

TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	634.136	5.876.054
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	7	472.186	495.148
Trade Receivables Due From Related Parties	7,22	85	46.684
Trade Receivables Due From Unrelated Parties	7	472.101	448.464
Receivables From Financial Sector Operations			0
Other Receivables		0	0
Other current assets	13	3.485.038	4.165.910
Other Current Assets Due From Unrelated Parties	13	3.485.038	4.165.910
SUB-TOTAL		4.591.360	10.537.112
Total current assets		4.591.360	10.537.112
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Contract Assets		0	0
Derivative Financial Assets		0	0
Investments accounted for using equity method	5	1.294.234	1.513.264
Investment property	8	563.572.178	562.697.500
Property, plant and equipment	9	286.588	295.997
Vehicles	9	5.343	8.014
Fixtures and fittings	9	281.245	287.983
Intangible assets and goodwill	10	34.101	18.343
Computer Softwares	10	34.101	18.343
Other intangible assets		0	0
Prepayments		0	0
Other Non-current Assets	13	137.970	137.970
Other Non-Current Assets Due From Related Parties	13	0	0
Other Non-Current Assets Due From Unrelated Parties	13	137.970	137.970
Total non-current assets		565.325.071	564.663.074
Total assets		569.916.431	575.200.186
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	4.070.000	0
Current Borrowings From Related Parties	6,22	0	0
Current Borrowings From Unrelated Parties	6	4.070.000	0
Bank Loans	6	4.070.000	0
Current Portion of Non-current Borrowings	6	31.001.071	17.138.738
Current Portion of Non-current Borrowings from Related Parties	6,22	7.028.206	7.143.103
Bank Loans		7.028.206	7.143.103
Current Portion of Non-current Borrowings from Unrelated Parties	6	23.972.865	9.995.635
Bank Loans	6	23.972.865	9.995.635
Other Financial Liabilities		0	0
Trade Payables	7	3.802.936	2.273.622
Trade Payables to Related Parties	7,22	1.905.882	482.024
Trade Payables to Unrelated Parties	7	1.897.054	1.791.598
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0

Current provisions		236.613	272.586
Current provisions for employee benefits	12	215.821	251.794
Other current provisions	11	20.792	20.792
Other Current Liabilities	13	632.747	627.118
Other Current Liabilities to Unrelated Parties		632.747	627.118
SUB-TOTAL		39.743.367	20.312.064
Total current liabilities		39.743.367	20.312.064
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	243.027.534	244.146.504
Long Term Borrowings From Related Parties	6,22	27.302.040	28.000.618
Bank Loans		27.302.040	28.000.618
Long Term Borrowings From Unrelated Parties	6	215.725.494	216.145.886
Bank Loans		215.725.494	216.145.886
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions	12	316.326	288.170
Non-current provisions for employee benefits	12	316.326	288.170
Other non-current liabilities	13	386.704	346.780
Other Non-current Liabilities to Unrelated Parties	13	386.704	346.780
Total non-current liabilities		243.730.564	244.781.454
Total liabilities		283.473.931	265.093.518
EQUITY			
Equity attributable to owners of parent		286.442.500	310.106.668
Issued capital	14	300.000.000	300.000.000
Share Premium (Discount)	14	593.140	593.140
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	-103.903	-103.903
Gains (Losses) on Revaluation and Remeasurement	14	-103.903	-103.903
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-103.903	-103.903
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	14	152.670	152.670
Legal Reserves	14	152.670	152.670
Prior Years' Profits or Losses		9.464.761	-42.648.512
Current Period Net Profit Or Loss		-23.664.168	52.113.273
Total equity		286.442.500	310.106.668
Total Liabilities and Equity		569.916.431	575.200.186

