

**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 4. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	BİLGİLİ BAĞIMSIZ DENETİM A.Ş.
Audit Type	Continuous
Audit Result	Positive

## REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

31 ARALIK 2018 TARİHİNDE SONA EREN HESAP DÖNEMİNE AİT

KONSOLİDE FİNANSAL TABLOLARLA İLGİLİ

BAĞIMSIZ DENETİM RAPORU

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş

Yönetim Kurulu'na:

### A. Konsolide Finansal Tabloların Bağımsız Denetimi

#### 1. Görüş

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2018 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kâr veya zarar ve konsolide diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere konsolide finansal tablo dipnotlarından oluşan konsolide finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre, ilişikteki konsolide finansal tablolar Grup'un 31 Aralık 2018 tarihi itibarıyla konsolide finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide finansal performansını ve konsolide nakit akışlarını Türkiye Muhasebe Standartları'na ("TMS") uygun olarak, tüm önemli yönleriyle, gerçeğe uygun bir biçimde sunmaktadır.

#### 2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na ("BDS") ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun "Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları" bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar ("Etik Kurallar") ile konsolide finansal tabloların bağımsız denetimiyle ilgili mevzuatta yer alan etik hükümlere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

### 3. Kilit Denetim Konuları

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konulardır. Kilit denetim konuları, bir bütün olarak konsolide finansal tabloların bağımsız denetimi çerçevesinde ve konsolide finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınmış olup, bu konular hakkında ayrı bir görüş bildirmiyoruz.

### 3. Kilit Denetim Konuları (devamı)

Kilit denetim konuları	Konunun denetimde nasıl ele alındığı
<p><b>Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerlerinin belirlenmesi</b> ( Finansal tablolara ilişkin Dipnot 26'ya bakınız)</p> <p>Şirket yatırım amaçlı gayrimenkullerini gerçeğe uygun değerinden muhasebeleşirmektedir.</p> <p>31 Aralık 2018 tarihi itibarıyla yatırım amaçlı gayrimenkuller, Şirket'in toplam varlıklarının %88'ini oluşturmakta olup toplam değeri 2.000.553.571 TL'dir.</p> <p>31 Aralık 2018 tarihi itibarıyla yatırım amaçlı gayrimenkullerin gerçeğe uygun değerleri Sermaye Piyasası Kurulu tarafından yetkilendirilmiş bağımsız değerlendirme kuruluşu tarafından tespit edilmekte ve Şirket yönetiminin değerlendirmeleri sonrasında bilançoda taşınan değer olarak esas alınmaktadır.</p> <p>Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerleri, benimsenen değerlendirme yöntemine ve değerlendirme modelindeki girdi ve varsayımlara bağlıdır.</p> <p>Değerleme sonucuna ulaşabilmek için, mevcut piyasa verileri ve işlemlerine dayanan karşılaştırılabilir pazar bilgilerine göre gayrimenkulün ayrıntılı özellikleri dikkate alınarak değerlendirme çalışmaları yapılmaktadır.</p> <p>Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerinin belirlenmesine ilişkin yapılan çalışma, yatırım amaçlı gayrimenkullerin kayıtlı değerinin gerek Şirket'in toplam varlıklarının önemli bir kısmını oluşturması, gerekse değerlemelerin öznel niteliği, önemli varsayım ve muhakemeler içermesi sebebiyle kilit denetim konusu olarak belirlenmiştir.</p>	<p>- Şirket yönetiminin yatırım amaçlı gayrimenkullerin makul değerinin tespitinde uyguladığı kontrol aktivitelerinin tasarımı ve işlevsel etkinliği değerlendirilmiştir.</p> <p>- Değerleme çalışmasını yapan uzman kuruluş ile ilgili olarak, tarafımızca aşağıdaki prosedürler gerçekleştirilmiştir.</p> <p>- Uzman kuruluşun Sermaye Piyasası Kurulu'na takdir edilen gayrimenkul değerlendirme akreditasyonu ve lisansı kontrol edilmiştir.</p> <p>- Uzman kuruluşun yetkinliği, kabiliyeti ve tarafsızlığı değerlendirilmiştir.</p> <p>- Uzman kuruluşun her bir gayrimenkul için hazırlamış olduğu değerlendirme raporları okunmuş ve değerlendirme çalışmaları değerlendirilmiştir.</p> <p>- Şirket'in değerlendirme çalışmasını yapan uzman kuruluş tarafından hazırlanan değerlendirme raporu, uygulanan değerlendirme yöntemi ve kullanılan varsayımlarının uygunluğu değerlendirilmiştir.</p> <p>- Değerleme raporunda yer alan ve tespit edilen gayrimenkul değeri üzerinde önemli etkisi olan girdilerin, birim satış değeri gibi, tutarlılığını gözlemlenebilen piyasa fiyatları ile karşılaştırarak takdir edilen değerlerin kabul edilebilir bir aralıkta olup olmadığı değerlendirilmiştir.</p> <p>- Değerleme raporunda yer alan gerçeğe uygun değerlerin, dipnotlar ile uyumu kontrol edilmiş, dipnotlarda yer alan değerlerin değerlendirme raporları ile mutabık olduğu ve dipnot açıklamalarının TMS açısından yeterli olup olmadığı değerlendirilmiştir.</p>

