

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

General Information About Financial Statements

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

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

Giriş

1. Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" ya ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 Standartları'na 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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle,

TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 9 Mayıs 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	21.195.124	12.470.059
Trade Receivables		65.999.913	74.806.532
Trade Receivables Due From Related Parties	4,6	786.463	253.352
Trade Receivables Due From Unrelated Parties	6	65.213.450	74.553.180
Other Receivables		6.306.235	6.019.936
Other Receivables Due From Related Parties	4	2.113	10.565
Other Receivables Due From Unrelated Parties		6.304.122	6.009.371
Inventories	7	582.252.311	770.889.478
Prepayments		16.530.419	19.023.818
Prepayments to Related Parties	4,8	195.811	0
Prepayments to Unrelated Parties	8	16.334.608	19.023.818
Current Tax Assets	13	133.735	131.908
Other current assets	13	12.758.307	12.386.807
SUB-TOTAL		705.176.044	895.728.538
Total current assets		705.176.044	895.728.538
NON-CURRENT ASSETS			
Trade Receivables		9.545.528	8.386.600
Trade Receivables Due From Unrelated Parties	6	9.545.528	8.386.600
Other Receivables		1.273.801	1.264.747
Other Receivables Due From Unrelated Parties		1.273.801	1.264.747
Investment property	9	958.283.750	786.845.000
Property, plant and equipment		3.645.283	3.649.105
Prepayments	8	13.895.168	15.365.294
Other Non-current Assets	13	133.427.530	129.771.223
Total non-current assets		1.120.071.060	945.281.969
Total assets		1.825.247.104	1.841.010.507
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	10	246.107.795	151.442.418
Current Portion of Non-current Borrowings	10	166.048.597	223.223.706
Trade Payables		647.482.969	654.315.659
Trade Payables to Related Parties	4,6	600.947.559	591.227.508
Trade Payables to Unrelated Parties	6	46.535.410	63.088.151
Employee Benefit Obligations		531.685	140.060
Other Payables		403.202	417.891
Other Payables to Related Parties	4	15.939	1.531
Other Payables to Unrelated Parties		387.263	416.360
Deferred Income	8	61.175.427	94.025.114
Current provisions		14.212.350	20.955.722
Current provisions for employee benefits		343.230	158.014
Other current provisions	13	13.869.120	20.797.708
Other Current Liabilities	13	136.539	890.737
SUB-TOTAL		1.136.098.564	1.145.411.307
Total current liabilities		1.136.098.564	1.145.411.307
NON-CURRENT LIABILITIES			
Long Term Borrowings	10	476.673.521	466.384.594
Deferred Income	8	10.303.098	11.503.074
Non-current provisions		250.565	238.464
Non-current provisions for employee benefits		250.565	238.464
Total non-current liabilities		487.227.184	478.126.132
Total liabilities		1.623.325.748	1.623.537.439
EQUITY			
Equity attributable to owners of parent		201.921.356	217.473.068
Issued capital	14	80.000.000	80.000.000
Share Premium (Discount)	14	100.000.000	100.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-8.198	17.753

Gains (Losses) on Revaluation and Remeasurement	14	-8.198	17.753
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-8.198	17.753
Restricted Reserves Appropriated From Profits	14	4.802.656	4.802.656
Prior Years' Profits or Losses		32.652.659	21.582.841
Current Period Net Profit Or Loss		-15.525.761	11.069.818
Total equity		201.921.356	217.473.068
Total Liabilities and Equity		1.825.247.104	1.841.010.507

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
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	15	64.301.044	54.201.934
Cost of sales	15	-43.578.554	-28.920.242
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		20.722.490	25.281.692
GROSS PROFIT (LOSS)		20.722.490	25.281.692
General Administrative Expenses	16	-6.467.667	-1.882.110
Marketing Expenses	16	-3.525.969	-5.971.640
Other Income from Operating Activities		29.449.982	26.196.905
Other Expenses from Operating Activities		-8.754.028	-29.057.127
PROFIT (LOSS) FROM OPERATING ACTIVITIES		31.424.808	14.567.720
Investment Activity Income		19.500	0
Investment Activity Expenses		0	-50.000
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		31.444.308	14.517.720
Finance income	18	12.178	183.118
Finance costs	18	-46.982.247	-34.133.321
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-15.525.761	-19.432.483
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	19	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-15.525.761	-19.432.483
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		-15.525.761	-19.432.483
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-15.525.761	-19.432.483
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Adi Pay Başına Kazanç/(Kayıp)	20	-0,19410000	-0,24290000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-25.951	-9.000
Gains (Losses) on Remeasurements of Defined Benefit Plans		-25.951	-9.000
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-25.951	-9.000
TOTAL COMPREHENSIVE INCOME (LOSS)		-15.551.712	-19.441.483
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-15.551.712	-19.441.483

