



**KAMUYU AYDINLATMA PLATFORMU**

**AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	REFORM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na

İstanbul

### Giriş

Avrasya Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel 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 Standartlarına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem bireysel finansal bilgilerin Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla bireysel finansal durumunun, bireysel finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin bireysel nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ**

**A Member Firm of ALLINIAL GLOBAL**

İstanbul, 17 Temmuz 2019

Ceyhun Gönen

Sorumlu Ortak Başdenetçi

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	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	4	37.522	8.796
Financial Investments	5	33.178.425	33.739.154
Financial Assets at Fair Value Through Profit or Loss		33.178.425	33.739.154
Trade Receivables		766.291	725.024
Trade Receivables Due From Related Parties	6-24	685.382	675.929
Trade Receivables Due From Unrelated Parties	6	80.909	49.095
Other Receivables		581.940	769.328
Other Receivables Due From Related Parties	7-24	13.518	85.788
Other Receivables Due From Unrelated Parties	7	568.422	683.540
Prepayments	8	38.479	4.242.888
Current Tax Assets	7	120.575	79.442
<b>SUB-TOTAL</b>		<b>34.723.232</b>	<b>39.564.632</b>
<b>Total current assets</b>		<b>34.723.232</b>	<b>39.564.632</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates	10	14.500.993	14.500.993
Investment property	11	122.294.167	110.094.167
Property, plant and equipment	12	4.432.852	4.580.918
Intangible assets and goodwill	13	212	1.678
Prepayments	8	0	0
<b>Total non-current assets</b>		<b>141.228.224</b>	<b>129.177.756</b>
<b>Total assets</b>		<b>175.951.456</b>	<b>168.742.388</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	9	1.317.334	6.741.048
Trade Payables		508.518	50.961
Trade Payables to Related Parties	6-24	7.821	9.279
Trade Payables to Unrelated Parties	6	500.697	41.682
Employee Benefit Obligations	15	16.513	16.811
Other Payables		2.805.940	2.225.540
Other Payables to Related Parties	7-24	2.535.717	2.000.000
Other Payables to Unrelated Parties	7	270.223	225.540
Contract Liabilities	8	134.842	61.292
Current provisions	14	160.495	177.797
Current provisions for employee benefits	14	34.340	31.842
Other current provisions	14	126.155	145.955
<b>SUB-TOTAL</b>		<b>4.943.642</b>	<b>9.273.449</b>
<b>Total current liabilities</b>		<b>4.943.642</b>	<b>9.273.449</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	9	0	303.335
Non-current provisions		81.652	80.822
Non-current provisions for employee benefits	16	81.652	80.822
<b>Total non-current liabilities</b>		<b>81.652</b>	<b>384.157</b>
<b>Total liabilities</b>		<b>5.025.294</b>	<b>9.657.606</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		170.926.162	159.084.782
Issued capital	17.1	72.000.000	72.000.000
Share Premium (Discount)	17.2	8.485.793	8.485.793
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		278.645	290.195
Gains (Losses) on Revaluation and Remeasurement		278.645	290.195
Increases (Decreases) on Revaluation of Property, Plant and Equipment	17.4	268.883	268.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		9.762	21.312
Restricted Reserves Appropriated From Profits	17.3	1.519.822	1.302.448
Prior Years' Profits or Losses	17.5	76.788.972	68.345.198
Current Period Net Profit Or Loss		11.852.930	8.661.148

Total equity		170.926.162	159.084.782
Total Liabilities and Equity		175.951.456	168.742.388

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	4.301.674	3.388.185	2.139.131	1.719.731
Cost of sales	18	-129.255	-95.002	-123.289	-95.002
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>4.172.419</b>	<b>3.293.183</b>	<b>2.015.842</b>	<b>1.624.729</b>
<b>GROSS PROFIT (LOSS)</b>		<b>4.172.419</b>	<b>3.293.183</b>	<b>2.015.842</b>	<b>1.624.729</b>
General Administrative Expenses	19	-1.180.283	-1.192.068	-563.209	-584.467
Marketing Expenses	19	-9.221	-33.784	-4.617	-7.594
Other Income from Operating Activities	20	10.051.745	4.586.085	2.535.722	1.840.604
Other Expenses from Operating Activities	20	-724.880	-3.447.899	2.019.279	-1.525.749
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>12.309.780</b>	<b>3.205.517</b>	<b>6.003.017</b>	<b>1.347.523</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>12.309.780</b>	<b>3.205.517</b>	<b>6.003.017</b>	<b>1.347.523</b>
Finance costs	21	-456.850	-555.276	-135.774	-369.527
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>11.852.930</b>	<b>2.650.241</b>	<b>5.867.243</b>	<b>977.996</b>
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	22	0	0	0	0
Deferred Tax (Expense) Income	22	0	0	0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>11.852.930</b>	<b>2.650.241</b>	<b>5.867.243</b>	<b>977.996</b>
<b>PROFIT (LOSS)</b>		<b>11.852.930</b>	<b>2.650.241</b>	<b>5.867.243</b>	<b>977.996</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		11.852.930	2.650.241	5.867.243	977.996
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	23	0,16500000	0,03700000	0,08200000	0,01400000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-11.550	31.101	-15.010	23.399
Gains (Losses) on Remeasurements of Defined Benefit Plans		-11.550	31.101	-15.010	23.399
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-11.550</b>	<b>31.101</b>	<b>-15.010</b>	<b>23.399</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>11.841.380</b>	<b>2.681.342</b>	<b>5.852.233</b>	<b>1.001.395</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		11.841.380	2.681.342	5.852.233	1.001.395

