

**NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 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              | Positive  |

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

### Giriş

1. Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Eylül 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e "Ara Dönem Finansal Raporlama" ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 Standartları'na 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.

### Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 9 Kasım 2018

# Statement of Financial Position (Balance Sheet)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>30.09.2018 | Previous Period<br>31.12.2017 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>   |                    |                              |                               |
| <b>Assets [abstract]</b>   |                    |                              |                               |
| <b>CURRENT ASSETS</b>  |                    |                              |                               |
| Cash and cash equivalents  | 5                  | 50.434.736                   | 12.470.059                    |
| Trade Receivables  |                    | 87.733.637                   | 74.806.532                    |
| Trade Receivables Due From Related Parties   | 4,6                | 593.802                      | 253.352                       |
| Trade Receivables Due From Unrelated Parties   | 6                  | 87.139.835                   | 74.553.180                    |
| Other Receivables  |                    | 3.902.010                    | 6.019.936                     |
| Other Receivables Due From Related Parties   | 4                  | 0                            | 10.565                        |
| Other Receivables Due From Unrelated Parties   |                    | 3.902.010                    | 6.009.371                     |
| Inventories  | 7                  | 526.658.265                  | 770.889.478                   |
| Prepayments  | 8                  | 15.197.612                   | 19.023.818                    |
| Current Tax Assets   | 13                 | 110.738                      | 131.908                       |
| Other current assets   | 13                 | 14.985.269                   | 12.386.807                    |
| <b>SUB-TOTAL</b>   |                    | <b>699.022.267</b>           | <b>895.728.538</b>            |
| <b>Total current assets</b>  |                    | <b>699.022.267</b>           | <b>895.728.538</b>            |
| <b>NON-CURRENT ASSETS</b>  |                    |                              |                               |
| Trade Receivables  |                    | 10.150.257                   | 8.386.600                     |
| Trade Receivables Due From Unrelated Parties   | 6                  | 10.150.257                   | 8.386.600                     |
| Other Receivables  |                    | 1.585.183                    | 1.264.747                     |
| Other Receivables Due From Unrelated Parties   |                    | 1.585.183                    | 1.264.747                     |
| Investment property  | 9                  | 961.876.845                  | 786.845.000                   |
| Property, plant and equipment  |                    | 3.611.202                    | 3.649.105                     |
| Prepayments  | 8                  | 13.283.521                   | 15.365.294                    |
| Other Non-current Assets   | 13                 | 128.721.372                  | 129.771.223                   |
| <b>Total non-current assets</b>  |                    | <b>1.119.228.380</b>         | <b>945.281.969</b>            |
| <b>Total assets</b>  |                    | <b>1.818.250.647</b>         | <b>1.841.010.507</b>          |
| <b>LIABILITIES AND EQUITY</b>  |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>   |                    |                              |                               |
| Current Borrowings   | 10                 | 232.964.762                  | 151.442.418                   |
| Current Borrowings From Related Parties  | 10                 | 109.000.000                  | 0                             |
| Current Borrowings From Unrelated Parties  | 10                 | 123.964.762                  | 151.442.418                   |
| Current Portion of Non-current Borrowings  | 10                 | 233.555.561                  | 223.223.706                   |
| Trade Payables   |                    | 646.421.394                  | 654.315.659                   |
| Trade Payables to Related Parties  | 4,6                | 597.778.452                  | 591.227.508                   |
| Trade Payables to Unrelated Parties  | 6                  | 48.642.942                   | 63.088.151                    |
| Employee Benefit Obligations   |                    | 156.055                      | 140.060                       |
| Other Payables   |                    | 35.130.535                   | 417.891                       |
| Other Payables to Related Parties  | 4                  | 34.570.703                   | 1.531                         |
| Other Payables to Unrelated Parties  |                    | 559.832                      | 416.360                       |
| Deferred Income  | 8                  | 58.900.015                   | 94.025.114                    |
| Current provisions   |                    | 12.870.513                   | 20.955.722                    |
| Current provisions for employee benefits   |                    | 389.792                      | 158.014                       |
| Other current provisions   | 13                 | 12.480.721                   | 20.797.708                    |
| Other Current Liabilities  | 13                 | 179.870                      | 890.737                       |
| <b>SUB-TOTAL</b>   |                    | <b>1.220.178.705</b>         | <b>1.145.411.307</b>          |
| <b>Total current liabilities</b>   |                    | <b>1.220.178.705</b>         | <b>1.145.411.307</b>          |
| <b>NON-CURRENT LIABILITIES</b>   |                    |                              |                               |
| Long Term Borrowings   | 10                 | 657.212.910                  | 466.384.594                   |
| Deferred Income  | 8                  | 10.150.257                   | 11.503.074                    |
| Non-current provisions   |                    | 273.243                      | 238.464                       |
| Non-current provisions for employee benefits   |                    | 273.243                      | 238.464                       |
| <b>Total non-current liabilities</b>   |                    | <b>667.636.410</b>           | <b>478.126.132</b>            |
| <b>Total liabilities</b>   |                    | <b>1.887.815.115</b>         | <b>1.623.537.439</b>          |
| <b>EQUITY</b>  |                    |                              |                               |
| Equity attributable to owners of parent  |                    | -69.564.468                  | 217.473.068                   |
| Issued capital   | 14                 | 80.000.000                   | 80.000.000                    |
| Share Premium (Discount)   | 14                 | 100.000.000                  | 100.000.000                   |
| Other Accumulated Comprehensive Income (Loss)<br>that will not be Reclassified in Profit or Loss |                    | -44.468                      | 17.753                        |

