

#### KAMUYU AYDINLATMA PLATFORMU

# REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2018 - 1. 3 Monthly Notification

**General Information About Financial Statements** 





### **Statement of Financial Position (Balance Sheet)**

Presentation Currency TL
Nature of Financial Statements Unconsolidated

Cash Accounts Regarding Real State Projects Financial Resistances Resistance Bank Balances Time Pepposis Financial Resists Aniable for sale Financial Sestists a Fair Value Through Prife or Loss Financial Sestists a Fair Value Through Prife or Loss Financial Assets Seepanded at Fair Value Through Profit or Loss Financial Assets Seepanded at Fair Value Through Profit or Loss Financial Assets Seepanded at Fair Value Through Profit or Loss Financial Assets Seepanded at Fair Value Through Profit or Loss Financial Assets Seepanded at Fair Value Through Profit or Loss Financial Assets Seepanded at Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Comprehensive Income Financial Assets Seepanded At Fair Value Through Other Financial Assets Seepanded At Fair Value Through Trade Receivables Couter From Unrelated Parties Financial Assets Seepanded Financial Sector Operations Due From Unrelated Parties Receivables From Financial Sector Operations Due From Unrelated Parties Financial Assets Seepanded Financial Sector Operations Due From Unrelated Parties Financial Assets Seepanded Financial Sector Operations Due From Unrelated Parties Financial Assets Seepanded Financial Sector Operations Due From Unrelated Parties Financial Assets Seepanded Financial Sector Operations Due From Unrelated Parties Financial Assets Seepanded Financial Sector Financial Assets Seepanded Financial Assets Seepanded Financial Assets Seepanded Financ		Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
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Arrangements  Derivative Financial Assets  Derivative Financial Assets Held for Trading  Derivative Financial Assets Held for Hedging  Inventories  Inventories  Inventories Work-in Progress  Biological Assets  Prepayments  Prepayments  Prepayments  Is  Inventories to Related Parties  Prepayments to Related Parties  Is  Is  Is  Is  Is  Is  Is  Is  Is			0	
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Derivative Financial Assets Held for Hedging Inventories Inventories Inventories Work-in Progress Inven			0	
Inventories	-		0	
Inventories Work-in Progress  Biological Assets  Prepayments  Prepayments  Prepayments to Related Parties  Frepayments to Unrelated Parties  Deferred Insurance Acquisition Costs  Current Tax Assets  Current Non-cash Free Collaterals that can be Used  Other current assets  Other Current Assets Due From Related Parties  Other Current Assets Due From Unrelated Parties  SUB-TOTAL  Non-current Assets or Disposal Groups Classified as Held		16	0	
Biological Assets Prepayments  Prepayments to Related Parties Frepayments to Unrelated Parties Frepayments Frepaym	Inventories Work-in Progress		0	
Prepayments to Related Parties 6 6.400 Prepayments to Unrelated Parties 18 3.108.266 Deferred Insurance Acquisition Costs 0 0 Current Tax Assets 21 127.474 Current Non-cash Free Collaterals that can be Used 0 0 Other current assets 20 20.017.352 Other Current Assets Due From Related Parties 6 0 0 Other Current Assets Due From Unrelated Parties 22 20.017.352 SUB-TOTAL 136.688.566 1 Non-current Assets or Disposal Groups Classified as Held			0	
Prepayments to Related Parties 6 6.400 Prepayments to Unrelated Parties 18 3.108.266  Deferred Insurance Acquisition Costs 0 Current Tax Assets 21 127.474 Current Non-cash Free Collaterals that can be Used 0 Other current assets 20.017.352 Other Current Assets Due From Related Parties 6 0 Other Current Assets Due From Unrelated Parties 22 20.017.352  SUB-TOTAL 136.688.566 1 Non-current Assets or Disposal Groups Classified as Held	-		3.114.666	4.479.89
Deferred Insurance Acquisition Costs  Current Tax Assets 21 127.474  Current Non-cash Free Collaterals that can be Used 0 Other current assets 0 Other Current Assets Due From Related Parties 6 Other Current Assets Due From Unrelated Parties 22 SUB-TOTAL Non-current Assets or Disposal Groups Classified as Held	Prepayments to Related Parties	6	6.400	29.50
Deferred Insurance Acquisition Costs  Current Tax Assets 21 127.474  Current Non-cash Free Collaterals that can be Used 0 Other current assets 20.017.352 Other Current Assets Due From Related Parties 6 Other Current Assets Due From Unrelated Parties 22 20.017.352  SUB-TOTAL 136.688.566 1 Non-current Assets or Disposal Groups Classified as Held	Prepayments to Unrelated Parties	18	3.108.266	4.450.39
Current Non-cash Free Collaterals that can be Used  Other current assets  Other Current Assets Due From Related Parties  Other Current Assets Due From Unrelated Parties  22  SUB-TOTAL  Non-current Assets or Disposal Groups Classified as Held	Deferred Insurance Acquisition Costs		0	
Other current assets  Other Current Assets Due From Related Parties  Other Current Assets Due From Unrelated Parties  20.017.352  Other Current Assets Due From Unrelated Parties  22  SUB-TOTAL  Non-current Assets or Disposal Groups Classified as Held	Current Tax Assets	21	127.474	141.83
Other Current Assets Due From Related Parties 6 Other Current Assets Due From Unrelated Parties 22 SUB-TOTAL Non-current Assets or Disposal Groups Classified as Held	Current Non-cash Free Collaterals that can be Used		0	
Other Current Assets Due From Related Parties 6 Other Current Assets Due From Unrelated Parties 22 SUB-TOTAL Non-current Assets or Disposal Groups Classified as Held			20.017.352	19.471.21
Other Current Assets Due From Unrelated Parties 22 20.017.352  SUB-TOTAL 136.688.566 1  Non-current Assets or Disposal Groups Classified as Held		6		
SUB-TOTAL  Non-current Assets or Disposal Groups Classified as Held				19.471.21
Non-current Assets or Disposal Groups Classified as Held				191.918.10
·				7 - 13 - 3 - 3
TOT Sale	for Sale		0	

