

**TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Özet Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### Trend Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na,

Trend Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standart'ı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("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

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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, Şirket'in tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Eray Yanbol, SMMM

Sorumlu Denetçi

İstanbul, 1 Ağustos 2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	21	3.820.641	8.576.819
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables		212.000	66.540
Trade Receivables Due From Unrelated Parties	5	212.000	66.540
Receivables From Financial Sector Operations			0
Other Receivables		47.521	39.122
Other Receivables Due From Unrelated Parties	6	47.521	39.122
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Inventories	8	86.971.949	68.344.845
Prepayments	7	571.810	147.217
Prepayments to Unrelated Parties	7	571.810	147.217
Current Tax Assets	17	15.343	85.013
Other current assets		7.209.957	3.457.039
Other Current Assets Due From Unrelated Parties	12	7.209.957	3.457.039
<b>SUB-TOTAL</b>		<b>98.849.221</b>	<b>80.716.595</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	689.377
<b>Total current assets</b>		<b>98.849.221</b>	<b>81.405.972</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables			0
Receivables from Ongoing Construction or Service Contracts			0
Derivative Financial Assets			0
Property, plant and equipment	9	683.255	745.956
Intangible assets and goodwill		1.932	3.185
Other Rights		1.932	3.185
Prepayments			0
Deferred Tax Asset			0
Other Non-current Assets			0
<b>Total non-current assets</b>		<b>685.187</b>	<b>749.141</b>
<b>Total assets</b>		<b>99.534.408</b>	<b>82.155.113</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings			0
Current Borrowings From Unrelated Parties			0
Bank Loans			0
Current Portion of Non-current Borrowings	19	8.876.027	7.004.382
Current Portion of Non-current Borrowings from Unrelated Parties		8.876.027	7.004.382
Bank Loans	19	8.876.027	7.004.382
Other Financial Liabilities		12.063	5.388
Trade Payables		923.983	870.261
Trade Payables to Related Parties	5	800.784	777.824
Trade Payables to Unrelated Parties	5	123.199	92.437
Employee Benefit Obligations		82.402	94.039
Other Payables		10.357.030	4.314.525
Other Payables to Related Parties	6	10.334.236	4.311.816
Other Payables to Unrelated Parties	6	22.794	2.709

Payables due to Ongoing Construction or Service Contracts		0	0
Deferred Income		7.887.457	28.449.159
Deferred Income From Related Parties			0
Deferred Income from Unrelated Parties	7	7.887.457	28.449.159
Current tax liabilities, current			0
Current provisions		139.140	86.980
Current provisions for employee benefits		69.140	16.980
Other current provisions	10	70.000	70.000
SUB-TOTAL		28.278.102	40.824.734
Total current liabilities		28.278.102	40.824.734
NON-CURRENT LIABILITIES			
Long Term Borrowings		23.707.916	7.884.082
Long Term Borrowings From Unrelated Parties		23.707.916	7.884.082
Bank Loans	19	23.707.916	7.884.082
Non-current provisions		123.515	95.950
Non-current provisions for employee benefits		123.515	95.950
Total non-current liabilities		23.831.431	7.980.032
Total liabilities		52.109.533	48.804.766
EQUITY			
Equity attributable to owners of parent		47.424.875	33.350.347
Issued capital	11	30.000.000	30.000.000
Share Premium (Discount)	11	6.000.000	6.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.217	11.099
Gains (Losses) on Revaluation and Remeasurement		2.217	11.099
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.217	11.099
Prior Years' Profits or Losses		-2.660.752	572.392
Current Period Net Profit Or Loss	18	14.083.410	-3.233.144
Total equity		47.424.875	33.350.347
Total Liabilities and Equity		99.534.408	82.155.113

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	29.347.241	1.593.313	1.402.970	472.963
Cost of sales	13	-13.436.699	-1.231.265	-490.076	-313.165
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.910.542	362.048	912.894	159.798
GROSS PROFIT (LOSS)		15.910.542	362.048	912.894	159.798
General Administrative Expenses	14	-1.662.776	-963.722	-940.630	-628.584
Marketing Expenses	14	-907.490	-73.179	-49.342	15.675
Other Income from Operating Activities	15	1.036.673	570.306	369.628	144.550
Other Expenses from Operating Activities	15	-1.605	-182.222	-1.404	-110.869
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.375.344	-286.769	291.146	-419.430
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.375.344	-286.769	291.146	-419.430
Finance costs	16	-291.934	-1.175.684	-1.200.109	-501.822
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		14.083.410	-1.462.453	-908.963	-921.252
Tax (Expense) Income, Continuing Operations		0	-93.697	0	-24.492
Deferred Tax (Expense) Income		0	-93.697	0	-24.492
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.083.410	-1.556.150	-908.963	-945.744
PROFIT (LOSS)		14.083.410	-1.556.150	-908.963	-945.744
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		14.083.410	-1.556.150	-908.963	-945.744
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-8.882	2.586	-5.171	2.009
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.882	3.233	-5.171	2.510
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	-647	0	-501
Deferred Tax (Expense) Income		0	-647	0	-501
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-8.882</b>	<b>2.586</b>	<b>-5.171</b>	<b>2.009</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>14.074.528</b>	<b>-1.553.564</b>	<b>-914.134</b>	<b>-943.735</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		14.074.528	-1.553.564	-914.134	-943.735