|   |    |               |               |
|---|----|---------------|---------------|
| Gains (Losses) on Revaluation and Remeasurement           | 14 | -44.468       | 17.753        |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 14 | -44.468       | 17.753        |
| Restricted Reserves Appropriated From Profits             | 14 | 4.802.656     | 4.802.656     |
| Prior Years' Profits or Losses                            |    | 32.652.659    | 21.582.841    |
| Current Period Net Profit Or Loss                         |    | -286.975.315  | 11.069.818    |
| Total equity  |    | -69.564.468   | 217.473.068   |
| Total Liabilities and Equity                              |    | 1.818.250.647 | 1.841.010.507 |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 -<br>30.09.2018 | Previous Period<br>01.01.2017 -<br>30.09.2017 | Current Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 | Previous Period 3<br>Months<br>01.07.2017 -<br>30.09.2017 |
|--|--------------------|--|---|--|---|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>   |                    |  |   |  |   |
| Revenue  | 15                 | 172.752.985                                  | 249.385.913                                   | 47.581.227   | 138.597.143   |
| Cost of sales  | 15                 | -115.713.120                                 | -169.614.350                                  | -28.848.416  | -99.984.933   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 57.039.865                                   | 79.771.563                                    | 18.732.811   | 38.612.210  |
| GROSS PROFIT (LOSS)  |                    | 57.039.865                                   | 79.771.563                                    | 18.732.811   | 38.612.210  |
| General Administrative Expenses  | 16                 | -17.950.748                                  | -9.744.010                                    | -5.692.624   | -6.123.882  |
| Marketing Expenses   | 16                 | -13.443.964                                  | -14.467.718                                   | -5.992.725   | -1.731.979  |
| Other Income from Operating Activities   |                    | 45.584.041                                   | 65.999.808                                    | 8.005.228  | 8.387.119   |
| Other Expenses from Operating Activities   |                    | -30.591.037                                  | -42.150.646                                   | -8.876.468   | -7.691.482  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 40.638.157                                   | 79.408.997                                    | 6.176.222  | 31.451.986  |
| Investment Activity Income   |                    | 19.500                                       | 0   | 0  | 0   |
| Investment Activity Expenses   |                    | 0  | -50.000                                       | 0  | 0   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 40.657.657                                   | 79.358.997                                    | 6.176.222  | 31.451.986  |
| Finance income   | 18                 | 1.406.512                                    | 334.283                                       | 486.496  | 0   |
| Finance costs  | 18                 | -329.039.484                                 | -72.153.342                                   | -187.171.889   | -28.347.807   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | -286.975.315                                 | 7.539.938                                     | -180.509.171   | 3.104.179   |
| Tax (Expense) Income, Continuing Operations  |                    | 0  | 0   | 0  | 0   |
| Current Period Tax (Expense) Income  | 19                 | 0  | 0   | 0  | 0   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | -286.975.315                                 | 7.539.938                                     | -180.509.171   | 3.104.179   |
| PROFIT (LOSS)  |                    | -286.975.315                                 | 7.539.938                                     | -180.509.171   | 3.104.179   |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | -286.975.315                                 | 7.539.938                                     | -180.509.171   | 3.104.179   |
| <b>Earnings per share [abstract]</b>   |                    |  |   |  |   |
| <b>Earnings per share [line items]</b>   |                    |  |   |  |   |
| <b>Basic earnings per share</b>  |                    |  |   |  |   |
| Basic Earnings (Loss) Per Share from Continuing Operations   |                    |  |   |  |   |
| Pay başına (kayıp) / kazanç  | 20                 | -3,58700000                                  | 0,09420000                                    | -2,25600000  | 0,03880000  |
| <b>Diluted Earnings Per Share</b>  |                    |  |   |  |   |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                       |                    | -62.221                                      | -62.170                                       | -12.991  | -40.921   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | -62.221                                      | -62.170                                       | -12.991  | -40.921   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss       |                    | 0  | 0   | 0  | 0   |
| Taxes Relating to Other Components of 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   |  |   |
| OTHER COMPREHENSIVE INCOME (LOSS)  |                    | -62.221                                      | -62.170                                       | -12.991  | -40.921   |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | -287.037.536                                 | 7.477.768                                     | -180.522.162   | 3.063.258   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | -287.037.536                                 | 7.477.768                                     | -180.522.162   | 3.063.258   |

# Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 - 30.09.2018 | Previous Period<br>01.01.2017 - 30.09.2017 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>37.057.308</b>                         | <b>2.494.066</b>                           |
| Profit (Loss)  |                    | -286.975.315                              | 7.539.938                                  |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>294.178.611</b>                        | <b>48.730.662</b>                          |
| Adjustments for depreciation and amortisation expense  | 17                 | 232.116                                   | 177.665                                    |
| Adjustments for provisions   |                    | 33.988                                    | 221.424                                    |
| Adjustments for Interest (Income) Expenses   |                    | 107.934.685                               | 61.891.650                                 |
| Adjustments for unrealised foreign exchange losses (gains)   |                    | 211.293.075                               | 8.023.175                                  |
| Adjustments for fair value losses (gains)  |                    | -25.295.753                               | -21.465.381                                |
| Adjustments for Fair Value Losses (Gains) of Investment Property                                   | 9                  | -25.295.753                               | -21.465.381                                |
| Adjustments for losses (gains) on disposal of non-current assets                                   |                    | -19.500                                   | 50.000                                     |
| Other adjustments to reconcile profit (loss)   |                    | 0   | -167.871                                   |
| <b>Changes in Working Capital</b>  |                    | <b>29.915.442</b>                         | <b>-53.648.644</b>                         |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | -14.690.762                               | 12.215.437                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | 1.797.490                                 | -610.313                                   |
| Adjustments for decrease (increase) in inventories   |                    | 91.436.966                                | -104.080.084                               |
| Decrease (Increase) in Prepaid Expenses  |                    | 5.907.979                                 | 76.748.093                                 |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | -7.894.265                                | 90.458.763                                 |
| Adjustments for increase (decrease) in other operating payables                                    |                    | 143.472                                   | 149.836                                    |
| Increase (Decrease) in Deferred Income   |                    | -36.477.916                               | -127.200.802                               |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | -10.307.522                               | -1.329.574                                 |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>37.118.738</b>                         | <b>2.621.956</b>                           |
| Payments Related with Provisions for Employee Benefits   |                    | -61.430                                   | -127.890                                   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>2.883.442</b>                          | <b>-1.639.398</b>                          |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -194.213                                  | -255.230                                   |
| Purchase of property, plant and equipment  |                    | -194.213                                  | -255.230                                   |
| Cash Inflows from Sale of Investment Property  | 9                  | 7.140.000                                 | 515.000                                    |
| Cash Outflows from Acquisition of Investment Property  | 9                  | -4.062.345                                | -1.899.168                                 |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>-34.743.209</b>                        | <b>-10.005.882</b>                         |
| Proceeds from borrowings   |                    | 616.900.000                               | 423.751.600                                |
| Repayments of borrowings   |                    | -554.438.388                              | -380.485.875                               |
| Increase in Other Payables to Related Parties  |                    | 34.569.172                                | 0  |
| Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts        |                    | 0   | 68.977                                     |
| Interest paid  |                    | -100.413.369                              | -43.270.963                                |
| Interest Received  |                    | 1.406.512                                 | 166.412                                    |
| Other inflows (outflows) of cash   |                    | -32.767.136                               | -10.236.033                                |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>5.197.541</b>                          | <b>-9.151.214</b>                          |
| Net increase (decrease) in cash and cash equivalents   |                    | 5.197.541                                 | -9.151.214                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    | 5                  | <b>3.278.267</b>                          | <b>15.840.628</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  | 5                  | <b>8.475.808</b>                          | <b>6.689.414</b>                           |

[illegible]



|   |  |  |            |   |             |  |         |  |  |           |            |              |             |             |
|---|--|--|------------|---|-------------|--|---------|--|--|-----------|------------|--------------|-------------|-------------|
| Current Period<br>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  |  | 80.000.000 | 0 | 100.000.000 |  | -44.468 |  |  | 4.802.656 | 32.652.609 | -286.975.315 | -69.564.468 | -69.564.468 |