



**KAMUYU AYDINLATMA PLATFORMU**

**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

31.03.2019 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

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

### Giriş

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç 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

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

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin 31 Mart 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin 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.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 10 Mayıs 2019

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3.652.775	1.617.554
Trade Receivables		13.930.561	10.621.651
Trade Receivables Due From Related Parties	5,27	5.395.163	2.571.674
Trade Receivables Due From Unrelated Parties	5	8.535.398	8.049.977
Other Receivables		24.551	1.725
Other Receivables Due From Unrelated Parties	6	24.551	1.725
Prepayments	7	2.319.131	533.581
Current Tax Assets	8	268.783	240.031
Other current assets	15	21.521.734	24.975.187
<b>SUB-TOTAL</b>		<b>41.717.535</b>	<b>37.989.729</b>
<b>Total current assets</b>		<b>41.717.535</b>	<b>37.989.729</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	9	1.775.782.034	1.775.782.034
Property, plant and equipment	10	455.776	528.178
Intangible assets and goodwill	11	114.552	119.408
Prepayments	7	705.178	565.787
Other Non-current Assets	15	21.003.127	20.885.361
<b>Total non-current assets</b>		<b>1.798.060.667</b>	<b>1.797.880.768</b>
<b>Total assets</b>		<b>1.839.778.202</b>	<b>1.835.870.497</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	73.228.721	
Current Portion of Non-current Borrowings	4	136.736.304	93.384.660
Trade Payables		38.108.285	37.996.060
Trade Payables to Related Parties	5,27	34.850.173	33.917.251
Trade Payables to Unrelated Parties	5	3.258.112	4.078.809
Employee Benefit Obligations	13	113.466	51.743
Other Payables		2.954.782	238.792
Other Payables to Unrelated Parties	6	2.954.782	238.792
Deferred Income Other Than Contract Liabilities	7	18.322.128	2.787.577
Current provisions		415.404	381.615
Current provisions for employee benefits	14	415.404	381.615
Other Current Liabilities	15	1.823.407	270.837
<b>SUB-TOTAL</b>		<b>271.702.497</b>	<b>135.111.284</b>
<b>Total current liabilities</b>		<b>271.702.497</b>	<b>135.111.284</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	719.877.719	815.214.647
Other Payables		867.857	759.243
Other Payables to Unrelated parties	6	867.857	759.243
Non-current provisions		340.858	330.769
Non-current provisions for employee benefits	14	340.858	330.769
<b>Total non-current liabilities</b>		<b>721.086.434</b>	<b>816.304.659</b>
<b>Total liabilities</b>		<b>992.788.931</b>	<b>951.415.943</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		846.989.271	884.454.554
Issued capital	17	332.007.786	332.007.786
Treasury Shares (-)	17	-4.239.836	-3.984.585
Share Premium (Discount)	17	249.751.377	249.751.377
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-194.110	-222.769
Gains (Losses) on Revaluation and Remeasurement		-194.110	-222.769
Gains (Losses) on Remeasurements of Defined Benefit Plans		-194.110	-222.769
Restricted Reserves Appropriated From Profits		5.056.295	5.056.295
Prior Years' Profits or Losses		301.846.450	297.912.921
Current Period Net Profit Or Loss		-37.238.691	3.933.529
<b>Total equity</b>		<b>846.989.271</b>	<b>884.454.554</b>



## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	18	28.956.653	22.062.021
Cost of sales	18	-3.927.090	-3.757.664
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.029.563	18.304.357
GROSS PROFIT (LOSS)		25.029.563	18.304.357
General Administrative Expenses	19	-1.868.470	-1.530.794
Other Income from Operating Activities	21	167.433	532.416
Other Expenses from Operating Activities	21	-1.807.047	-266.069
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.521.479	17.039.910
Investment Activity Expenses	20	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.521.479	17.039.910
Finance income	22	787.477	341.903
Finance costs	23	-59.547.647	-21.699.142
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-37.238.691	-4.317.329
Tax (Expense) Income, Continuing Operations	25	0	0
Current Period Tax (Expense) Income	25	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-37.238.691	-4.317.329
PROFIT (LOSS)		-37.238.691	-4.317.329
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-37.238.691	-4.317.329
<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 (Kayıp)</i>	26	-0,11400000	-0,01300000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		28.659	6.603
Gains (Losses) on Remeasurements of Defined Benefit Plans		28.659	6.603
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>28.659</b>	<b>6.603</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-37.210.032</b>	<b>-4.310.726</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-37.210.032	-4.310.726

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>39.526.162</b>	<b>13.463.824</b>
Profit (Loss)		-37.238.691	-4.317.329
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>58.690.226</b>	<b>21.484.953</b>
Adjustments for depreciation and amortisation expense	19	77.258	57.618
Adjustments for provisions		133.841	91.015
Adjustments for Interest (Income) Expenses	22,23	12.952.124	4.484.189
Adjustments for unrealised foreign exchange losses (gains)		45.527.003	16.852.131
<b>Changes in Working Capital</b>		<b>18.074.627</b>	<b>-3.703.800</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.308.910	-1.780.184
Adjustments for increase (decrease) in trade accounts payable		112.225	-6.330.150
Other Adjustments for Other Increase (Decrease) in Working Capital		21.271.312	4.406.534
Decrease (Increase) in Other Assets Related with Operations		1.359.168	2.140.764
Increase (Decrease) in Other Payables Related with Operations		19.912.144	2.265.770
<b>Cash Flows from (used in) Operations</b>		<b>39.526.162</b>	<b>13.463.824</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>-741.572</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-2.213
Purchase of property, plant and equipment		0	-2.213
Cash Outflows from Acquisition of Investment Property	9	0	-739.359
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-37.492.687</b>	<b>-19.074.765</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-255.251	0
Payments to Acquire Entity's Shares		-255.251	0
Proceeds from borrowings		0	0
Proceeds from Loans		0	0
Repayments of borrowings		-24.283.566	-13.157.087
Loan Repayments		-24.283.566	-13.157.087
Interest paid		-13.196.422	-5.969.397
Interest Received		242.552	51.719
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.033.475	-6.352.513
Net increase (decrease) in cash and cash equivalents		2.033.475	-6.352.513
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.617.554</b>	<b>8.991.486</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>3.651.029</b>	<b>2.638.973</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	Share premiums or discounts	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification				Prior Years' Profits or Losses
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	332.007.786	-3.984.585	249.751.377	-157.807				5.056.295	243.947.408	54.065.513	880.585.987	880.585.987
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									54.065.513	-54.065.513	0	0
<b>Total Comprehensive Income (Loss)</b>				6.603						-4.317.329	-4.310.726	-4.310.726
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>	332.007.786	-3.984.585	249.751.377	-151.204				5.056.295	297.912.921	-4.317.329	876.275.261	0 876.275.261
<b>Statement of changes in equity (abstract)</b>												
<b>Statement of changes in equity (line items)</b>												
<b>Equity at beginning of period</b>	332.007.786	-3.984.585	249.751.377	-222.769				5.056.295	297.912.921	-3.933.529	884.454.554	0 884.454.554
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									3.933.529	-3.933.529	0	0
<b>Total Comprehensive Income (Loss)</b>				28.659						-37.238.691	-37.210.032	-37.210.032
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  
01.01.2018 - 31.03.2018

Current Period 01.01.2019 - 31.03.2019															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions		-255.251										-255.251		-255.251
	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														
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	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														
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	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>	<b>332.007.786</b>	<b>-4.239.836</b>	<b>249.751.377</b>	<b>-194.110</b>					<b>5.056.295</b>	<b>301.846.450</b>	<b>-37.238.691</b>	<b>846.989.271</b>	<b>0</b>	<b>846.989.271</b>