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		11.852.930	2.650.241
Profit (Loss) from Continuing Operations		11.852.930	2.650.241
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12-13	151.192	156.660
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.837.393	-1.570.082
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	-50.874	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	5	-1.786.519	-1.570.082
Adjustments for provisions		-28.022	30.033
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14-16	-8.222	23.873
Adjustments for (Reversal of) Other Provisions	14	-19.800	6.160
Adjustments for Interest (Income) Expenses		-2.348.550	-1.787.903
Adjustments for Interest Income	20	-2.824.622	-2.343.179
Adjustments for interest expense	21	476.072	555.276
Adjustments for fair value losses (gains)		-3.686.667	0
Adjustments for Fair Value Losses (Gains) of Investment Property	10	-3.686.667	0
Adjustments for losses (gains) on disposal of non-current assets		0	-121.431
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-121.431
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable	6	4.882	-374.378
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-13.452	-289.715
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		18.334	-84.663
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	187.388	7.934.055
Decrease (Increase) in Other Related Party Receivables Related with Operations		72.270	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		115.118	7.934.055
Decrease (Increase) in Prepaid Expenses	8	4.204.409	94.577
Adjustments for increase (decrease) in trade accounts payable	6	466.900	1.200
Increase (Decrease) in Trade Accounts Payables to Related Parties		-1.466	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		468.366	1.200
Increase (Decrease) in Employee Benefit Liabilities	15	-298	-9.788
Adjustments for Increase (Decrease) in Contract Liabilities	8	73.550	80.842
Adjustments for increase (decrease) in other operating payables		580.400	-19.409.352
Increase (Decrease) in Other Operating Payables to Related Parties	7	535.717	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	44.683	-19.409.352
<b>Cash Flows from (used in) Operations</b>			
Interest paid	21	-451.179	-555.276
Interest received	20	2.800.782	2.343.179
Income taxes refund (paid)	7	-41.133	-2.952
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	2.347.248	1.822.963
Proceeds from sales of property, plant, equipment and intangible assets		0	157.391
Proceeds from sales of property, plant and equipment	12-13	0	157.391

Purchase of Property, Plant, Equipment and Intangible Assets			-1.660	-4.237
Purchase of property, plant and equipment	12-13		-1.660	-4.237
Cash Outflows from Acquisition of Investment Property	11		-8.513.333	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>-5.732.720</b>	<b>5.476.150</b>
Proceeds from borrowings			0	5.476.150
Proceeds from Loans			0	5.476.150
Repayments of borrowings			-5.732.720	0
Loan Repayments	9		-5.732.720	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			28.726	-3.088.108
Net increase (decrease) in cash and cash equivalents			28.726	-3.088.108
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4		<b>8.796</b>	<b>3.105.020</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4		<b>37.522</b>	<b>16.912</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	Share premiums or discounts	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		
Increase (Decrease) 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>	72.000.000	8.485.793		8.788			781.746	45.936.468	22.929.433	150.142.228	150.142.228
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							520.702	22.408.731	-22.929.433		
<b>Total Comprehensive Income (Loss)</b>				31.101					2.650.241	2.681.342	2.681.342
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>	72.000.000	8.485.793		39.889			1.302.448	68.345.199	2.650.241	152.823.570	152.823.570
<b>Statement of changes in equity (abstract)</b>											
<b>Statement of changes in equity (line items)</b>											
<b>Equity at beginning of period</b>	72.000.000	8.485.793	268.883	21.312			1.302.448	68.345.196	8.661.148	159.084.782	159.084.782
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							217.374	8.443.774	-8.661.148		
<b>Total Comprehensive Income (Loss)</b>				-11.550					11.852.930	11.841.380	11.841.380
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 - 30.06.2018

