

**TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 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 30.09.2018	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	4	1.172.197	12.188.223
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	7	959.908	726.530
Trade Receivables Due From Related Parties	7	89	6.840
Trade Receivables Due From Unrelated Parties	7	959.819	719.690
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Prepayments		0	0
Other current assets	13	4.460.905	4.051.447
Other Current Assets Due From Unrelated Parties	13	4.460.905	4.051.447
<b>SUB-TOTAL</b>		<b>6.593.010</b>	<b>16.966.200</b>
<b>Total current assets</b>		<b>6.593.010</b>	<b>16.966.200</b>
<b>NON-CURRENT ASSETS</b>			
Investments accounted for using equity method		0	0
Investment property	8	445.020.600	445.015.000
Property, plant and equipment	9	339.155	374.165
Vehicles	9	32.054	24.041
Fixtures and fittings	9	307.101	350.124
Intangible assets and goodwill	10	18.413	24.859
Computer Softwares	10	18.413	24.859
Prepayments		0	0
Other Non-current Assets	13	1.873.472	4.183.711
Other Non-Current Assets Due From Unrelated Parties	13	1.873.472	4.183.711
<b>Total non-current assets</b>		<b>447.251.640</b>	<b>449.597.735</b>
<b>Total assets</b>		<b>453.844.650</b>	<b>466.563.935</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	153.724.749	94.896.338
Current Borrowings From Related Parties	22	0	0
Current Borrowings From Unrelated Parties	6	153.724.749	94.896.338
Bank Loans	6	153.724.749	94.896.338
Current Portion of Non-current Borrowings	6	23.337.735	22.319.425
Current Portion of Non-current Borrowings from Related Parties		23.337.735	22.319.425
Bank Loans		7.856.470	5.982.448
Current Portion of other Non-current Borrowings	6	15.481.265	16.336.977
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	7	1.552.651	915.743
Trade Payables to Related Parties	22	1.019.091	398.213
Trade Payables to Unrelated Parties	7	533.560	517.530
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Current provisions		241.612	247.401
Current provisions for employee benefits	12	203.320	216.386
Other current provisions	11	38.292	31.015
Other Current Liabilities	13	967.102	318.755
Other Current Liabilities to Unrelated Parties		967.102	318.755

SUB-TOTAL		179.823.849	118.697.662
Total current liabilities		179.823.849	118.697.662
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	254.378.524	172.642.634
Long Term Borrowings From Related Parties		34.511.040	25.681.924
Bank Loans		34.511.040	25.681.924
Long Term Borrowings From Unrelated Parties		219.867.484	146.960.710
Bank Loans		219.867.484	146.960.710
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions	12	108.842	99.137
Non-current provisions for employee benefits	12	108.842	99.137
Other non-current liabilities	13	5.278.388	4.881.325
Other Non-current Liabilities to Unrelated Parties	13	5.278.388	4.881.325
Total non-current liabilities		259.765.754	177.623.096
Total liabilities		439.589.603	296.320.758
EQUITY			
Equity attributable to owners of parent		14.255.047	170.243.177
Issued capital	14	150.000.000	150.000.000
Share Premium (Discount)		593.140	593.140
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	4.166	4.166
Gains (Losses) on Revaluation and Remeasurement	14	4.166	4.166
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	4.166	4.166
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	14	152.670	152.670
Legal Reserves	14	152.670	152.670
Prior Years' Profits or Losses		19.493.201	42.165.933
Current Period Net Profit Or Loss		-155.988.130	-22.672.732
Total equity		14.255.047	170.243.177
Total Liabilities and Equity		453.844.650	466.563.935

