

SERVET 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	4	1.594.089	23.283.483
Financial Investments	5	0	6.433.293
Trade Receivables		36.152.138	23.969.548
Trade Receivables Due From Related Parties	7,24	9.992.676	1.214.637
Trade Receivables Due From Unrelated Parties	7	26.159.462	22.754.911
Other Receivables		2.391.197	435.171
Other Receivables Due From Unrelated Parties	8	2.391.197	435.171
Prepayments	9	30.429.060	2.572.903
Current Tax Assets	22	2.410	2.525
Other current assets	16	2.228.667	1.024.958
SUB-TOTAL		72.797.561	57.721.881
Total current assets		72.797.561	57.721.881
NON-CURRENT ASSETS			
Financial Investments	5	96.000	96.000
Trade Receivables		30.131.554	21.102.419
Trade Receivables Due From Unrelated Parties	7	30.131.554	21.102.419
Inventories	11	26.267.895	11.495.272
Investment property	10	852.934.349	657.084.276
Property, plant and equipment		312.861	352.940
Intangible assets and goodwill		33.955	35.482
Prepayments	9	0	17.408.013
Deferred Tax Asset	22	38.460	50.978
Total non-current assets		909.815.074	707.625.380
Total assets		982.612.635	765.347.261
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	6	79.252.935	50.525.521
Trade Payables		40.577.022	14.025.057
Trade Payables to Related Parties	7,24	10.679.664	6.093.196
Trade Payables to Unrelated Parties	7	29.897.358	7.931.861
Employee Benefit Obligations	13	117.748	87.200
Other Payables		47.233.963	10.934.363
Other Payables to Related Parties	8,24	15.987.990	1.617.069
Other Payables to Unrelated Parties	8	31.245.973	9.317.294
Current provisions		1.438.988	1.755.559
Current provisions for employee benefits	14	281.827	104.656
Other current provisions	14	1.157.161	1.650.903
Other Current Liabilities	15	9.300.025	5.684.894
SUB-TOTAL		177.920.681	83.012.594
Total current liabilities		177.920.681	83.012.594
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	193.792.255	173.957.045
Other Payables	8	1.334.831	4.041.312
Deferred Income	15	86.542.480	39.041.117
Non-current provisions		136.234	109.645
Non-current provisions for employee benefits	14	136.234	109.645
Deferred Tax Liabilities	22	62.881.490	39.807.394
Total non-current liabilities		344.687.290	256.956.513
Total liabilities		522.607.971	339.969.107
EQUITY			
Equity attributable to owners of parent		416.074.879	391.377.236
Issued capital	17	52.000.000	52.000.000
Share Premium (Discount)	17	2.092.708	2.092.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-35.634	-22.856
Gains (Losses) on Revaluation and Remeasurement		-35.634	-22.856

Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-35.634	-22.856
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		43.110.765	18.645.409
Exchange Differences on Translation		43.110.765	18.645.409
Restricted Reserves Appropriated From Profits	17	5.199.245	5.199.245
Prior Years' Profits or Losses		313.462.730	243.127.509
Current Period Net Profit Or Loss		245.065	70.335.221
Non-controlling interests		43.929.785	34.000.918
Total equity		460.004.664	425.378.154
Total Liabilities and Equity		982.612.635	765.347.261

