



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

30.09.2019 Financial Statements



Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

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

Giriş

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Eylül 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren dokuz 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 Eylül 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren dokuz aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle ve gerçeğe uygun bir biçimde sunulmadığı 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, 11 Kasım 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	5.323.390	1.617.554
Trade Receivables		14.585.985	10.621.651
Trade Receivables Due From Related Parties	5,25	11.363.286	2.571.674
Trade Receivables Due From Unrelated Parties	5	3.222.699	8.049.977
Other Receivables		31.762	1.725
Other Receivables Due From Unrelated Parties	6	31.762	1.725
Prepayments	7	1.005.748	533.581
Current Tax Assets	8	303.785	240.031
Other current assets	13	24.761.269	24.975.187
SUB-TOTAL		46.011.939	37.989.729
Total current assets		46.011.939	37.989.729
NON-CURRENT ASSETS			
Investment property	9	1.775.878.901	1.775.782.034
Property, plant and equipment		597.068	528.178
Intangible assets and goodwill		119.524	119.408
Prepayments	7	705.178	565.787
Other Non-current Assets	13	14.360	20.885.361
Total non-current assets		1.777.315.031	1.797.880.768
Total assets		1.823.326.970	1.835.870.497
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	20.136.345	0
Current Portion of Non-current Borrowings	4	103.256.354	93.384.660
Trade Payables		37.505.765	37.996.060
Trade Payables to Related Parties	5,25	34.315.131	33.917.251
Trade Payables to Unrelated Parties	5	3.190.634	4.078.809
Employee Benefit Obligations	11	61.539	51.743
Other Payables		178.995	238.792
Other Payables to Unrelated Parties	6	178.995	238.792
Deferred Income Other Than Contract Liabilities	7	21.672.618	2.787.577
Current provisions		586.378	381.615
Current provisions for employee benefits	12	586.378	381.615
Other Current Liabilities	13	1.866.980	270.837
SUB-TOTAL		185.264.974	135.111.284
Total current liabilities		185.264.974	135.111.284
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	743.876.946	815.214.647
Other Payables		842.001	759.243
Other Payables to Unrelated parties	6	842.001	759.243
Deferred Income Other Than Contract Liabilities	7	3.024.493	0
Non-current provisions		333.788	330.769
Non-current provisions for employee benefits	12	333.788	330.769
Total non-current liabilities		748.077.228	816.304.659
Total liabilities		933.342.202	951.415.943
EQUITY			
Equity attributable to owners of parent		889.984.768	884.454.554
Issued capital	15	332.007.786	332.007.786
Treasury Shares (-)	15	-4.239.836	-3.984.585
Share Premium (Discount)	15	249.751.377	249.751.377
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-159.071	-222.769
Gains (Losses) on Revaluation and Remeasurement		-159.071	-222.769
Gains (Losses) on Remeasurements of Defined Benefit Plans		-159.071	-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		5.721.767	3.933.529

Total equity		889.984.768	884.454.554
Total Liabilities and Equity		1.823.326.970	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 - 30.09.2019	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	104.282.355	71.150.696	37.986.115	26.019.895
Cost of sales	16	-12.339.548	-11.331.889	-4.258.082	-3.596.703
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		91.942.807	59.818.807	33.728.033	22.423.192
GROSS PROFIT (LOSS)		91.942.807	59.818.807	33.728.033	22.423.192
General Administrative Expenses	17	-4.846.726	-4.218.803	-1.679.369	-1.113.467
Other Income from Operating Activities	19	278.794	1.865.953	81.390	1.293.147
Other Expenses from Operating Activities	19	-10.549.279	-32.035.427	-3.757.656	-2.264.856
PROFIT (LOSS) FROM OPERATING ACTIVITIES		76.825.596	25.430.530	28.372.398	20.338.016
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		76.825.596	25.430.530	28.372.398	20.338.016
Finance income	20	48.850.593	2.222.858	47.532.904	1.297.986
Finance costs	21	-119.954.422	-153.750.588	-14.073.764	-93.959.114
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.721.767	-126.097.200	61.831.538	-72.323.112
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.721.767	-126.097.200	61.831.538	-72.323.112
PROFIT (LOSS)		5.721.767	-126.097.200	61.831.538	-72.323.112
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.721.767	-126.097.200	61.831.538	-72.323.112
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>		0,01700000	-0,38400000	0,19600000	-0,22000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		63.698	24.556	35.039	11.220
Gains (Losses) on Remeasurements of Defined Benefit Plans		63.698	24.556	35.039	11.220
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		63.698	24.556	35.039	11.220
TOTAL COMPREHENSIVE INCOME (LOSS)		5.785.465	-126.072.644	61.866.577	-72.311.892
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.785.465	-126.072.644	61.866.577	-72.311.892

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		114.960.501	42.330.797
Profit (Loss)		5.721.767	-126.097.200
Adjustments to Reconcile Profit (Loss)		69.798.747	173.689.947
Adjustments for depreciation and amortisation expense	19	0	162.711
Adjustments for provisions		295.930	-1.792.931
Adjustments for (Reversal of) Provisions Related with Employee Benefits		295.930	0
Adjustments for (Reversal of) Other Provisions		0	-1.792.931
Adjustments for Interest (Income) Expenses	22,23	38.651.490	15.595.548
Adjustments for unrealised foreign exchange losses (gains)		30.851.327	130.940.933
Adjustments for fair value losses (gains)		0	24.676.186
Adjustments for Fair Value Losses (Gains) of Investment Property		0	24.676.186
Adjustments for losses (gains) on disposal of non-current assets		0	4.107.500
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	4.107.500
Changes in Working Capital		39.464.437	-4.826.648
Adjustments for decrease (increase) in trade accounts receivable		-3.964.334	-3.080.699
Adjustments for increase (decrease) in trade accounts payable		-490.295	-8.537.843
Other Adjustments for Other Increase (Decrease) in Working Capital		43.919.066	6.791.894
Decrease (Increase) in Other Assets Related with Operations		20.386.803	3.813.252
Increase (Decrease) in Other Payables Related with Operations		23.532.263	2.978.642
Cash Flows from (used in) Operations		114.984.951	42.766.099
Payments Related with Provisions for Employee Benefits		-24.450	-435.302
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-165.873	7.882.878
Purchase of Property, Plant, Equipment and Intangible Assets		-69.006	-204.450
Purchase of property, plant and equipment		-69.006	-204.450
Cash Inflows from Sale of Investment Property	9	0	10.600.000
Cash Outflows from Acquisition of Investment Property	9	-96.867	-2.512.672
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-111.088.688	-51.450.516
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		-71.219.852	-35.653.706
Loan Repayments		-71.219.852	-35.653.706
Interest paid		-46.566.476	-16.200.100
Interest Received		6.952.891	403.290
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.705.940	-1.236.841
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		3.705.940	-1.236.841
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.616.491	8.991.486
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	5.322.431	7.754.645

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)				24.556					-126.097.200	-126.072.644	-126.072.644
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	-133.251			5.056.295	297.912.921	-126.097.200	754.513.343	0 754.513.343
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	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
Total Comprehensive Income (Loss)				63.698					5.721.767	5.785.465	5.785.465
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

Current Period 01.01.2019 - 30.09.2019														
	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	-159.071				5.056.295	301.846.450	5.721.767	889.984.768	0	889.984.768