



**KAMUYU AYDINLATMA PLATFORMU**

**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	58.920.611	137.567.602
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments	8	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		37.628.793	17.138.837
Trade Receivables Due From Related Parties	6	22.723.352	3.897.019
Trade Receivables Due From Unrelated Parties	11	14.905.441	13.241.818
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		16.879.670	13.118.722
Other Receivables Due From Related Parties	6	16.195.159	12.597.789
Other Receivables Due From Unrelated Parties	13	684.511	520.933
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	16	0	0
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		3.114.666	4.479.897
Prepayments to Related Parties	6	6.400	29.501
Prepayments to Unrelated Parties	18	3.108.266	4.450.396
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	21	127.474	141.833
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets		20.017.352	19.471.213
Other Current Assets Due From Related Parties	6	0	0
Other Current Assets Due From Unrelated Parties	22	20.017.352	19.471.213
<b>SUB-TOTAL</b>		<b>136.688.566</b>	<b>191.918.104</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>136.688.566</b>	<b>191.918.104</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			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	16		56.866.189	56.866.189
Investments accounted for using equity method	25		57.792.630	57.911.653
Biological assets			0	0
Investment property	26		1.341.296.779	1.276.306.804
Investment Properties Work in Progress	26		245.831.882	274.737.000
Property, plant and equipment	27		23.438.225	17.772.897
Land and Premises			0	0
Land Improvements			0	0
Buildings			0	0
Machinery And Equipments	27		22.789.997	17.232.990
Vehicles			0	0
Fixtures and fittings	27		648.228	539.907
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	28		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			3.528.991	3.792.044

Prepayments to Related Parties	6	0	0
Prepayments to Unrelated Parties	18	3,528,991	3,792,044
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>1,728,754,696</b>	<b>1,687,386,587</b>
<b>Total assets</b>		<b>1,865,443,262</b>	<b>1,879,304,691</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	305,660,381	265,742,248
Current Borrowings From Related Parties		305,660,381	265,742,248
Bank Loans	9	281,279,076	245,041,316
Leasing Debts	9	24,381,305	20,700,932
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
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		24,305,902	60,130,688
Trade Payables to Related Parties	6	9,936,021	39,178,772
Trade Payables to Unrelated Parties	11	14,369,881	20,951,916
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	14	178,859	162,875
Other Payables		8,080,635	4,506,593
Other Payables to Related Parties	6	4,972,657	1,653,573
Other Payables to Unrelated Parties	13	3,107,978	2,853,020
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		697,468	1,934,505
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	18	697,468	1,934,505
Current tax liabilities, current	39	0	0
Current provisions		505,256	497,271
Current provisions for employee benefits	23	31,227	23,242
Insurance Technical Reserves		0	0
Other current provisions	23	474,029	474,029
Other Current Liabilities	22	0	0
Other Current Liabilities to Related Parties		0	0