### 3. Kilit Denetim Konuları (devamı)

<i>Kilit denetim konuları</i>	<i>Konunun denetimde nasıl ele alındığı</i>
<p><b>Finansal Borçlanmalar</b>(Finansal tablolara ilişkin Dipnot 9'a bakınız)</p> <p>Şirket'in finansal tablolarında kısa ve uzun vadede 53.452.052 Avro, 76.445.399 USD ve 366.637.385 TL olmak üzere toplam 1.091.017.953 TL Karşılığı tutarında finansal borçları bulunmakta olup, Şirket'in pasif büyüklüğünün önemli bir kısmını oluşturmaktadır.</p> <p>Şirket finansal borçlarını etkin faiz yöntemi kullanarak iskonto edilmiş maliyeti üzerinden göstermektedir. Finansal borçların iskonto edilmiş maliyetlerinin hesaplanması ve mutabakatı tarafımızca kilit bir denetim konusu olarak değerlendirilmiştir.</p>	<p>Denetim prosedürlerimiz finansal borçların doğruluğunu sorgulamak üzerine tasarlanmıştır.</p> <p>Şirket'in finansal borç bakiyelerine ilişkin doğrulamalar temin edilmiştir. Şirket'in finansal borçlar için hesaplamış olduğu iç verim oranları ve iskonto çalışmaları yeniden hesaplanarak test edilmiştir.</p> <p>Finansal borçlara ilişkin finansal tablo notlarında yer alan açıklamalar incelenmiş ve bu notlarda yer verilen bilgilerin yeterliliğini değerlendirilmiştir.</p>

### 4. Yönetimin ve Üst Yönetimden Sorumlu Olanların Konsolide Finansal Tablolara İlişkin Sorumlulukları

Grup yönetimi; konsolide finansal tabloların TMS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur.

Konsolide Finansal tabloları hazırlarken yönetim; Grup'un sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili hususları açıklamaktan ve Grup'u tasfiye etme ya da ticari faaliyeti sona erdirmeye niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur.

Üst yönetimden sorumlu olanlar, Grup'un finansal raporlama sürecinin gözetiminden sorumludur.

## 5. Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları

Bir bağımsız denetimde, biz bağımsız denetçilerin sorumlulukları şunlardır:

Amacımız, bir bütün olarak finansal tabloların hata veya hile kaynaklı önemli yanlışlık içerip içermediğine ilişkin makul güvence elde etmek ve görüşümüzü içeren bir bağımsız denetçi raporu düzenlemektir. BDS'lere ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülen bir bağımsız denetim sonucunda verilen makul güvence; yüksek bir güvence seviyesidir ancak, var olan önemli bir yanlışlığın her zaman tespit edileceğini garanti etmez. Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, finansal tablo kullanıcılarının bu konsolide tablolara istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

