

PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	13	17.778.528	21.465.527
Trade Receivables		7.587.921	7.027.211
Trade Receivables Due From Unrelated Parties	4	7.587.921	7.027.211
Other Receivables		7.474	7.432
Other Receivables Due From Unrelated Parties		7.474	7.432
Prepayments		3.136.213	2.699.716
Prepayments to Unrelated Parties	5	3.136.213	2.699.716
Current Tax Assets	10	225.805	327.734
SUB-TOTAL		28.735.941	31.527.620
Total current assets		28.735.941	31.527.620
NON-CURRENT ASSETS			
Investment property	6	883.002.671	879.555.000
Property, plant and equipment	7	97.437	202.116
Vehicles		17.105	83.019
Fixtures and fittings		76.946	111.350
Other property, plant and equipment		3.386	7.747
Intangible assets and goodwill		30.798	31.978
Computer Softwares		30.798	31.978
Prepayments	5	16.745.115	16.979.742
Prepayments to Unrelated Parties		16.745.115	16.979.742
Deferred Tax Asset	10	120.945	172.059
Other Non-current Assets		105.547	105.547
Other Non-Current Assets Due From Unrelated Parties		105.547	105.547
Total non-current assets		900.102.513	897.046.442
Total assets		928.838.454	928.574.062
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		2.959.597	2.755.481
Trade Payables to Unrelated Parties	4	2.959.597	2.755.481
Employee Benefit Obligations		278.575	87.549
Other Payables		404.580	0
Other Payables to Related Parties		9.229	0
Other Payables to Unrelated Parties		395.351	0
Deferred Income	5	2.469.164	236.141
Deferred Income from Unrelated Parties		2.469.164	236.141
Current tax liabilities, current	10	0	10.726
Current provisions		74.589	122.350
Current provisions for employee benefits		74.589	122.350
Other Current Liabilities		1.062.548	1.074.661
Other Current Liabilities to Unrelated Parties		1.062.548	1.074.661
SUB-TOTAL		7.249.053	4.286.908
Total current liabilities		7.249.053	4.286.908
NON-CURRENT LIABILITIES			
Non-current provisions		678.823	755.531
Non-current provisions for employee benefits		678.823	755.531
Other non-current liabilities		698.388	525.761
Other Non-current Liabilities to Unrelated Parties		698.388	525.761
Total non-current liabilities		1.377.211	1.281.292
Total liabilities		8.626.264	5.568.200
EQUITY			
Equity attributable to owners of parent		920.212.190	923.005.862
Issued capital	11	87.000.000	87.000.000
Inflation Adjustments on Capital		3.031	3.031
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-127.760	-127.760
Gains (Losses) on Revaluation and Remeasurement		-127.760	-127.760

Gains (Losses) on Remeasurements of Defined Benefit Plans		-127.760	-127.760
Restricted Reserves Appropriated From Profits		35.787.578	29.285.244
Legal Reserves		35.787.578	29.285.244
Prior Years' Profits or Losses		757.965.313	614.775.769
Current Period Net Profit Or Loss	11	39.584.028	192.069.578
Total equity		920.212.190	923.005.862
Total Liabilities and Equity		928.838.454	928.574.062

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	9	58.750.105	51.741.422	20.336.326	17.411.762
Cost of sales	9	-14.247.470	-14.336.181	-4.704.909	-5.547.763
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		44.502.635	37.405.241	15.631.417	11.863.999
GROSS PROFIT (LOSS)		44.502.635	37.405.241	15.631.417	11.863.999
General Administrative Expenses		-872.918	-836.025	-285.429	-189.019
Marketing Expenses		-5.495.392	-4.448.902	-2.904.595	-2.145.449
Other Income from Operating Activities		2.244.402	1.812.770	841.000	599.402
Other Expenses from Operating Activities		-722.695	-308.605	35.636	-34.233
PROFIT (LOSS) FROM OPERATING ACTIVITIES		39.656.032	33.624.479	13.318.029	10.094.700
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		39.656.032	33.624.479	13.318.029	10.094.700
Finance costs		-20.889	-11.499	-1.945	-3.226
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		39.635.143	33.612.980	13.316.084	10.091.474
Tax (Expense) Income, Continuing Operations		-51.115	-4.685	-27.440	-7.011
Current Period Tax (Expense) Income	10	0	0	0	0
Deferred Tax (Expense) Income	10	-51.115	-4.685	-27.440	-7.011
PROFIT (LOSS) FROM CONTINUING OPERATIONS		39.584.028	33.608.295	13.288.644	10.084.463
PROFIT (LOSS)		39.584.028	33.608.295	13.288.644	10.084.463
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		39.584.028	33.608.295	13.288.644	10.084.463
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	11	0,45500000	0,38600000	0,15300000	0,11600000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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)		39.584.028	33.608.295	13.288.644	10.084.463
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	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)		39.584.028	33.608.295	13.288.644	10.084.463
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		39.584.028	33.608.295	13.288.644	10.084.463

