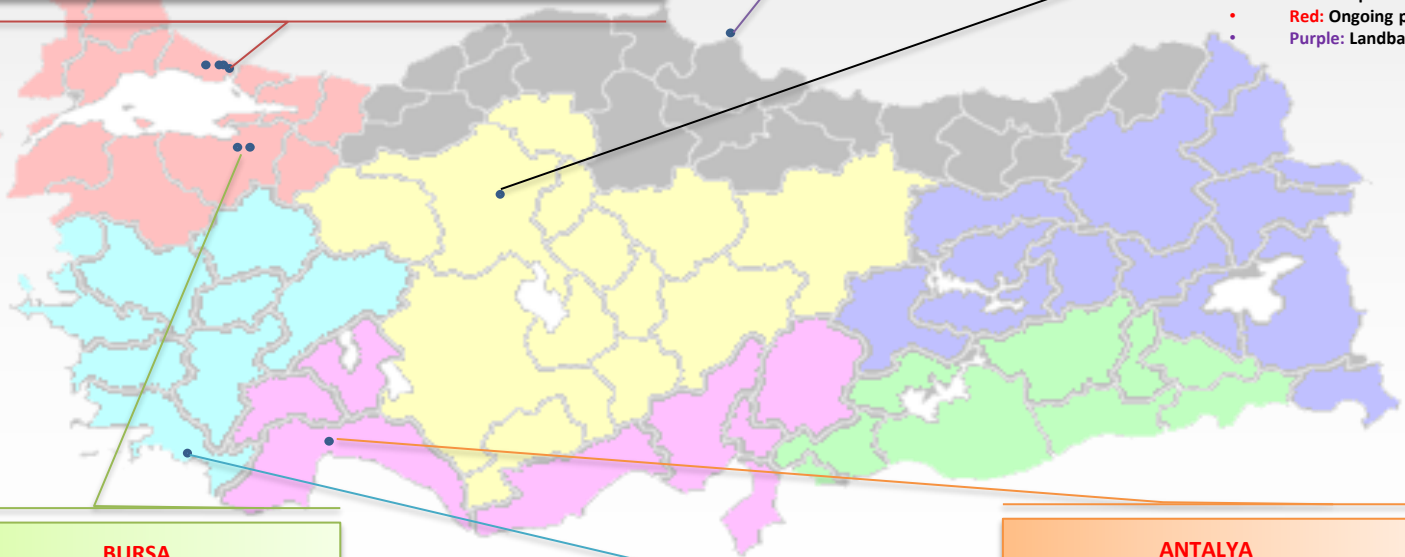
SAMSUN

- Bulvar Samsun Shopping Mall

ANKARA

- ANKA mall Shopping Mall
- CPAncara Hotel

- Green: Operational
- Red: Ongoing projects
- Purple: Landbank



BURSA

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

MUGLA

- Netsel Marina

ANTALYA

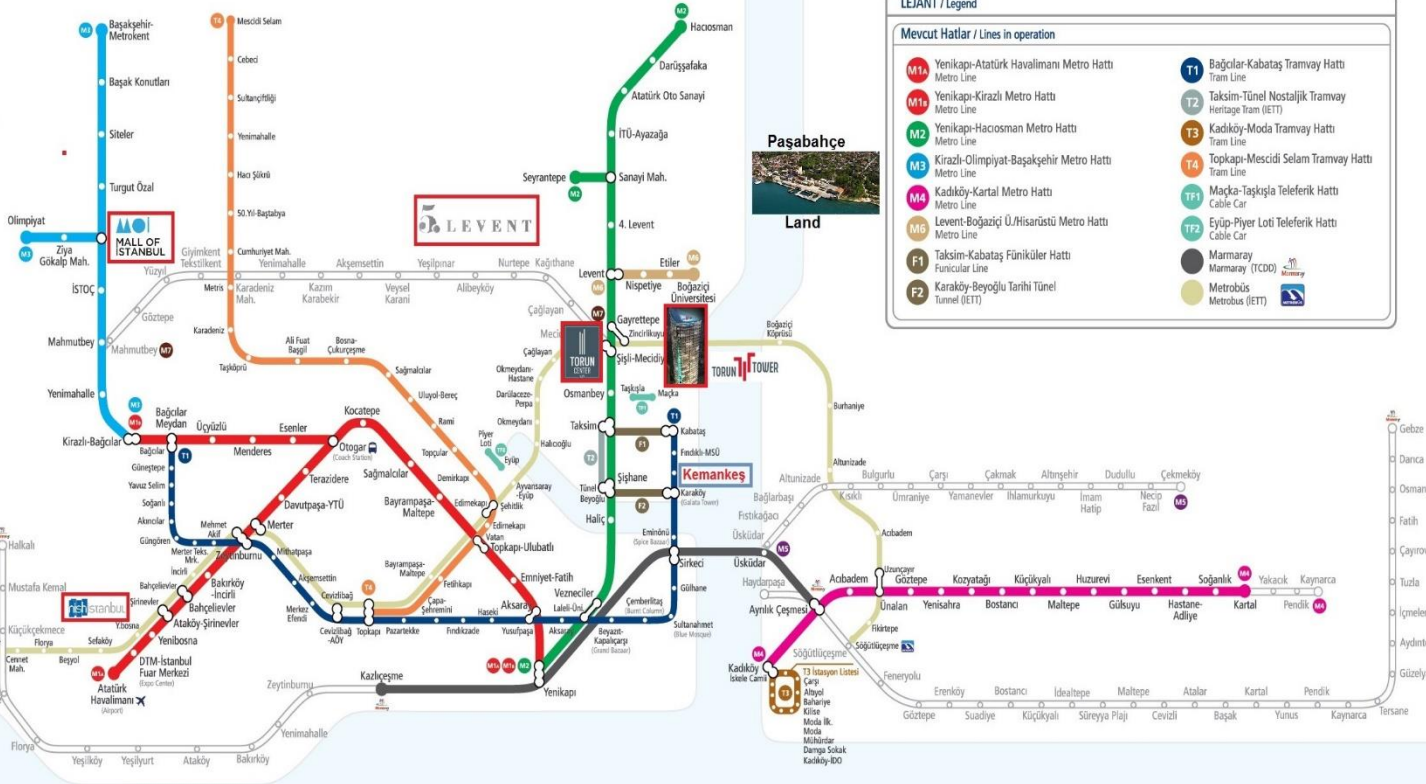
- Deepo Outlet Mall
- Mall of Antalya



Project Locations – Istanbul –

Kayabaşı
Land

Paşabahçe
Land



LEJANT / Legend

Mevcut Hatlar / Lines in operation

- M1** Yenikapı-Atatürk Havalimanı Metro Hattı Metro Line
- M1r** Yenikapı-Kirazlı Metro Hattı Metro Line
- M2** Yenikapı-Hacossan 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 Tarihî Tüneli (ETT) Tunnel (ETT)
- T1** Bağcılar-Kabataş Tramvay Hattı Tram Line
- T2** Taksim-Tünel Nostaljik Tramvay Heritage Tram (ETT)
- T3** Kadıköy-Moda Tramvay Hattı Tram Line
- T4** Topkapı-Mescidî Selam Tramvay Hattı Tram Line
- TF1** Maçka-Taşkışla Teleferik Hattı Cable Car
- TF2** Eyüp-Piyer Loti Teleferik Hattı Cable Car
- Marmaray (TCDD)** Marmaray (TCDD)
- Metrobus (ETT)** Metrobus (ETT)



2020 Highlights and Forward Strategy

- Portfolio size 14.3 billion TRY.
- 1,106 million TRY sales revenue and 636 million TRY EBITDA.
- 516 million TRY worth of residential deliveries.
- Rental income at 477 million TRY down by 23% y-o-y due to Corona pandemic effect.
- Loan to value at 33.3% and cost of debt in FX is at 4.73%.
- FX debt reduced to 1,597 million TRY from 2,027 million TRY, year to date
- Focus on:
 - destocking of remaining residences and leasing of selected offices and retail area at Torun Center
 - commencing 5th Levent Phase 2
 - construction of Karaköy Hotel
- Net debt will be reduced to 3.6 billion TRY by the end of 2021
- Leverage will be ended within the year of 2024.