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-23.132.288</b>	<b>-12.170.778</b>
Profit (Loss)		14.083.410	-1.556.150
Profit (Loss) from Continuing Operations	18	14.083.410	-1.556.150
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>151.423</b>	<b>24.340</b>
Adjustments for depreciation and amortisation expense	9	79.975	26.641
Adjustments for provisions		70.843	18.657
Adjustments for (Reversal of) Provisions Related with Employee Benefits		70.843	18.657
Adjustments for Interest (Income) Expenses		605	-48.434
Adjustments for Interest Income	5	0	-48.434
Adjustments for interest expense	5	605	0
Adjustments for Tax (Income) Expenses			27.476
<b>Changes in Working Capital</b>		<b>-37.436.791</b>	<b>-10.590.534</b>
Adjustments for decrease (increase) in trade accounts receivable		-146.065	-8.076
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4		-826
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-146.065	-7.250
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-8.399	-27.674
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	-8.399	-27.674
Adjustments for decrease (increase) in inventories	8	-18.627.104	-29.011.391
Decrease (Increase) in Prepaid Expenses	7	-424.593	-470.175
Adjustments for increase (decrease) in trade accounts payable		53.722	-229.051
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	22.960	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	30.762	-229.051
Increase (Decrease) in Employee Benefit Liabilities		-11.637	61.263
Adjustments for increase (decrease) in other operating payables		6.042.505	3.669.250
Increase (Decrease) in Other Operating Payables to Related Parties	4	6.022.420	3.689.616
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	20.085	-20.366
Increase (Decrease) in Deferred Income	7	-20.561.702	15.392.042
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.753.518	33.278
Decrease (Increase) in Other Assets Related with Operations	12	-3.753.518	33.278
<b>Cash Flows from (used in) Operations</b>		<b>-23.201.958</b>	<b>-12.122.344</b>
Interest received		0	-48.434
Income taxes refund (paid)	23	69.670	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>673.356</b>	<b>-17.697</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-16.021	-17.697
Purchase of property, plant and equipment	9	-16.021	-17.697
Cash Inflows from Sales of Assets Held for Sale		689.377	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>17.702.754</b>	<b>6.553.773</b>
Proceeds from Capital Advances	12	0	2.560.000
Proceeds from borrowings		21.008.800	12.312.919
Proceeds from Loans	19	21.008.800	12.312.919
Repayments of borrowings		-3.306.046	-8.319.146
Loan Repayments	19	-3.306.046	-8.319.146
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.756.178	-5.634.702
Net increase (decrease) in cash and cash equivalents		-4.756.178	-5.634.702
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	21	<b>8.576.819</b>	<b>18.127.871</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	21	<b>3.820.641</b>	<b>12.493.169</b>

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	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		Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss			
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		27.440.000	6.000.000	8.932				367.719	204.673	34.021.324		34.021.324
	Adjustments Related to Accounting Policy Changes											0	
	Adjustments Related to Required Changes in Accounting Policies											0	
	Adjustments Related to Voluntary Changes in Accounting Policies											0	
	Adjustments Related to Errors											0	
	Other Restatements											0	
	Restated Balances											0	
	Transfers	11							204.673	-204.673			0
	Total Comprehensive Income (Loss)	18				2.586				-1.556.150	-1.553.564		-1.553.564
	Profit (loss)										-1.556.150		-1.556.150
	Other Comprehensive Income (Loss)										2.586		2.586
	Issue of equity	11		2.560.000							2.560.000		2.560.000
	Capital Decrease												0
	Capital Advance												0
	Effect of Merger or Liquidation or Division												0
	Effects of Business Combinations Under Common Control												0
	Advance Dividend Payments												0
	Dividends Paid												0
Decrease through Other Distributions to Owners												0	
Increase (Decrease) through Treasury Share Transactions												0	
Increase (Decrease) through Share-Based Payment Transactions												0	
Acquisition or Disposal of a Subsidiary												0	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0	
Transactions with noncontrolling shareholders												0	
Increase through Other Contributions by Owners												0	
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												0	
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												0	
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												0	
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												0	
Increase (decrease) through other changes, equity												0	
Equity at end of period			30.000.000	6.000.000	11.518				572.392	-1.556.150	35.027.760		35.027.760
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period			30.000.000	6.000.000	11.099				572.392	-3.233.144	33.350.347		33.350.347
Adjustments Related to Accounting Policy Changes													0
Adjustments Related to Required Changes in Accounting Policies													0
Adjustments Related to Voluntary Changes in Accounting Policies													0
Adjustments Related to Errors													0
Other Restatements													0
Restated Balances													0
Transfers	11								-3.233.144	3.233.144			0
Total Comprehensive Income (Loss)	18				-8.882					14.083.410	14.074.528		14.074.528
Profit (loss)													0
Other Comprehensive Income (Loss)					-8.882								0
Issue of equity													0
Capital Decrease													0
Capital Advance													0
Effect of Merger or Liquidation or Division													0
Effects of Business Combinations Under Common Control													0
Advance Dividend Payments													0
Dividends Paid													0



Current Period 01.01.2018 - 30.06.2018														0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													0
	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													0
	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													0
	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													0
	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													0
	Increase (decrease) through other changes, equity													0
	Equity at end of period		30.000.000	6.000.000	2.217			-2.660.752	14.083.410	47.424.875				47.424.875