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		953.780	24.182.703
Profit (Loss)		-15.525.761	-19.432.483
Adjustments to Reconcile Profit (Loss)		21.384.224	34.380.871
Adjustments for depreciation and amortisation expense	16	73.933	64.755
Adjustments for provisions		16.995	684.678
Adjustments for Interest (Income) Expenses	18	28.859.069	17.149.892
Adjustments for unrealised foreign exchange losses (gains)		17.749.480	16.483.941
Adjustments for fair value losses (gains)		-25.295.753	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-25.295.753	0
Other Adjustments for Fair Value Losses (Gains)			0
Adjustments for losses (gains) on disposal of non-current assets		-19.500	50.000
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-19.500	50.000
Other adjustments to reconcile profit (loss)		0	-52.395
Changes in Working Capital		-4.873.838	9.260.308
Adjustments for decrease (increase) in trade accounts receivable		7.647.691	1.336.684
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-295.353	-104.552
Adjustments for decrease (increase) in inventories		35.842.920	-17.528.872
Decrease (Increase) in Prepaid Expenses		3.963.525	-758.346
Adjustments for increase (decrease) in trade accounts payable		-6.832.690	34.220.240
Adjustments for increase (decrease) in other operating payables		-14.689	71.539
Increase (Decrease) in Deferred Income		-34.049.663	-4.231.348
Other Adjustments for Other Increase (Decrease) in Working Capital		-11.135.579	-3.745.037
Cash Flows from (used in) Operations		984.625	24.208.696
Payments Related with Provisions for Employee Benefits		-30.845	-25.993
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		6.600.639	352.259
Purchase of Property, Plant, Equipment and Intangible Assets		-70.111	-7.654
Purchase of property, plant and equipment		-70.111	-7.654
Cash Inflows from Sale of Investment Property		7.140.000	515.000
Cash Outflows from Acquisition of Investment Property		-469.250	-155.087
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-7.303.959	-29.740.281
Proceeds from borrowings		184.900.000	101.003.359
Repayments of borrowings		-156.893.937	-111.759.379
Interest paid		-26.847.595	-16.436.473
Interest Received		12.178	93.704
Other inflows (outflows) of cash		-8.474.605	-2.641.492
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		250.460	-5.205.319
Net increase (decrease) in cash and cash equivalents		250.460	-5.205.319
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.278.267	15.840.628
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	3.528.727	10.635.309

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		80.000.000	0	100.000.000	25.104				2.398.514	-127.083.379	151.070.362	206.410.601		206.410.601	
	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		0	0	0	0				0	151.070.362	-151.070.362	0		0	
	Total Comprehensive Income (Loss)		0	0	0	-9.000				0	0	-19.432.483	-19.441.483		-19.441.483	
	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		80.000.000	0	100.000.000	16.104				2.398.514	23.986.983	-19.432.483	186.969.118		186.969.118	
		Statement of changes in equity (abstract)														
		Statement of changes in equity (line items)														
		Equity at beginning of period		80.000.000	0	100.000.000	17.753				4.802.656	21.582.841	11.069.818	217.473.068		217.473.068
		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		0	0	0	0			0	11.069.818	-11.069.818	0		0		
	Total Comprehensive Income (Loss)		0	0	0	-25.951			0	0	-15.525.761	-15.551.712		-15.551.712		
	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															

Current Period 01.01.2018 - 31.03.2018														
	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		80.000.000	0	100.000.000		-8.198			4.802.656	32.652.609	-15.525.761	201.921.356	201.921.356