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	
Total current assets		136.688.566	191.918.1
DN-CURRENT ASSETS			
Financial Investments		0	
Restricted Bank Balances		0	
Time Deposits		0	
Financial Assets Available-for-Sale		0	
Financial Investments Held To Maturity		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Financial Assets Held For Trading		0	
Other Financial Assets Measured at Fair Value		0	
Through Profit or Loss		0	
Financial Assets Designated As at Fair Value		0	
Through Profit or Loss Financial Investments with Risks on Policyholders			
Financial Assets at Fair Value Through Other		O .	
Comprehensive Income		0	
Financial Assets Measured At Fair Value Through			
Other Comprehensive Income		O .	
Investments in Equity Instruments		0	
Financial Assets Measured at Amortised Cost		0	
Other Financial Investments		0	
Investments in subsidiaries, joint ventures and		0	
associates		0	
Trade Receivables		0	
Trade Receivables Due From Related Parties  Trade Receivables Due From Unrelated Parties		0	
Receivables From Financial Sector Operations		0	
Receivables From Financial Sector Operations Due		0	
From Related Parties		0	
Receivables From Financial Sector Operations Due			
From Unrelated Parties		O	
Other Receivables		0	
Other Receivables Due From Related Parties		0	
Other Receivables Due From Unrelated Parties		0	
Receivables from Ongoing Construction or Service		0	
Contracts			
Related Party Receivables From Ongoing Construction or Service Contracts		0	
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	
Financial Assets regarding Service Concession			
Arrangements		0	
Derivative Financial Assets		0	
Derivative Financial Assets Held for Trading		0	
Derivative Financial Assets Held for Hedging		0	
Inventories	16	56.866.189	56.866
Investments accounted for using equity method	25	57.792.630	57.911.
Biological assets		0	
Investment property	26	1.341.296.779	1.276.306.
Investment Properties Work in Progress	26	245.831.882	274.737.
Property, plant and equipment	27	23.438.225	17.772.
Land and Premises		0	
Land Improvements		0	
Buildings Machinery And Equipments	27	22.789.997	17.232.
Machinery And Equipments  Vehicles	21	22.789.997	17.232
Fixtures and fittings	27	648.228	539
Leasehold Improvements	21	0	333
Bearer Plants		0	
Assets Subject to Depletion		0	
Construction in Progress		0	
Operational Lease Assets		0	
Other property, plant and equipment		0	
Intangible assets and goodwill	28	0	
Goodwill		0	
Rights Regarding Concession Arrangements		0	
Other Rights		0	
Patents		0	
Brand names		0	
Licenses		0	
Elections		0	
Computer Softwares		U	
		0	
Computer Softwares		Ü	

