

**ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	663.850.756	635.172.561
Trade Receivables		42.294.098	20.756.282
Trade Receivables Due From Related Parties	22	149.571	224.193
Trade Receivables Due From Unrelated Parties	6	42.144.527	20.532.089
Other Receivables		24.849.109	4.013.187
Other Receivables Due From Related Parties	22	22.402.476	
Other Receivables Due From Unrelated Parties	7	2.446.633	4.013.187
Inventories	8	16.954.077	15.637.828
Prepayments		78.716.054	73.726.931
Prepayments to Related Parties		424.338	766.142
Prepayments to Unrelated Parties	9	78.291.716	72.960.789
Current Tax Assets		1.915.114	2.124.025
Other current assets	10	5.606.668	2.013.567
<b>SUB-TOTAL</b>		<b>834.185.876</b>	<b>753.444.381</b>
<b>Total current assets</b>		<b>834.185.876</b>	<b>753.444.381</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		12.498	12.499
Trade Receivables		1.087.425	1.087.425
Trade Receivables Due From Unrelated Parties		1.087.425	1.087.425
Inventories	8	688.420.613	562.615.968
Investment property	11	1.562.278.000	1.562.278.000
Property, plant and equipment	12	586.694.207	588.276.556
Intangible assets and goodwill		28.173.814	28.546.081
Goodwill	13	18.433.792	18.433.792
Other intangible assets		9.740.022	10.112.289
Prepayments		371.885	629.815
Prepayments to Unrelated Parties	9	371.885	629.815
Deferred Tax Asset		6.058.797	5.705.796
Other Non-current Assets	10	71.988.424	69.702.360
<b>Total non-current assets</b>		<b>2.945.085.663</b>	<b>2.818.854.500</b>
<b>Total assets</b>		<b>3.779.271.539</b>	<b>3.572.298.881</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	181.867.247	97.367.583
Current Portion of Non-current Borrowings	5	603.890.168	600.664.216
Trade Payables		65.995.393	49.626.846
Trade Payables to Unrelated Parties	6	65.995.393	49.626.846
Employee Benefit Obligations	16	2.677.736	2.247.343
Other Payables		226.179.683	228.823.577
Other Payables to Related Parties	22	204.285.484	207.529.636
Other Payables to Unrelated Parties	7	21.894.199	21.293.941
Derivative Financial Liabilities		1.897.460	5.637.216
Derivative Financial Liabilities Held for Hedging		1.897.460	5.637.216
Deferred Income Other Than Contract Liabilities	9	56.626.396	13.338.364
Current provisions		3.926.693	3.867.412
Current provisions for employee benefits	16	874.334	815.053
Other current provisions	14	3.052.359	3.052.359
<b>SUB-TOTAL</b>		<b>1.143.060.776</b>	<b>1.001.572.557</b>
<b>Total current liabilities</b>		<b>1.143.060.776</b>	<b>1.001.572.557</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	207.631.856	213.448.837
Trade Payables		70.454.644	27.696.582
Trade Payables To Unrelated Parties	6	70.454.644	27.696.582
Other Payables		387.911	371.256
Other Payables to Unrelated parties	7	387.911	371.256
Deferred Income Other Than Contract Liabilities	9	518.970.716	466.705.200
Non-current provisions		3.081.561	2.038.341

Non-current provisions for employee benefits	16	3.081.561	2.038.341
Total non-current liabilities		800.526.688	710.260.216
Total liabilities		1.943.587.464	1.711.832.773
EQUITY			
Equity attributable to owners of parent		1.836.398.572	1.860.285.878
Issued capital	15	250.000.000	250.000.000
Share Premium (Discount)	15	146.712.969	146.712.969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		544.475.090	544.789.824
Gains (Losses) on Revaluation and Remeasurement		544.475.090	544.789.824
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	546.227.514	546.227.514
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.752.424	-1.437.690
Restricted Reserves Appropriated From Profits		23.485.420	23.485.420
Prior Years' Profits or Losses		895.297.665	660.341.702
Current Period Net Profit Or Loss		-23.572.572	234.955.963
Non-controlling interests		-714.497	180.230
Total equity		1.835.684.075	1.860.466.108
Total Liabilities and Equity		3.779.271.539	3.572.298.881