Rental Assets

(TRY)	Operation Date	Appraisal Value	
		2019	2020
Malls - in Operation		6,656,700,000	7,009,200,000
Zafer Plaza	1999	366,700,000	379,200,000
Deepo Outlet	Q4 2004	465,000,000	350,000,000
Korupark	Q3 2007	1,710,000,000	1,785,000,000
Torium	Q4 2010	540,000,000	630,000,000
Mall of İstanbul	Q2 2014	3,000,000,000	3,135,000,000
Mall of Antalya	Q2 2017	575,000,000	730,000,000
Offices - in Operation		2,892,726,000	3,105,400,000
Torun Tower	Q2 2014	1,853,000,000	2,000,000,000
Torun Center	H1 2017	1,039,726,000	1,105,400,000
Hotels - in Operation		0	280,350,000
Hilton Mall of İstanbul	Q4 2020	0	280,350,000
TOTAL		9,549,426,000	10,394,950,000

(TRY)	GLA (m ²)	2019		2020		2021F	
		NOI	Yield	NOI	Yield	NOI	Yield***
Malls - in Operation	408,831	496,538,000	7.46%	330,631,000	4.72%	461,438,882	6.58%
Zafer Plaza	23,449	25,896,000	7.06%	18,182,000	4.79%	30,289,453	7.99%
Deepo Outlet	21,590	34,559,000	7.43%	24,192,000	6.91%	31,460,080	8.99%
Korupark	76,234	129,764,000	7.59%	91,131,000	5.11%	113,090,699	6.34%
Torium	88,849	34,257,000	6.34%	17,958,000	2.85%	26,696,052	4.24%
Mall of İstanbul	155,000	227,299,000	7.58%	177,356,000	5.66%	224,298,702	7.15%
Mall of Antalya	43,709	44,763,000	7.78%	1,812,000	0.25%	35,603,896	4.88%
Offices - in Operation*	121,165	94,739,000	4.69%	107,807,000	4.84%	122,511,970	5.63%
Torun Tower	66,286	86,934,000	4.69%	96,795,000	4.84%	112,511,970	5.63%
Torun Center**	54,879	7,805,000	0.75%	11,012,000	1.00%	10,000,000	0.90%
TOTAL	529,996	591,277,000	6.19%	438,438,000	4.22%	583,950,852	5.62%

*Offices in Operation Yield reflects only Torun Tower

**Torun Center consists of offices and retail area

***2021 Yields are calculated from 2021 forecasted NOI and 2020 appraisal values



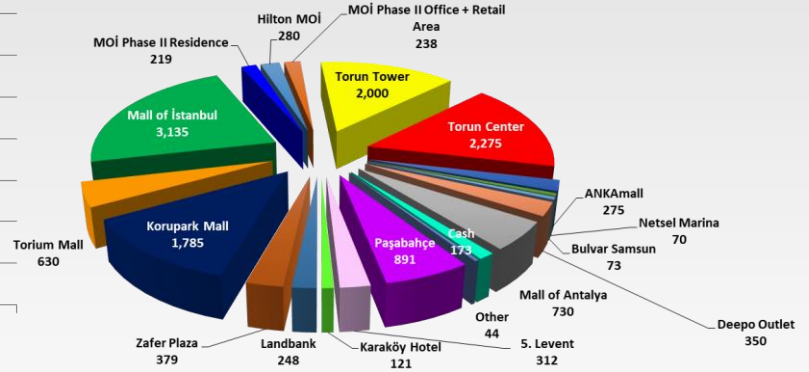
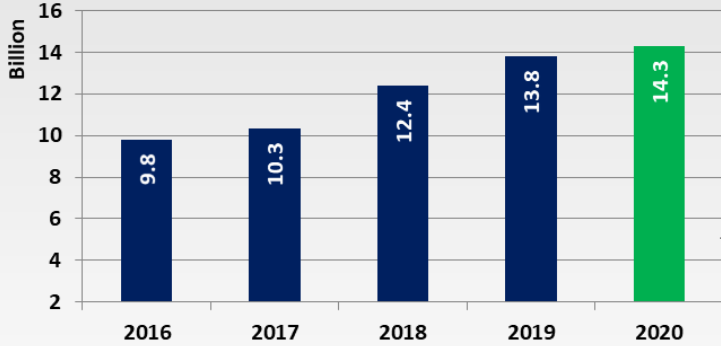
Sellable Assets

REVENUES (MILLION TRY)	2021	2022	2023	2024	TOTAL
Completed Projects	670	825	464	795	2,754
Korupark Residences Phase 3	8	0	0	0	8
Torun Center Residences	427	702	401	795	2,325
South Tower + Office	427	347	0	0	774
East Tower	0	355	401	795	1,551
5. Levent Phase 1	139	0	0	0	139
MOİ Phase 2 - High Residences	96	122	63	0	282
Upcoming Projects	462	1,222	1,343	940	3,966
5. Levent Phase 2	462	510	544	238	1,754
Paşabahçe	0	712	799	702	2,212
TOTAL	1,132	2,047	1,807	1,735	6,720
GSA (M ²)	2021	2022	2023	2024	TOTAL
Completed Projects	32,083	27,227	13,514	17,583	90,407
Korupark Residences Phase 3	1,610				1,610
Torun Center Residences	15,190	20,027	10,000	17,583	62,801
South Tower + Office	15,190	10,027			25,218
East Tower		10,000	10,000	17,583	37,583
5. Levent Phases 1	9,283				9,283
MOİ Phase 2 - High Residences	6,000	7,200	3,514		16,714
Upcoming Projects	33,000	43,000	43,000	21,000	140,000
5. Levent Phase 2	33,000	34,000	34,000	14,000	115,000
Paşabahçe		9,000	9,000	7,000	25,000
TOTAL	65,083	70,227	56,514	38,583	230,407

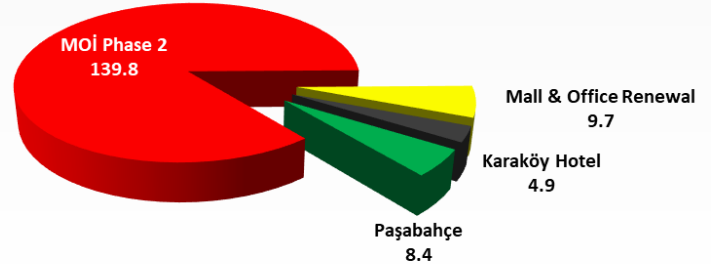
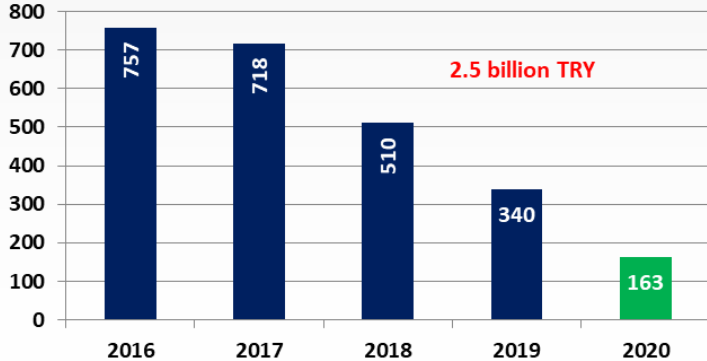


