



**KAMUYU AYDINLATMA PLATFORMU**

**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2016 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	30.267.836	115.018.388
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments		0	0
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0
Financial Assets Designated at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Financial Assets Given As Collateral		0	0
Trade Receivables	7	64.569.674	46.503.769
Trade Receivables Due From Related Parties	7	57.564.675	43.155.206
Trade Receivables Due From Unrelated Parties	7	7.004.999	3.348.563
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Reserve Deposits with the Central Bank of the Republic Turkey		0	0
Other Receivables		7.094.357	6.667.784
Other Receivables Due From Related Parties		6.364.452	6.157.030
Other Receivables Due From Unrelated Parties		729.905	510.754
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories		0	0
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		1.018.045	257.592
Prepayments to Related Parties		39.884	30.923
Prepayments to Unrelated Parties		978.161	226.669
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets		260.424	394.539
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets	8	17.768.431	17.065.530
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		17.768.431	17.065.530
<b>SUB-TOTAL</b>		<b>120.978.767</b>	<b>185.907.602</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	0
<b>Total current assets</b>		<b>120.978.767</b>	<b>185.907.602</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		0	0
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-Sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0
Financial Assets Designated As at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Investments in subsidiaries, joint ventures and associates		0	0
Trade Receivables	7	0	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	0
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Other Receivables		0	0
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		0	0
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories		0	0
Investments accounted for using equity method	10	38.491.988	37.737.399
Biological assets		0	0
Investment property	11	629.044.795	533.858.365
Investment Properties Work in Progress	11	95.506.689	142.051.936
Property, plant and equipment	12	10.902.595	9.637.503
Land and Premises		0	0
Land Improvements		0	0
Buildings		0	0
Machinery And Equipments	12	10.295.469	9.280.749
Vehicles		0	0
Fixtures and fittings	12	607.126	356.754
Leasehold Improvements		0	0
Bearer Plants		0	0
Assets Subject to Depletion		0	0
Construction in Progress		0	0
Operational Lease Assets		0	0
Other property, plant and equipment		0	0
Intangible assets and goodwill		0	0
Goodwill		0	0
Rights Regarding Concession Arrangements		0	0
Other Rights		0	0
Patents		0	0
Brand names		0	0
Licenses		0	0
Computer Softwares		0	0
Capitalized Development Costs		0	0
Other intangible assets		0	0
Prepayments		4.026.061	4.987.340

Prepayments to Related Parties			0	0
Prepayments to Unrelated Parties			4.026.061	4.987.340
Deferred Tax Asset			0	0
Current Tax Assets, Non-current			0	0
Non-current Non-cash Free Collaterals that can be Used			0	0
Other Non-current Assets			0	0
Other Non-Current Assets Due From Related Parties			0	0
Other Non-Current Assets Due From Unrelated Parties			0	0
<b>Total non-current assets</b>			<b>777.972.128</b>	<b>728.272.543</b>
<b>Total assets</b>			<b>898.950.895</b>	<b>914.180.145</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings	5		92.032.617	132.428.345
Current Borrowings From Related Parties	5		0	0
Bank Loans			0	0
Leasing Debts			0	0
Issued Debt Instruments			0	0
Other short-term borrowings			0	0
Current Borrowings From Unrelated Parties	5		92.032.617	132.428.345
Bank Loans	5		86.546.841	79.799.066
Leasing Debts	5		5.485.776	2.401.101
Issued Debt Instruments	5		0	50.228.178
Other short-term borrowings			0	0
Current Portion of Non-current Borrowings			0	0
Current Portion of Non-current Borrowings from Related Parties			0	0
Bank Loans			0	0
Leasing Debts			0	0
Issued Debt Instruments			0	0
Current Portion of other Non-current Borrowings			0	0
Current Portion of Non-current Borrowings from Unrelated Parties			0	0
Bank Loans			0	0
Leasing Debts			0	0
Issued Debt Instruments			0	0
Current Portion of other Non-current Borrowings			0	0
Other Financial Liabilities			0	0
Put Option Liabilities Related with Non-controlling Interests			0	0
Financial Guarantee Contracts			0	0
Other Miscellaneous Financial Liabilities			0	0
Trade Payables	6		8.455.723	16.646.614
Trade Payables to Related Parties	6		0	0
Trade Payables to Unrelated Parties	6		8.455.723	16.646.614
Payables on Financial Sector Operations			0	0
Payables to Related Parties on Financial Sector Operations			0	0
Payables to Unrelated Parties on Financial Sector Operations			0	0
Employee Benefit Obligations			21.621	47.471
Other Payables			3.647.688	5.435.956
Other Payables to Related Parties			0	1.764.028
Other Payables to Unrelated Parties			3.647.688	3.671.928
Payables due to Ongoing Construction or Service Contracts			0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts			0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts			0	0
Liabilities Due to Investments Accounted for Using Equity Method			0	0
Derivative Financial Liabilities			0	0
Derivative Financial Liabilities Held for trading			0	0
Derivative Financial Liabilities Held for Hedging			0	0
Government Grants			0	0
Deferred Income			730.691	755.227
Deferred Income From Related Parties			0	0
Deferred Income from Unrelated Parties			730.691	755.227
Current tax liabilities, current			0	0
Current provisions	8		9.883	38.363
Current provisions for employee benefits	8		9.883	38.363
Insurance Technical Reserves			0	0
Other current provisions			0	0
Other Current Liabilities			0	0
Other Current Liabilities to Related Parties			0	0

