



**KAMUYU AYDINLATMA PLATFORMU**

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

**General Information About Financial Statements**



## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	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	1.389.014	763.097
Financial Investments	5	40.528.087	33.739.154
Trade Receivables		957.566	725.024
Trade Receivables Due From Related Parties	6-25	921.260	675.929
Trade Receivables Due From Unrelated Parties	6	36.306	49.095
Other Receivables		1.796.492	864.998
Other Receivables Due From Related Parties		13.054	85.788
Other Receivables Due From Unrelated Parties	7	1.783.438	779.210
Prepayments	8	87.994	4.242.888
Current Tax Assets	10	80.575	79.442
<b>SUB-TOTAL</b>		<b>44.839.728</b>	<b>40.414.603</b>
<b>Total current assets</b>		<b>44.839.728</b>	<b>40.414.603</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	11	146.670.264	135.494.167
Property, plant and equipment	12	4.359.413	4.580.918
Intangible assets and goodwill	13	178	1.678
Prepayments	8	0	0
<b>Total non-current assets</b>		<b>151.029.855</b>	<b>140.076.763</b>
<b>Total assets</b>		<b>195.869.583</b>	<b>180.491.366</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	828.827	6.741.048
Trade Payables		587.626	52.129
Trade Payables to Related Parties	6-25	23.665	10.447
Trade Payables to Unrelated Parties	6	563.961	41.682
Employee Benefit Obligations	15	18.509	17.108
Other Payables		1.797.591	2.238.267
Other Payables to Related Parties	7-25	1.500.000	2.000.000
Other Payables to Unrelated Parties	7	297.591	238.267
Contract Liabilities	8	152.534	61.292
Current provisions		153.411	177.797
Current provisions for employee benefits	14	27.256	31.842
Other current provisions	14	126.155	145.955
<b>SUB-TOTAL</b>		<b>3.538.498</b>	<b>9.287.641</b>
<b>Total current liabilities</b>		<b>3.538.498</b>	<b>9.287.641</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	9	0	303.335
Non-current provisions		24.735	80.822
Non-current provisions for employee benefits	16	24.735	80.822
<b>Total non-current liabilities</b>		<b>24.735</b>	<b>384.157</b>
<b>Total liabilities</b>		<b>3.563.233</b>	<b>9.671.798</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		192.306.350	170.819.568
Issued capital	17	72.000.000	72.000.000
Share Premium (Discount)		8.485.793	8.485.793
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		338.261	290.195
Gains (Losses) on Revaluation and Remeasurement		338.261	290.195
Increases (Decreases) on Revaluation of Property, Plant and Equipment		268.883	268.883
Gains (Losses) on Remeasurements of Defined Benefit Plans		69.378	21.312
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		4.920.737	6.047.626
Exchange Differences on Translation		4.920.737	6.047.626
Restricted Reserves Appropriated From Profits	17	1.519.822	1.302.448
Prior Years' Profits or Losses		82.476.132	70.130.521
Current Period Net Profit Or Loss		22.565.605	12.562.985

Total equity		192.306.350	170.819.568
Total Liabilities and Equity		195.869.583	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 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	7.775.584	5.560.986	2.939.044	2.000.566
Cost of sales	18	-354.483	-95.603	-25.612	-601
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>7.421.101</b>	<b>5.465.383</b>	<b>2.913.432</b>	<b>1.999.965</b>
<b>GROSS PROFIT (LOSS)</b>		<b>7.421.101</b>	<b>5.465.383</b>	<b>2.913.432</b>	<b>1.999.965</b>
General Administrative Expenses	19	-1.971.729	-2.279.585	-772.347	-583.608
Marketing Expenses	19	-13.886	-35.347	-4.665	-1.563
Other Income from Operating Activities	20	18.000.140	5.248.742	7.925.548	1.525.513
Other Expenses from Operating Activities	20	-978.747	-4.407.008	-248.308	-2.584.859
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>22.456.879</b>	<b>3.992.185</b>	<b>9.813.660</b>	<b>355.448</b>
Investment Activity Income	21	645.303	862.751	645.303	0
Investment Activity Expenses	21	0	-1.706.210	0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>23.102.182</b>	<b>3.148.726</b>	<b>10.458.963</b>	<b>355.448</b>
Finance costs	22	-536.577	-1.234.850	-79.727	-679.574
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>22.565.605</b>	<b>1.913.876</b>	<b>10.379.236</b>	<b>-324.126</b>
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	23	0	0	0	0
Deferred Tax (Expense) Income	23	0	0	0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>22.565.605</b>	<b>1.913.876</b>	<b>10.379.236</b>	<b>-324.126</b>
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
<b>PROFIT (LOSS)</b>		<b>22.565.605</b>	<b>1.913.876</b>	<b>10.379.236</b>	<b>-324.126</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		22.565.605	1.913.876	10.379.236	-324.126
<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>	24	0,31300000	0,02700000	0,14400000	-0,00500000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		48.066	17.574	59.616	-13.527
Gains (Losses) on Remeasurements of Defined Benefit Plans		48.066	17.574	59.616	-13.527
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-1.126.889	10.386.680	-1.573.992	5.182.462
Exchange Differences on Translation		-1.126.889	10.386.680	-1.573.992	5.182.462
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.078.823</b>	<b>10.404.254</b>	<b>-1.514.376</b>	<b>5.168.935</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>21.486.782</b>	<b>12.318.130</b>	<b>8.864.860</b>	<b>4.844.809</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		21.486.782	12.318.130	8.864.860	4.844.809

