

**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	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	7	84.619.138	94.432.417
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments	8	5.329	150.122
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		5.329	150.122
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss	8	5.329	150.122
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		23.460.530	24.586.987
Trade Receivables Due From Related Parties	6	10.256.971	854.529
Trade Receivables Due From Unrelated Parties	11	13.203.559	23.732.458
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		411.369	558.654
Other Receivables Due From Related Parties	6	174	0
Other Receivables Due From Unrelated Parties	13	411.195	558.654
Contract Assets		0	0
Contract Assets from Ongoing Construction Contracts		0	0
Contract Assets from Sale of Goods and Service Contracts		0	0
Other Contract Assets		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		0	0
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments		5.712.750	13.890.694
Prepayments to Related Parties	6	16.375	10.461.701
Prepayments to Unrelated Parties	18	5.696.375	3.428.993
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	21	446.151	1.107.189
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets		0	7.910.410
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		0	7.910.410
<b>SUB-TOTAL</b>		<b>114.655.267</b>	<b>142.636.473</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		114.655.267	142.636.473
NON-CURRENT ASSETS			
Financial Investments		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		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		0	0
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		0	0
Contract Assets		0	0
Contract Assets from Ongoing Construction Contracts		0	0
Contract Assets from Sale of Goods and Service Contracts		0	0
Other Contract Assets		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	56.897.917	56.866.189
Investments accounted for using equity method	25	68.628.356	65.395.985
Biological assets		0	0
Investment property	26	1.918.371.349	1.897.363.510
Investment Properties Work in Progress	26	82.670.470	65.860.061
Property, plant and equipment	27	37.775.589	33.640.185
Land and Premises		0	0
Land Improvements		0	0
Buildings		0	0
Machinery And Equipments	27	36.910.864	32.989.017
Vehicles		0	0
Fixtures and fittings	27	864.725	651.168
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
Right of Use Assets		0	0
Intangible assets and goodwill		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		4.395.820	4.577.814

Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	18	4.395.820	4.577.814
Deferred Tax Asset	39	0	0
Current Tax Assets, Non-current		0	0
Non-current Non-cash Free Collaterals that can be Used		0	0
Other Non-current Assets		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		2.168.739.501	2.123.703.744
Total assets		2.283.394.768	2.266.340.217
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	375.764.045	377.988.637
Current Borrowings From Related Parties		0	0
Bank Loans		0	0
Lease Liabilities		0	0
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		375.764.045	377.988.637
Bank Loans	9	344.041.613	348.695.415
Lease Liabilities	9	31.722.432	29.293.222
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
Lease Liabilities		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
Lease Liabilities		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		77.412.728	10.144.643
Trade Payables to Related Parties	6	68.208.736	6.294.756
Trade Payables to Unrelated Parties	11	9.203.992	3.849.887
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	44.607	29.410
Other Payables		13.196.367	9.199.768
Other Payables to Related Parties	6	4.531.888	2.975.258
Other Payables to Unrelated Parties	13	8.664.479	6.224.510
Contract Liabilities		0	0
Contract Liabilities from Ongoing Construction Contracts		0	0
Contract Liabilities from Sale of Goods and Service Contracts		0	0
Other Contact Liabilities		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 Other Than Contract Liabilities		4.051.896	6.038.251
Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	18	4.051.896	6.038.251
Current tax liabilities, current	39	0	0
Current provisions		1.004.968	1.015.924
Current provisions for employee benefits	23	16.707	27.663
Insurance Technical Reserves		0	0
Other current provisions	23	988.261	988.261