Other Current Liabilities to Unrelated Parties			0	0
<b>SUB-TOTAL</b>			<b>339.428.501</b>	<b>332.974.180</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>339.428.501</b>	<b>332.974.180</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	9		599.460.320	606.209.528
Long Term Borrowings From Related Parties			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			599.460.320	606.209.528
Bank Loans	9		544.507.220	553.108.563
Leasing Debts	9		54.953.100	53.100.965
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			601.681	971.411
Other Payables to Related Parties	6		0	0
Other Payables to Unrelated parties	13		601.681	971.411
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	18		1.257.550	1.281.200
Deferred Income From Related Parties	6		0	0
Deferred Income from Unrelated Parties	18		1.257.550	1.281.200
Non-current provisions			126.861	115.268
Non-current provisions for employee benefits	23		126.861	115.268
General Provisions			0	0
Free Provisions for Contingencies			0	0
Insurance Technical Reserves			0	0
Other non-current provisions	23		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>601.446.412</b>	<b>608.577.407</b>
<b>Total liabilities</b>			<b>940.874.913</b>	<b>941.551.587</b>
<b>EQUITY</b>				
Equity attributable to owners of parent	29		924.568.349	937.753.104
Issued capital			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 (-)	29		-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			89.714.891	89.723.609
Gains (Losses) from investments in equity instruments			0	0
Gains (Losses) on Revaluation and Remeasurement	29		89.714.891	89.723.609
Increases (Decreases) on Revaluation of Property, Plant and Equipment	29		89.752.887	89.752.887
Increases (Decreases) on Revaluation of Intangible assets			0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29		-37.996	-29.278
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)	29		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	29		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			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	29		6.516.173	6.516.173
Treasury Share Reserves	29		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	29		595.513.321	484.620.572
Current Period Net Profit Or Loss			-13.176.037	110.892.749
Non-controlling interests			0	0
<b>Total equity</b>			<b>924.568.349</b>	<b>937.753.104</b>
<b>Total Liabilities and Equity</b>			<b>1.865.443.262</b>	<b>1.879.304.691</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	30	32.435.520	25.143.603
Cost of sales	30	-4.131.678	-3.833.995
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>28.303.842</b>	<b>21.309.608</b>
Revenue from Finance Sector Operations		0	0
Fee, Premium, Commission and Other Service Income		0	0
Foreign Exchange Gains		0	0
Interest Income		0	0
Profit Share Income		0	0
Derivative Financial Transactions Gains		0	0
Income From Portfolio Management Operations		0	0
Income From Insurance Services		0	0
Income From Pension Services		0	0
Unrealized Profit from Financial Assets and Liabilities		0	0
Other Revenues from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
Fee, Premium, Commissions and Other Service Expenses		0	0
Foreign Exchange Losses		0	0
Interest Expenses		0	0
Profit Share Expenses		0	0
Provision Expenses		0	0
Derivative Financial Transactions Losses		0	0
Expenses Related with Portfolio Management Operations		0	0
Expenses For Insurance Services		0	0
Expenses For Pension Services		0	0
Unrealized Loss from Financial Assets and Liabilities		0	0
Other Expenses Related with Finance Sector Operations		0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0
<b>GROSS PROFIT (LOSS)</b>		<b>28.303.842</b>	<b>21.309.608</b>
General Administrative Expenses	31	-437.492	-210.957
Marketing Expenses	31	0	0
Research and development expense	31	0	0
Other Income from Operating Activities	33	1.401.071	1.482.476
Other Expenses from Operating Activities	33	-1.042.740	-1.281.425
Other gains (losses)		0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>28.224.681</b>	<b>21.299.702</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0
Investment Activity Income	34	0	18.650
Investment Activity Expenses	35	0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	-119.025	-940.783
Other income (expense) from subsidiaries, jointly controlled entities and associates		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
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
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>28.105.656</b>	<b>20.377.569</b>
Finance income	36	10.641.153	4.680.293
Finance costs	37	-51.922.846	-38.230.216
Gains (losses) on net monetary position		0	0



PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-13.176.037	-13.172.354
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	39	0	0
Deferred Tax (Expense) Income	39	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-13.176.037	-13.172.354
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		-13.176.037	-13.172.354
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-13.176.037	-13.172.354
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	40	-0,05360000	-0,05350000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-8.718	-11
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	29	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-8.718	-11
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 Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		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
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of 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
Exchange Differences on Translation		0	0
Gains (Losses) on Exchange Differences on Translation		0	0



Reclassification Adjustments on Exchange Differences on Translation			0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets			0	0
Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income			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
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			0	0
Gains (Losses) on Cash Flow Hedges			0	0
Reclassification Adjustments on Cash Flow Hedges			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
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations			0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations			0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations			0	0
Change in Value of Time Value of Options			0	0
Gains (Losses) on Change in Value of Time Value of Options			0	0
Reclassification Adjustments on Change in Value of Time Value of Options			0	0
Change in Value of Forward Elements of Forward Contracts			0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts			0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts			0	0
Change in Value of Foreign Currency Basis Spreads			0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads			0	0
Reclassification Adjustments on 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
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets			0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method			0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method			0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method			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
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss			0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			0	0
Current Period Tax (Expense) Income			0	0
Deferred Tax (Expense) Income			0	0
Taxes Relating to Exchange Differences on Translation			0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income			0	0
Taxes Relating to Cash Flow Hedges			0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations			0	0

Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		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
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-8.718</b>	<b>-11</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-13.184.755</b>	<b>-13.172.365</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-13.184.755	-13.172.365