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		40.412.852	25.895.025
Profit (Loss)		39.584.028	33.608.295
Profit (Loss) from Continuing Operations		39.584.028	33.608.295
Adjustments to Reconcile Profit (Loss)		-1.200.564	-1.146.889
Adjustments for depreciation and amortisation expense		76.937	111.326
Adjustments for Impairment Loss (Reversal of Impairment Loss)		346.535	224.151
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	346.535	224.151
Adjustments for provisions		21.444	146.366
Adjustments for (Reversal of) Provisions Related with Employee Benefits		21.444	146.366
Adjustments for Interest (Income) Expenses		-1.750.294	-1.633.417
Adjustments for Interest Income		-1.750.294	-1.633.417
Adjustments for Tax (Income) Expenses	10	51.115	4.685
Adjustments for losses (gains) on disposal of non-current assets		53.699	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	7	53.699	0
Changes in Working Capital		2.411.833	-6.235.475
Adjustments for decrease (increase) in trade accounts receivable		-907.245	3.467.636
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	-907.245	3.467.636
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-42	-224.266
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-42	-224.266
Decrease (Increase) in Prepaid Expenses		-201.870	-1.911.775
Adjustments for increase (decrease) in trade accounts payable		204.116	-11.233.517
Increase (Decrease) in Trade Accounts Payables to Related Parties	3	0	-23.356
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	204.116	-11.210.161
Increase (Decrease) in Employee Benefit Liabilities		191.026	200.256
Adjustments for increase (decrease) in other operating payables		392.468	7.730
Increase (Decrease) in Other Operating Payables to Related Parties		9.229	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		383.239	7.730
Increase (Decrease) in Deferred Income	5	2.233.023	814.444
Other Adjustments for Other Increase (Decrease) in Working Capital		500.357	2.644.017
Decrease (Increase) in Other Assets Related with Operations		327.734	1.761.719
Increase (Decrease) in Other Payables Related with Operations		172.623	882.298
Cash Flows from (used in) Operations		40.795.297	26.225.931
Payments Related with Provisions for Employee Benefits		-145.914	-112.791
Income taxes refund (paid)	10	-236.531	-218.115
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.472.445	-1.704.421
Purchase of Property, Plant, Equipment and Intangible Assets		-24.774	-36.741
Purchase of property, plant and equipment	7	-6.831	-19.940
Purchase of intangible assets		-17.943	-16.801
Cash Outflows from Acquition of Investment Property	6	-3.447.671	-1.667.680
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-40.627.406	-36.542.185
Dividends Paid		-42.377.700	-38.175.600
Interest Received		1.750.294	1.633.415
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.686.999	-12.351.581
Net increase (decrease) in cash and cash equivalents		-3.686.999	-12.351.581
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14	21.465.527	29.547.147
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	17.778.528	17.195.566



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	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				
					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 - 30.09.2017	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		87.000.000	3.031	-127.760				23.675.901	616.554.732	42.005.980	769.111.884	0	769.111.884
	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							5.609.343	36.396.637	-42.005.980				
	Total Comprehensive Income (Loss)													
	Profit (loss)										33.608.295	33.608.295	0	33.608.295
	Other Comprehensive Income (Loss)										33.608.295	33.608.295	0	33.608.295
	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										-38.175.600	-38.175.600	0	-38.175.600
	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													
	Equity at end of period		87.000.000	3.031	-127.760				29.285.244	614.775.769	33.608.295	764.544.579	0	764.544.579
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		87.000.000	3.031	-127.760				29.285.244	614.775.769	192.069.578	923.005.862	0	923.005.862	
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							6.502.334	185.567.244	-192.069.578					
Total Comprehensive Income (Loss)										39.584.028	39.584.028	0	39.584.028	
Profit (loss)										39.584.028	39.584.028	0	39.584.028	
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														

Current Period 01.01.2018 - 30.09.2018									-42.377.700		-42.377.700		0	-42.377.700
	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													
	Equity at end of period		87.000.000	3.031		-127.760			35.787.578	757.965.313	99.584.028	920.212.190	0	920.212.190