BDS'lere ve Sermaye Piyasası Kurulu tarafından yayımlanan bağımsız denetim standartlarına uygun olarak yürütülen bağımsız denetimin gereği olarak, bağımsız denetim boyunca mesleki muhakememizi kullanmakta ve mesleki şüphecililiğimizi sürdürmekteyiz. Tarafımızca ayrıca:

Konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" riskleri belirlenmekte ve değerlendirilmekte; bu risklere karşılık veren denetim prosedürleri tasarlanmakta ve uygulanmakta ve görüşümüze dayanak teşkil edecek yeterli ve uygun denetim kanıtı elde edilmektedir. Hile; muvazaa, sahtekârlık, kasıtlı ihmal, gerçeğe aykırı beyan veya iç kontrol ihlali fiillerini içerebildiğinden, hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden yüksektir.

Grup'un iç kontrolünün etkinliğine ilişkin bir görüş bildirmek amacıyla değil ama duruma uygun denetim prosedürlerini tasarlamak amacıyla denetimle ilgili iç kontrol değerlendirilmektedir.

Yönetim tarafından kullanılan muhasebe politikalarının uygunluğu ile yapılan muhasebe tahminleri ile ilgili açıklamaların makul olup olmadığı değerlendirilmektedir.

Elde edilen denetim kanıtlarına dayanarak Grup'un sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek olay veya şartlarla ilgili önemli bir belirsizliğin mevcut olup olmadığı hakkında ve yönetimin işletmenin sürekliliği esasının kullanılmasının uygunluğu hakkında sonuca varılmaktadır. Önemli bir belirsizliğin mevcut olduğu sonucuna varmamız hâlinde, raporumuzda, finansal tablolardaki ilgili açıklamalara dikkat çekmemiz ya da bu açıklamaların yetersiz olması durumunda olumlu görüş dışında bir görüş vermemiz gerekmektedir. Vardığımız sonuçlar, bağımsız denetçi raporu tarihine kadar elde edilen denetim kanıtlarına dayanmaktadır. Bununla birlikte, gelecekteki olay veya şartlar Grup'un sürekliliğini sona erdirebilir.

## 5. Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları (devamı)

Konsolide finansal tabloların açıklamaları dâhil olmak üzere, genel sunumu, yapısı ve içeriği ile bu tabloların, temelini oluşturan işlem ve olayları gerçeğe uygun sunumu sağlayacak şekilde yansıtıp yansıtmadığı değerlendirilmektedir.

Konsolide finansal tablolar hakkında görüş vermek amacıyla, Grup içerisindeki işletmelere veya faaliyet bölümlerine ilişkin finansal bilgiler hakkında yeterli ve uygun denetim kanıtı elde edilmektedir. Grup denetiminin yönlendirilmesinden, gözetiminden ve yürütülmesinden sorumluyuz. Verdiğimiz denetim görüşünden de tek başımıza sorumluyuz.

Diğer hususların yanı sıra, denetim sırasında tespit ettiğimiz önemli iç kontrol eksiklikleri dâhil olmak üzere, bağımsız denetimin planlanan kapsamı ve zamanlaması ile önemli denetim bulgularını üst yönetimden sorumlu olanlara bildirmekteyiz.

Bağımsızlığa ilişkin etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Ayrıca bağımsızlık üzerinde etkisi olduğu düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, ilgili önlemleri üst yönetimden sorumlu olanlara iletmiş bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konuları yani kilit denetim konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın doğuracağı olumsuz sonuçların, kamuya açıklamanın doğuracağı kamu yararını aşacağına makul şekilde beklendiği oldukça istisnai durumlarda, ilgili hususun bağımsız denetçi raporumuzda bildirilmemesine karar verebiliriz.

### B. Mevzuattan Kaynaklanan Diğer Yükümlülükler

1. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402. Maddesi'nin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2018 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2. TTK'nın 402. Maddesi'nin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

3. TTK'nın 398. Maddesi'nin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 15 Şubat 2019 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Hilmi Kirday'dır.