Financial Highlights (million TRY)

PORTFOLIO VALUE



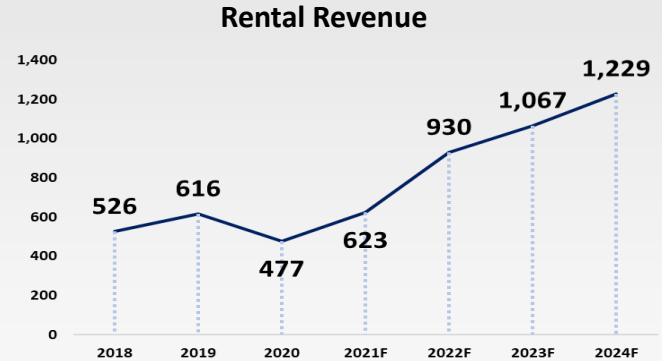
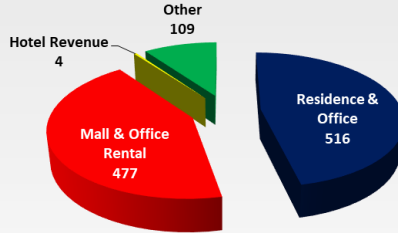
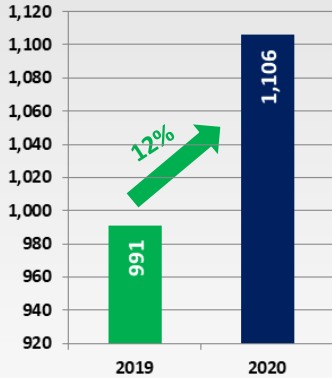
CAPEX



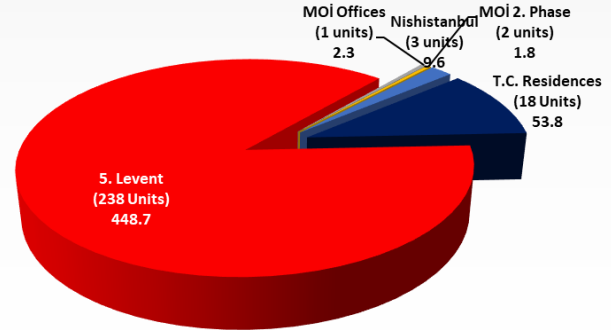
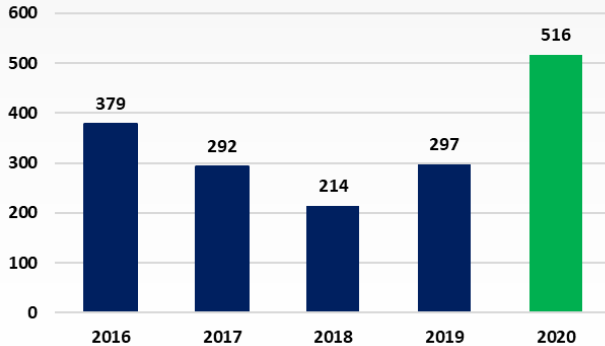


Financial Highlights (million TRY)

SALES REVENUE



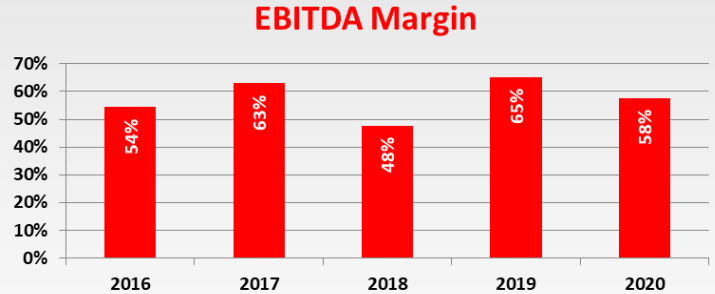
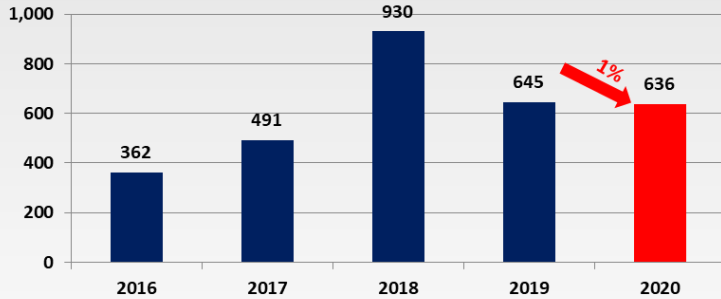
PRESALES & SALES



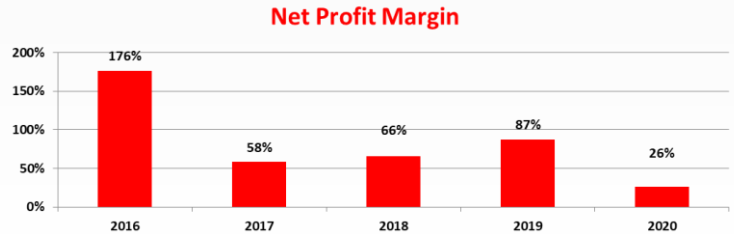
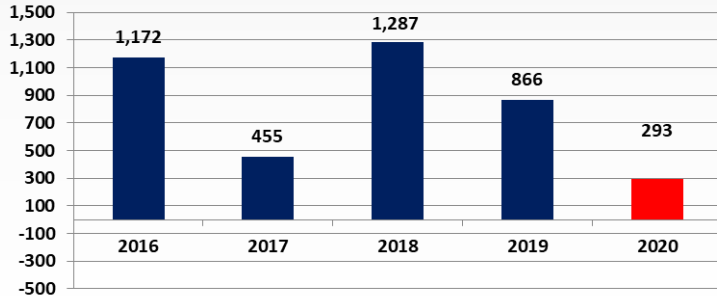


Financial Highlights (million TRY)

EBITDA



NET PROFIT





KPI Summary

	2019	2020	Change
Total net debt (000 TRY)	4,245,128	4,454,075	4.92%
Average loan term (years)	5	5	
Average overall interest rate*	5.12%	4.73%	-0.39 pp
Leverage (financial loans as % of total assets)	36.3%	33.7%	-2.59 pp
Net debt to Equity ratio	50.1%	50.8%	0.72 pp
Net debt/Assets (%)	30.9%	32.5%	1.54 pp
Equity to Assets ratio	61.8%	63.9%	2.15 pp
Loan to Property value ratio (LTV)	33.3%	33.3%	0.08 pp
Interest coverage ratio (times)	1.5	1.3	-13.96%
Net debt/EBITDA (times)	6.58	7.00	6.35%
Net Debt/Mcap	154.4%	114.2%	-40.16 pp
Headcount	66	103	56.06%

