



KAMUYU AYDINLATMA PLATFORMU

AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
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 Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na

İstanbul

Giriş

Avrasya Gayrimenkul Yatırım Ortaklığı A.Ş. ve Bağlı Ortaklığı'nın ("Grup") 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide 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 konsolide 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 konsolide finansal bilgilerin Avrasya Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ve Bağlı Ortaklığı'nın 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide 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	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	795.492	763.097
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	6	1.033.613	725.024
Trade Receivables Due From Related Parties	6-23	952.704	675.929
Trade Receivables Due From Unrelated Parties	6	80.909	49.095
Other Receivables		775.493	864.998
Other Receivables Due From Related Parties	7-23	13.518	85.788
Other Receivables Due From Unrelated Parties	7	761.975	779.210
Prepayments	8	38.479	4.242.888
Current Tax Assets	7	120.575	79.442
SUB-TOTAL		35.942.077	40.414.603
Total current assets		35.942.077	40.414.603
NON-CURRENT ASSETS			
Investment property	10	148.136.833	135.494.167
Property, plant and equipment	11	4.432.852	4.580.918
Intangible assets and goodwill	12	212	1.678
Total non-current assets		152.569.897	140.076.763
Total assets		188.511.974	180.491.366
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	1.317.334	6.741.048
Trade Payables	6	511.845	52.129
Trade Payables to Related Parties	6-23	11.148	10.447
Trade Payables to Unrelated Parties	6	500.697	41.682
Employee Benefit Obligations	14	17.105	17.108
Other Payables	7	2.847.211	2.238.267
Other Payables to Related Parties	7-23	2.535.717	2.000.000
Other Payables to Unrelated Parties	7	311.494	238.267
Contract Liabilities	8	134.842	61.292
Current provisions	13	160.495	177.797
Current provisions for employee benefits	13	34.340	31.842
Other current provisions	13	126.155	145.955
SUB-TOTAL		4.988.832	9.287.641
Total current liabilities		4.988.832	9.287.641
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	0	303.335
Non-current provisions		81.652	80.822
Non-current provisions for employee benefits	15	81.652	80.822
Total non-current liabilities		81.652	384.157
Total liabilities		5.070.484	9.671.798
EQUITY			
Equity attributable to owners of parent		183.441.490	170.819.568
Issued capital	16	72.000.000	72.000.000
Share Premium (Discount)	16	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		268.883	268.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		9.762	21.312
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		6.494.729	6.047.626
Exchange Differences on Translation		6.494.729	6.047.626
Restricted Reserves Appropriated From Profits	16	1.519.822	1.302.448
Prior Years' Profits or Losses		82.476.132	70.130.521
Current Period Net Profit Or Loss		12.186.369	12.562.985

Total equity		183.441.490	170.819.568
Total Liabilities and Equity		188.511.974	180.491.366

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	4.836.540	3.560.420	2.458.912	1.891.966
Cost of sales	17	-328.871	-95.002	-322.905	-95.002
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.507.669	3.465.418	2.136.007	1.796.964
GROSS PROFIT (LOSS)		4.507.669	3.465.418	2.136.007	1.796.964
General Administrative Expenses	18	-1.199.382	-1.695.977	-571.107	-1.011.048
Marketing Expenses	18	-9.221	-33.784	-4.617	-7.594
Other Income from Operating Activities	19	10.074.592	4.585.980	2.552.549	2.987.830
Other Expenses from Operating Activities	19	-730.439	-3.528.359	2.013.720	-1.645.601
PROFIT (LOSS) FROM OPERATING ACTIVITIES		12.643.219	2.793.278	6.126.552	2.120.551
Investment Activity Income		0	0	0	0
Investment Activity Expenses		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.643.219	2.793.278	6.126.552	2.120.551
Finance costs	20	-456.850	-555.276	-135.774	-369.527
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		12.186.369	2.238.002	5.990.778	1.751.024
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	21	0	0	0	0
Deferred Tax (Expense) Income	21	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		12.186.369	2.238.002	5.990.778	1.751.024
PROFIT (LOSS)		12.186.369	2.238.002	5.990.778	1.751.024
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		12.186.369	2.238.002	5.990.778	1.751.024
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>	23	0,16900000	0,03100000	0,08300000	0,02400000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-11.550	31.101	-15.010	23.399
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-11.550	31.101	-15.010	23.399
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	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		447.103	5.204.218	-1.080.183	3.117.313
Exchange Differences on Translation		447.103	5.204.218	-1.080.183	3.117.313
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	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	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		435.553	5.235.319	-1.095.193	3.140.712
TOTAL COMPREHENSIVE INCOME (LOSS)		12.621.922	7.473.321	4.895.585	4.891.736
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		12.621.922	7.473.321	4.895.585	4.891.736