# Profit or loss [abstract]

Presentation Currency	TL
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	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	17.102.670	14.554.659	5.388.235	4.790.113
Cost of sales	15	-5.848.709	-5.015.135	-1.873.190	-1.530.120
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		11.253.961	9.539.524	3.515.045	3.259.993
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		11.253.961	9.539.524	3.515.045	3.259.993
General Administrative Expenses	16	-2.979.843	-2.636.305	-910.784	-674.823
Marketing Expenses	17	-143.915	-121.470	-28.655	-21.840
Other Income from Operating Activities	18	867.954	785.170	60.807	45.862
Other Expenses from Operating Activities	18	-25.281	-17.354	-764	-555
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.972.876	7.549.565	2.635.649	2.608.637
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	-343.504	-906.461	-103.623	-369.423
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.629.372	6.643.104	2.532.026	2.239.214
Finance income	19	36.922	28.769	6.831	8.002
Finance costs	19	-164.654.424	-36.035.798	-106.658.421	-13.941.050
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-155.988.130	-29.363.925	-104.119.564	-11.693.834
Tax (Expense) Income, Continuing Operations	20	0	0	0	0
Current Period Tax (Expense) Income	20	0	0	0	0
Deferred Tax (Expense) Income	20	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-155.988.130	-29.363.925	-104.119.564	-11.693.834
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			0		0
PROFIT (LOSS)		-155.988.130	-29.363.925	-104.119.564	-11.693.834
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	21	-155.988.130	-29.363.925	-104.119.564	-11.693.834
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

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	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-155.988.130	-29.363.925	-104.119.564	-11.693.834
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-155.988.130	-29.363.925	-104.119.564	-11.693.834
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent	21	-155.988.130	-29.363.925	-104.119.564	-11.693.834

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>11.970.661</b>	<b>9.393.507</b>
Profit (Loss)		-155.988.130	-29.363.925
Profit (Loss) from Continuing Operations		-155.988.130	-29.363.925
Profit (Loss) from Discontinued Operations			0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>165.720.911</b>	<b>37.568.653</b>
Adjustments for depreciation and amortisation expense	9,10	68.279	63.255
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	8,18		0
Adjustments for provisions		1.023.721	866.516
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12,16	156.639	165.531
Adjustments for (Reversal of) Other Provisions	16	867.082	700.985
Adjustments for Interest (Income) Expenses		164.278.449	35.772.147
Adjustments for Interest Income		-375.975	-263.651
Adjustments for interest expense	19	164.654.424	36.035.798
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		343.504	906.461
Adjustments for undistributed profits of associates		343.504	906.461
Other adjustments for non-cash items		6.958	-39.726
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>2.021.409</b>	<b>1.122.726</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.100.460	-358.968
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.100.460	-358.968
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for increase (decrease) in trade accounts payable	7	636.908	-357.754
Increase (Decrease) in Trade Accounts Payables to Related Parties		620.878	-234.984
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		16.030	-122.770
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		2.484.961	1.839.448
Decrease (Increase) in Other Assets Related with Operations		1.783.220	1.865.781
Increase (Decrease) in Other Payables Related with Operations		701.741	-26.333
<b>Cash Flows from (used in) Operations</b>		<b>11.754.190</b>	<b>9.327.454</b>
Interest received		376.304	265.080
Payments Related with Provisions for Employee Benefits		-159.833	-199.027
Other inflows (outflows) of cash			0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-32.423</b>	<b>-506.428</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			0
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-26.823	-22.571
Purchase of property, plant and equipment	9	-26.823	-13.387
Purchase of intangible assets	10	0	-9.184
Cash Outflows from Acquisition of Investment Property	8	-5.600	-483.857
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-23.064.537</b>	<b>-17.265.776</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		8.550.000	5.350.000
Proceeds from Loans		8.550.000	5.350.000
Repayments of borrowings		-17.227.722	-11.634.981
Loan Repayments		-17.227.722	-11.634.981

Interest paid		-14.386.815	-10.980.795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-11.126.299	-8.378.697
Effect of exchange rate changes on cash and cash equivalents		110.603	34.255
Net increase (decrease) in cash and cash equivalents		-11.015.696	-8.344.442
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	12.187.840	8.971.385
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.172.144	626.943

[illegible]



Current Period 01.01.2018 - 30.09.2018														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	14	150.000.000	593.140	4.166	4.166		152.670	19.493.201	-155.988.130	14.255.047			14.255.047