Other Current Liabilities to Unrelated Parties			0	0
<b>SUB-TOTAL</b>			<b>104.898.223</b>	<b>155.351.976</b>
Liabilities included in disposal groups classified as held for sale			0	0
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners			0	0
<b>Total current liabilities</b>			<b>104.898.223</b>	<b>155.351.976</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	5		499.596.837	453.330.367
Long Term Borrowings From Related Parties	5		0	0
Bank Loans			0	0
Leasing Debts			0	0
Issued Debt Instruments			0	0
Other Long-term borrowings			0	0
Long Term Borrowings From Unrelated Parties	5		499.596.837	453.330.367
Bank Loans	5		488.491.532	443.648.169
Leasing Debts	5		11.105.305	9.682.198
Issued Debt Instruments			0	0
Other long-term borrowings			0	0
Other Financial Liabilities			0	0
Put Option Liabilities Related with Non-controlling Interests			0	0
Financial Guarantee Contracts			0	0
Other Miscellaneous Financial Liabilities			0	0
Trade Payables			0	0
Trade Payables To Related Parties			0	0
Trade Payables To Unrelated Parties			0	0
Payables on Financial Sector Operations			0	0
Payables to Related Parties on Financial Sector Operations			0	0
Payables to Unrelated Parties on Financial Sector Operations			0	0
Employee Benefit Obligations			0	0
Other Payables			12.955	91.757
Other Payables to Related Parties			0	0
Other Payables to Unrelated parties			12.955	91.757
Payables due to Ongoing Construction or Service Contracts			0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts			0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts			0	0
Liabilities due to Investments Accounted for Using Equity Method			0	0
Derivative Financial Liabilities			0	0
Derivative Financial Liabilities Held for Trading			0	0
Derivative Financial Liabilities Held for Hedging			0	0
Government grants			0	0
Deferred Income			2.145.589	2.653.755
Deferred Income From Related Parties			0	0
Deferred Income from Unrelated Parties			2.145.589	2.653.755
Non-current provisions	8		32.650	55.901
Non-current provisions for employee benefits	8		32.650	55.901
General Provisions			0	0
Free Provisions for Contingencies			0	0
Insurance Technical Reserves			0	0
Other non-current provisions			0	0
Current Tax Liabilities			0	0
Deferred Tax Liabilities			0	0
Other non-current liabilities			0	0
Other Non-Current Liabilities to Related Parties			0	0
Other Non-current Liabilities to Unrelated Parties			0	0
<b>Total non-current liabilities</b>			<b>501.788.031</b>	<b>456.131.780</b>
<b>Total liabilities</b>			<b>606.686.254</b>	<b>611.483.756</b>
<b>EQUITY</b>				
Equity attributable to owners of parent			292.264.641	302.696.389
Issued capital	12		246.000.001	246.000.001
Inflation Adjustments on Capital			0	0
Balancing Account for Merger Capital			0	0
Additional Capital Contribution of Shareholders			0	0
Capital Advance			0	0
Treasury Shares (-)	12		-1.047.230	-1.047.230
Capital Adjustments due to Cross-Ownership (-)			0	0
Share Premium (Discount)			0	0