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		11.928.592	-11.217.558
Profit (Loss) from Continuing Operations		12.186.369	2.238.002
Adjustments to Reconcile Profit (Loss)		-7.766.888	-3.292.723
Adjustments for depreciation and amortisation expense	11-12	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	13-14	-8.222	23.873
Adjustments for (Reversal of) Other Provisions	13	-19.800	6.160
Adjustments for Interest (Income) Expenses		-2.365.998	-1.787.903
Adjustments for Interest Income	19	-2.847.629	-2.343.179
Adjustments for interest expense	20	481.631	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
Changes in Working Capital		5.177.634	-11.947.788
Adjustments for decrease (increase) in trade accounts receivable	6	-267.830	-555.928
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-286.164	-622.810
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		18.334	66.882
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	89.505	7.843.484
Decrease (Increase) in Other Related Party Receivables Related with Operations		72.270	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		17.235	7.843.484
Decrease (Increase) in Prepaid Expenses	8	4.204.409	94.577
Adjustments for increase (decrease) in trade accounts payable	6	469.059	1.200
Increase (Decrease) in Trade Accounts Payables to Related Parties		693	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		468.366	1.200
Increase (Decrease) in Employee Benefit Liabilities	14	-3	-9.663
Adjustments for Increase (Decrease) in Contract Liabilities	8	73.550	80.842
Adjustments for increase (decrease) in other operating payables		608.944	-19.402.300
Increase (Decrease) in Other Operating Payables to Related Parties		535.717	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	73.227	-19.402.300
Cash Flows from (used in) Operations		9.597.115	-13.002.509
Interest paid	20	-451.179	-555.276
Interest received	19	2.823.789	2.343.179
Income taxes refund (paid)	7	-41.133	-2.952
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.167.745	1.964.488
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		0	157.391

Purchase of Property, Plant, Equipment and Intangible Assets			-1.660	-15.866
Purchase of property, plant and equipment	11		-1.660	-15.866
Cash Outflows from Acquisition of Investment Property			-8.513.333	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-5.732.720	5.476.150
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			28.127	-3.776.920
Effect of exchange rate changes on cash and cash equivalents			4.268	582.607
Net increase (decrease) in cash and cash equivalents			32.395	-3.194.313
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4		763.097	3.211.238
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4		795.492	16.925



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

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)		Exchange Differences on Translation	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										
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	72.000.000	8.485.793			8.788				781.746	45.936.467	24.714.756	151.927.550	151.927.550
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	24.194.054	-24.714.756	0	0	0
Total Comprehensive Income (Loss)					31.101	5.204.218				2.238.002	7.473.321		7.473.321
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													
Equity at end of period	72.000.000	8.485.793			39.889	5.204.218			1.302.448	70.130.521	2.238.002	159.400.871	159.400.871
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	72.000.000	8.485.793	268.883		21.312	6.047.626			1.302.448	70.130.521	12.562.985	170.819.568	170.819.568
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	12.345.611	-12.562.985	0	0	0
Total Comprehensive Income (Loss)					-11.550	447.103				12.186.369	12.621.922		12.621.922
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