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-69.355.827</b>	<b>-369.281</b>
Profit (Loss)		-13.176.037	-13.172.354
Profit (Loss) from Continuing Operations		-13.176.037	-13.172.354
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>827.214</b>	<b>1.378.445</b>
Adjustments for depreciation and amortisation expense	27	709.902	496.088
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	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		0	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	23	10.860	25.167
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	10.860	25.167
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	0
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	11	-12.573	-83.593
Adjustments for Interest Income		0	0
Adjustments for interest expense		0	0
Deferred Financial Expense from Credit Purchases	11	-149.298	-126.293
Unearned Financial Income from Credit Sales	11	136.725	42.700
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	25	119.025	940.783
Adjustments for undistributed profits of associates	25	119.025	940.783

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		0	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		0	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	0
Other adjustments to reconcile profit (loss)	29	0	0
<b>Changes in Working Capital</b>		<b>-57.021.363</b>	<b>11.424.628</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		-20.626.681	9.342.389
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-18.924.335	12.301.495
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-1.702.346	-2.959.106
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.760.948	-6.574.430
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	-3.597.370	-6.424.959
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	-163.578	-149.471
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	18	1.628.284	-2.387.803
Adjustments for increase (decrease) in trade accounts payable		-35.675.488	3.924.551
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-29.038.701	5.500.845
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-6.636.787	-1.576.294
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	14	15.984	19.140
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		3.204.312	1.382.134
Increase (Decrease) in Other Operating Payables to Related Parties	6	3.319.084	185.208
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	-114.772	1.196.926
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	18	-1.260.687	3.261.697
Other Adjustments for Other Increase (Decrease) in Working Capital		-546.139	2.456.950
Decrease (Increase) in Other Assets Related with Operations	22	-546.139	2.456.950
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>-69.370.186</b>	<b>-369.281</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)		14.359	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>-42.460.089</b>	<b>-15.447.017</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	5.808
Proceeds from sales of property, plant and equipment	27	0	5.808
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-6.375.232	-2.735.058
Purchase of property, plant and equipment	27	-6.375.232	-2.735.058
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquisition of Investment Property	26	-36.084.857	-12.717.767
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		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
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>33.168.925</b>	<b>1.744.810</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		33.168.925	1.744.810
Proceeds from Loans	9	33.168.925	1.744.810
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	0
Repayments of borrowings		0	0
Loan Repayments		0	0
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		0	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		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 on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-78.646.991	-14.071.488
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	-78.646.991	-14.071.488
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>137.567.602</b>	<b>52.509.920</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>58.920.611</b>	<b>38.438.432</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity												
	Equity attributable to owners of parent (member)										Non-controlling interests (member)		
	Issued Capital	Treasury Shares	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss				Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
			Gains/Losses on Revaluation and Remeasurement [member]				Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss	
Increases (Decreases) on Revaluation of Property, Plant and Equipment			Gains (Losses) on Remeasurements of Defined Benefit Plans										
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	29	246.000.001	-1.047.230	89.752.887	24.060				7.563.403	353.239.632	131.380.940		826.913.693
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers										131.380.940	-131.380.940		
Total Comprehensive Income (Loss)					-11						-13.172.354		-13.172.365
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													
Decrease through Other Distributions to Owners													
Increase (Decrease) through Treasury Share Transactions													
Increase (Decrease) through Share-Based Payment Transactions													
Acquisition or Disposal of a Subsidiary													
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
Transactions with noncontrolling shareholders													
Increase through Other Contributions by Owners													
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
Increase (decrease) through other changes, equity													
<b>Equity at end of period</b>	29	246.000.001	-1.047.230	89.752.887	24.049				7.563.403	484.620.572	-13.172.354	813.741.328	813.741.328
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	29	246.000.001	-1.047.230	89.752.887	-29.278				7.563.403	484.620.572	110.892.749		937.753.104
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers										110.892.749	-110.892.749		
Total Comprehensive Income (Loss)					-8.718						-13.176.037		-13.184.755
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Previous Period  
01.01.2017 - 31.03.2017



Current Period 01.01.2018 - 31.03.2018														
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	<b>Equity at end of period</b>	29	246.000.001	-1.047.230	89.752.887	-37.996			7.563.403	595.513.321	-13.176.037	924.568.349		924.568.349