* Excl. TRY Loans

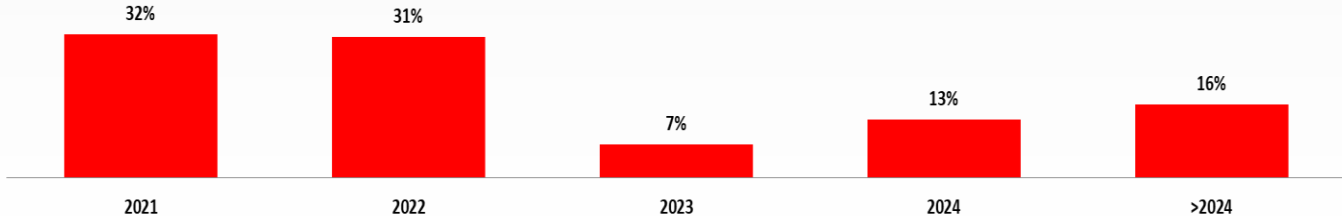
Net Balance Sheet FX Position (000)	31.12.2019	31.12.2020	Change
USD	-125,794	-42,439	-66.26%
EUR	-192,417	-142,867	-25.75%
TRY Equivalent	-2,026,929	-1,598,455	-21.14%



Mall Portfolio Encompasses Entire Retail Spectrum

2020	Antalya Deepo	Zafer Plaza	Istanbul Torium	Bursa Korupark	MOI	MOA	Total
Rent + Common Area Revenues (MillionTRY)	31.5	23.0	43.8	111.9	235.0	17.1	462.2
LfL Rent + Common Area Revenue Growth Rate	-31.1%	-33.9%	-33.8%	-29.3%	-18.5%	-72.0%	-29.3%
NOI (Million TRY)	24.1	18.2	18.0	91.1	177.4	1.8	330.6
LfL NOI Growth Rate	-30.2%	-29.8%	-47.6%	-29.8%	-22.0%	-96.0%	-33.4%
Footfall (Million)	2.8	5.9	4.8	6.4	9.4	2.2	31.4
LfL Footfall Growth Rate	-46.0%	-46.9%	-47.5%	-42.6%	-41.2%	-45.3%	-44.4%
Retail Sales (Million TRY)	194.4	184.2	277.9	751.9	1,518.0	285.5	3,212.0
LfL Retail Sales Growth Rate	-35.2%	-33.4%	-31.4%	-19.1%	-23.3%	-29.6%	-25.2%
Affordability Ratio	12.4%	9.9%	6.5%	12.1%	11.7%	0.6%	10.3%

Expiration of Lease Contracts in terms of Fixed Rent





The Home of the Flagships

Top 10 tenants account for **22.57%** of total GLA and **18.39%** of total fixed rent revenues



- Rank: 1
- GLA: 10,026 (2.5%)
- 3.1% of Monthly Fixed Rent

- Rank: 2
- GLA: 19,972 (4.9%)
- 2.6% of Monthly Fixed Rent

- Rank: 3
- GLA: 15,744 (3.9%)
- 2.1% of Monthly Fixed Rent

- Rank: 4
- GLA: 6,089 (1.5%)
- 2.0% of Monthly Fixed Rent

- Rank: 5
- GLA: 12,531 (3.1%)
- 2.0% of Monthly Fixed Rent



- Rank: 6
- GLA: 7,955 (1.9%)
- 1.7% of Monthly Fixed Rent

- Rank: 7
- GLA: 6,055 (1.5%)
- 1.4% of Monthly Fixed Rent

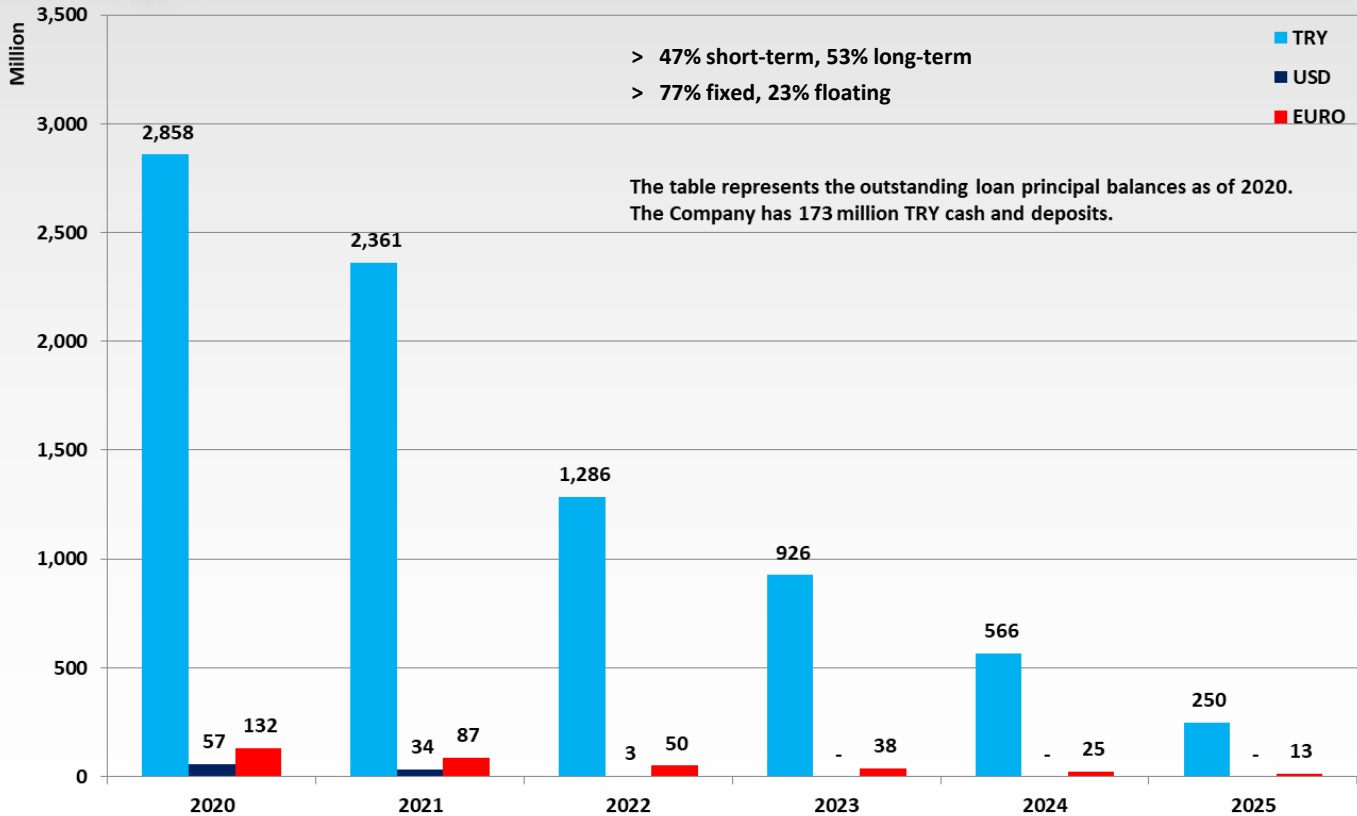
- Rank: 8
- GLA: 5,895 (1.4%)
- 1.3% of Monthly Fixed Rent

