



KAMUYU AYDINLATMA PLATFORMU

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2017 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Giriş

1. Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2017 tarihi itibarıyla finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	131.085.473	20.521.910
Trade Receivables	6	189.676.745	176.573.882
Trade Receivables Due From Related Parties	6,29	102.405.255	111.038.848
Trade Receivables Due From Unrelated Parties	6	87.271.490	65.535.034
Other Receivables	7	3.543.501	2.285.306
Inventories	9	627.335.209	481.012.217
Prepayments	16	124.626.974	116.858.374
Current Tax Assets		561.531	248.348
Other current assets	17	81.708.363	85.308.528
SUB-TOTAL		1.158.537.796	882.808.565
Total current assets		1.158.537.796	882.808.565
NON-CURRENT ASSETS			
Financial Investments	4	0	52.225.271
Investments in subsidiaries, joint ventures and associates	10	72.436.468	72.487.472
Trade Receivables	6	62.726.210	76.524.439
Trade Receivables Due From Related Parties	6,29	56.075.612	63.415.398
Trade Receivables Due From Unrelated Parties	6	6.650.598	13.109.041
Other Receivables	7	31.585.697	26.390.592
Other Receivables Due From Related Parties	7,29	25.103.354	24.548.255
Other Receivables Due From Unrelated Parties	7	6.482.343	1.842.337
Inventories	9	789.747.789	931.846.751
Investments accounted for using equity method	10	3.466.406	3.771.464
Investment property	11	119.574.303	119.574.303
Property, plant and equipment	12	10.929.713	12.721.135
Intangible assets and goodwill	13	107.363	96.014
Other Non-current Assets	17	33.954.383	30.301.878
Total non-current assets		1.124.528.332	1.325.939.319
Total assets		2.283.066.128	2.208.747.884
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	5	429.329.022	252.945.263
Current Portion of Non-current Borrowings from Related Parties	5,29	7.340.412	8.877.381
Current Portion of Non-current Borrowings from Unrelated Parties	5	421.988.610	244.067.882
Trade Payables	6	29.741.964	57.397.304
Trade Payables to Related Parties	6,29	527.359	1.118.620
Trade Payables to Unrelated Parties	6	29.214.605	56.278.684
Employee Benefit Obligations	15	1.576.542	1.876.804
Other Payables	7	11.203.073	15.388.384
Other Payables to Related Parties	7,29	60.217	70.000
Other Payables to Unrelated Parties	7	11.142.856	15.318.384
Derivative Financial Liabilities	8	15.908.339	0
Derivative Financial Liabilities Held for Hedging	8	15.908.339	0
Current provisions	15	1.012.758	859.028
Current provisions for employee benefits	15	1.012.758	859.028
Other Current Liabilities		3.100.372	3.555.991
Other Current Liabilities to Unrelated Parties		3.100.372	3.555.991
SUB-TOTAL		491.872.070	332.022.774
Total current liabilities		491.872.070	332.022.774
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	458.519.635	595.729.860
Long Term Borrowings From Related Parties	5,29	5.495.765	1.281.170
Long Term Borrowings From Unrelated Parties	5	453.023.870	594.448.690
Derivative Financial Liabilities	8	5.948.930	14.303.393
Derivative Financial Liabilities Held for Hedging	8	5.948.930	14.303.393
Deferred Income	18	375.810.458	269.674.282

Non-current provisions	15	1.669.040	1.565.062
Non-current provisions for employee benefits	15	1.669.040	1.565.062
Total non-current liabilities		841.948.063	881.272.597
Total liabilities		1.333.820.133	1.213.295.371
EQUITY			
Equity attributable to owners of parent		949.245.995	995.452.513
Issued capital	19	600.000.000	600.000.000
Inflation Adjustments on Capital	19	212.888.864	212.888.864
Treasury Shares (-)	19	-5.664.156	-5.664.156
Share Premium (Discount)	19	62.419.923	62.419.923
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-815.858	-754.504
Gains (Losses) on Revaluation and Remeasurement		-815.858	-754.504
Gains (Losses) on Remeasurements of Defined Benefit Plans		-815.858	-754.504
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	19	0	-7.397.851
Gains (Losses) on Revaluation and Reclassification	19	0	-7.397.851
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	19	0	-7.397.851
Restricted Reserves Appropriated From Profits	19	35.261.185	35.261.185
Prior Years' Profits or Losses	19	98.699.052	155.384.797
Current Period Net Profit Or Loss	19	-53.543.015	-56.685.745
Total equity		949.245.995	995.452.513
Total Liabilities and Equity		2.283.066.128	2.208.747.884