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	15	6.114.683	6.811.879
Cost of sales	15	-2.648.777	-2.357.672
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.465.906	4.454.207
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		3.465.906	4.454.207
General Administrative Expenses	16	-1.328.883	-1.460.106
Marketing Expenses	17	-142.320	-35.340
Other Income from Operating Activities	18	413.639	552.288
Other Expenses from Operating Activities	18	-22.442	-53.069
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.385.900	3.457.980
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	-219.030	-115.014
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.166.870	3.342.966
Finance income	19	5.809	0
Finance costs	19	-25.836.847	-15.818.658
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-23.664.168	-12.475.692
Tax (Expense) Income, Continuing Operations	20	0	0
Current Period Tax (Expense) Income	20	0	0
Deferred Tax (Expense) Income	20	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-23.664.168	-12.475.692
PROFIT (LOSS)		-23.664.168	-12.475.692
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent	21	-23.664.168	-12.475.692
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-23.664.168	-12.475.692
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-23.664.168	-12.475.692
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-23.664.168	-12.475.692

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.645.839	4.594.052
Profit (Loss)		-23.664.168	-12.475.692
Profit (Loss) from Continuing Operations		-23.664.168	-12.475.692
Adjustments to Reconcile Profit (Loss)		26.757.474	17.367.895
Adjustments for depreciation and amortisation expense	9,10	25.950	26.029
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	8,18	0	0
Adjustments for provisions		579.040	844.442
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12,16	152.183	128.782
Adjustments for (Reversal of) General Provisions		-28.952	22.990
Adjustments for (Reversal of) Other Provisions	16	455.809	692.670
Adjustments for Interest (Income) Expenses		25.788.903	16.376.615
Adjustments for Interest Income		-47.944	557.957
Adjustments for interest expense	19	25.836.847	15.818.658
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		219.030	115.014
Adjustments for undistributed profits of associates		219.030	115.014
Other adjustments for non-cash items		144.551	5.795
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		1.508.679	266.485
Adjustments for decrease (increase) in trade accounts receivable		-432.847	-476.882
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-432.847	-476.882
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for increase (decrease) in trade accounts payable	7	1.529.314	415.287
Increase (Decrease) in Trade Accounts Payables to Related Parties		105.456	428.573
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.423.858	-13.286
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		412.212	328.080
Decrease (Increase) in Other Assets Related with Operations		521.376	537.767
Increase (Decrease) in Other Payables Related with Operations		-109.164	-209.687
Cash Flows from (used in) Operations		4.601.985	5.158.688
Interest received		49.137	-564.636
Payments Related with Provisions for Employee Benefits		-5.283	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-906.977	-274.586
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-32.299	-69.051
Purchase of property, plant and equipment	9	-14.499	-69.051
Purchase of intangible assets	10	-17.800	0
Cash Outflows from Acquisition of Investment Property	8	-874.678	-205.535
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.023.484	-10.796.484
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0

Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		4.870.000	0
Proceeds from Loans		4.870.000	0
Repayments of borrowings		-9.774.232	-7.037.830
Loan Repayments		-9.774.232	-7.037.830
Interest paid		-4.119.252	-3.758.654
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.284.622	-6.477.018
Effect of exchange rate changes on cash and cash equivalents		14.945	12.136
Net increase (decrease) in cash and cash equivalents		-5.269.677	-6.464.882
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	5.907.299	14.629.038
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	637.622	8.164.156

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		300.000.000	593.140		-9.660	-9.660				152.670	19.240.025	-61.888.537	258.067.638		258.067.638
	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											-61.888.537	61.888.537	0		0
	Total Comprehensive Income (Loss)												-12.475.692	-12.475.692		-12.475.692
	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	14	300.000.000	593.140		-9.660	-9.660				152.670	-42.648.512	-12.475.692	245.611.946		245.611.946	
Statement of changes in equity [abstract]																
Statement of changes in equity [line items]																
Equity at beginning of period		300.000.000	593.140		-103.903	-103.903				152.670	-42.648.512	52.113.273	310.106.668		310.106.668	
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											52.113.273	-52.113.273	0			
Total Comprehensive Income (Loss)												-23.664.168	-23.664.168		-23.664.168	
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 01.01.2020 - 31.03.2020															
	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	14	300.000.000	593.140	-103.903	-103.903		152.670	9.464.761	-23.664.168	286.442.500		286.442.500		