- Rank: 9
- GLA: 3,617 (0.9%)
- 1.2% of Monthly Fixed Rent

- Rank: 10
- GLA: 4,380 (1.1%)
- 1.1% of Monthly Fixed Rent



Outstanding Bank Loans as of 2020



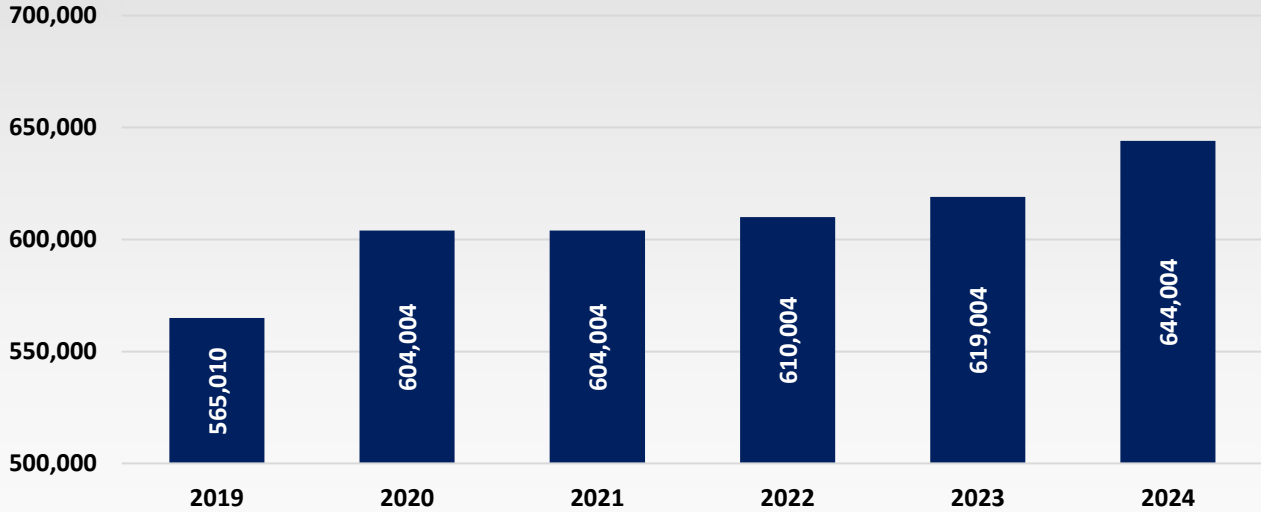


Project Pipeline – CAPEX (million TRY)

CAPEX	Budget	Actual Spent to Date	2021	2022	2023	2024	2025
Torun Center - East Tower	112.5	0.0	23.7	88.8	0.0	0.0	0.0
Karaköy Hotel	83.4	5.0	22.1	56.3	0.0	0.0	0.0
5. Levent Phase 2	920.6	0.0	118.7	408.3	280.7	113.0	0.0
Mall of Antalya - Hotel	94.5	0.0	0.0	44.4	50.1	0.0	0.0
Paşabahçe Bosphorus Project	945.3	38.0	23.7	177.5	401.0	305.1	0.0
TOTAL	2,156.3	43.0	188.2	775.2	731.8	418.1	0.0



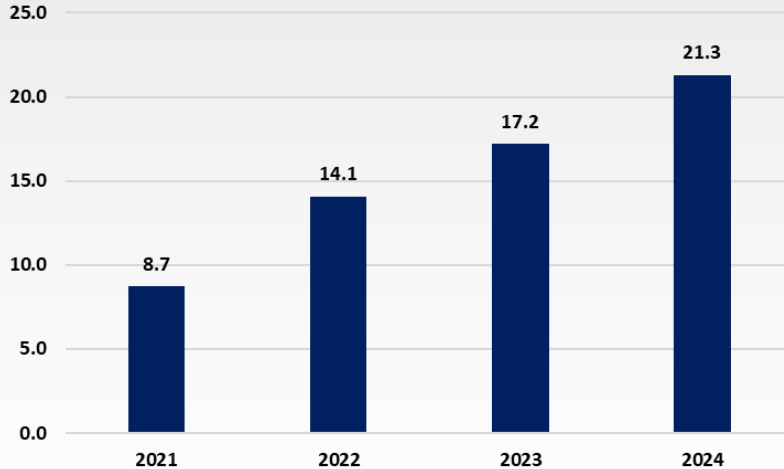
Total GLA in Years (m²)



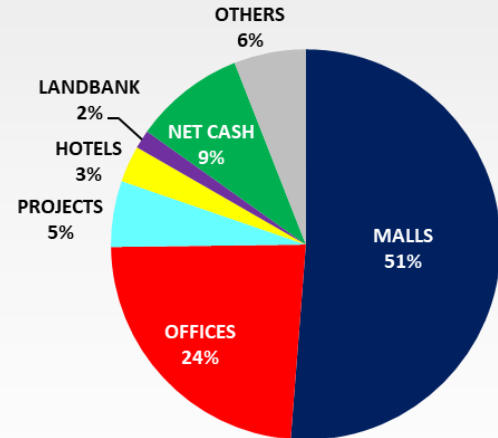
Year	New GLA (m ²)	Asset
2022	6,000	-Karaköy Hotel
2023	9,000	-Mall of Antalya Hotel
2023	25,000	-Paşabahçe Hotel



NAV Evolution (Billion TRY)



2024 NAV Breakdown



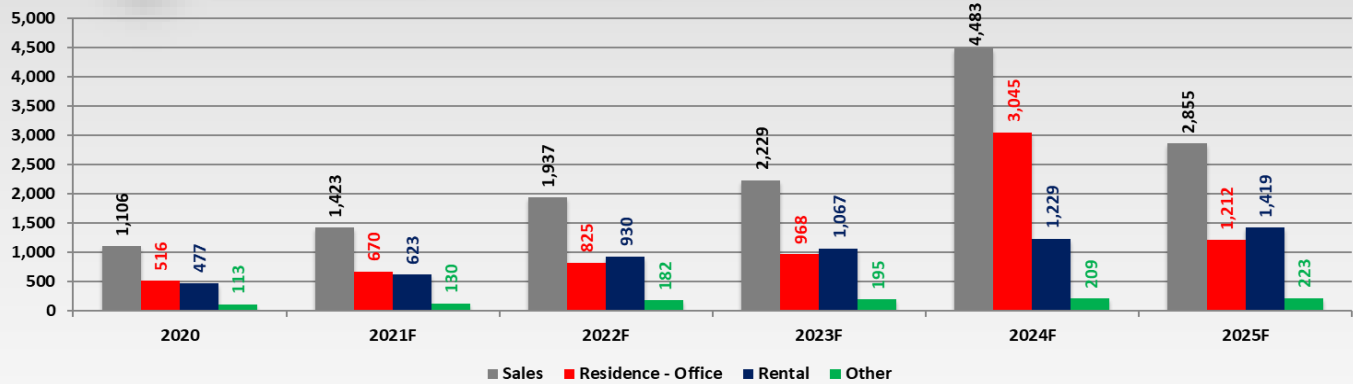


FUTURE OUTLOOK- 2021 Forecast Income Statement (TRY)

