

TORUNLAR REAL ESTATE INVESTMENT COMPANY

2018 PROFIT DISTRIBUTION TABLE

The net profit of the period was recorded as TRY 1,287,204,000 in our Company's financial statements dated December 31, 2018, and prepared in accordance with the Capital Markets Board's "Communiqué: II-14.1 on the Principles for Financial Reporting in the Capital Market", while the net loss of the period was recorded as TRY 4,167,000 in the statutory records kept in compliance with the Tax Procedure Law.

The profit distribution table is presented to the approval of the General Assembly under the dividend distribution proposal prepared by the Board of Directors in accordance with Capital Markets Board's Regulation, the Company Dividend Distribution Policy and Article 38, entitled "Distribution of Dividends" of the Articles of Association.

TORUNLAR REAL ESTATE INVESTMENT COMPANY

2018 Profit Distribution Table / TRY (000)			
1.	Paid up/Issued Capital	1,000,000	
2.	Total Legal Reserve (as per Statutory Records)	349,477	
Any Privilege in Dividend Distribution if any according to the Articles of Association: None			
		2018	
		Capital Markets Board (IFRS)	Statutory
3.	Pre-tax Profit	1,287,204	(4,167)
4.	Tax Provision (-)		
5.	Net Profit (=)	1,287,204	(4,167)
6.	Previous Year Losses (-)		
7.	General Legal Reserve (-)	-	-
8.	Net Distributable Profit (=)	1,287,204	-
9.	Donations within the Year (+)	643	
10.	Net Distributable Profit including Donation for Distribution of First Dividend	1,287,847	
11.	First Dividend to the Shareholders	-	
	-Cash	-	
	-Bonus Shares		
	-Total		
12.	Dividend to Privileged Shareholders	-	
13.	Other Dividend Distributed		
	Dividend to the BoD Members		
	Dividend to the Employees		
	Dividend to None-Shareholders		
14.	Dividend to the Holders of the Usufructuary Shares		
15.	Second Dividend to the Shareholders	-	
16.	General Legal Reserve		-
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVE	1,287,204	-
20.	Other Sources to be Distributed		

DIVIDEND PAYOUT RATIO TABLE				
INFORMATION ABOUT THE DIVIDEND PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT DISTRIBUTED (TRY)	DIVIDEND PER SHARE FOR TRY 1 NOMINAL VALUE	
			AMOUNT (TRY)	RATIO (%)
GROSS		0.00	0.00	0.0
NET		0.00	0.00	0.0
THE RATIO OF DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE PROFIT INCLUDING DONATIONS				
DIVIDEND AMOUNT DISTRIBUTED TO THE SHAREHOLDERS (TRY)		TOTAL DIVIDEND AMOUNT DISTRIBUTED / NET DISTRIBUTABLE PROFIT (%)		
0.00		0.0		