

**ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	140.787.990	152.215.137
Trade Receivables		20.832.541	10.622.448
Trade Receivables Due From Related Parties	17	3.729.541	3.047.288
Trade Receivables Due From Unrelated Parties	6	17.103.000	7.575.160
Other Receivables		900.092	734.617
Other Receivables Due From Unrelated Parties	7	900.092	734.617
Inventories	8	24.305.934	27.287.524
Prepayments		8.487.365	9.823.022
Prepayments to Related Parties	17	1.632.087	2.420.577
Prepayments to Unrelated Parties	9	6.855.278	7.402.445
Current Tax Assets		640.641	301.178
Other current assets	10	34.522.212	17.713.136
<b>SUB-TOTAL</b>		<b>230.476.775</b>	<b>218.697.062</b>
<b>Total current assets</b>		<b>230.476.775</b>	<b>218.697.062</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		10.474	10.474
Trade Receivables		0	1.442.872
Trade Receivables Due From Unrelated Parties		0	1.442.872
Inventories	8	164.634.148	127.987.084
Investment property	11	1.088.679.000	924.694.000
Property, plant and equipment	12	366.026.041	367.921.086
Intangible assets and goodwill		157.591	307.858
Prepayments		130.738.079	132.809.781
Prepayments to Unrelated Parties	9	130.738.079	132.809.781
Deferred Tax Asset		7.624.950	5.211.017
<b>Total non-current assets</b>		<b>1.757.870.283</b>	<b>1.560.384.172</b>
<b>Total assets</b>		<b>1.988.347.058</b>	<b>1.779.081.234</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	32.034	47.776
Current Portion of Non-current Borrowings	5	318.921.327	250.221.905
Trade Payables		37.272.151	34.531.948
Trade Payables to Related Parties	17	14.244.791	872.514
Trade Payables to Unrelated Parties	6	23.027.360	33.659.434
Employee Benefit Obligations	15	1.694.680	1.908.026
Other Payables		2.540.327	19.601.182
Other Payables to Related Parties	17	0	10.947.354
Other Payables to Unrelated Parties	7	2.540.327	8.653.828
Deferred Income	9	30.977.692	24.462.087
Current provisions		2.966.441	2.366.150
Current provisions for employee benefits	15	590.968	547.303
Other current provisions		2.375.473	1.818.847
<b>SUB-TOTAL</b>		<b>394.404.652</b>	<b>333.139.074</b>
<b>Total current liabilities</b>		<b>394.404.652</b>	<b>333.139.074</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	222.387.743	246.703.746
Trade Payables		35.029.593	5.093.625
Trade Payables To Unrelated Parties	6	35.029.593	5.093.625
Other Payables		673.261	830.410
Other Payables to Unrelated parties	7	673.261	830.410
Deferred Income	9	165.360.083	61.668.263
Non-current provisions		667.560	592.017
Non-current provisions for employee benefits	15	667.560	592.017
Other non-current liabilities		45.048	45.046
<b>Total non-current liabilities</b>		<b>424.163.288</b>	<b>314.933.107</b>
<b>Total liabilities</b>		<b>818.567.940</b>	<b>648.072.181</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		1.171.212.386	1.131.466.862
Issued capital	14	250.000.000	250.000.000
Treasury Shares (-)	14	-757.677	-757.677
Share Premium (Discount)	14	146.712.969	146.712.969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		311.019.968	311.153.377
Gains (Losses) on Revaluation and Remeasurement		311.019.968	311.153.377
Increases (Decreases) on Revaluation of Property, Plant and Equipment	14	312.337.514	312.337.514
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-1.317.546	-1.184.137
Restricted Reserves Appropriated From Profits		19.319.877	19.319.877
Prior Years' Profits or Losses		405.038.316	391.010.042
Current Period Net Profit Or Loss		39.878.933	14.028.274
Non-controlling interests		-1.433.268	-457.809
<b>Total equity</b>		<b>1.169.779.118</b>	<b>1.131.009.053</b>
<b>Total Liabilities and Equity</b>		<b>1.988.347.058</b>	<b>1.779.081.234</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue		15.940.539	32.114.107
Cost of sales		-8.663.304	-24.986.723
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.277.235	7.127.384
GROSS PROFIT (LOSS)		7.277.235	7.127.384
General Administrative Expenses		-2.889.683	-1.386.479
Marketing Expenses		-2.060.612	-2.080.525
Other Income from Operating Activities		68.541.488	5.172.372
Other Expenses from Operating Activities		-15.561.777	-2.356.104
PROFIT (LOSS) FROM OPERATING ACTIVITIES		55.306.651	6.476.648
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		55.306.651	6.476.648
Finance income		7.458.384	2.857.563
Finance costs		-26.233.364	-6.980.322
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		36.531.671	2.353.889
Tax (Expense) Income, Continuing Operations		2.378.825	1.784.445
Deferred Tax (Expense) Income		2.378.825	1.784.445
PROFIT (LOSS) FROM CONTINUING OPERATIONS		38.910.496	4.138.334
PROFIT (LOSS)		38.910.496	4.138.334
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-968.437	-356.889
Owners of Parent		39.878.933	4.495.223
<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>Pay başına kazanç</i>	16	0,15950000	0,01790000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-140.431	-402.485
Gains (Losses) on Remeasurements of Defined Benefit Plans		-175.539	-503.106
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		35.108	100.621
Taxes Relating to Remeasurements of Defined Benefit Plans		35.108	100.621
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-140.431</b>	<b>-402.485</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>38.770.065</b>	<b>3.735.849</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-975.459	-372.989
Owners of Parent		39.745.524	4.108.838

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>61.636.015</b>	<b>-29.569.316</b>
Profit (Loss)		38.910.499	4.138.334
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-58.139.028</b>	<b>5.124.629</b>
Adjustments for depreciation and amortisation expense		3.341.424	3.211.734
Adjustments for provisions		686.397	319.610
Adjustments for Interest (Income) Expenses		8.392.056	1.876.824
Adjustments for unrealised foreign exchange losses (gains)		-16.531.522	1.500.906
Adjustments for fair value losses (gains)		-51.613.450	0
Adjustments for Fair Value Losses (Gains) of Investment Property	11	-51.613.450	0
Adjustments for Tax (Income) Expenses		-2.413.933	-1.784.445
<b>Changes in Working Capital</b>		<b>78.670.386</b>	<b>-39.414.138</b>
Adjustments for decrease (increase) in trade accounts receivable		-9.073.697	-2.381.693
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.433.428	-7.533.228
Adjustments for decrease (increase) in inventories		-24.097.421	1.829.579
Adjustments for increase (decrease) in trade accounts payable		32.676.171	4.095.548
Adjustments for increase (decrease) in other operating payables		-16.608.664	-35.424.344
Increase (Decrease) in Deferred Income		110.207.425	0
<b>Cash Flows from (used in) Operations</b>		<b>59.441.857</b>	<b>-30.151.175</b>
Interest received		2.194.158	646.781
Income taxes refund (paid)		0	-64.922
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-113.667.662</b>	<b>-1.447.018</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-1.296.112	-1.447.018
Cash Outflows from Acquisition of Investment Property	11	-112.371.550	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>40.018.255</b>	<b>42.056.226</b>
Proceeds from borrowings		80.415.569	54.468.750
Repayments of borrowings		-29.811.100	-5.725.152
Interest paid		-10.586.214	-6.687.372
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-12.013.392</b>	<b>11.039.892</b>
Net increase (decrease) in cash and cash equivalents		-12.013.392	11.039.892
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>152.215.137</b>	<b>45.938.559</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>140.201.745</b>	<b>56.978.451</b>