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>13.112.205</b>	<b>-13.294.670</b>
Profit (Loss)		22.565.605	1.913.876
Profit (Loss) from Continuing Operations		22.565.605	1.913.876
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-15.828.503</b>	<b>-6.654.329</b>
Adjustments for depreciation and amortisation expense	12	224.665	232.801
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-8.671.392	-4.150.248
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		464.788	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	5	-9.136.180	-4.150.248
Adjustments for provisions		-32.407	22.992
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	-12.607	22.992
Adjustments for (Reversal of) Other Provisions	14	-19.800	0
Adjustments for Interest (Income) Expenses		-3.662.702	-2.638.443
Adjustments for Interest Income	20	-4.217.957	-3.873.293
Adjustments for interest expense	20	555.255	1.234.850
Adjustments for fair value losses (gains)		-3.686.667	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-3.686.667	0
Adjustments for losses (gains) on disposal of non-current assets		0	-121.431
<b>Changes in Working Capital</b>		<b>2.706.703</b>	<b>-11.193.066</b>
Adjustments for decrease (increase) in trade accounts receivable	6	-716.008	-198.027
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-728.066	-433.647
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		12.058	235.620
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-931.494	8.287.963
Decrease (Increase) in Other Related Party Receivables Related with Operations		72.734	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.004.228	8.287.963
Adjustments for Decrease (Increase) in Contract Assets		91.242	0
Decrease (Increase) in Prepaid Expenses	8	4.154.894	20.482
Adjustments for increase (decrease) in trade accounts payable	6	547.344	79.106
Increase (Decrease) in Trade Accounts Payables to Related Parties		13.695	7.635
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		533.649	71.471
Increase (Decrease) in Employee Benefit Liabilities	15	1.401	-7.285
Adjustments for increase (decrease) in other operating payables		-440.676	-19.419.372
Increase (Decrease) in Other Operating Payables to Related Parties		-500.000	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	59.324	-19.419.372
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	0	44.067
<b>Cash Flows from (used in) Operations</b>		<b>9.443.805</b>	<b>-15.933.519</b>
Interest paid	22	-536.577	-1.234.850
Interest received	20	4.206.110	3.873.293
Income taxes refund (paid)	7	-1.133	406
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-6.167.746</b>	<b>4.438.015</b>
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	5	2.347.247	4.284.861
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		0	157.391
Proceeds from sales of property, plant and equipment		0	157.391

Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-1.660	-4.237
Purchase of property, plant and equipment	12	-1.660	-4.237
Purchase of intangible assets	13	0	0
Cash Outflows from Acquisition of Investment Property		-8.513.333	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-6.215.556</b>	<b>5.430.956</b>
Repayments of borrowings		-6.215.556	5.430.956
Loan Repayments	9	-6.215.556	5.430.956
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		728.903	-3.425.699
Effect of exchange rate changes on cash and cash equivalents		-102.986	772.477
Net increase (decrease) in cash and cash equivalents		625.917	-2.653.222
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>763.097</b>	<b>3.211.238</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>1.389.014</b>	<b>558.016</b>



# 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									
<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	45.936.467	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
<b>Total Comprehensive Income (Loss)</b>				17.574	10.386.680					1.913.876	12.318.130	12.318.130
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		26.362	10.386.680			1.302.448	70.130.521	1.913.876	164.245.680	164.245.680
<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	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
<b>Total Comprehensive Income (Loss)</b>				48.066	-1.126.889					22.565.605	21.486.782	21.486.782
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 - 30.09.2018