Other Current Liabilities		0	0
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties		0	0
SUB-TOTAL		471.474.611	404.416.633
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		471.474.611	404.416.633
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	633.901.249	710.012.329
Long Term Borrowings From Related Parties		0	0
Bank Loans		0	0
Lease Liabilities		0	0
Issued Debt Instruments		0	0
Other Long-term borrowings		0	0
Long Term Borrowings From Unrelated Parties		633.901.249	710.012.329
Bank Loans	9	595.222.770	658.968.786
Lease Liabilities	9	38.678.479	51.043.543
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		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		149.357	453.264
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties	13	149.357	453.264
Contract Liabilities		0	0
Contract Liabilities from Ongoing Construction Contracts		0	0
Contract Liabilities from Sale of Goods and Service Contracts		0	0
Other Contract Liabilities		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 Other Than Contract Liabilities	18	970.807	1.545.341
Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	18	970.807	1.545.341
Non-current provisions		87.894	55.033
Non-current provisions for employee benefits	23	87.894	55.033
General Provisions		0	0
Free Provisions for Contingencies		0	0
Insurance Technical Reserves		0	0
Other non-current provisions		0	0
Current Tax Liabilities		0	0
Deferred Tax Liabilities	39	0	0
Other non-current liabilities		0	0
Other Non-Current Liabilities to Related Parties		0	0
Other Non-current Liabilities to Unrelated Parties		0	0
Total non-current liabilities		635.109.307	712.065.967
Total liabilities		1.106.583.918	1.116.482.600
EQUITY			
Equity attributable to owners of parent		1.176.810.850	1.149.857.617
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)		0	0
Effects of Business Combinations Under Common Control		0	0
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		89.699.880	89.719.441
Gains (Losses) from investments in equity instruments		0	0
Gains (Losses) on Revaluation and Remeasurement	29	89.699.880	89.719.441
Increases (Decreases) on Revaluation of Property, Plant and Equipment	29	89.752.887	89.752.887
Increases (Decreases) on Revaluation of Intangible assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-53.007	-33.446
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		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	807.622.002	595.513.321
Current Period Net Profit Or Loss		26.972.794	212.108.681
Non-controlling interests		0	0
<b>Total equity</b>		<b>1.176.810.850</b>	<b>1.149.857.617</b>
<b>Total Liabilities and Equity</b>		<b>2.283.394.768</b>	<b>2.266.340.217</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	30	163.700.870	118.477.846	55.697.363	48.645.704
Cost of sales	30	-19.992.303	-12.227.923	-1.284.990	-4.553.112
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>143.708.567</b>	<b>106.249.923</b>	<b>54.412.373</b>	<b>44.092.592</b>
Revenue from Finance Sector Operations		0	0	0	0
Fee, Premium, Commission and Other Service Income		0	0	0	0
Foreign Exchange Gains		0	0	0	0
Interest Income		0	0	0	0
Profit Share Income		0	0	0	0
Derivative Financial Transactions Gains		0	0	0	0
Income From Portfolio Management Operations		0	0	0	0
Income From Insurance Services		0	0	0	0
Income From Pension Services		0	0	0	0
Unrealized Profit from Financial Assets and Liabilities		0	0	0	0
Other Revenues from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
Fee, Premium, Commissions and Other Service Expenses		0	0	0	0
Foreign Exchange Losses		0	0	0	0
Interest Expenses		0	0	0	0
Profit Share Expenses		0	0	0	0
Provision Expenses		0	0	0	0
Derivative Financial Transactions Losses		0	0	0	0
Expenses Related with Portfolio Management Operations		0	0	0	0
Expenses For Insurance Services		0	0	0	0
Expenses For Pension Services		0	0	0	0
Unrealized Loss from Financial Assets and Liabilities		0	0	0	0
Other Expenses Related with Finance Sector Operations		0	0	0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Fair Value of Biological Assets		0	0	0	0
<b>GROSS PROFIT (LOSS)</b>		<b>143.708.567</b>	<b>106.249.923</b>	<b>54.412.373</b>	<b>44.092.592</b>
General Administrative Expenses	31	-1.352.944	-1.748.256	-420.942	-520.735
Marketing Expenses	31	0	0	0	0
Research and development expense	31	0	0	0	0
Other Income from Operating Activities	33	7.259.817	3.762.088	346.839	1.247.711
Other Expenses from Operating Activities	33	-13.324.074	-3.930.002	-5.115.049	-2.537.351
Other gains (losses)		0	0	0	0
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>136.291.366</b>	<b>104.333.753</b>	<b>49.223.221</b>	<b>42.282.217</b>
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0	0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0	0	0
Investment Activity Income	34	42.000	0	42.000	0
Investment Activity Expenses	35	0	0	0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	25	5.177.791	4.575.607	760.287	2.607.032
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	0	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	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	0	0
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0	0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>141.511.157</b>	<b>108.909.360</b>	<b>50.025.508</b>	<b>44.889.249</b>
Finance income	36	42.240.364	89.437.747	29.050.711	64.001.575



Finance costs	37	-156.778.727	-391.770.924	-33.537.336	-253.808.252
Gains (losses) on net monetary position		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.972.794	-193.423.817	45.538.883	-144.917.428
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	39	0	0	0	0
Deferred Tax (Expense) Income	39	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		26.972.794	-193.423.817	45.538.883	-144.917.428
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		26.972.794	-193.423.817	45.538.883	-144.917.428
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		26.972.794	-193.423.817	45.538.883	-144.917.428
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	0,10960000	-0,78630000	0,18510000	-0,58910000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-53.007	-6.176	15.945	-1.778
Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	29	0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-53.007	-6.176	15.945	-1.778
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0	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	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0	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	0	0
Taxes Relating to Exchange Differences on Translation		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	0	0



Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Exchange Differences on Translation		0	0	0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0	0	0
Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	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	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0	0
Reclassification Adjustments on Cash Flow Hedges		0	0	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	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0	0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0	0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads		0	0	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	0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0	0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0	0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0	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	0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Exchange Differences on Translation		0	0	0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Taxes Relating to Cash Flow Hedges		0	0	0	0

Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0	0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0	0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0	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	0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-53.007	-6.176	15.945	-1.778
TOTAL COMPREHENSIVE INCOME (LOSS)		26.919.787	-193.429.993	45.554.828	-144.919.206
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		26.919.787	-193.429.993	45.554.828	-144.919.206

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>119.004.848</b>	<b>-227.990.976</b>
Profit (Loss)		26.972.794	-193.423.817
Profit (Loss) from Continuing Operations		26.972.794	-193.423.817
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>4.857.590</b>	<b>-1.770.046</b>
Adjustments for depreciation and amortisation expense	27	3.241.917	2.596.397
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	2.344	-159.155
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	2.344	-80.876
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	-78.279
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	6.833.120	368.319
Adjustments for Interest Income		0	0
Adjustments for interest expense	9	7.274.306	0
Deferred Financial Expense from Credit Purchases	11	-38.764	407.419
Unearned Financial Income from Credit Sales	11	-402.422	-39.100
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)		0	0
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property		0	0
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	-5.177.791	-4.575.607
Adjustments for undistributed profits of associates	25	-5.177.791	-4.575.607
Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses		0	0
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets	26-27	-42.000	0
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	-42.000	0
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 (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
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)		0	0
Changes in Working Capital		86.513.426	-32.164.682
Decrease (Increase) in Financial Investments		144.793	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		1.528.879	-11.601.162
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-9.456.200	2.369.645
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	10.985.079	-13.970.807
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		147.285	11.595.959
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	-174	11.607.160
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	147.459	-11.201
Adjustments for Decrease (Increase) in Contract Assets		0	0
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		0	0
Decrease (Increase) In Contract Assets From Sale Of Goods And Service Contracts		0	0
Decrease (Increase) In Other Contract Assets		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	-31.728	0
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	18	8.359.938	-9.640.732
Adjustments for increase (decrease) in trade accounts payable		67.306.849	-31.652.681
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	61.971.303	-16.015.813
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	5.335.546	-15.636.868
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	14	15.197	-84.331
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		0	0
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		0	0
Increase (Decrease) In Other Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		3.692.692	3.318.501

Increase (Decrease) in Other Operating Payables to Related Parties	6	1.556.630	361.353
Increase (Decrease) in Other Operating Payables to Unrelated Parties	13	2.136.062	2.957.148
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	18	-2.560.889	-331.474
Other Adjustments for Other Increase (Decrease) in Working Capital		7.910.410	6.231.238
Decrease (Increase) in Other Assets Related with Operations	22	7.910.410	6.231.238
Increase (Decrease) in Other Payables Related with Operations	22	0	0
<b>Cash Flows from (used in) Operations</b>		<b>118.343.810</b>	<b>-227.358.545</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)		661.038	-632.431
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>-43.208.151</b>	<b>-108.911.136</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
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	-150.125
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment		0	0
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-7.377.323	-17.814.637
Purchase of property, plant and equipment	27	-7.377.323	-17.814.637
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property	26	400.000	0
Cash Outflows from Acquition of Investment Property	26	-38.176.246	-92.911.071
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	1.945.418	1.964.697
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>-85.609.976</b>	<b>416.499.600</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		0	0
Proceeds from borrowings		399.889.923	416.499.600
Proceeds from Loans	9	316.514.231	416.499.600
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		83.375.692	0
Repayments of borrowings		-485.499.899	0
Loan Repayments	9	-391.800.455	0
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		-93.699.444	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of 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		-9.813.279	79.597.488
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents	7	-9.813.279	79.597.488
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>94.432.417</b>	<b>137.567.602</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>84.619.138</b>	<b>217.165.090</b>

Previous Period 01.01.2018 - 30.09.2018	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	89.752.887	-29.278				7.563.403	484.620.572	110.892.749	937.753.104		937.753.104
	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										110.892.749	-110.892.749			
	Total Comprehensive Income (Loss)						-6.176					-193.423.817	-193.429.993		-193.429.993
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	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	89.752.887	-35.454					7.563.403	595.513.321	-193.423.817	744.323.111		744.323.111
	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	-33.446					7.563.403	595.513.321	212.108.681	1.149.857.617		1.149.857.617
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											212.108.681	-212.108.681			
Total Comprehensive Income (Loss)						-19.561						26.972.794	26.953.233		26.953.233
Profit (loss)															
Other Comprehensive Income (Loss)															
Issue of equity															
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division															
Effects of Business Combinations Under Common Control															
Advance Dividend Payments															
Dividends Paid															



Current Period															
01.01.2019 - 30.09.2019	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		29	246.000.001	-1.047.230	89.752.887	-53.007			7.563.403	807.622.002	26.972.794	1.176.810.850		1.176.810.850	