

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Consolidated

2018 - 1. 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 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents			106.819.108	27.556.454
Trade Receivables			270.652.160	306.553.526
Trade Receivables Due From Related Parties			163.210.026	243.031.797
Trade Receivables Due From Unrelated Parties			107.442.134	63.521.729
Other Receivables			52.141.661	35.133.817
Other Receivables Due From Unrelated Parties			52.141.661	35.133.817
Inventories	3		1.879.245.200	555.200.131
Prepayments	3		195.082.416	130.304.373
Prepayments to Unrelated Parties			195.082.416	130.304.373
Current Tax Assets			1.566.693	1.479.027
Other current assets			63.542.578	83.249.554
SUB-TOTAL			2.569.049.816	1.139.476.882
Total current assets			2.569.049.816	1.139.476.882
NON-CURRENT ASSETS				
Trade Receivables			66.442.168	53.476.023
Trade Receivables Due From Related Parties			63.157.693	51.180.758
Trade Receivables Due From Unrelated Parties			3.284.475	2.295.265
Other Receivables			25.750.111	25.531.186
Other Receivables Due From Related Parties			24.729.417	24.729.417
Other Receivables Due From Unrelated Parties			1.020.694	801.769
Inventories	3		1.551.350.755	628.427.081
Investments accounted for using equity method			16.000.000	0
Investment property	5		737.287.380	121.292.707
Property, plant and equipment	4		30.079.397	10.374.799
Intangible assets and goodwill	4		855.891	82.730
Prepayments			2.348.171	2.348.171
Other Non-current Assets			45.000.000	13.650.354
Total non-current assets			2.475.113.873	855.183.051
Total assets			5.044.163.689	1.994.659.933
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Portion of Non-current Borrowings	3		815.018.241	438.258.475
Current Portion of Non-current Borrowings from Related Parties	3		46.581.701	18.910.664
Current Portion of Non-current Borrowings from Unrelated Parties	3		768.436.540	419.347.811
Trade Payables			185.482.571	35.601.026
Trade Payables to Related Parties			188.549	811.246
Trade Payables to Unrelated Parties			185.294.022	34.789.780
Employee Benefit Obligations			7.251.948	1.464.314
Other Payables			41.818.455	11.646.220
Other Payables to Related Parties			60.217	60.217
Other Payables to Unrelated Parties			41.758.238	11.586.003
Derivative Financial Liabilities			14.445.071	29.450.359
Derivative Financial Liabilities Held for Hedging			14.445.071	29.450.359
Deferred Income			44.580.991	0
Current provisions			2.509.322	983.499
Current provisions for employee benefits			2.509.322	983.499
Other Current Liabilities			5.068.451	3.079.692
Other Current Liabilities to Unrelated Parties			5.068.451	3.079.692
SUB-TOTAL			1.116.175.050	520.483.585
Total current liabilities			1.116.175.050	520.483.585
NON-CURRENT LIABILITIES				
Long Term Borrowings	3		1.808.137.552	545.930.435
Long Term Borrowings From Related Parties	3		196.137.805	2.586.147
Long Term Borrowings From Unrelated Parties	3		1.611.999.747	543.344.288
Derivative Financial Liabilities			9.731.845	6.538.291
Derivative Financial Liabilities Held for Hedging			9.731.845	6.538.291

Deferred Income	3	431.889.133	27.233.700
Non-current provisions		2.752.341	1.293.012
Non-current provisions for employee benefits		2.752.341	1.293.012
Total non-current liabilities		2.252.510.871	580.995.438
Total liabilities		3.368.685.921	1.101.479.023
EQUITY			
Equity attributable to owners of parent		1.675.477.768	893.180.910
Issued capital		873.193.432	600.000.000
Inflation Adjustments on Capital		1.213.294.288	212.888.864
Balancing Account for Merger Capital		-346.002.724	0
Treasury Shares (-)		-76.441.459	-5.664.156
Share Premium (Discount)		62.419.923	62.419.923
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.197.255	-379.615
Gains (Losses) on Revaluation and Remeasurement		-2.197.255	-379.615
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.197.255	-379.615
Restricted Reserves Appropriated From Profits		108.855.373	35.261.185
Prior Years' Profits or Losses		-229.815.962	75.694.304
Current Period Net Profit Or Loss		72.172.152	-87.039.595
Total equity		1.675.477.768	893.180.910
Total Liabilities and Equity		5.044.163.689	1.994.659.933