**İstanbul, 15 Şubat 2019**

**BİLGİLİ BAĞIMSIZ DENETİM A.Ş.**

**Member firm of AGN International**

**Hilmi KİRDAY**

**Sorumlu Denetçi, YMM**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2018	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	7	94.433.374	137.571.615
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments	8	150.122	0
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		150.122	0
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss	8	150.122	0
Financial Assets Designated at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Financial Assets Given As Collateral		0	0
Trade Receivables		32.802.793	19.124.465
Trade Receivables Due From Related Parties	6	9.070.335	5.882.647
Trade Receivables Due From Unrelated Parties	11	23.732.458	13.241.818
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Reserve Deposits with the Central Bank of the Republic Turkey		0	0
Other Receivables		1.258.654	13.818.722
Other Receivables Due From Related Parties	6	700.000	13.297.789
Other Receivables Due From Unrelated Parties	13	558.654	520.933
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories	16	0	0
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		13.967.451	4.551.627
Prepayments to Related Parties	6	10.461.701	29.501
Prepayments to Unrelated Parties	18	3.505.750	4.522.126
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	21	1.107.189	141.833
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets		11.579.687	24.442.925
Other Current Assets Due From Related Parties	6	0	0
Other Current Assets Due From Unrelated Parties	22	11.579.687	24.442.925
<b>SUB-TOTAL</b>		<b>155.299.270</b>	<b>199.651.187</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0



Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	0
Total current assets		155.299.270	199.651.187
NON-CURRENT ASSETS			
Financial Investments	8	0	0
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-Sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0
Financial Assets Designated As at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Investments in subsidiaries, joint ventures and associates		0	0
Trade Receivables	11	0	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	0
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Other Receivables		3.250	3.250
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	13	3.250	3.250
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories	16	56.866.189	56.866.189
Investments accounted for using equity method	25	26.149.197	25.914.744
Biological assets		0	0
Investment property	26	1.934.693.510	1.312.697.803
Investment Properties Work in Progress	26	65.860.061	274.737.000
Property, plant and equipment	27	36.814.116	22.015.917
Land and Premises		0	0
Land Improvements		0	0
Buildings		0	0
Machinery And Equipments	27	34.609.625	19.063.239
Vehicles	27	0	4.411
Fixtures and fittings	27	2.204.491	2.948.267
Leasehold Improvements		0	0
Bearer Plants		0	0
Assets Subject to Depletion		0	0
Construction in Progress		0	0
Operational Lease Assets		0	0
Other property, plant and equipment		0	0
Intangible assets and goodwill	28	0	0
Goodwill		0	0
Rights Regarding Concession Arrangements		0	0
Other Rights		0	0
Patents		0	0
Brand names		0	0
Licenses		0	0
Computer Softwares		0	0
Capitalized Development Costs		0	0
Other intangible assets		0	0
Prepayments		4.577.814	3.792.044

Prepayments to Related Parties	6	0	0
Prepayments to Unrelated Parties	18	4.577.814	3.792.044
Deferred Tax Asset	39	152.698	248.821
Current Tax Assets, Non-current	21	0	0
Non-current Non-cash Free Collaterals that can be Used		0	0
Other Non-current Assets	22	0	0
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		0	0
Total non-current assets		2.125.116.835	1.696.275.768
Total assets		2.280.416.105	1.895.926.955
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	379.320.681	267.074.292
Current Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		379.320.681	267.074.292
Bank Loans	9	348.695.415	245.041.316
Leasing Debts	9	30.625.266	22.032.976
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables		10.211.428	60.236.851
Trade Payables to Related Parties	6	6.294.756	39.178.772
Trade Payables to Unrelated Parties	11	3.916.672	21.058.079
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations	14	29.410	162.875
Other Payables		18.395.854	15.383.180
Other Payables to Related Parties	6	12.128.278	12.516.803
Other Payables to Unrelated Parties	13	6.267.576	2.866.377
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilites Due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government Grants		0	0
Deferred Income		6.038.251	1.934.505
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	18	6.038.251	1.934.505
Current tax liabilities, current	39	0	0
Current provisions		1.015.924	497.271
Current provisions for employee benefits	23	27.663	23.242
Insurance Technical Reserves		0	0
Other current provisions	23	988.261	474.029
Other Current Liabilities	22	0	0
Other Current Liabilities to Related Parties		0	0