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	18	18.548.447	16.892.902
Cost of sales	18	-14.727.681	-14.609.051
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.820.766	2.283.851
GROSS PROFIT (LOSS)		3.820.766	2.283.851
General Administrative Expenses	19	-4.382.751	-2.710.816
Marketing Expenses	19	-6.311.326	-5.319.024
Other Income from Operating Activities	20	31.570.309	15.365.640
Other Expenses from Operating Activities	20	-19.710.824	-8.595.286
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.986.174	1.024.365
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.986.174	1.024.365
Finance income	21	13.167.365	1.636.423
Finance costs	21	-42.913.888	-26.620.695
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-24.760.349	-23.959.907
Tax (Expense) Income, Continuing Operations		278.064	-101.555
Deferred Tax (Expense) Income		278.064	-101.555
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-24.482.285	-24.061.462
PROFIT (LOSS)		-24.482.285	-24.061.462
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-909.713	-721.380
Owners of Parent		-23.572.572	-23.340.082
<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			
<i>Pay Başına Zarar</i>	17	-0,09400000	-0,09300000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-299.747	-64.754
Gains (Losses) on Remeasurements of Defined Benefit Plans		-374.684	-80.942
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		74.937	16.188
Taxes Relating to Remeasurements of Defined Benefit Plans		74.937	16.188
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-299.747</b>	<b>-64.754</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-24.782.032</b>	<b>-24.126.216</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-894.727	-725.427
Owners of Parent		-23.887.305	-23.400.789

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>5.261.408</b>	<b>-27.662.738</b>
Profit (Loss)		-24.482.285	-24.061.462
Profit (Loss) from Continuing Operations		-24.482.285	-24.061.462
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>57.509.464</b>	<b>40.416.165</b>
Adjustments for depreciation and amortisation expense		4.336.037	3.946.929
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-69.809
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	-69.809
Adjustments for provisions		59.281	306.462
Adjustments for Interest (Income) Expenses		24.784.995	11.069.683
Adjustments for unrealised foreign exchange losses ( gains)		32.068.907	24.853.314
Adjustments for fair value losses (gains)		-3.739.756	208.031
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-3.739.756	208.031
Adjustments for Tax (Income) Expenses		0	101.555
<b>Changes in Working Capital</b>		<b>-27.621.681</b>	<b>-43.786.417</b>
Adjustments for decrease (increase) in trade accounts receivable		-5.169.269	-4.221.775
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.043.144	-24.990.835
Adjustments for decrease (increase) in inventories		-127.120.895	-47.888.884
Adjustments for increase (decrease) in trade accounts payable		86.046.094	16.311.871
Adjustments for increase (decrease) in other operating payables		16.655	-28.413.772
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		21.648.878	45.416.978
<b>Cash Flows from (used in) Operations</b>		<b>5.405.498</b>	<b>-27.431.714</b>
Payments Related with Provisions for Employee Benefits		0	-17.869
Income taxes refund (paid)		-144.090	-213.155
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>988.261</b>	<b>-313.344</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-6.249
Proceeds from sales of property, plant, equipment and intangible assets		109.823	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.022.072	-1.790.443
Interest received		2.900.510	1.483.348
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>22.428.526</b>	<b>23.938.748</b>
Proceeds from borrowings		224.530.017	85.517.725
Repayments of borrowings		-175.584.390	-7.574.536
Interest paid		-26.517.101	-54.004.441
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		28.678.195	-4.037.334
Net increase (decrease) in cash and cash equivalents		28.678.195	-4.037.334
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>635.172.561</b>	<b>172.203.795</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>663.850.756</b>	<b>168.166.461</b>

[illegible]

Current Period 01.01.2019 - 31.03.2019														
	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		250.000.000	146.712.969	546.227.514	-1.752.424		23.485.420	895.297.665	-23.572.572	1.836.398.572	-714.497	1.835.684.075	