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	218.783.745	49.551.681	127.714.677	27.736.602
Cost of sales	20	-191.805.740	-38.469.125	-110.633.728	-21.537.021
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		26.978.005	11.082.556	17.080.949	6.199.581
GROSS PROFIT (LOSS)		26.978.005	11.082.556	17.080.949	6.199.581
General Administrative Expenses	21	-15.286.148	-22.520.567	-8.621.296	-14.357.047
Marketing Expenses	21	-19.146.231	-22.589.420	-9.421.235	-12.693.516
Other Income from Operating Activities	23	25.085.847	11.193.197	13.542.304	-147.521
Other Expenses from Operating Activities	24	-10.022.576	-393.536	-4.918.127	3.089.166
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.608.897	-23.227.770	7.662.595	-17.909.337
Investment Activity Income			1.385.767		1.385.767
Investment Activity Expenses		-10.109.495			
Share of Profit (Loss) from Investments Accounted for Using Equity Method		250.041	281.801	-190.418	656.078
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.250.557	-21.560.202	7.472.177	-15.867.492
Finance income	25	5.165.063	14.978.258	3.048.465	7.277.408
Finance costs	26	-56.457.521	-10.550.660	-16.978.018	-8.421.692
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-53.543.015	-17.132.604	-6.457.376	-17.011.776
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-53.543.015	-17.132.604	-6.457.376	-17.011.776
PROFIT (LOSS)		-53.543.015	-17.132.604	-6.457.376	-17.011.776
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		100	100	100	100
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	28	-0,00892000	-0,02860000	-0,01080000	-0,02840000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-61.354	-30.727	-66.050	27.155
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-61.354	-30.727	-66.050	27.155
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		7.397.851	4.915.319	0	4.915.319
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		7.397.851	4.915.319	0	4.915.319
Gains (losses) on Remeasuring Available-for-sale Financial Assets		7.397.851	4.915.319	0	4.915.319
OTHER COMPREHENSIVE INCOME (LOSS)		7.336.497	4.884.592	-66.050	4.942.474
TOTAL COMPREHENSIVE INCOME (LOSS)		-46.206.518	-12.248.012	-6.523.426	-12.069.302
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		100	100	100	100

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)			15.746.423		-65.819.051
Adjustments to Reconcile Profit (Loss)			16.015.375		-3.718.794
Adjustments for depreciation and amortisation expense	22		1.045.851		1.204.474
Adjustments for provisions			2.407.202		476.439
Adjustments for (Reversal of) Provisions Related with Employee Benefits			402.625		476.439
Adjustments for (Reversal of) Other Provisions			2.004.577		0
Adjustments for Dividend (Income) Expenses			0		-1.598.816
Adjustments for Interest (Income) Expenses	25,26		2.146.840		-7.894.696
Adjustments for unrealised foreign exchange losses (gains)			533.625		594.979
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			7.397.851		4.915.319
Other adjustments for which cash effects are investing or financing cash flow			0		-1.385.767
Other adjustments to reconcile profit (loss)			2.484.006		-30.726
Changes in Working Capital			53.480.334		-46.475.092
Adjustments for decrease (increase) in trade accounts receivable			-1.309.211		67.458.717
Adjustments for decrease (increase) in inventories			-4.224.030		-150.641.973
Decrease (Increase) in Prepaid Expenses			-7.768.600		-6.508.454
Adjustments for increase (decrease) in trade accounts payable			-27.655.340		5.142.543
Increase (Decrease) in Deferred Income			106.136.176		85.064.996
Other Adjustments for Other Increase (Decrease) in Working Capital			-11.698.661		-46.990.921
Cash Flows from (used in) Operations			15.952.694		-67.326.490
Interest received			0		1.598.816
Payments Related with Provisions for Employee Benefits			-206.271		-91.377
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Purchase of Property, Plant, Equipment and Intangible Assets	12,13		-1.811.138		-634.458
Proceeds from sales of other long-term assets			52.581.333		21.042.285
Dividends received			0		1.385.767
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from borrowings			163.826.372		233.760.453
Repayments of borrowings			-125.186.463		-229.217.344
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			7.553.876		-11.544.561
Interest paid			-6.181.439		-7.083.562
Interest Received			3.817.799		15.853.201
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES					
Net increase (decrease) in cash and cash equivalents			110.346.763		-42.257.270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3		19.942.194		118.171.764
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3		130.288.957		75.914.494

