

## KAMUYU AYDINLATMA PLATFORMU

# SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2018 - 2. 3 Monthly Notification

**General Information About Financial Statements** 





### **Independet Audit Comment**

Independent Audit Company	Pwc bağımsız denetim ve serbest muhasebeci mali müşavirlik 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 Denetimin 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 bildirmemekteyiz.

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
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		28.633.989	37.020.20
Trade Receivables		220.248.701	542.667.93
Trade Receivables Due From Related Parties		147.182.685	243.031.79
Trade Receivables Due From Unrelated Parties		73.066.016	299.636.13
Other Receivables		14.945.312	46.344.11
Other Receivables Due From Unrelated Parties		14.945.312	46.344.11
Inventories	4	1.777.791.921	1.474.300.21
Prepayments	4	187.609.418	130.304.38
Prepayments to Unrelated Parties	4	187.609.418	130.304.38
Current Tax Assets		41.224	1.479.02
Other current assets		85.243.563	120.211.54
SUB-TOTAL		2.314.514.128	2.352.327.41
Total current assets		2.314.514.128	2.352.327.41
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and			
associates		72.494.075	72.492.88
Trade Receivables		64.416.971	269.186.03
Trade Receivables Due From Related Parties		52.406.727	266.890.76
Trade Receivables Due From Unrelated Parties		12.010.244	2.295.26
Other Receivables		24.985.098	25.530.79
Other Receivables Due From Related Parties		24.029.417	24.729.41
Other Receivables Due From Unrelated Parties		955.681	801.37
Inventories	4	2.243.320.286	1.166.339.01
Investments accounted for using equity method		16.000.000	16.000.00
Investment property	5	736.198.796	121.292.70
Property, plant and equipment		13.838.219	14.798.38
Intangible assets and goodwill		1.030.232	82.73
Prepayments		2.424.708	2.348.17
Other Non-current Assets		45.000.000	13.650.35
Total non-current assets		3.219.708.385	1.701.721.07
Total assets		5.534.222.513	4.054.048.48
ABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	941.594.932	765.463.06
Current Portion of Non-current Borrowings from	7	341.334.332	100.403.00
Related Parties  Current Portion of Non-current Borrowings from	4	70.258.766	18.910.66
Unrelated Parties	4	871.336.166	746.552.40
Trade Payables		262.987.632	138.863.04
Trade Payables to Related Parties		1.081.504	811.24
Trade Payables to Unrelated Parties		261.906.128	138.051.80
Employee Benefit Obligations		3.566.243	1.441.14
Other Payables		9.640.301	18.259.74
Other Payables to Related Parties		60.217	60.21
Other Payables to Unrelated Parties		9.580.084	18.199.52
Derivative Financial Liabilities		5.498.465	29.450.35
Derivative Financial Liabilities Held for Hedging		5.498.465	29.450.35
Deferred Income		0	977.34
Current provisions		2.776.870	98.342.35
Current provisions for employee benefits		2.776.870	98.342.35
Other Current Liabilities		5.240.488	5.436.87
Other Current Liabilities to Unrelated Parties			5.436.87
		5.240.488	
SUB-TOTAL  Total current liabilities		1.231.304.931 1.231.304.931	1.058.233.93 1.058.233.93
		1.231.304.931	1.058.233.93
NON-CURRENT LIABILITIES		1 000 000 00 1	1 200 - 27
1 - T - D - '	4	1.865.662.894	1.338.187.80
Long Term Borrowings	4		
Long Term Borrowings  Long Term Borrowings From Related Parties  Long Term Borrowings From Unrelated Parties	4 4 4	199.533.618 1.666.129.276	2.586.14 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	C
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	C
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					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	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	C
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
tatement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		371.332.313	61.520.24
Profit (Loss)		-142.353.754	-53.543.01
Profit (Loss) from Continuing Operations		-142.353.754	-53.543.01
Adjustments to Reconcile Profit (Loss)		1.431.641.091	62.136.59
Adjustments for depreciation and amortisation expense		9.250.385	564.15
Adjustments for provisions		-92.329.809	-131.60
Adjustments for (Reversal of) Provisions Related with Employee		-95.394.801	-131.60
Benefits		-95.394.801	-131.00
Adjustments for (Reversal of) Other Provisions		3.064.992	
Adjustments for Dividend (Income) Expenses		-268.144	7.397.85
Adjustments for Interest (Income) Expenses		16.359.320	5.138.66
Adjustments for unrealised foreign exchange losses (gains)		445.145.853	36.519.29
Adjustments for fair value losses (gains)		-26.667.114	
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-26.667.114	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		1.082.475.291	10.109.49
Other adjustments to reconcile profit (loss)		-2.324.691	2.538.73
Changes in Working Capital		-917.686.161	53.101.04
Adjustments for decrease (increase) in trade accounts receivable		524.123.305	24.407.68
Adjustments for decrease (increase) in inventories		-1.380.472.983	-1.604.60
Decrease (Increase) in Prepaid Expenses		-57.381.574	-2.133.75
Adjustments for increase (decrease) in trade accounts payable		124.124.585	-28.009.00
Increase (Decrease) in Deferred Income		-129.013.922	69.110.8
Other Adjustments for Other Increase (Decrease) in Working Capital		934.428	-8.669.96
Cash Flows from (used in) Operations		371.601.176	61.694.6
Interest received		268.144	01.054.0.
Payments Related with Provisions for Employee Benefits		-537.007	-174.3
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-621.820.307	41.649.3
Cash Flows Used in Obtaining Control of Subsidiaries or Other		-021.820.307	41.045.5
Businesses		0	42.427.03
Proceeds from sales of property, plant, equipment and intangible assets		-9.237.719	-747.8
Cash Outflows from Acquition of Investment Property		-614.907.279	
Proceeds from sales of other long-term assets		0	-29.80
Dividends received		2.324.691	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		242.101.778	2.681.28
Proceeds from borrowings		483.764.265	58.301.78
Repayments of borrowings		-225.303.167	-53.950.5
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	2.654.35
Interest paid		-16.359.320	-4.324.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.386.216	105.850.87
Net increase (decrease) in cash and cash equivalents		-8.386.216	105.850.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		37.020.205	20.521.91
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		28.633.989	126.372.78

