

**RE-PIE GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY
YÖNETİMİ 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	29.896	163.181
Trade Receivables	6	16.239.741	25.789.245
Trade Receivables Due From Related Parties	3.6	16.239.741	25.789.245
Other Receivables	7	865.087	956.089
Other Receivables Due From Related Parties	3.7	854.114	956.089
Other Receivables Due From Unrelated Parties	7	10.973	0
Prepayments	9	278.038	110.735
Current Tax Assets	22	5.465	3.372
SUB-TOTAL		17.418.227	27.022.622
Total current assets		17.418.227	27.022.622
NON-CURRENT ASSETS			
Property, plant and equipment	10	152.724	311.007
Vehicles		0	121.000
Fixtures and fittings		94.336	102.737
Leasehold Improvements		58.388	87.270
Intangible assets and goodwill	11	37.848	37.208
Other Rights	11	37.848	37.208
Prepayments	9	0	85.000
Prepayments to Related Parties		0	85.000
Total non-current assets		190.572	433.215
Total assets		17.608.799	27.455.837
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	55.086	78.083
Current Borrowings From Related Parties		55.086	78.083
Bank Loans		55.086	78.083
Trade Payables	6	180.032	168.864
Trade Payables to Related Parties		180.032	168.864
Employee Benefit Obligations	8	116.003	69.379
Other Payables	7	79.292	75.137
Other Payables to Related Parties		79.292	75.137
Deferred Income Other Than Contract Liabilities	9	11.921	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		11.921	0
Current provisions	13	7.914	3.318
Current provisions for employee benefits	13	7.914	3.318
SUB-TOTAL		450.248	394.781
Total current liabilities		450.248	394.781
NON-CURRENT LIABILITIES			
Deferred Income Other Than Contract Liabilities	9	21.392	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		21.392	0
Non-current provisions	13	66.167	42.857
Non-current provisions for employee benefits	13	66.167	42.857
Deferred Tax Liabilities	22	2.990.729	5.173.895
Total non-current liabilities		3.078.288	5.216.752
Total liabilities		3.528.536	5.611.533
EQUITY			
Equity attributable to owners of parent		14.080.263	21.844.304
Issued capital	14	4.000.000	4.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.937	469
Gains (Losses) on Revaluation and Remeasurement		-5.937	469
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-5.937	469
Prior Years' Profits or Losses	14	17.843.835	-1.132.792
Current Period Net Profit Or Loss	23	-7.757.635	18.976.627
Total equity		14.080.263	21.844.304

Total Liabilities and Equity		17.608.799	27.455.837
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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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	3.914.965	12.166.891	1.376.995	-1.591.001
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.914.965	12.166.891	1.376.995	-1.591.001
GROSS PROFIT (LOSS)		3.914.965	12.166.891	1.376.995	-1.591.001
General Administrative Expenses	17	-3.251.010	-2.177.308	-1.087.022	-859.402
Marketing Expenses	18	-937.093	-391.580	-300.122	-102.309
Other Income from Operating Activities	19	6.487	6.079	3.300	1.791
Other Expenses from Operating Activities	19	-9.606.983	-2.367	-4.124.405	-26
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-9.873.634	9.601.715	-4.131.254	-2.550.947
Investment Activity Income	20	72.793	18.800	0	0
Investment Activity Expenses	20	-33.505	-150	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-9.834.346	9.620.365	-4.131.254	-2.550.947
Finance income	21	17.348	24.862	8.062	7.693
Finance costs	21	-122.201	-287.093	-34.465	-133.897
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.939.199	9.358.134	-4.157.657	-2.677.151
Tax (Expense) Income, Continuing Operations		2.181.564	-2.397.807	909.722	404.455
Deferred Tax (Expense) Income	22	2.181.564	-2.397.807	909.722	404.455
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-7.757.635	6.960.327	-3.247.935	-2.272.696
PROFIT (LOSS)		-7.757.635	6.960.327	-3.247.935	-2.272.696
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-7.757.635	6.960.327	-3.247.935	-2.272.696
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.406	-451	-2.545	-985
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-6.406	-451	-2.545	-985
Deferred Tax (Expense) Income	22	1.602	113	637	247
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	13	-8.008	-564	-3.182	-1.232
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-6.406	-451	-2.545	-985
TOTAL COMPREHENSIVE INCOME (LOSS)		-7.764.041	6.959.876	-3.250.480	-2.273.681
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-7.764.041	6.959.876	-3.250.480	-2.273.681

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-185.884	243.142
Profit (Loss)		-7.757.635	6.960.327
Profit (Loss) from Continuing Operations	23	-7.757.635	6.960.327
Adjustments to Reconcile Profit (Loss)		-2.085.234	2.510.402
Adjustments for depreciation and amortisation expense	17	82.047	96.260
Adjustments for provisions		15.302	16.882
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	15.302	16.882
Adjustments for Interest (Income) Expenses		-1.019	-547
Deferred Financial Expense from Credit Purchases	19	-3.016	-2.914
Unearned Financial Income from Credit Sales	19	1.997	2.367
Adjustments for Tax (Income) Expenses	22	-2.181.564	2.397.807
Changes in Working Capital		9.659.078	-9.224.434
Adjustments for decrease (increase) in trade accounts receivable		9.547.507	-8.371.915
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	9.547.507	-8.371.915
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		91.002	-423.673
Decrease (Increase) in Other Related Party Receivables Related with Operations	4	101.975	-423.673
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-10.973	0
Decrease (Increase) in Prepaid Expenses	9	-82.303	-609.554
Adjustments for increase (decrease) in trade accounts payable	6	14.184	8.731
Increase (Decrease) in Trade Accounts Payables to Related Parties		14.184	8.731
Increase (Decrease) in Employee Benefit Liabilities	8	46.624	85.545
Adjustments for increase (decrease) in other operating payables	7	4.155	61.319
Increase (Decrease) in Other Operating Payables to Related Parties	7	4.155	61.319
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	9	33.313	0
Other Adjustments for Other Increase (Decrease) in Working Capital		4.596	25.113
Increase (Decrease) in Other Payables Related with Operations	13	4.596	25.113
Cash Flows from (used in) Operations		-183.791	246.295
Income taxes refund (paid)	22	-2.093	-3.153
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		75.596	-86.173
Proceeds from sales of property, plant, equipment and intangible assets		244.558	76.400
Proceeds from sales of property, plant and equipment	10	244.558	76.400
Purchase of Property, Plant, Equipment and Intangible Assets		-168.962	-162.573
Purchase of property, plant and equipment	10	-152.133	-162.573
Purchase of intangible assets	11	-16.829	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-22.997	-468.106
Proceeds from borrowings		-22.997	2.482
Proceeds from Other Financial Borrowings	5	-22.997	2.482
Dividends Paid	14	0	-470.588
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-133.285	-311.137
Net increase (decrease) in cash and cash equivalents		-133.285	-311.137
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	163.181	369.997
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	29.896	58.860

[illegible]

	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		4,000,000			-5,937			17,843,835	-7,757,635	14,080,263	0	14,080,263