

SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 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	Partial Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

Giriş

1. Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Şartlı Sonucun Dayanağı

3. Not 3'te belirtildiği üzere Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ile Sinpaş Yapı Endüstri ve Ticaret A.Ş. ("Sinpaş Yapı") birleşmiştir. Söz konusu birleşme ortak kontrol altındaki şirketler arasında gerçekleşen bir işlem olmasına rağmen, Grup, birleşme sonucu Sinpaş Yapı'dan devir aldığı stokları konsolide finansal tablolarında, 1 Ocak 2018 tarihinden itibaren, SPK lisanslı bağımsız değerleme kuruluşunun tayin etmiş olduğu 2.471.680.114 TL gerçeğe uygun değer üzerinden muhasebeleştirmiştir. Grup, birleşme sonucu Sinpaş Yapı'dan devir aldığı ve önümüzdeki dönemde satarak nakit yaratma hedef ve niyetinde olduğu bu stokların maliyetleri ile olan 1.335.056.078 TL farkını özsermaye altında sınıflandırmıştır.

Şartlı Sonuç

4. Sınırlı denetimimize göre, 3. paragrafta belirtilen hususun etkisi hariç olmak üzere ilişikteki ara dönem konsolide finansal bilgilerin, Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla konsolide finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 27 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
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents			28.633.989	37.020.205
Trade Receivables			220.248.701	542.667.935
Trade Receivables Due From Related Parties			147.182.685	243.031.797
Trade Receivables Due From Unrelated Parties			73.066.016	299.636.138
Other Receivables			14.945.312	46.344.111
Other Receivables Due From Unrelated Parties			14.945.312	46.344.111
Inventories	4		1.777.791.921	1.474.300.212
Prepayments	4		187.609.418	130.304.381
Prepayments to Unrelated Parties	4		187.609.418	130.304.381
Current Tax Assets			41.224	1.479.027
Other current assets			85.243.563	120.211.544
SUB-TOTAL			2.314.514.128	2.352.327.415
Total current assets			2.314.514.128	2.352.327.415
NON-CURRENT ASSETS				
Investments in subsidiaries, joint ventures and associates			72.494.075	72.492.885
Trade Receivables			64.416.971	269.186.034
Trade Receivables Due From Related Parties			52.406.727	266.890.769
Trade Receivables Due From Unrelated Parties			12.010.244	2.295.265
Other Receivables			24.985.098	25.530.790
Other Receivables Due From Related Parties			24.029.417	24.729.417
Other Receivables Due From Unrelated Parties			955.681	801.373
Inventories	4		2.243.320.286	1.166.339.012
Investments accounted for using equity method			16.000.000	16.000.000
Investment property	5		736.198.796	121.292.707
Property, plant and equipment			13.838.219	14.798.387
Intangible assets and goodwill			1.030.232	82.730
Prepayments			2.424.708	2.348.171
Other Non-current Assets			45.000.000	13.650.354
Total non-current assets			3.219.708.385	1.701.721.070
Total assets			5.534.222.513	4.054.048.485
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Portion of Non-current Borrowings	4		941.594.932	765.463.069
Current Portion of Non-current Borrowings from Related Parties	4		70.258.766	18.910.664
Current Portion of Non-current Borrowings from Unrelated Parties	4		871.336.166	746.552.405
Trade Payables			262.987.632	138.863.047
Trade Payables to Related Parties			1.081.504	811.246
Trade Payables to Unrelated Parties			261.906.128	138.051.801
Employee Benefit Obligations			3.566.243	1.441.143
Other Payables			9.640.301	18.259.741
Other Payables to Related Parties			60.217	60.217
Other Payables to Unrelated Parties			9.580.084	18.199.524
Derivative Financial Liabilities			5.498.465	29.450.359
Derivative Financial Liabilities Held for Hedging			5.498.465	29.450.359
Deferred Income			0	977.343
Current provisions			2.776.870	98.342.358
Current provisions for employee benefits			2.776.870	98.342.358
Other Current Liabilities			5.240.488	5.436.871
Other Current Liabilities to Unrelated Parties			5.240.488	5.436.871
SUB-TOTAL			1.231.304.931	1.058.233.931
Total current liabilities			1.231.304.931	1.058.233.931
NON-CURRENT LIABILITIES				
Long Term Borrowings	4		1.865.662.894	1.338.187.806
Long Term Borrowings From Related Parties	4		199.533.618	2.586.147
Long Term Borrowings From Unrelated Parties	4		1.666.129.276	1.335.601.659