Other Current Liabilities to Unrelated Parties		0	0
SUB-TOTAL		415.011.548	345.288.974
Liabilities included in disposal groups classified as held for sale		0	0
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners		0	0
Total current liabilities		415.011.548	345.288.974
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	711.697.271	608.827.741
Long Term Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other Long-term borrowings		0	0
Long Term Borrowings From Unrelated Parties		711.697.271	608.827.741
Bank Loans	9	658.968.786	553.108.563
Leasing Debts	9	52.728.485	55.719.178
Issued Debt Instruments		0	0
Other long-term borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables	11	0	0
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties		0	0
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations		0	0
Other Payables		453.264	971.411
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated parties	13	453.264	971.411
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilites due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for Trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government grants		0	0
Deferred Income	18	1.545.341	1.281.200
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	18	1.545.341	1.281.200
Non-current provisions		55.033	115.268
Non-current provisions for employee benefits	23	55.033	115.268
General Provisions		0	0
Free Provisions for Contingencies		0	0
Insurance Technical Reserves		0	0
Other non-current provisions	23	0	0
Current Tax Liabilities		0	0
Deferred Tax Liabilities	39	1.796.032	1.689.258
Other non-current liabilities	22	0	0
Other Non-Current Liabilities to Related Parties		0	0
Other Non-current Liabilities to Unrelated Parties		0	0
Total non-current liabilities		715.546.941	612.884.878
Total liabilities		1.130.558.489	958.173.852
EQUITY			
Equity attributable to owners of parent		1.149.857.616	937.753.103
Issued capital	29	246.000.001	246.000.001
Inflation Adjustments on Capital		0	0
Balancing Account for Merger Capital		0	0
Additional Capital Contribution of Shareholders		0	0
Capital Advance		0	0
Treasury Shares (-)	29	-1.047.230	-1.047.230
Capital Adjustments due to Cross-Ownership (-)		0	0
Share Premium (Discount)	29	0	0

Effects of Business Combinations Under Common Control	29	-9.363.451	-9.363.451
Put Option Revaluation Fund Related with Non-controlling Interests		0	0
Share Based payments (-)		0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		99.041.881	99.046.049
Gains (Losses) from investments in equity instruments		0	0
Gains (Losses) on Revaluation and Remeasurement	29	99.041.881	99.046.049
Increases (Decreases) on Revaluation of Property, Plant and Equipment	29	99.075.327	99.075.327
Increases (Decreases) on Revaluation of Intangible assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-33.446	-29.278
Other Revaluation Increases (Decreases)		0	0
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Other Gains (Losses)		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	29	0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	0
Other Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Gains (Losses) on Revaluation and Reclassification		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	0
Other Gains (Losses)		0	0
Restricted Reserves Appropriated From Profits		7.563.403	7.563.403
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		0	0
Legal Reserves	29	6.516.173	6.516.173
Treasury Share Reserves	29	1.047.230	1.047.230
Venture Capital Fund		0	0
Other Restricted Profit Reserves		0	0
Other equity interest		0	0
Other reserves		0	0
Advance Dividend Payments (Net) (-)		0	0
Prior Years' Profits or Losses	29	595.554.331	489.975.941
Current Period Net Profit Or Loss		212.108.681	105.578.390
Non-controlling interests		0	0
<b>Total equity</b>		<b>1.149.857.616</b>	<b>937.753.103</b>
<b>Total Liabilities and Equity</b>		<b>2.280.416.105</b>	<b>1.895.926.955</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	30	166.102.058	112.520.593
Cost of sales	30	-23.906.464	-14.883.973
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>142.195.594</b>	<b>97.636.620</b>
Revenue from Finance Sector Operations		0	0
Fee, Premium, Commission and Other Service Income		0	0
Foreign Exchange Gains		0	0
Interest Income		0	0
Profit Share Income		0	0
Derivative Financial Transactions Gains		0	0
Income From Portfolio Management Operations		0	0
Income From Insurance Services		0	0
Income From Pension Services		0	0
Unrealized Profit from Financial Assets and Liabilities		0	0
Other Revenues from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
Fee, Premium, Commissions and Other Service Expenses		0	0
Foreign Exchange Losses		0	0
Interest Expenses		0	0
Profit Share Expenses		0	0
Provision Expenses		0	0
Derivative Financial Transactions Losses		0	0
Expenses Related with Portfolio Management Operations		0	0
Expenses For Insurance Services		0	0
Expenses For Pension Services		0	0
Unrealized Loss from Financial Assets and Liabilities		0	0
Other Expenses Related with Finance Sector Operations		0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0
<b>GROSS PROFIT (LOSS)</b>		<b>142.195.594</b>	<b>97.636.620</b>
General Administrative Expenses	31	-2.666.132	-1.913.835
Marketing Expenses	31	0	0
Research and development expense	31	0	0
Other Income from Operating Activities	33	319.264.232	170.090.040
Other Expenses from Operating Activities	33	-11.296.305	-36.228.020
Other gains (losses)		0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>447.497.389</b>	<b>229.584.805</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0
Investment Activity Income	34	0	0
Investment Activity Expenses	35	0	-9.280.200
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	2.199.150	1.931.481
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	0
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	0
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	0
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>449.696.539</b>	<b>222.236.086</b>
Finance income	36	205.578.872	22.163.938
Finance costs	37	-442.963.833	-138.417.024
Gains (losses) on net monetary position		0	0

PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		212.311.578	105.983.000
Tax (Expense) Income, Continuing Operations		-202.897	-404.610
Current Period Tax (Expense) Income	39	0	0
Deferred Tax (Expense) Income	39	-202.897	-404.610
PROFIT (LOSS) FROM CONTINUING OPERATIONS		212.108.681	105.578.390
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		212.108.681	105.578.390
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		212.108.681	105.578.390
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)	40	0,86220000	0,42920000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-4.168	-53.338
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-4.168	-53.338
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Exchange Differences on Translation		0	0

Reclassification Adjustments on Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0
Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Reclassification Adjustments on Cash Flow Hedges		0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Taxes Relating to Cash Flow Hedges		0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0

Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.168	-53.338
TOTAL COMPREHENSIVE INCOME (LOSS)		212.104.513	105.525.052
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		212.104.513	105.525.052



# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>174.864.865</b>	<b>69.768.471</b>
Profit (Loss)		212.108.681	105.578.390
Profit (Loss) from Continuing Operations		212.108.681	105.578.390
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>11.794.740</b>	<b>-121.610.026</b>
Adjustments for depreciation and amortisation expense	27	4.505.447	3.449.509
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for Impairment Loss of Goodwill		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions	23	454.250	511.437
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	-59.982	37.408
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		514.232	474.029
Adjustments for (Reversal of) Restructuring Provisions		0	0
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Warranty Provisions		0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Dividend (Income) Expenses		0	0
Adjustments for Profit Share or Other Financial Instruments ( Income) Expenses		0	0
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses	11	8.831.295	-793.478
Adjustments for Interest Income		0	0
Adjustments for interest expense	9	2.674.626	0
Deferred Financial Expense from Credit Purchases	11	5.839.680	-355.901
Unearned Financial Income from Credit Sales	11	316.989	-437.577
Adjustments for Income Arised from Government Grants		0	0
Adjustments for Losses (Gains) on Barter Transactions		0	0
Adjustments for unrealised foreign exchange losses (gains)		0	0
Adjustments for share-based payments		0	0
Adjustments for Manufacturers' Grants		0	0
Adjustments for fair value losses (gains)	26	0	-134.280.412
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property	26	0	-134.280.412
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0
Other Adjustments for Fair Value Losses (Gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	25	-2.199.150	-786.352
Adjustments for undistributed profits of associates	25	-2.199.150	-786.352

Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses	39	202.898	-637.206
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets	26-27	0	202.354
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	26-27	0	202.354
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	29	0	9.280.200
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		0	0
Other adjustments to reconcile profit (loss)	29	0	1.443.922
<b>Changes in Working Capital</b>		<b>-48.073.200</b>	<b>85.663.176</b>
Decrease (Increase) in Financial Investments		-150.122	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		-13.995.317	5.802.442
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-3.023.036	11.242.553
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-10.972.281	-5.440.111
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		12.560.068	-7.439.931
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	12.597.789	-7.454.130
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	-37.721	14.199
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		0	0
Decrease (Increase) in Financial Assets Related to Concession Agreements		0	0
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories	16	0	5.810
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	18	-10.201.594	33.809.231
Adjustments for increase (decrease) in trade accounts payable		-55.865.103	39.209.558
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-32.965.012	32.251.928
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	-22.900.091	6.957.630
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	14	-133.465	63.060
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		2.494.527	12.785.904
Increase (Decrease) in Other Operating Payables to Related Parties	6	-388.525	12.516.803
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	2.883.052	269.101
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	18	4.367.887	3.011.051
Other Adjustments for Other Increase (Decrease) in Working Capital		12.849.919	-1.583.949
Decrease (Increase) in Other Assets Related with Operations	22	12.849.919	-1.583.667
Increase (Decrease) in Other Payables Related with Operations	2	0	-282
<b>Cash Flows from (used in) Operations</b>		<b>175.830.221</b>	<b>69.631.540</b>
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits		0	0
Payments Related with Other Provisions		0	0
Income taxes refund (paid)		-965.356	136.931
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-430.444.399</b>	<b>-160.844.357</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	700.000
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		0	5.808
Proceeds from sales of property, plant and equipment	27	0	5.808
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-19.290.328	-7.769.157
Purchase of property, plant and equipment	27	-19.290.328	-7.769.157
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property	26	0	14.400.000
Cash Outflows from Acquisition of Investment Property	26	-413.118.768	-168.181.008
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets		0	0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received	29	1.964.697	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows from Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>212.441.293</b>	<b>176.137.581</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control	29	0	-21.416.707
Proceeds from borrowings		667.638.646	372.399.233
Proceeds from Loans	9	625.586.232	333.211.336
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings	9	42.052.414	39.187.897
Repayments of borrowings		-455.197.353	-174.844.945
Loan Repayments	9	-418.752.149	-149.578.847
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities	9	-36.445.204	-25.266.098
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities		0	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		0	0
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-43.138.241	85.061.695
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	-43.138.241	85.061.695
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	137.571.615	52.509.920
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		94.433.374	137.571.615

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]											Non-controlling interests [member]
			Issued Capital	Treasury Shares	Effects of Combinations of Entities or Businesses Under Common Control	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		
						Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans							
Previous Period 01.01.2017 - 31.12.2017	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	29	246.000.001	-1.047.230		89.752.887	24.060			7.563.403	353.239.632	131.390.940	826.913.693	826.913.693
	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										131.380.940	-131.390.940		
	Total Comprehensive Income (Loss)						-53.338					105.578.390	105.525.052	105.525.052
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity													
	Capital Decrease	29												
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control				-9.363.451	9.322.440					5.355.369		5.314.358	5.314.358
	Advance Dividend Payments													
	Dividends Paid													
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	29	246.000.001	-1.047.230	-9.363.451	99.075.327	-29.278			7.563.403	489.975.941	105.578.390	937.753.103	937.753.103	
Current Period 01.01.2018 - 31.12.2018	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	29	246.000.001	-1.047.230	-9.363.451	99.075.327	-29.278			7.563.403	489.975.941	105.578.390	937.753.103	937.753.103
	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										105.578.390	-105.578.390		
	Total Comprehensive Income (Loss)						-4.168					212.108.681	212.104.513	212.104.513
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity													
	Capital Decrease	29												
	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 - 31.12.2018																
	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	29	246.000.001	-1.047.230	-9.363.451	99.075.327	-33.446			7.563.403	595.554.331	212.106.681	1.149.857.616		1.149.857.616	