Prepayments to Related Parties	6	0	
Prepayments to Unrelated Parties	18	3.528.991	3.79
Deferred Tax Asset		0	
Current Tax Assets, Non-current		0	
Non-current Non-cash Free Collaterals that can be Used		0	
Other Non-current Assets		0	
Other Non-Current Assets Due From Related Parties		0	
Other Non-Current Assets Due From Unrelated Parties		0	
			1 007 0
Total non-current assets		1.728.754.696	1.687.38
Total assets		1.865.443.262	1.879.30
ABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	305.660.381	265.74
	9		
Current Borrowings From Related Parties		305.660.381	265.7
Bank Loans	9	281.279.076	245.0
Leasing Debts	9	24.381.305	20.7
Issued Debt Instruments		0	
Other short-term borrowings		0	
Current Borrowings From Unrelated Parties		0	
Bank Loans		0	
Leasing Debts			
-		0	
Issued Debt Instruments		0	
Other short-term borrowings		0	
Current Portion of Non-current Borrowings		0	
Current Portion of Non-current Borrowings from		0	
Related Parties		0	
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Current Portion of other Non-current Borrowings		0	
		0	
Current Portion of Non-current Borrowings from Unrelated Parties		0	
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Current Portion of other Non-current Borrowings		0	
Other Financial Liabilities		0	
Put Option Liabilities Related with Non-controlling			
Interests		0	
Financial Guarantee Contracts		0	
Other Miscellaneuous Financial Liabilities		0	
		, and the second	60.11
Trade Payables		24.305.902	60.1
Trade Payables to Related Parties	6	9.936.021	39.1
Trade Payables to Unrelated Parties	11	14.369.881	20.9
Payables on Financial Sector Operations		0	
Payables to Related Parties on Financial Sector		0	
Operations  Payables to Unrelated Parties on Financial Sector			
Payables to Unrelated Parties on Financial Sector Operations		0	
Employee Benefit Obligations	14	178.859	1
Other Payables		8.080.635	4.5
•	6		
Other Payables to Related Parties	6	4.972.657	1.6
Other Payables to Unrelated Parties	13	3.107.978	2.8
Payables due to Ongoing Construction or Service		0	
Contracts			
Payables to Related Parties due to Ongoing		0	
Construction or Service Contracts			
Payables to Unrelated Parties due to Ongoing		0	
Construction or Service Contracts			
Liabilites Due to Investments Accounted for Using Equity		0	
Method			
Derivative Financial Liabilities		0	
Derivative Financial Liabilities Held for trading		0	
Derivative Financial Liabilities Held for Hedging		0	
Government Grants		0	
Deferred Income		697.468	1.93
Deferred Income From Related Parties	6	0	
			4.0
Deferred Income from Unrelated Parties	18	697.468	1.9
Current tax liabilities, current	39	0	
Current provisions		505.256	4
Current provisions for employee benefits	23	31.227	
Insurance Technical Reserves		0	
Other current provisions	23	474.029	4
Other Current Liabilities	22		4
	22	0	
Other Current Liabilities to Related Parties		0	