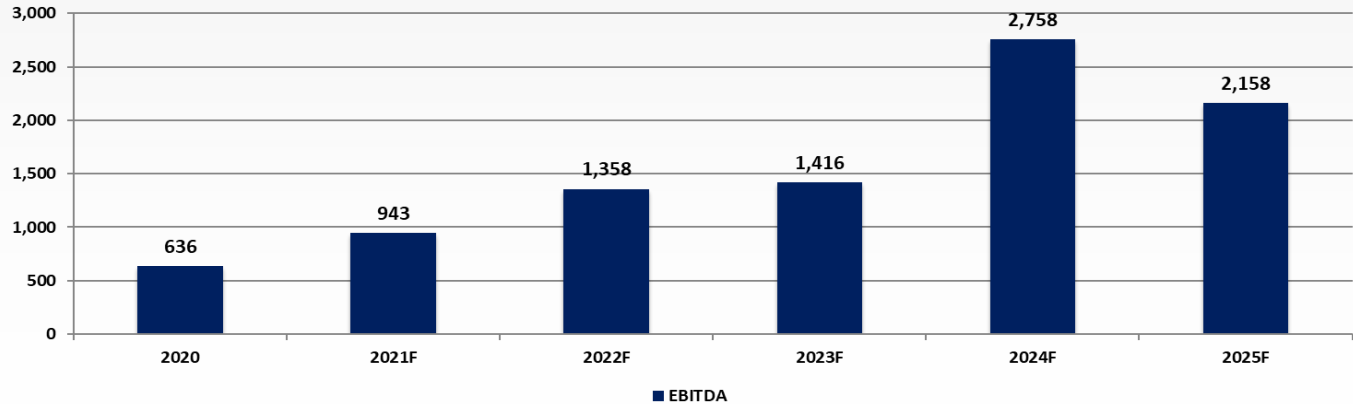
(000) TRY	2020	2021F	Change
Sales	1,105,948	1,440,139	30.2%
Residence & Office	516,168	669,855	29.8%
Mall & Office rental	476,542	615,122	29.1%
Hotel revenue	3,889	25,163	547.0%
Common area revenues & Other revenues	109,349	130,000	18.9%
Cost of sales	(430,033)	(460,118)	7.0%
Cost of Residence & Office sales	(287,827)	(263,681)	-8.4%
Rent expenses and management fees of shopping malls	(11,511)	(18,823)	63.5%
Hotel expenses	(2,206)	(17,614)	698.5%
Common area expenses & Other expenses	(128,489)	(160,000)	24.5%
Gross profit	675,915	980,022	45.0%
<i>Gross Margin</i>	61.1%	68.1%	6.93 pp
<i>Gross Margin (Residence & Office)</i>	44.2%	60.6%	16.40 pp
<i>Gross Margin (Mall & Office rental)</i>	75.9%	74.5%	-1.39 pp
Opex	(83,352)	(80,000)	-4.0%
General & Admin expenses	(57,707)	(55,000)	-4.7%
Marketing & Selling expenses	(25,645)	(25,000)	-2.5%
Other income (expenses)	7,494	0	NM
Net gain (loss) fair value adjustments on investment property	693,821	0	-100.0%
Operating profit	1,293,878	900,022	-30.4%
Operating profit excluding fair value adjustment	600,057	900,022	50.0%
Dividends received from associates	34,075	39,050	14.6%
EBIT	634,132	939,071	48.1%
<i>EBIT margin (%)</i>	57.3%	65.2%	7.87 pp
Depreciation	1,967	3,438	74.8%
EBITDA	636,099	942,509	48.2%
<i>EBITDA margin (%)</i>	57.5%	65.4%	7.93 pp
Gain (Loss) from associates	8,692	35,000	302.7%
Net financial interest income (expense)	(494,750)	(510,000)	3.1%
Other net financial income (expense)	(55,900)	0	NM
Forex gain (loss)	(492,994)	(210,000)	-57.4%
Profit before tax	293,001	254,071	-13.3%
Corporate tax	0	0	NM
Net profit	293,001	254,071	-13.3%
<i>Net profit margin (%)</i>	26.5%	17.6%	-8.85 pp
Net profit / loss excl. fair value gains	(400,820)	254,071	NM



Long Term Sales & EBITDA Forecast (million TRY)



Note: The net amount of hotel revenue and expenses is added to rental revenues between 2021-2025





Cash Flow Statement (5-Year Forecast)

Cash Flow Statement (Forecast)	2021	2022	2023	2024	2025
Cash at the beginning of the term	173,253,000	238,912,423	257,874,878	1,204,990,282	2,859,565,936
CASH FLOW FROM OPERATIONS					
From Mall Rentals (NOI) (+)	461,438,882	717,147,254	798,337,485	888,954,697	951,181,526
From Office Rentals (+)	134,262,570	163,366,453	190,198,424	216,337,738	240,726,180
From Hotel Rentals (+)	7,548,930	15,459,998	40,215,643	81,084,650	181,743,675
From Residence Pre-Sales and Sales (+)	1,131,854,555	2,046,571,650	1,806,998,220	1,734,501,600	0
Change in Trade Receivables (+)	36,000,000	0	0	0	0
Operational Expenses (-)	80,000,000	100,751,300	107,803,891	115,350,163	123,424,675
Net Cash Flow from Operations	1,691,104,938	2,841,794,055	2,727,945,882	2,805,528,522	1,250,226,706
CASH FLOW FROM INVESTING ACTIVITIES					
Construction Costs (-)	188,186,494	775,186,209	731,825,000	418,100,000	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	-196,186,494	-782,186,209	-737,825,000	-424,100,000	-6,000,000
CASH FLOW FROM FINANCING ACTIVITIES					
Cash Receipt from	1,039,049,950	43,345,445	46,379,626	49,626,199	53,100,033
Cash Paid for (-)	2,468,308,971	2,083,990,836	1,089,385,104	776,479,067	684,169,788
Net Cash Flow from Financing Activities	-1,429,259,021	-2,040,645,391	-1,043,005,478	-726,852,868	-631,069,754
Cash Generated Throughout the Term	65,659,423	18,962,455	947,115,403	1,654,575,654	613,156,951
Net Cash at End of Term	238,912,423	257,874,878	1,204,990,282	2,859,565,936	3,472,722,888



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

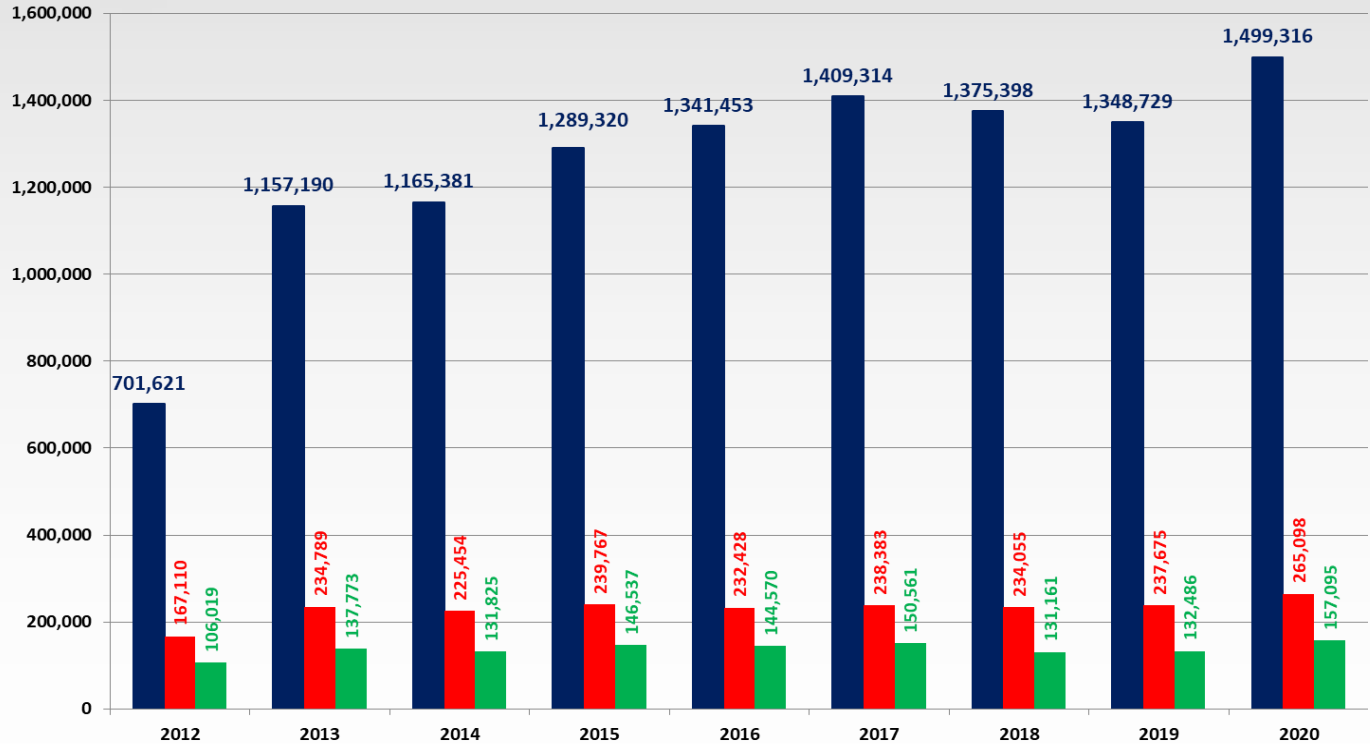
Housing Needs in Turkey, 2014-2020

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) (2020)