Other Payables		0	25.717.058
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		0	25.717.058
Derivative Financial Liabilities		3.823.071	6.538.291
Derivative Financial Liabilities Held for Hedging		3.823.071	6.538.291
Deferred Income	4	644.025.100	772.061.680
Non-current provisions		2.902.310	6.927.050
Non-current provisions for employee benefits		2.902.310	6.927.050
Total non-current liabilities		2.516.413.375	2.149.431.885
Total liabilities		3.747.718.306	3.207.665.816
EQUITY			
Equity attributable to owners of parent		1.786.504.207	846.382.669
Issued capital		873.193.432	600.000.000
Inflation Adjustments on Capital		1.548.922.439	252.561.921
Balancing Account for Merger Capital		-437.822.069	
Treasury Shares (-)		-81.290.459	-5.664.156
Share Premium (Discount)		62.419.923	62.419.923
Effects of Business Combinations Under Common Control		71.608.628	71.608.628
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		25.990.098	-379.615
Gains (Losses) on Revaluation and Remeasurement		25.990.098	-379.615
Gains (Losses) on Remeasurements of Defined Benefit Plans		25.990.098	-379.615
Restricted Reserves Appropriated From Profits		108.855.373	119.399.365
Prior Years' Profits or Losses		-243.019.404	-10.948.357
Current Period Net Profit Or Loss		-142.353.754	-242.615.040
Total equity		1.786.504.207	846.382.669
Total Liabilities and Equity		5.534.222.513	4.054.048.485

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		72.861.386	218.783.745	26.518.239	127.714.677
Cost of sales		-41.487.430	-191.805.740	-22.616.076	-110.633.728
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		31.373.956	26.978.005	3.902.163	17.080.949
GROSS PROFIT (LOSS)		31.373.956	26.978.005	3.902.163	17.080.949
General Administrative Expenses		-28.343.338	-15.286.148	-16.487.762	-8.621.296
Marketing Expenses		-43.606.979	-19.146.231	-17.324.737	-9.421.235
Other Income from Operating Activities		81.629.202	25.085.847	60.540.769	13.542.304
Other Expenses from Operating Activities		-57.549.568	-10.022.576	-45.880.871	-4.918.127
Other gains (losses)		162.158.944	0	14.888.276	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		145.662.217	7.608.897	-362.162	7.662.595
Investment Activity Income		2.324.691	0	2.324.691	0
Investment Activity Expenses		375.000	-10.109.495	375.000	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	250.041	0	-190.418
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		148.361.908	-2.250.557	2.337.529	7.472.177
Finance income		26.935.258	5.165.063	11.722.124	3.048.465
Finance costs		-317.650.920	-56.457.521	-228.886.417	-16.978.018
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-142.353.754	-53.543.015	-214.826.764	-6.457.376
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-142.353.754	-53.543.015	-214.826.764	-6.457.376
PROFIT (LOSS)		-142.353.754	-53.543.015	-214.826.764	-6.457.376
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-142.353.754	-53.543.015	-214.826.764	-6.457.376
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	-0,16300000	-0,08370000	-0,24600000	-0,01010000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		26.369.713	-61.354	28.187.353	-66.050
Gains (Losses) on Remeasurements of Defined Benefit Plans		26.369.713	-61.354	28.187.353	-66.050
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	7.397.851	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	7.397.851	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		26.369.713	7.336.497	28.187.353	-66.050
TOTAL COMPREHENSIVE INCOME (LOSS)		-115.984.041	-46.206.518	-186.639.411	-6.523.426
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-115.984.041	-46.206.518	-186.639.411	-6.523.426

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		371.332.313	61.520.248
Profit (Loss)		-142.353.754	-53.543.015
Profit (Loss) from Continuing Operations		-142.353.754	-53.543.015
Adjustments to Reconcile Profit (Loss)		1.431.641.091	62.136.591
Adjustments for depreciation and amortisation expense		9.250.385	564.151
Adjustments for provisions		-92.329.809	-131.605
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-95.394.801	-131.605
Adjustments for (Reversal of) Other Provisions		3.064.992	0
Adjustments for Dividend (Income) Expenses		-268.144	7.397.851
Adjustments for Interest (Income) Expenses		16.359.320	5.138.665
Adjustments for unrealised foreign exchange losses (gains)		445.145.853	36.519.296
Adjustments for fair value losses (gains)		-26.667.114	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-26.667.114	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		1.082.475.291	10.109.495
Other adjustments to reconcile profit (loss)		-2.324.691	2.538.738
Changes in Working Capital		-917.686.161	53.101.042
Adjustments for decrease (increase) in trade accounts receivable		524.123.305	24.407.682
Adjustments for decrease (increase) in inventories		-1.380.472.983	-1.604.668
Decrease (Increase) in Prepaid Expenses		-57.381.574	-2.133.754
Adjustments for increase (decrease) in trade accounts payable		124.124.585	-28.009.066
Increase (Decrease) in Deferred Income		-129.013.922	69.110.810
Other Adjustments for Other Increase (Decrease) in Working Capital		934.428	-8.669.962
Cash Flows from (used in) Operations		371.601.176	61.694.618
Interest received		268.144	0
Payments Related with Provisions for Employee Benefits		-537.007	-174.370
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-621.820.307	41.649.338
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	42.427.013
Proceeds from sales of property, plant, equipment and intangible assets		-9.237.719	-747.872
Cash Outflows from Acquisition of Investment Property		-614.907.279	0
Proceeds from sales of other long-term assets		0	-29.803
Dividends received		2.324.691	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		242.101.778	2.681.284
Proceeds from borrowings		483.764.265	58.301.782
Repayments of borrowings		-225.303.167	-53.950.576
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	2.654.350
Interest paid		-16.359.320	-4.324.272
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.386.216	105.850.870
Net increase (decrease) in cash and cash equivalents		-8.386.216	105.850.870
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		37.020.205	20.521.910
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		28.633.989	126.372.780

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