Other Current Liabilities to Unrelated Parties  SUB-TOTAL		339.428.501	332
Liabilities included in disposal groups classified as held		335.426.301	332
for sale Liabilities Included in Disposal Groups Classified as Held		0	
for Distribution to Owners  Total current liabilities		339.428.501	332
NON-CURRENT LIABILITIES		333,720,301	33,
Long Term Borrowings	9	599.460.320	606
Long Term Borrowings From Related Parties	3	0	000
Bank Loans		0	
Leasing Debts		0	
Issued Debt Instruments		0	
Other Long-term borrowings  Long Term Borrowings From Unrelated Parties		599.460.320	606
Bank Loans	9	544.507.220	553
Leasing Debts	9	54.953.100	53
Issued Debt Instruments		0	
Other long-term borrowings		0	
Other Financial Liabilities		0	
Put Option Liabilities Related with Non-controlling Interests		0	
Financial Guarantee Contracts		0	
Other Miscellaneous Financial Liabilities		0	
Trade Payables		0	
Trade Payables To Related Parties		0	
Trade Payables To Unrelated Parties  Payables on Financial Sector Operations		0	
Payables to Related Parties on Financial Sector			
Operations		0	
Payables to Unrelated Parties on Financial Sector Operations		0	
Employee Benefit Obligations		0	
Other Payables		601.681	
Other Payables to Related Parties	6	0	
Other Payables to Unrelated parties  Payables due to Ongoing Construction or Service	13	601.681	
Contracts  Payables to Related Parties due to Ongoing		0	
Construction or Service Contracts		0	
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	
Liabilites due to Investments Accounted for Using Equity Method		0	
Derivative Financial Liabilities		0	
Derivative Financial Liabilities Held for Trading		0	
Derivative Financial Liabilities Held for Hedging		0	
Government grants		0	
Deferred Income	18	1.257.550	1
Deferred Income From Related Parties  Deferred Income from Unrelated Parties	6 18	1.257.550	]
Non-current provisions	10	1.257.330	
Non-current provisions for employee benefits	23	126.861	
General Provisions		0	
Free Provisions for Contingencies		0	
Insurance Technical Reserves	22	0	
Other non-current provisions  Current Tax Liabilities	23	0	
Deferred Tax Liabilities		0	
Other non-current liabilities		0	
Other Non-Current Liabilities to Related Parties		0	
Other Non-current Liabilities to Unrelated Parties		0	
Total non-current liabilities  Total liabilities		601.446.412 940.874.913	608 9 <b>4</b> 1
EQUITY		340.074.913	94.
Equity attributable to owners of parent	29	924.568.349	937
Issued capital		246.000.001	246
Inflation Adjustments on Capital		0	
Balancing Account for Merger Capital		0	
Additional Capital Contribution of Shareholders		0	
Capital Advance Treasury Shares (-)	29	-1.047.230	-:
	2.5	-1.041.230	-1
Capital Adjustments due to Cross-Ownership (-)		0	

Effects of Business Combinations Under Common Control		0	0
Put Option Revaluation Fund Related with Non-controlling Interests		0	0
Share Based payments (-)		0	(
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		89.714.891	89.723.609
Gains (Losses) from investments in equity instruments		0	
Gains (Losses) on Revaluation and Remeasurement	29	89.714.891	89.723.60
Increases (Decreases) on Revaluation of			
Property, Plant and Equipment	29	89.752.887	89.752.88
Increases (Decreases) on Revaluation of Intangible assets		0	
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-37.996	-29.27
Other Revaluation Increases (Decreases)		0	
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	
Exchange Differences on Translation		0	
Other Gains (Losses)	29	0	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	29	0	
Exchange Differences on Translation		0	
Gains (Losses) on Hedge		0	
Gains (Losses) on Cash Flow Hedges		0	
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	
Other Gains (Losses) on Hedge		0	
Gains (Losses) on Revaluation and Reclassification		0	
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		0	
Other Gains (Losses) on Revaluation and Reclassification		0	
Change in Value of Time Value of Options		0	
Change in Value of Forward Elements of Forward Contracts		0	
Change in Value of Foreign Currency Basis Spreads		0	
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	
Other Gains (Losses)		0	
Restricted Reserves Appropriated From Profits		7.563.403	7.563.40
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		0	
Legal Reserves	29	6.516.173	6.516.17
Treasury Share Reserves	29	1.047.230	1.047.23
Venture Capital Fund		0	
Other Restricted Profit Reserves		0	
Other equity interest		0	
Other reserves		0	
Advance Dividend Payments (Net) (-)		0	
Prior Years' Profits or Losses	29	595.513.321	484.620.57
Current Period Net Profit Or Loss		-13.176.037	110.892.74
Non-controlling interests		0	(
Total equity		924.568.349	
Total Liabilities and Equity		1.865.443.262	1.879.304.691



# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL
Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
tatement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	30	32.435.520	25.143.60
Cost of sales	30	-4.131.678	-3.833.99
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		28.303.842	21.309.60
Revenue from Finance Sector Operations		0	
Fee, Premium, Commission and Other Service Income		0	
Foreign Exchange Gains		0	
Interest Income		0	
Profit Share Income		0	
Derivative Financial Transactions Gains		0	
Income From Portfolio Management Operations Income From Insurance Services		0	
Income From Pension Services		0	
Unrealized Profit from Financial Assets and Liabilities		0	
Other Revenues from Finance Sector Operations		0	
Cost of Finance Sector Operations		0	
Fee, Premium, Commissions and Other Service Expenses		0	
Foreign Exchange Losses		0	
Interest Expenses		0	
Profit Share Expenses		0	
Provision Expenses		0	
Derivative Financial Transactions Losses		0	
Expenses Related with Portfolio Management Operations		0	
Expenses For Insurance Services		0	
Expenses For Pension Services		0	
Unrealized Loss from Financial Assets and Liabilities		0	
Other Expenses Related with Finance Sector Operations		0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	
Change in Fair Value of Biological Assets		0	
GROSS PROFIT (LOSS)		28.303.842	21.309.60
General Administrative Expenses	31	-437.492	-210.95
Marketing Expenses	31	0	
Research and development expense	31	0	
Other Income from Operating Activities	33	1.401.071	1.482.47
Other Expenses from Operating Activities	33	-1.042.740	-1.281.42
Other gains (losses)		0	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		28.224.681	21.299.70
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	
Investment Activity Income	34	0	18.65
Investment Activity Expenses	35	0	
Impairment gain and reversal of impairment loss ( impairment loss) determined in accordance with IFRS 9		0	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	-119.025	-940.78
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		28.105.656	20.377.56
Finance income	36	10.641.153	4.680.29
Finance costs	37	-51.922.846	-38.230.21

PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE		-13.176.037	-13.172.:
TAX Tay (Expense) Income Continuing Operations		0	
Tax (Expense) Income, Continuing Operations Current Period Tax (Expense) Income	39	0	
Deferred Tax (Expense) Income	39	0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-13.176.037	-13.172
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	
PROFIT (LOSS)		-13.176.037	-13.172.
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-13.176.037	-13.172.
arnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	40	-0,05360000	-0,05350
THER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified			
to Profit or Loss		-8.718	
Gains (Losses) from Investments in Equity Instruments		0	
Gains (Losses) on Revaluation of Property, Plant and	29	0	
Equipment Gains (Losses) on Revaluation of Intangible Assets		0	
Gains (Losses) on Remeasurements of Defined Benefit			
Plans	29	-8.718	
Change in Fair Value of Financial Liability Attributable to		0	
Change in Credit Risk of Liability			
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	
Share of Other Comprehensive Income of Associates and			
Joint Ventures Accounted for Using Equity Method that		0	
will not be Reclassified to Profit or Loss  Gains (Losses) on Remeasurements of Defined Benefit			
Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	
Revaluation Increases (Decreases) of Property, Plant			
and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	
Revaluation Increases (Decreases) of Intangible Assets			
of Associates and Joint Ventures Accounted for Using		0	
Equity Method Other Share of Other Comprehensive Income of			
Associates and Joint Ventures Accounted for Using		0	
Equity Method			
Exchange Differences on Translation		0	
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	
Taxes Relating To Components Of Other Comprehensive			
Income That Will Not Be Reclassified To Profit Or Loss		0	
Current Period Tax (Expense) Income		0	
Deferred Tax (Expense) Income		0	
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	
Taxes Relating to Gains (Losses) on Revaluation of			
Property, Plant and Equipment		0	
Taxes Relating to Gains (Losses) on Revaluation of		0	
Intangible Assets  Taxes Relating to Remeasurements of Defined Benefit			
Plans		0	
Taxes Relating to Change in Fair Value of Financial			
Liability Attributable to Change in Credit Risk of		0	
Liability  Taxes Relating to Hedges of Investments in Equity			
Instruments of Other Comprehensive Income		0	
Taxes Relating to Share Comprehensive Income of			
Associates and Joint Ventures Accounted for Using		0	
Equity Method that will not be Reclassified to Profit or Loss			
Taxes Relating to Exchange Differences on Translation		0	
Taxes Relating to Other Components of Other			
		0	
Comprehensive Income That Will Not Be Reclassified			
Comprehensive Income That Will Not Be Reclassified to Profit Or Loss			
Comprehensive Income That Will Not Be Reclassified		0	