## Statement of changes in equity [abstract]

resentation Currency Lature of Financial Statement

Unconsolidated

Companies   Comp	
Manufacture   Manufacture	
## All Controlled   1	
Second content	rolling sts [ ber]
Market   M	
Manufacture and the following	997.291.344
	991.291.344
### STANDARD CONTROLLED ### ST	0
Fig.   Fig.	0
Manufacture   Manufacture	0
February	0
Management   Man	0
Marker  Marker	0
## 15 (Fig. 1)	-53.604.369
The first   The	0
Continue   Continue	0
Control   Cont	0
Marine   M	0
Marching depleted   Marching	0
Company   Comp	0
Marie   Mari	71.608.628
March   Marc	0
Transport   Tran	0
The content of the	0
**************************************	0
Note contact of the c	0
Temperature distribution blows    Secretary of the Control of the	0
Total and selection for the Sacro Section of the Sa	0
Accordance of Marian Control and	0
Mode   Mode	0
of the Third Vision of Control and Additional	0
of funewed (Permitted State and Central State and State Central State And State Stat	0
Amount Remove of Change is Value of Foreign Currency Basis Systems and Inducted in Initial Cost or Other Carrying Amount of Non-Insertal Asset Liabally or Firm Commitment for which fair Value Hedge Accounting is Applied Increase (decrease) through other Changes, equity  Increase (decrease) through other Changes, equity  Equity att end of period  600,000,000 212,888,864 71,608,628 0 0.5664,156 0 62,415,923 0 0 0 0 485,858 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
Accounting is Applied Increase (decrease) through other changes, equity  Equity at end of period  Statement of changes in equity (libertens)  Equity at heginning of period  600,000,000  212.888.86 71,696.628 0 0 -5.664.156 0 62.419.923 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
Equity at end of period 500,000,000 212,888,864 71,606,628 0 0 -5,664,156 0 62,419,923 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.255.51
Statement of changes in equity [abstract]  Statement of changes in equity [line items]  Equity at beginning of period 600,000,000 252,561,921 71,608,628 -5,664,156 62,419,923 -379,615	7.397.851 <b>1.022.693.454</b>
Statement of changes in equity [line items]  Equity at beginning of period 600,000,000 252,561,921 71,608,628 -5,664,156 62,419,923 -379,615	2.022.033,434
Equity at beginning of period 600,000,000 252,561,921 71.608.628 -5.664,156 62.419.923 -379.615	
242.023.040	
O Companies and the contraction of the contraction	846.382.669
Adjustments Related to Required Changes in	0
Accounting Policies  Adjustments Related to Voluntary Changes in	0
Accounting Policies  Adjustments Related to Errors	0
Other Restatements	0
Restated Balances  0	0
Transfers 242.615.040 0	0
	-115.984.041
142.353.754 -115.984.041 Profit (loss)	0
Other Comprehensive Income (Loss)	0
Issue of equity	0
Capital Decrease	0
Capital Advance	0
Effect of Merger or Liquidation or Division 273.193.432 1.296.360.518 437.822.069	1.131.731.882
Effects of Business Combinations Under Common Control	0

	Advance Dividend Payments																								0	0
Current Period	Dividends Paid																								0	0
01.01.2018 - 30.06.2018	Decrease through Other Distributions to Owners																								0	0
	Increase (Decrease) through Treasury Share Transactions			75.626.303																					-75.626.303	-75.626.303
	Increase (Decrease) through Share-Based Payment Transactions																								0	0
	Acquisition or Disposal of a Subsidiary																								0	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																								0	0
	Transactions with noncontrolling shareholders																								0	0
	Increase through Other Contributions by Owners																								0	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	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	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	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	0
	Increase (decrease) through other changes, equity																								0	0
	Equity at end of period	873.193.432 1.548.922.439 366.213.4	- 141 0	0 81.290.459	0 62.419.923	0 0	0	0 0	0 25.990.0	98 0 0	0 0	0	0	0 0	0 0 0	0 0	0	0 00	0	0 0	0 0 108.85	55.373 0	0 0 2	- 43.019.404 142.353.754 <sup>0</sup>	786.504.207	1.786.504.207