



KAMUYU AYDINLATMA PLATFORMU

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

30.06.2019 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") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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 30 Haziran 2019 tarihi itibarıyla finansal durumunun , finansal performansının ve aynı tarihte sona eren altı 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, 7 Ağustos 2019

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	3.950.473	1.617.554
Trade Receivables		13.740.293	10.621.651
Trade Receivables Due From Related Parties	5,27	6.869.911	2.571.674
Trade Receivables Due From Unrelated Parties	5	6.870.382	8.049.977
Other Receivables		24.550	1.725
Other Receivables Due From Unrelated Parties	6	24.550	1.725
Prepayments	7	1.913.278	533.581
Current Tax Assets	8	297.734	240.031
Other current assets	15	27.811.883	24.975.187
SUB-TOTAL		47.738.211	37.989.729
Total current assets		47.738.211	37.989.729
NON-CURRENT ASSETS			
Investment property	9	1.775.782.034	1.775.782.034
Property, plant and equipment	10	445.078	528.178
Intangible assets and goodwill	11	109.696	119.408
Prepayments	7	705.178	565.787
Other Non-current Assets	15	6.834.239	20.885.361
Total non-current assets		1.783.876.225	1.797.880.768
Total assets		1.831.614.436	1.835.870.497
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	149.010.712	93.384.660
Trade Payables		40.318.622	37.996.060
Trade Payables to Related Parties	5,27	34.909.364	33.917.251
Trade Payables to Unrelated Parties	5	5.409.258	4.078.809
Employee Benefit Obligations	13	117.810	51.743
Other Payables		1.823.218	238.792
Other Payables to Unrelated Parties	6	1.823.218	238.792
Deferred Income Other Than Contract Liabilities	7	19.786.149	2.787.577
Current provisions		479.889	381.615
Current provisions for employee benefits	14	479.889	381.615
Other Current Liabilities	15	81.778	270.837
SUB-TOTAL		211.618.178	135.111.284
Total current liabilities		211.618.178	135.111.284
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	790.689.614	815.214.647
Other Payables		847.594	759.243
Other Payables to Unrelated parties	6	847.594	759.243
Non-current provisions		340.859	330.769
Non-current provisions for employee benefits	14	340.859	330.769
Total non-current liabilities		791.878.067	816.304.659
Total liabilities		1.003.496.245	951.415.943
EQUITY			
Equity attributable to owners of parent		828.118.191	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		-56.109.771	3.933.529
Total equity		828.118.191	884.454.554
Total Liabilities and Equity		1.831.614.436	1.835.870.497

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	66.296.240	45.130.801	37.339.587	23.068.780
Cost of sales	18	-8.081.466	-7.735.186	-4.154.376	-3.977.522
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		58.214.774	37.395.615	33.185.211	19.091.258
GROSS PROFIT (LOSS)		58.214.774	37.395.615	33.185.211	19.091.258
General Administrative Expenses	19	-3.167.357	-3.105.336	-1.621.161	-1.574.542
Other Income from Operating Activities	21	197.404	572.806	29.971	40.390
Other Expenses from Operating Activities	21	-6.791.623	-29.770.571	-4.662.302	-29.504.502
PROFIT (LOSS) FROM OPERATING ACTIVITIES		48.453.198	5.092.514	26.931.719	-11.947.396
Investment Activity Expenses	20	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		48.453.198	5.092.514	26.931.719	-11.947.396
Finance income	22	1.317.689	924.872	530.212	582.969
Finance costs	23	-105.880.658	-59.791.474	-46.333.011	-38.092.332
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-56.109.771	-53.774.088	-18.871.080	-49.456.759
Tax (Expense) Income, Continuing Operations	25	0	0	0	0
Current Period Tax (Expense) Income	25	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-56.109.771	-53.774.088	-18.871.080	-49.456.759
PROFIT (LOSS)		-56.109.771	-53.774.088	-18.871.080	-49.456.759
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-56.109.771	-53.774.088	-18.871.080	-49.456.759
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç (Kayıp)</i>	26	-0,17100000	-0,16400000	-0,05800000	-0,15100000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		28.659	13.336	0	6.733
Gains (Losses) on Remeasurements of Defined Benefit Plans		28.659	13.336	0	6.733
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		28.659	13.336	0	6.733
TOTAL COMPREHENSIVE INCOME (LOSS)		-56.081.112	-53.760.752	-18.871.080	-49.450.026
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-56.081.112	-53.760.752	-18.871.080	-49.450.026

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		74.904.004	28.099.925
Profit (Loss)		-56.109.771	-53.774.088
Adjustments to Reconcile Profit (Loss)		103.707.992	86.318.337
Adjustments for depreciation and amortisation expense	19	163.330	111.162
Adjustments for provisions		198.327	595.216
Adjustments for Interest (Income) Expenses	22,23	26.311.189	9.307.007
Adjustments for unrealised foreign exchange losses (gains)		77.035.146	47.585.505
Adjustments for fair value losses (gains)		0	24.611.947
Adjustments for Fair Value Losses (Gains) of Investment Property			24.611.947
Adjustments for losses (gains) on disposal of non-current assets			4.107.500
Adjustments for Losses (Gains) Arised From Sale of Investment Property			4.107.500
Changes in Working Capital		27.305.783	-4.216.206
Adjustments for decrease (increase) in trade accounts receivable		-3.118.642	-2.923.778
Adjustments for increase (decrease) in trade accounts payable		2.322.562	-6.765.829
Other Adjustments for Other Increase (Decrease) in Working Capital		28.101.863	5.473.401
Decrease (Increase) in Other Assets Related with Operations		9.614.810	2.826.965
Increase (Decrease) in Other Payables Related with Operations		18.487.053	2.646.436
Cash Flows from (used in) Operations		74.904.004	28.328.043
Payments Related with Provisions for Employee Benefits		0	-228.118
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-70.518	8.034.295
Purchase of Property, Plant, Equipment and Intangible Assets		-70.518	-141.342
Purchase of property, plant and equipment	10	-70.518	-141.342
Cash Inflows from Sale of Investment Property	9	0	10.600.000
Cash Outflows from Acquisition of Investment Property	9	0	-2.424.363
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-72.502.345	-31.777.632
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		-45.693.364	-22.581.141
Loan Repayments		-45.693.364	-22.581.141
Interest paid		-31.620.925	-9.437.688
Interest Received		5.067.195	241.197
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.331.141	4.356.588
Net increase (decrease) in cash and cash equivalents		2.331.141	4.356.588
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.617.554	8.991.486
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	3.948.695	13.348.074

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 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	
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	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
Total Comprehensive Income (Loss)				13.336					-53.774.088	-53.760.752	-53.760.752
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	332.007.786	-3.984.585	249.751.377	-144.471			5.056.295	297.912.921	-53.774.088	826.825.235	826.825.235
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	332.007.786	-3.984.585	249.751.377	-222.769			5.056.295	297.912.921	3.933.529	884.454.554	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
Total Comprehensive Income (Loss)				28.659					-56.109.771	-56.081.112	-56.081.112
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

Current Period 01.01.2019 - 30.06.2019															
	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														
	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	332.007.786	-4.239.836	249.751.377	-194.110					5.056.295	301.846.450	-56.109.771	828.118.191	0	828.118.191