Reclassification Adjustments on Exchange Differences on Translation	0	0
Gains (Losses) on Remeasuring or Reclassification	0	0
Adjustments on Available-for-sale Financial Assets Gains (losses) on Remeasuring Available-for-sale	0	0
Financial Assets Reclassification Adjustments on Available-for-sale		U
Financial Assets	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income	0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	0	0
Reclassification Adjustments on Financial Assets  Measured at Fair Value through Other Comprehensive Income	0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	0	0
Gains (Losses) on Cash Flow Hedges	0	0
Reclassification Adjustments on Cash Flow Hedges	0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations	0	0
Gains (Losses) on Hedges of Net Investments in	0	0
Foreign Operations Reclassification Adjustments on Hedges of Net	0	0
Investments in Foreign Operations	0	0
Change in Value of Time Value of Options  Gains (Losses) on Change in Value of Time Value of	0	0
Options	0	0
Reclassification Adjustments on Change in Value of Time Value of Options	0	0
Change in Value of Forward Elements of Forward Contracts	0	0
Gains (Losses) on Change in Value of Forward	0	0
Elements of Forward Contracts  Reclassification Adjustments on Change in Value of	0	0
Forward Elements of Forward Contracts	0	0
Change in Value of Foreign Currency Basis Spreads Gains (Losses) on Change in Value of Foreign Currency	0	0
Basis Spreads	0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that	0	0
will be Reclassified to Profit or Loss  Gains (Losses) on Revaluation or Reclassification		
Adjustments of Available-for-Sale Financial Assets	0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method	0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method	0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	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
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	0	0
Taxes Relating to Components of Other Comprehensive	0	0
Income that will be Reclassified to Profit or Loss Current Period Tax (Expense) Income	0	0
Deferred Tax (Expense) Income	0	0
Taxes Relating to Exchange Differences on Translation	0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets	0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income	0	0
Taxes Relating to Cash Flow Hedges	0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations	0	0

Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income	0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income	0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income	0	0
Taxes Relating to 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
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect	0	0
OTHER COMPREHENSIVE INCOME (LOSS)	-8.718	-11
TOTAL COMPREHENSIVE INCOME (LOSS)	-13.184.755	-13.172.365
Total Comprehensive Income Attributable to		
Non-controlling Interests	0	0
Owners of Parent	-13.184.755	-13.172.365



### Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-69.355.827	-369.28
Profit (Loss)		-13.176.037	-13.172.35
Profit (Loss) from Continuing Operations		-13.176.037	-13.172.35
Profit (Loss) from Discontinued Operations		0	
Adjustments to Reconcile Profit (Loss)		827.214	1.378.44
Adjustments for depreciation and amortisation expense	27	709.902	496.08
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
Adjustments for Impairement Loss (Reversal of Impairment Loss		0	
) of Receivables		O	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
of Property, Plant and Equipment			
Adjustments for Impairment Loss of Goodwill		0	
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
of Other Intangible Assets  Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
Adjustments for provisions	23	10.860	25.10
Adjustments for (Reversal of) Provisions Related with Employee	23	10.860	25.10
Benefits	23	10.860	25.10
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	
Adjustments for (Reversal of) Restructuring Provisions		0	
Adjustments for (Reversal of) General Provisions		0	
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	
Adjustments for (Reversal of) Warranty Provisions		0	
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	
Adjustments for (Reversal of) Other Provisions		0	
Adjustments for Dividend (Income) Expenses		0	
Adjustments for Profit Share or Other Financial Instruments ( Income) Expenses		0	
Adjustments for Bargain Purchase Gain		0	
Adjustments for Interest (Income) Expenses	11	-12.573	-83.59
Adjustments for Interest Income		0	
Adjustments for interest expense		0	
Deferred Financial Expense from Credit Purchases	11	-149.298	-126.29
Unearned Financial Income from Credit Sales	11	136.725	42.70
Adjustments for Income Arised from Government Grants		0	
Adjustments for Losses (Gains) on Barter Transactions		0	
Adjustments for unrealised foreign exchange losses (gains)		0	
Adjustments for share-based payments		0	
Adjustments for Manufacturers' Grants		0	
Adjustments for fair value losses (gains)  Adjustments for Fair Value Losses (Gains) of Issued Financial		0	
Instruments Adjustments for Fair Value Losses (Gains) of Investment		0	
Property  Adjustments for Fair Value Losses (Cains) of Financial Assets			
Adjustments for Fair Value Losses (Gains) of Financial Assets Adjustments for Fair Value (Gains) Losses on Derivative Financial		0	
Adjustments Adjustments for Fair Value Losses (Gains) of Biological Assets		0	
and Agricultural Products			
Other Adjustments for Fair Value Losses (Gains)		0	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	25	119.025	940.78
Adjustments for undistributed profits of associates	25	119.025	940.78

Adjustments For Undistributed Profits Of Joint Ventures Adjustments for Tax (Income) Expenses		0	0
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		0	0
Other adjustments to reconcile profit (loss)	29	0	0
hanges in Working Capital		-57.021.363	11.424.628
Decrease (Increase) in Financial Investments		0	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		-20.626.681	9.342.389
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-18.924.335	12.301.495
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-1.702.346	-2.959.106
Decrease (increase) in Financial Sector Receivables Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.760.948	-6.574.430
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	-3.597.370	-6.424.959
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	-163.578	-149.471
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		0	0
Decrease (Increase) in Financial Assets Related to Concession		0	0
Agreements  Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories		0	0
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	18	1.628.284	-2.387.803
Adjustments for increase (decrease) in trade accounts payable Increase (Decrease) in Trade Accounts Payables to Related		-35.675.488	3.924.551
Parties	6	-29.038.701	5.500.845
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-6.636.787	-1.576.294
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities Increase (Decrease) in Payables Due to Ongoing Construction or	14	15.984	19.140
Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		3.204.312	1.382.134
Increase (Decrease) in Other Operating Payables to Related Parties	6	3.319.084	185.208
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	-114.772	1.196.926
Increase (Decrease) in Derivative Financial Liabilities Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	18	-1.260.687	3.261.697
Other Adjustments for Other Increase (Decrease) in Working		-546.139	2.456.950
Capital  Decrease (Increase) in Other Assets Related with Operations	22	-546.139	2.456.950
Increase (Decrease) in Other Payables Related with Operations		0	260.201
Cash Flows from (used in) Operations Dividends paid		<b>-69.370.186</b> 0	<b>-369.281</b> 0
Dividends paid		0	0
nterest paid		0	0
nterest received		0	0
Cash Outflows From Participation (Profit) Shares or Other		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	
Rent Paid		0	
Rent Received		0	
Cash Outflows from Acquision of Share or Debt Instruments of Other Business Organizations or Funds  Proceeds from Sale of Share or Debt Instruments of Other		0	
Business Organizations or Funds		0	
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	
Payments Related with Provisions for Employee Benefits		0	
Payments Related with Other Provisions		0	
Income taxes refund (paid)		14.359	
Other inflows (outflows) of cash		0	
Net Cash Flows on Discontinuing Operations		0	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-42.460.089	-15.447
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	
Proceeds from sales of property, plant, equipment and		0	į
intangible assets  Proceeds from sales of property, plant and equipment	27	0	į
Proceeds from sales of intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-6.375.232	-2.735
Purchase of property, plant and equipment	27	-6.375.232	-2.73
Purchase of intangible assets		0	
Cash Inflows from Sale of Investment Property		0	
Cash Outflows from Acquition of Investment Property	26	-36.084.857	-12.717
Cash Inflows from Sales of Assets Held for Sale		0	
Cash Outflows from Acquisition of Assets Held for Sale		0	
Cash Inflows from Sale of Biological Assets  Cash Outflows from Purchase of Biological Assets		0	
Proceeds from sales of other long-term assets		0	
Purchase of other long-term assets		0	
Cash advances and loans made to other parties		0	
Cash Advances and Loans Made to Related Parties		0	
Other Cash Advances and Loans Made to Other Parties		0	
Cash receipts from repayment of advances and loans made to		0	
other parties Paybacks from Cash Advances and Loans Made to Related		0	
Parties Paybacks from Other Cash Advances and Loans Made to Other		0	
Parties  Cash receipts from futures contracts, forward contracts, option		0	
contracts and swap contracts		0	
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	
Proceeds from government grants		0	
Dividends received		0	
Interest paid Interest received		0	
Cash Outflows From Participation (Profit) Shares or Other			
Financial Instruments  Cash Inflows From Participation (Profit) Shares or Other		0	
Financial Instruments		0	
Income taxes refund (paid)		0	
Other inflows (outflows) of cash		0	
Net Cash Flows from Discontinuing Operations  CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		33.168.925	1.744
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		33.168.925	1.144
Payments from changes in ownership interests in subsidiaries			