Effects of Business Combinations Under Common Control			0	0
Put Option Revaluation Fund Related with Non-controlling Interests			0	0
Share Based payments (-)			0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	12		87.387.456	88.737.458
Gains (Losses) from investments in equity instruments			0	0
Gains (Losses) on Revaluation and Remeasurement	12		87.387.456	88.737.458
Increases (Decreases) on Revaluation of Property, Plant and Equipment			87.360.876	88.703.140
Increases (Decreases) on Revaluation of Intangible assets			0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans			26.580	34.318
Other Revaluation Increases (Decreases)			0	0
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability			0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments			0	0
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0	0
Exchange Differences on Translation			0	0
Other Gains (Losses)			0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			0	0
Exchange Differences on Translation			0	0
Gains (Losses) on Hedge			0	0
Gains (Losses) on Cash Flow Hedges			0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations			0	0
Other Gains (Losses) on Hedge			0	0
Gains (Losses) on Revaluation and Reclassification			0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets			0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Other Gains (Losses) on Revaluation and Reclassification			0	0
Change in Value of Time Value of Options			0	0
Change in Value of Forward Elements of Forward Contracts			0	0
Change in Value of Foreign Currency Basis Spreads			0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss			0	0
Other Gains (Losses)			0	0
Restricted Reserves Appropriated From Profits	12		7.563.403	7.563.403
Profit from Sales of Participation Shares or Property that will be Added to Share Capital			0	0
Legal Reserves	12		6.516.173	6.516.173
Treasury Share Reserves	12		1.047.230	1.047.230
Venture Capital Fund			0	0
Other Restricted Profit Reserves			0	0
Other equity interest			0	0
Other reserves			0	0
Advance Dividend Payments (Net) (-)			0	0
Prior Years' Profits or Losses	12		-38.557.243	4.496.877
Current Period Net Profit Or Loss			-9.081.746	-43.054.120
Non-controlling interests			0	0
<b>Total equity</b>			<b>292.264.641</b>	<b>302.696.389</b>
<b>Total Liabilities and Equity</b>			<b>898.950.895</b>	<b>914.180.145</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015	Current Period 3 Months 01.07.2016 - 30.09.2016	Previous Period 3 Months 01.07.2015 - 30.09.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	59.409.560	47.762.268	20.815.878	18.818.536
Cost of sales	13	-22.629.875	-13.696.528	-8.557.659	-6.269.022
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>36.779.685</b>	<b>34.065.740</b>	<b>12.258.219</b>	<b>12.549.514</b>
Revenue from Finance Sector Operations		0	0	0	0
Fee, Premium, Commission and Other Service Income		0	0	0	0
Foreign Exchange Gains		0	0	0	0
Interest Income		0	0	0	0
Profit Share Income		0	0	0	0
Derivative Financial Transactions Gains		0	0	0	0
Income From Portfolio Management Operations		0	0	0	0
Income From Insurance Services		0	0	0	0
Income From Pension Services		0	0	0	0
Unrealized Profit from Financial Assets and Liabilities		0	0	0	0
Other Revenues from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
Fee, Premium, Commissions and Other Service Expenses		0	0	0	0
Foreign Exchange Losses		0	0	0	0
Interest Expenses		0	0	0	0
Profit Share Expenses		0	0	0	0
Provision Expenses		0	0	0	0
Derivative Financial Transactions Losses		0	0	0	0
Expenses Related with Portfolio Management Operations		0	0	0	0
Expenses For Insurance Services		0	0	0	0
Expenses For Pension Services		0	0	0	0
Unrealized Loss from Financial Assets and Liabilities		0	0	0	0
Other Expenses Related with Finance Sector Operations		0	0	0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0	0	0
<b>GROSS PROFIT (LOSS)</b>		<b>36.779.685</b>	<b>34.065.740</b>	<b>12.258.219</b>	<b>12.549.514</b>
General Administrative Expenses		-503.588	-6.214.826	-194.256	-1.827.960
Marketing Expenses		0	0	0	0
Research and development expense		0	0	0	0
Other Income from Operating Activities		2.054.089	7.089.394	1.580.816	3.201.071
Other Expenses from Operating Activities		-2.631.197	-861.292	-340.401	-271.259
Other gains (losses)		0	0	0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>35.698.989</b>	<b>34.079.016</b>	<b>13.304.378</b>	<b>13.651.366</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0	0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0	0	0
Investment Activity Income	14	6.427.242	692.440	169.389	194.940
Investment Activity Expenses	15	-804.853	0	0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	754.589	749.565	527.478	587.422
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	0	0	0
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	0	0	0
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	0	0	0
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0	0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>42.075.967</b>	<b>35.521.021</b>	<b>14.001.245</b>	<b>14.433.728</b>
Finance income	16	15.876.380	16.077.765	1.608.580	8.356.357

Finance costs	17	-67.034.093	-106.475.686	-25.155.788	-52.566.299
Gains (losses) on net monetary position		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.081.746	-54.876.900	-9.545.963	-29.776.214
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.081.746	-54.876.900	-9.545.963	-29.776.214
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		-9.081.746	-54.876.900	-9.545.963	-29.776.214
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-10.431.748	-54.852.194	-9.547.218	-29.766.453
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	19	-0,03690000	-0,22310000	-0,03880000	-0,12100000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.350.002	24.706	-1.255	9.761
Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		-1.342.264	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.738	24.706	-1.255	9.761
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0	0	0
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Exchange Differences on Translation		0	0	0	0
Taxes Relating to Other Components of 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

Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Exchange Differences on Translation		0	0	0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0	0	0
Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0	0
Reclassification Adjustments on Cash Flow Hedges		0	0	0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0	0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0	0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0	0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0	0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0	0	0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Exchange Differences on Translation		0	0	0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Taxes Relating to Cash Flow Hedges		0	0	0	0

Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0	0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0	0	0
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.350.002</b>	<b>24.706</b>	<b>-1.255</b>	<b>9.761</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-10.431.748</b>	<b>-54.852.194</b>	<b>-9.547.218</b>	<b>-29.766.453</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-10.431.748	-54.852.194	-9.547.218	-29.766.453

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-9.081.746	-54.876.900
Profit (Loss) from Continuing Operations		-9.081.746	-54.876.900
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>54.609.242</b>	<b>15.897.582</b>
Adjustments for depreciation and amortisation expense	11	15.370.889	11.456.018
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.342.264	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for Impairment Loss of Goodwill		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		1.342.264	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions	8	-51.731	646.280
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-51.731	85.553
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	0
Adjustments for (Reversal of) Restructuring Provisions		0	0
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Warranty Provisions		0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0
Adjustments for (Reversal of) Other Provisions		0	560.727
Adjustments for Dividend (Income) Expenses		0	0
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		0	0
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses	16-17	40.693.018	3.741.403
Adjustments for Interest Income		-1.351.851	-112.362
Adjustments for interest expense		42.044.869	3.853.765
Deferred Financial Expense from Credit Purchases		0	0
Unearned Financial Income from Credit Sales		0	0
Adjustments for Income Arised from Government Grants		0	0
Adjustments for Losses (Gains) on Barter Transactions		0	0
Adjustments for unrealised foreign exchange losses (gains)		0	0
Adjustments for share-based payments		0	0
Adjustments for Manufacturers' Grants		0	0
Adjustments for fair value losses (gains)		0	0
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property		0	0
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0
Other Adjustments for Fair Value Losses (Gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-754.589	0
Adjustments for undistributed profits of associates		-754.589	0

Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses		0	0
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets		-1.550.219	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	10	-1.550.219	0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		0	-749.565
Other adjustments to reconcile profit (loss)	12	-440.390	803.446
<b>Changes in Working Capital</b>		<b>-29.611.066</b>	<b>14.303.046</b>
Decrease (Increase) in Financial Investments		0	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable	6	-18.065.905	19.947.719
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-14.409.469	22.354.645
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.656.436	-2.406.926
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-426.573	-7.323.927
Decrease (Increase) in Other Related Party Receivables Related with Operations		-207.422	-6.850.378
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-219.151	-473.549
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		0	0
Decrease (Increase) in Financial Assets Related to Concession Agreements		0	0
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories		0	0
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses		200.826	212.427
Adjustments for increase (decrease) in trade accounts payable	6	-8.190.891	4.512.925
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	-31.295
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-8.190.891	4.544.220
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities		-25.850	558.272
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		-1.867.070	2.065.798
Increase (Decrease) in Other Operating Payables to Related Parties		-1.764.028	1.336.558
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-103.042	729.240
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income		-532.702	-52.000
Other Adjustments for Other Increase (Decrease) in Working Capital		-702.901	-5.618.168
Decrease (Increase) in Other Assets Related with Operations		-702.901	-5.618.168
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>15.916.430</b>	<b>-24.676.272</b>
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits		0	0
Payments Related with Other Provisions		0	0
Income taxes refund (paid)		134.115	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-62.842.139</b>	<b>-165.211.551</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	0
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets	11	-2.321.132	-165.903.991
Purchase of property, plant and equipment		-2.321.132	-166.633.671
Purchase of intangible assets		0	729.680
Cash Inflows from Sale of Investment Property	10	5.688.368	0
Cash Outflows from Acquisition of Investment Property	10	-70.281.545	0
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets		0	0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received		4.072.170	692.440
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows from Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-37.958.958</b>	<b>226.679.745</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings	5	214.809.209	235.831.296
Proceeds from Loans		207.037.475	232.666.177
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		7.771.734	3.165.119
Repayments of borrowings		-221.688.683	0
Loan Repayments		-168.554.824	0
Payments of Issued Debt Instruments		-50.228.178	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		-2.905.681	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities		0	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid	17	-36.960.140	-17.342.469
Interest Received		5.880.656	8.190.918
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-84.750.552	36.791.922
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-84.750.552	36.791.922
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>115.018.388</b>	<b>54.876.650</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>30.267.836</b>	<b>91.668.572</b>



