

**SİNPAŞ 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

		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			106.171.328	26.908.674
Trade Receivables			270.820.099	306.721.465
Trade Receivables Due From Related Parties			163.210.026	243.031.797
Trade Receivables Due From Unrelated Parties			107.610.073	63.689.668
Other Receivables			52.196.264	35.188.420
Other Receivables Due From Unrelated Parties			52.196.264	35.188.420
Inventories	3		1.879.245.200	555.200.131
Prepayments	3		195.082.424	130.304.381
Prepayments to Unrelated Parties			195.082.424	130.304.381
Current Tax Assets			1.566.693	1.479.027
Other current assets			63.534.709	83.241.684
SUB-TOTAL			2.568.616.717	1.139.043.782
Total current assets			2.568.616.717	1.139.043.782
NON-CURRENT ASSETS				
Investments in subsidiaries, joint ventures and associates			72.494.075	72.492.885
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			25.749.713	25.530.790
Other Receivables Due From Related Parties			24.729.417	24.729.417
Other Receivables Due From Unrelated Parties			1.020.296	801.373
Inventories	3		1.477.494.153	554.571.669
Investments accounted for using equity method			16.000.000	
Investment property	5		737.287.381	121.292.707
Property, plant and equipment	4		30.110.656	10.406.058
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			2.473.782.208	853.851.387
Total assets			5.042.398.925	1.992.895.169
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			185.471.833	35.590.288
Trade Payables to Related Parties			188.549	811.246
Trade Payables to Unrelated Parties			185.283.284	34.779.042
Employee Benefit Obligations			7.228.777	1.441.143
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	
Current provisions			2.509.322	983.499
Current provisions for employee benefits			2.509.322	983.499
Other Current Liabilities			4.875.569	2.886.810
Other Current Liabilities to Unrelated Parties			4.875.569	2.886.810
SUB-TOTAL			1.115.948.259	520.256.794
Total current liabilities			1.115.948.259	520.256.794
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		3.368.459.130	1.101.252.232
EQUITY			
Equity attributable to owners of parent		1.673.939.795	891.642.937
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	
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		-231.654.793	73.855.473
Current Period Net Profit Or Loss		72.473.010	-86.738.737
Total equity		1.673.939.795	891.642.937
Total Liabilities and Equity		5.042.398.925	1.992.895.169

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
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		-11.855.576	-6.664.852
Marketing Expenses		-26.282.242	-9.724.996
Other Income from Operating Activities		21.088.433	11.543.543
Other Expenses from Operating Activities		-11.668.697	-5.104.449
Other gains (losses)		147.270.668	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		146.024.379	-53.698
Investment Activity Expenses			-10.109.495
Share of Profit (Loss) from Investments Accounted for Using Equity Method			440.459
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		146.024.379	-9.722.734
Finance income		15.213.134	2.116.598
Finance costs		-88.764.503	-39.479.503
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		72.473.010	-47.085.639
PROFIT (LOSS) FROM CONTINUING OPERATIONS		72.473.010	-47.085.639
PROFIT (LOSS)		72.473.010	-47.085.639
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	
Owners of Parent		72.473.010	-47.085.639
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	7	0,08300000	-0,07850000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.817.640</b>	<b>7.402.547</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>70.655.370</b>	<b>-39.683.092</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		70.655.370	-39.683.092

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>330.933.566</b>	<b>67.977.624</b>
Profit (Loss)		72.473.010	-47.085.639
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-80.046.452</b>	<b>62.136.591</b>
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
<b>Changes in Working Capital</b>		<b>339.044.015</b>	<b>53.101.042</b>
Adjustments for decrease (increase) in trade accounts receivable		472.934.274	24.407.682
Adjustments for decrease (increase) in inventories	3	-220.390.281	-1.604.668
Decrease (Increase) in Prepaid Expenses		275.514.463	-2.133.754
Adjustments for increase (decrease) in trade accounts payable		117.521.026	-28.009.066
Increase (Decrease) in Deferred Income		-331.402.187	69.110.810
Other Adjustments for Other Increase (Decrease) in Working Capital		24.866.720	-8.669.962
<b>Cash Flows from (used in) Operations</b>		<b>331.470.573</b>	<b>68.151.994</b>
Payments Related with Provisions for Employee Benefits		-537.007	-174.370
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-8.612.252</b>	<b>41.649.338</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			42.427.013
Proceeds from sales of property, plant, equipment and intangible assets		-26.251.545	-747.872
Cash Inflows from Sale of Investment Property		-6.467.553	
Purchase of other long-term assets		-1.190	-29.803
Other inflows (outflows) of cash		24.108.036	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-243.058.660</b>	<b>2.681.284</b>
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		-70.777.303	0
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		0	2.654.350
Interest paid		-8.141.179	-4.324.272
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>79.262.654</b>	<b>112.308.246</b>
Net increase (decrease) in cash and cash equivalents		79.262.654	112.308.246
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>26.908.674</b>	<b>20.521.910</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>106.171.328</b>	<b>132.830.156</b>

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	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period	600.000.000	212.888.864		-5.664.156	62.419.923		-7.397.851	-754.504				35.261.185	155.384.797	-56.685.745	995.452.513	995.452.513	
	Adjustments Related to Accounting Policy Changes															0	0	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																0	
	Other Restatements																	
	Restated Balances																	
	Transfers												-56.685.745	56.685.745	0		0	
	Total Comprehensive Income (Loss)								4.696						-47.085.639	-47.080.943		-47.080.943
	Profit (loss)																	0
	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							7.397.851								7.397.851		7.397.851	
Equity at end of period		600.000.000	212.888.864		-5.664.156	62.419.923	0		-749.808				35.261.185	98.699.052	-47.085.639	955.769.421	955.769.421	
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period	600.000.000	212.888.864		-5.664.156	62.419.923			-379.615				35.261.185	73.855.473	-86.738.737	891.642.937	891.642.937	
	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													-86.738.737	86.738.737	0	0	
	Total Comprehensive Income (Loss)									-1.817.640					72.473.010	70.655.370		70.655.370
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division		273.193.432	1.000.405.424	-346.002.724									73.594.188	-218.771.529		782.418.791	782.418.791
	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					-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	-231.654.793	72.473.010	1.673.939.795		1.673.939.795	