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	70.651.427	52.027.263	27.940.583	18.174.957
Cost of sales	18	-26.504.320	-16.634.425	-10.817.472	-5.513.163
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		44.147.107	35.392.838	17.123.111	12.661.794
GROSS PROFIT (LOSS)		44.147.107	35.392.838	17.123.111	12.661.794
General Administrative Expenses	19	-10.533.372	-8.336.776	-5.712.598	-2.315.826
Marketing Expenses	19	-947.768	-292.666	1.860.171	-139.683
Other Income from Operating Activities		1.846.258	2.522.523	1.117.512	905.685
Other Expenses from Operating Activities		-366.763	-2.882.744	68.769	-1.716.548
PROFIT (LOSS) FROM OPERATING ACTIVITIES		34.145.462	26.403.175	14.456.965	9.395.422
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		34.145.462	26.403.175	14.456.965	9.395.422
Finance income	21	0	3.315.064	0	655.790
Finance costs	21	-32.278.716	-7.658.272	-23.358.794	-3.544.833
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.866.746	22.059.967	-8.901.829	6.506.379
Tax (Expense) Income, Continuing Operations		-898.468	-1.556.529	614.290	328.903
Deferred Tax (Expense) Income	22	-898.468	-1.556.529	614.290	328.903
PROFIT (LOSS) FROM CONTINUING OPERATIONS		968.278	20.503.438	-8.287.539	6.835.282
PROFIT (LOSS)		968.278	20.503.438	-8.287.539	6.835.282
Profit (loss), attributable to [abstract]					
Non-controlling Interests		723.213	4.022.857	-1.286.338	1.913.514
Owners of Parent		245.065	16.480.581	-7.001.201	4.921.768
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	23	0,00470000	0,31690000	-0,13460000	0,09460000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-12.778	7.951	-2.760	-5.476
Gains (Losses) on Remeasurements of Defined Benefit Plans		-12.778	7.951	-2.760	-5.476
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		33.671.010	9.513.267	14.017.488	3.957.032
Exchange Differences on Translation		33.671.010	9.513.267	14.017.488	3.957.032
OTHER COMPREHENSIVE INCOME (LOSS)		33.658.232	9.521.218	14.014.728	3.951.556
TOTAL COMPREHENSIVE INCOME (LOSS)		34.626.510	30.024.656	5.727.189	10.786.838
Total Comprehensive Income Attributable to					
Non-controlling Interests		9.928.867	3.468.157	1.641.813	1.358.814
Owners of Parent		24.697.643	26.556.499	4.085.376	9.428.024

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		45.320.506	4.278.872
Profit (Loss)		968.278	20.503.438
Profit (Loss) from Continuing Operations		968.278	20.503.438
Adjustments to Reconcile Profit (Loss)		-19.854.677	586.201
Adjustments for depreciation and amortisation expense		204.775	129.274
Adjustments for provisions		-851.213	145.758
Adjustments for Interest (Income) Expenses		16.697.013	5.673.484
Adjustments for Interest Income	21	0	-14.970
Adjustments for interest expense	21	16.697.013	5.688.454
Adjustments for unrealised foreign exchange losses (gains)		-37.576.959	1.678.576
Adjustments for fair value losses (gains)		0	-3.300.094
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	0	-3.300.094
Adjustments for Tax (Income) Expenses	22	898.468	1.556.529
Other adjustments to reconcile profit (loss)		773.239	-5.297.326
Changes in Working Capital		64.206.905	-16.810.767
Adjustments for decrease (increase) in trade accounts receivable		-20.663.271	-8.977.389
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.201.183	-110.871
Adjustments for decrease (increase) in inventories		-14.772.623	-1.979.382
Decrease (Increase) in Prepaid Expenses		-10.448.144	-8.881.528
Adjustments for increase (decrease) in trade accounts payable		26.551.965	-7.393.628
Adjustments for increase (decrease) in other operating payables		37.238.798	922.005
Increase (Decrease) in Deferred Income		47.501.363	9.610.026
Cash Flows from (used in) Operations		45.320.506	4.278.872
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.209.789	-4.011.787
Purchase of Property, Plant, Equipment and Intangible Assets		0	-1.965
Cash Outflows from Acquisition of Investment Property	10	-10.911.406	-4.009.822
Proceeds from sales of other long-term assets		3.701.617	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-59.800.111	-16.396.879
Proceeds from borrowings		0	31.384.120
Repayments of borrowings		-51.393.651	-40.868.260
Interest paid		-8.406.460	-6.927.709
Interest Received		0	14.970
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-21.689.394	-16.129.794
Net increase (decrease) in cash and cash equivalents		-21.689.394	-16.129.794
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	23.283.483	20.050.022
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.594.089	3.920.228

[illegible]

Current Period 01.01.2018 - 30.09.2018															
	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		52.000.000	2.092.708		-35.634		43.110.765	5.199.245	313.462.730	245.065	416.074.879	43.929.785	460.004.664	