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		46.343.147	91.069.068
Cost of sales		-18.871.354	-81.172.012
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		27.471.793	9.897.056
GROSS PROFIT (LOSS)		27.471.793	9.897.056
General Administrative Expenses		-12.090.218	-6.667.379
Marketing Expenses		-26.296.294	-9.724.996
Other Income from Operating Activities		21.071.628	11.543.543
Other Expenses from Operating Activities		-11.704.056	-5.104.449
Other gains (losses)		147.270.668	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		145.723.521	-56.225
Investment Activity Expenses		0	-10.109.495
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	440.459
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		145.723.521	-9.725.261
Finance income		15.213.134	2.116.598
Finance costs		-88.764.503	-39.479.503
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		72.172.152	-47.088.166
PROFIT (LOSS) FROM CONTINUING OPERATIONS		72.172.152	-47.088.166
PROFIT (LOSS)		72.172.152	-47.088.166
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		72.172.152	-47.088.166
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	7	0,08270000	-0,07850000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.817.640	4.696
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.817.640	4.696
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	7.397.851
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	7.397.851
OTHER COMPREHENSIVE INCOME (LOSS)		-1.817.640	7.402.547
TOTAL COMPREHENSIVE INCOME (LOSS)		70.354.512	-39.685.619
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		70.354.512	-39.685.619

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		330.932.375	110.386.695
Profit (Loss)		72.172.152	-47.088.166
Adjustments to Reconcile Profit (Loss)		-80.046.452	62.136.591
Adjustments for depreciation and amortisation expense		937.875	564.151
Adjustments for provisions		-3.929.519	-131.605
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-3.929.519	-131.605
Adjustments for Dividend (Income) Expenses			7.397.851
Adjustments for Interest (Income) Expenses		-3.670.555	5.138.665
Adjustments for unrealised foreign exchange losses (gains)		73.886.415	36.519.296
Adjustments for fair value losses (gains)		-147.270.668	
Adjustments for Fair Value Losses (Gains) of Investment Property		-147.270.668	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			10.109.495
Other adjustments to reconcile profit (loss)			2.538.738
Changes in Working Capital		339.343.682	95.512.640
Adjustments for decrease (increase) in trade accounts receivable		472.934.274	24.407.682
Adjustments for decrease (increase) in inventories	3	-220.090.613	49.192.698
Decrease (Increase) in Prepaid Expenses		275.514.463	-2.133.754
Adjustments for increase (decrease) in trade accounts payable		117.521.026	-28.024.490
Increase (Decrease) in Deferred Income		-331.402.187	69.110.810
Other Adjustments for Other Increase (Decrease) in Working Capital		24.866.719	-17.040.306
Decrease (Increase) in Other Assets Related with Operations		112.244.286	-9.045.341
Increase (Decrease) in Other Payables Related with Operations		-87.377.567	-7.994.965
Cash Flows from (used in) Operations		331.469.382	110.561.065
Payments Related with Provisions for Employee Benefits		-537.007	-174.370
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.611.061	-777.675
Proceeds from sales of property, plant, equipment and intangible assets		-26.251.545	-747.872
Cash Outflows from Acquisition of Investment Property		-6.467.552	
Proceeds from sales of other long-term assets			-29.803
Other inflows (outflows) of cash		24.108.036	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-243.058.660	2.681.284
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-70.777.303	
Proceeds from borrowings		87.072.106	58.301.782
Repayments of borrowings		-251.212.284	-53.950.576
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			2.654.350
Interest paid		-8.141.179	-4.324.272
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		79.262.654	112.290.304
Net increase (decrease) in cash and cash equivalents		79.262.654	112.290.304
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		27.556.454	21.013.920
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		106.819.108	133.304.224

Footnote Reference	Equity												
	Equity attributable to owners of parent [member]												Non-controlling interests [member]
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger 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		
						Accumulated Gains (Losses) from Investments in Equity Instruments	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						

Previous Period
01.01.2017 - 31.03.2017

Current Period 01.01.2018 - 31.03.2018																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions					-70.777.303									-70.777.303		-70.777.303
	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	873.193.432	1.213.294.288	-346.002.724	-76.441.459	62.419.923	0	-2.197.255			108.855.373	-229.815.962	72.172.152	1.675.477.768		1.675.477.768	