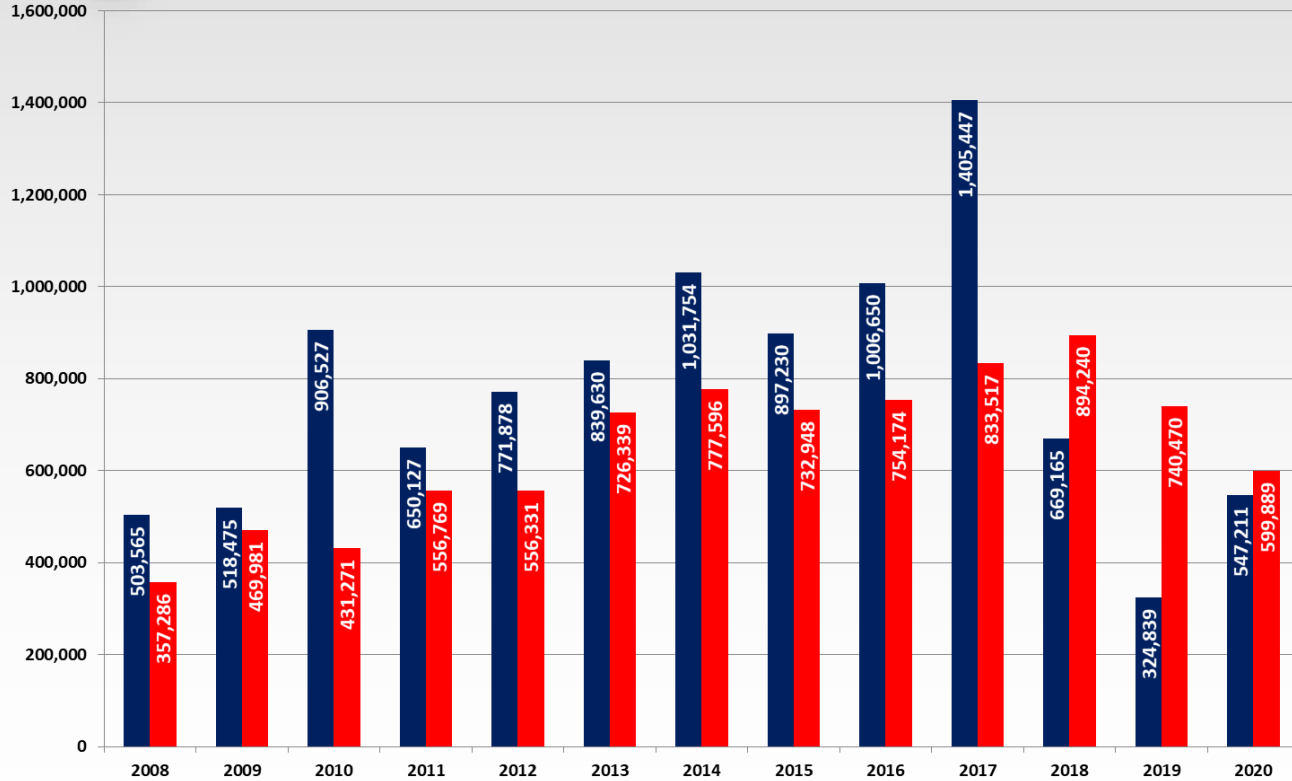


Source: Turkish Statistical Institute

■ TURKEY ■ ISTANBUL ■ ANKARA



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



Source: Turkish Statistical Institute

■ Construction Permit

■ Building Occupancy Permit



TURKEY REAL ESTATE MARKET REVIEW – Existing Inventory (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	894,240	651,572	242,668	27.1%
2019	740,470	511,682	228,788	30.9%
2020	599,889	469,740	130,149	21.7%
TOTAL	6,059,173	4,593,728	1,465,445	24.2%

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 2019	Q4 2020	Change
Sales	299,016	329,531	10.2%
Residence & Office	101,949	161,180	58.1%
Mall & Office rental	160,943	135,556	-15.8%
Hotel revenue	0	3,889	NM
Common area revenues & Other revenues	36,124	28,906	-20.0%
Cost of sales	(91,713)	(97,696)	6.5%
Cost of Residence & Office sales	(50,756)	(67,517)	33.0%
Rent expenses and management fees of shopping malls	(12,793)	(3,652)	-71.5%
Hotel expenses	0	(2,206)	NM
Common area expenses & Other expenses	(28,164)	(24,321)	-13.6%
Gross profit	207,303	231,835	11.8%
<i>Gross Margin</i>	69.3%	70.4%	1.02 pp
<i>Gross Margin (Residence & Office)</i>	50.2%	58.1%	7.90 pp
<i>Gross Margin (Mall & Office rental)</i>	79.2%	82.1%	2.86 pp
Opex	(30,175)	(33,214)	10.1%
General & Admin expenses	(20,829)	(32,748)	57.2%
Marketing & Selling expenses	(9,346)	(466)	-95.0%
Other income (expenses)	(3,983)	6,665	-267.3%
Net gain (loss) fair value adjustments on investment property	954,121	693,821	-27.3%
Operating profit	1,127,266	899,107	-20.2%
Operating profit excluding fair value adjustment	173,145	205,286	18.6%
Dividends received from associates	0	0	NM
EBIT	173,145	205,286	18.6%
<i>EBIT margin (%)</i>	57.9%	62.3%	4.39 pp
Depreciation	1,149	(265)	-123.1%
EBITDA	174,294	205,021	17.6%
<i>EBITDA margin (%)</i>	58.3%	62.2%	3.93 pp
Gain (Loss) from associates excluding dividend received	45,561	17,759	-61.0%
Net financial interest income (expense)	(126,823)	(149,245)	17.7%
Other net financial income (expense)	0	(55,900)	NM
Forex gain (loss)	(118,389)	25,703	-121.7%
Profit / Loss before tax	927,615	737,424	-20.5%
Corporate tax	0	0	NM
Net profit / loss	927,615	737,424	-20.5%
<i>Net profit margin (%)</i>	310.2%	223.8%	-86.44 pp
Net profit / loss excl. fair value gains	(26,506)	43,603	-264.5%