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other		0	0
Equity Instruments		0	U
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings		33.168.925	1.744.810
Proceeds from Loans	9	33.168.925	1.744.810
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	0
Repayments of borrowings		0	0
Loan Repayments		0	0
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		0	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities		0	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		0	0
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-78.646.991	-14.071.488
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	-78.646.991	-14.071.488
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	137.567.602	52.509.920
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		58.920.611	38.438.432



# Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

								Equity					
			Equity attributable to owners of parent [member]										
		Fortune Paferrose						The Will Do Design Co. J. D. Carlo					
		Footnote Reference		-	Other Accumulated Comprehensive Income That	will Not be reclassified in Profit Of Loss	Other Accumulated Comprenensi	ve Income That Will Be Reclassified In Profit Or Loss	1	Retained Earning	·	Non-controlling interests [member]	
			Issued Capital	Treasury Shares	Gains/Losses on Revaluation and Re	emeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses N	et 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	29	246.000.001	-1.047.230	89.752.887	24.060			7.563.403	353.239.632	131.380.940	826.9	.913.693
	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									131.380.940	-131.380.940		
	Total Comprehensive Income (Loss)					-11				131.380.340	-13.172.354	12.1	172 265
	Profit (loss)					-11					-13.172.354	-13.1	.172.365
	Other Comprehensive Income (Loss)												
	Issue of equity												
	Capital Advance												
	Capital Advance												
	Effect of Merger or Liquidation or Division  Effects of Business Combinations Under Common												
	Control												
	Advance Dividend Payments												
riod .03.2017	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												
ľ	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	29	246.000.001	-1.047.230	89.752.881	24.049			7.563.403	484.620.572	-13.172.354 813.741.326	813.7	.741.328
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period	29	246.000.001	-1.047.230	89.752.887	-29.278			7.563.403	484.620.572	110.892.749	937.7	.753.104
	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									110.892.749	-110.892.749		
	Total Comprehensive Income (Loss)					-8.718					-13.176.037	-13.1	.184.755
	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												

Secure Integration (Control Control Co