

**ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 1. 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 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	3	136.734.859	147.805.077
Trade Receivables		9.454.863	6.036.262
Trade Receivables Due From Related Parties	15	3.915.599	3.047.287
Trade Receivables Due From Unrelated Parties	5	5.539.264	2.988.975
Other Receivables		267.690	17.511
Other Receivables Due From Unrelated Parties	6	267.690	17.511
Inventories	7	22.575.977	25.841.133
Prepayments		6.443.193	9.227.293
Prepayments to Related Parties	15	1.632.087	2.420.577
Prepayments to Unrelated Parties	8	4.811.106	6.806.716
Current Tax Assets		625.010	281.268
Other current assets	9	30.209.226	14.465.544
<b>SUB-TOTAL</b>		<b>206.310.818</b>	<b>203.674.088</b>
<b>Total current assets</b>		<b>206.310.818</b>	<b>203.674.088</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	10	79.985.672	79.985.672
Inventories	7	164.634.148	127.989.074
Investment property	11	1.434.639.000	1.270.654.000
Property, plant and equipment	12	12.672.739	12.841.710
Intangible assets and goodwill		414.880	269.595
Prepayments		130.372.917	132.439.842
Prepayments to Unrelated Parties	8	130.372.917	132.439.842
<b>Total non-current assets</b>		<b>1.822.719.356</b>	<b>1.624.179.893</b>
<b>Total assets</b>		<b>2.029.030.174</b>	<b>1.827.853.981</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	4	259.434.316	193.421.278
Trade Payables		45.717.917	56.127.684
Trade Payables to Related Parties	15	26.519.503	25.543.468
Trade Payables to Unrelated Parties	5	19.198.414	30.584.216
Employee Benefit Obligations		760.349	737.882
Other Payables		2.079.088	19.374.267
Other Payables to Related Parties	15	0	10.947.355
Other Payables to Unrelated Parties	6	2.079.088	8.426.912
Deferred Income	8	15.743.985	15.529.326
Current provisions		1.839.990	1.865.238
Current provisions for employee benefits		125.294	87.947
Other current provisions	13	1.714.696	1.777.291
<b>SUB-TOTAL</b>		<b>325.575.645</b>	<b>287.055.675</b>
<b>Total current liabilities</b>		<b>325.575.645</b>	<b>287.055.675</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	222.387.743	246.703.746
Trade Payables		35.029.593	5.093.624
Trade Payables To Related Parties	15	0	0
Trade Payables To Unrelated Parties	5	35.029.593	5.093.624
Other Payables		372.939	366.277
Other Payables to Related Parties	15	0	0
Other Payables to Unrelated parties	6	372.939	366.277
Deferred Income	8	165.360.082	61.668.263
Non-current provisions		238.066	253.111
Non-current provisions for employee benefits		238.066	253.111
<b>Total non-current liabilities</b>		<b>423.388.423</b>	<b>314.085.021</b>
<b>Total liabilities</b>		<b>748.964.068</b>	<b>601.140.696</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.280.066.106	1.226.713.285
Issued capital	14	250.000.000	250.000.000
Treasury Shares (-)		-757.677	-757.677

Share Premium (Discount)	14	146.712.969	146.712.969
Effects of Business Combinations Under Common Control		-119.842.284	-119.842.284
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		245.365.479	245.365.479
Gains (Losses) on Revaluation and Remeasurement		245.365.479	245.365.479
Increases (Decreases) on Revaluation of Property, Plant and Equipment	14	245.365.479	245.365.479
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		71.479.386	71.479.386
Gains (Losses) on Revaluation and Reclassification		71.479.386	71.479.386
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		71.479.386	71.479.386
Restricted Reserves Appropriated From Profits		16.299.223	16.299.223
Legal Reserves	14	16.299.223	16.299.223
Prior Years' Profits or Losses		617.456.189	609.914.817
Current Period Net Profit Or Loss		53.352.821	7.541.372
<b>Total equity</b>		<b>1.280.066.106</b>	<b>1.226.713.285</b>
<b>Total Liabilities and Equity</b>		<b>2.029.030.174</b>	<b>1.827.853.981</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		18.749.325	33.062.413
Cost of sales		-1.474.699	-16.802.889
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.274.626	16.259.524
GROSS PROFIT (LOSS)		17.274.626	16.259.524
General Administrative Expenses		-2.089.806	-852.865
Marketing Expenses		-1.324.472	-1.152.576
Other Income from Operating Activities		63.569.645	6.377.977
Other Expenses from Operating Activities		-12.306.646	-496.451
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.123.347	20.135.609
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		65.123.347	20.135.609
Finance income		3.349.045	
Finance costs		-15.119.571	-6.119.283
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		53.352.821	14.016.326
PROFIT (LOSS) FROM CONTINUING OPERATIONS		53.352.821	14.016.326
PROFIT (LOSS)		53.352.821	14.016.326
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		53.352.821	14.016.326
<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>		0,21300000	0,05600000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>53.352.821</b>	<b>14.016.326</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		53.352.821	14.016.326

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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>66.604.621</b>	<b>-28.655.793</b>
Profit (Loss)		53.352.821	14.016.326
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-53.907.469</b>	<b>3.966.362</b>
Adjustments for depreciation and amortisation expense		333.600	311.190
Adjustments for provisions		2.343.487	24.900
Adjustments for Interest (Income) Expenses		4.596.947	2.624.533
Adjustments for unrealised foreign exchange losses (gains)		-9.568.053	1.005.739
Adjustments for fair value losses (gains)		-51.613.450	0
<b>Changes in Working Capital</b>		<b>65.065.808</b>	<b>-47.207.054</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.889.811	1.864.047
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-11.486.578	-8.729.388
Adjustments for decrease (increase) in inventories		-23.811.863	2.123.094
Adjustments for increase (decrease) in trade accounts payable		19.526.202	-5.829.999
Increase (Decrease) in Deferred Income		103.906.478	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-19.178.620	-36.634.808
Increase (Decrease) in Other Payables Related with Operations		-19.178.620	-36.634.808
<b>Cash Flows from (used in) Operations</b>		<b>64.511.160</b>	<b>-29.224.366</b>
Interest received		2.093.461	646.784
Income taxes refund (paid)		0	-78.211
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-112.689.105</b>	<b>-1.254.600</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-317.555	-1.254.600
Cash Outflows from Acquisition of Investment Property		-112.371.550	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>35.014.266</b>	<b>43.018.411</b>
Proceeds from borrowings		66.000.000	53.890.000
Repayments of borrowings		-22.715.676	-4.916.046
Interest paid		-8.270.058	-5.955.543
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-11.070.218</b>	<b>13.108.018</b>
Net increase (decrease) in cash and cash equivalents		-11.070.218	13.108.018
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>147.805.077</b>	<b>38.906.279</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>136.734.859</b>	<b>52.014.297</b>