FINANCIAL STATEMENT - Income Statement

(000) TRY	2019	2020	Change
Sales	991,087	1,105,948	11.6%
Residence & Office	234,647	516,168	120.0%
Mall & Office rental	616,198	476,542	-22.7%
Hotel revenue	0	3,889	NM
Common area revenues & Other revenues	140,242	109,349	-22.0%
Cost of sales	(308,374)	(430,033)	39.5%
Cost of Residence & Office sales	(140,560)	(287,827)	104.8%
Rent expenses and management fees of shopping malls	(21,794)	(11,511)	-47.2%
Hotel expenses	0	(2,206)	NM
Common area expenses & Other expenses	(146,020)	(128,489)	-12.0%
Gross profit	682,713	675,915	-1.0%
<i>Gross Margin</i>	68.9%	61.1%	-7.77 pp
<i>Gross Margin (Residence & Office)</i>	40.1%	44.2%	4.14 pp
<i>Gross Margin (Mall & Office rental)</i>	77.8%	75.9%	-1.93 pp
Opex	(77,501)	(83,352)	7.5%
General & Admin expenses	(65,312)	(57,707)	-11.6%
Marketing & Selling expenses	(12,189)	(25,645)	110.4%
Other income (expenses)	8,426	7,494	-11.1%
Net gain (loss) fair value adjustments on investment property	954,121	693,821	-27.3%
Operating profit	1,567,759	1,293,878	-17.5%
Operating profit excluding fair value adjustment	613,638	600,057	-2.2%
Dividends received from associates	29,148	34,075	16.9%
EBIT	642,786	634,132	-1.3%
<i>EBIT margin (%)</i>	64.9%	57.3%	-7.52 pp
Depreciation	1,994	1,967	-1.4%
EBITDA	644,780	636,099	-1.3%
<i>EBITDA margin (%)</i>	65.1%	57.5%	-7.54 pp
Gain (Loss) from associates excluding dividend received	47,118	8,692	-81.6%
Net financial interest income (expense)	(431,479)	(494,750)	14.7%
Other net financial income (expense)	0	(55,900)	NM
Forex gain (loss)	(346,756)	(492,994)	42.2%
Profit / Loss before tax	865,790	293,001	-66.2%
Corporate tax	0	0	NM
Net profit / loss	865,790	293,001	-66.2%
<i>Net profit margin (%)</i>	87.4%	26.5%	-60.86 pp
Net profit / loss excl. fair value gains	(88,331)	(400,820)	353.8%

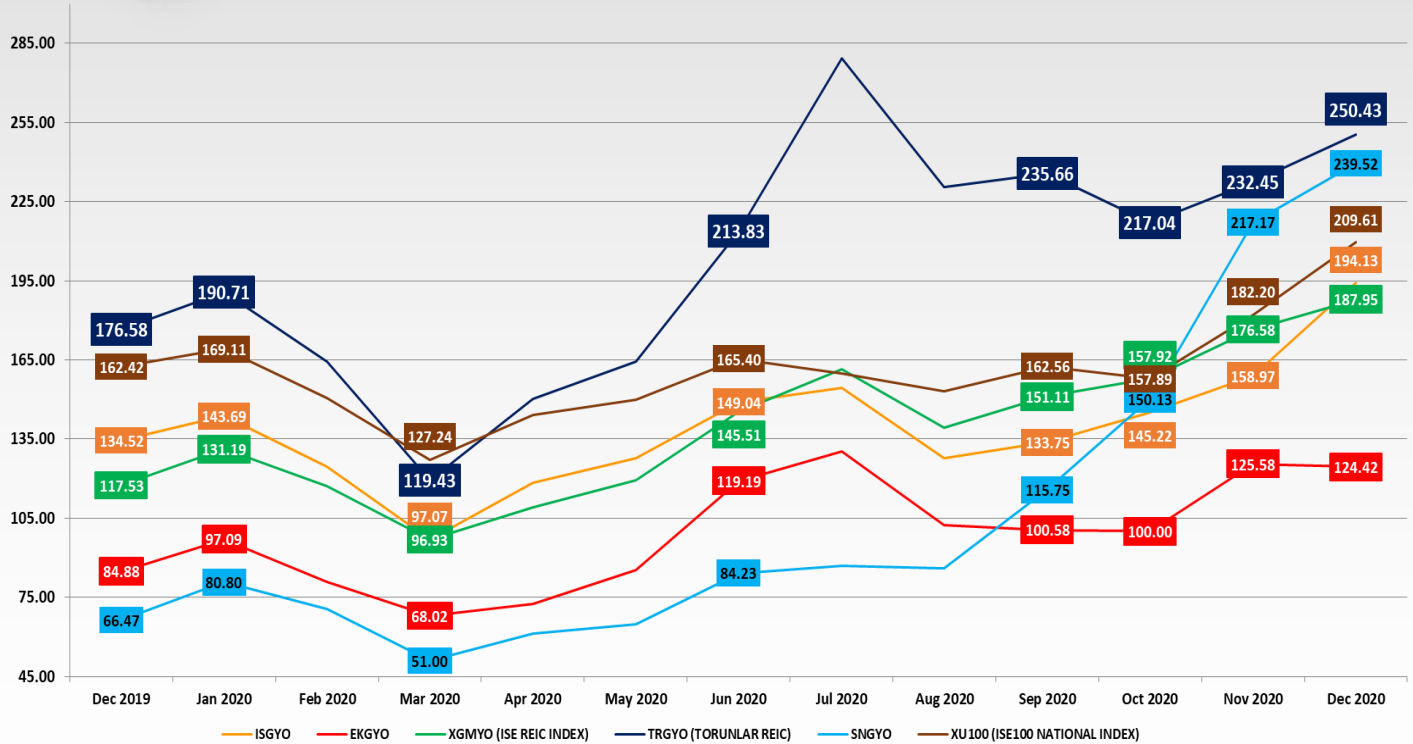


FINANCIAL STATEMENT - Balance Sheet

(000 TRY)	2019	2020	Change
Cash and cash equivalents	739,111	143,276	-80.6%
Financial assets	0	29,977	NM
Trade & Other receivables	116,426	100,971	-13.3%
Inventories	1,105,159	923,299	-16.5%
Prepaid expenses	22,111	13,319	-39.8%
Other current assets	12,282	10,764	-12.4%
CURRENT ASSETS	1,995,089	1,221,606	-38.8%
Trade & Other receivables	11,293	5,804	-48.6%
Investments accounted by equity method	394,174	401,643	1.9%
Investment properties	11,267,894	11,736,607	4.2%
Property, plant and equipment	46,820	346,446	640.0%
Intangible assets	961	1,713	78.3%
Prepaid expenses	3,842	968	-74.8%
NON-CURRENT ASSETS	11,724,984	12,493,181	6.6%
TOTAL ASSETS	13,720,073	13,714,787	0.0%
Short-term borrowings	165,883	1,647,691	893.3%
ST portion of LT borrowings	1,788,539	532,244	-70.2%
Trade payables	128,330	71,429	-44.3%
Other payables	22,371	88,972	297.7%
Deferred income	83,979	72,636	-13.5%
Others	22,006	82,774	276.1%
CURRENT LIABILITIES	2,211,108	2,495,746	12.9%
Long-term borrowings	3,029,817	2,447,393	-19.2%
Long-term provisions for employee benefits	1,009	1,466	45.3%
Others	0	265	NM
NON-CURRENT LIABILITIES	3,030,826	2,449,124	-19.2%
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	-5,930	26.0%
Prior years' profit	6,517,031	7,382,655	13.3%
Net profit / loss for the period	865,790	293,001	-66.2%
TOTAL EQUITY	8,478,139	8,769,917	3.4%
TOTAL LIABILITIES AND EQUITY	13,720,073	13,714,787	0.0%



LISTED REIC's - Torunlar REIC Performance (As of 31.12.2020)



IPO Date (October 2010) = 100



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