

**RE-PIE GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY
YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2018 - 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 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	58.860	369.997
Trade Receivables	6	10.236.588	1.867.040
Trade Receivables Due From Related Parties	3-6	10.236.588	1.867.040
Other Receivables	7	423.673	0
Other Receivables Due From Related Parties	3-7	423.673	0
Prepayments	9	674.945	65.391
Prepayments to Unrelated Parties	9	674.945	65.391
Current Tax Assets	22	13.938	10.785
SUB-TOTAL		11.408.004	2.313.213
Total current assets		11.408.004	2.313.213
NON-CURRENT ASSETS			
Property, plant and equipment	10	319.412	310.322
Vehicles		116.600	79.625
Fixtures and fittings		105.915	104.919
Leasehold Improvements		96.897	125.778
Intangible assets and goodwill	11	43.257	62.434
Other Rights		43.257	62.434
Deferred Tax Asset	22	0	386.270
Total non-current assets		362.669	759.026
Total assets		11.770.673	3.072.239
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	21.289	18.807
Current Borrowings From Unrelated Parties		21.289	18.807
Bank Loans		21.289	18.807
Trade Payables	6	121.635	115.818
Trade Payables to Unrelated Parties		121.635	115.818
Employee Benefit Obligations	8	99.746	14.201
Other Payables		91.094	29.775
Other Payables to Unrelated Parties	7	91.094	29.775
Current provisions		25.113	0
Current provisions for employee benefits	13	25.113	0
SUB-TOTAL		358.877	178.601
Total current liabilities		358.877	178.601
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	13	41.897	24.451
Deferred Tax Liabilities	22	2.011.424	0
Total non-current liabilities		2.053.321	24.451
Total liabilities		2.412.198	203.052
EQUITY			
Equity attributable to owners of parent		9.358.475	2.869.187
Issued capital	14.1	4.000.000	3.750.000
Capital Advance	14.2	0	250.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.528	1.979
Gains (Losses) on Revaluation and Remeasurement		1.528	1.979
Gains (Losses) on Remeasurements of Defined Benefit Plans	14.4	1.528	1.979
Prior Years' Profits or Losses	14.3	-1.603.380	-1.782.812
Current Period Net Profit Or Loss	23	6.960.327	650.020
Total equity		9.358.475	2.869.187
Total Liabilities and Equity		11.770.673	3.072.239

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	12.166.891	170.363	-1.591.001	23.051
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.166.891	170.363	-1.591.001	23.051
GROSS PROFIT (LOSS)		12.166.891	170.363	-1.591.001	23.051
General Administrative Expenses	17	-2.177.308	-1.138.814	-859.402	-432.420
Marketing Expenses	18	-391.580	0	-102.309	0
Other Income from Operating Activities	19	6.079	2.097	1.791	1.304
Other Expenses from Operating Activities	19	-2.367	-4.178	-26	-105
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.601.715	-970.532	-2.550.947	-408.170
Investment Activity Income	20	18.800	15.720	0	4.877
Investment Activity Expenses	20	-150	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.620.365	-954.812	-2.550.947	-403.293
Finance income	21	24.862	18.515	7.693	2.957
Finance costs	21	-287.093	-2.914	-133.897	-606
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.358.134	-939.211	-2.677.151	-400.942
Tax (Expense) Income, Continuing Operations	22	-2.397.807	3.614	404.455	3.614
Deferred Tax (Expense) Income	22	-2.397.807	3.614	404.455	3.614
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.960.327	-935.597	-2.272.696	-397.328
PROFIT (LOSS)		6.960.327	-935.597	-2.272.696	-397.328
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.960.327	-935.597	-2.272.696	-397.328
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		-451	0	0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	13	-564			
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		113			
Deferred Tax (Expense) Income	22	113			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-451	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		6.959.876	-935.597	-2.272.696	-397.328
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.959.876	-935.597	-2.272.696	-397.328

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		243.142	-931.639
Profit (Loss)		6.960.327	-935.597
Profit (Loss) from Continuing Operations	23	6.960.327	-935.597
Adjustments to Reconcile Profit (Loss)		2.510.402	86.316
Adjustments for depreciation and amortisation expense	17	96.260	78.650
Adjustments for provisions		16.882	7.384
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	16.882	7.384
Adjustments for Interest (Income) Expenses		-547	3.896
Deferred Financial Expense from Credit Purchases	19	-2.914	-282
Unearned Financial Income from Credit Sales	19	2.367	4.178
Adjustments for Tax (Income) Expenses	22	2.397.807	-3.614
Changes in Working Capital		-9.224.434	-79.618
Adjustments for decrease (increase) in trade accounts receivable	6	-8.371.915	-61.417
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-8.371.915	-61.417
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-423.673	-45.484
Decrease (Increase) in Other Related Party Receivables Related with Operations		-423.673	28.260
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	-73.744
Decrease (Increase) in Prepaid Expenses	9	-609.554	168.939
Adjustments for increase (decrease) in trade accounts payable	6	8.731	-147.473
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		8.731	-147.473
Increase (Decrease) in Employee Benefit Liabilities	8	85.545	2.636
Adjustments for increase (decrease) in other operating payables		61.319	4.253
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	61.319	4.253
Increase (Decrease) in Deferred Income	9	0	-1.072
Other Adjustments for Other Increase (Decrease) in Working Capital	13	25.113	0
Increase (Decrease) in Other Payables Related with Operations		25.113	0
Cash Flows from (used in) Operations		246.295	-928.899
Income taxes refund (paid)	22	-3.153	-2.740
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-86.173	-16.950
Proceeds from sales of property, plant, equipment and intangible assets	10	76.400	0
Proceeds from sales of property, plant and equipment		76.400	0
Purchase of Property, Plant, Equipment and Intangible Assets		-162.573	-16.950
Purchase of property, plant and equipment	10	-162.573	-8.371
Purchase of intangible assets			-8.579
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-468.106	835.268
Proceeds from Capital Advances	14	0	830.080
Proceeds from borrowings	5	2.482	5.188
Proceeds from Loans		2.482	5.188
Dividends Paid	14	-470.588	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-311.137	-113.321
Net increase (decrease) in cash and cash equivalents		-311.137	-113.321
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		369.997	431.577
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	58.860	318.256

Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period			2.500.000	289.920						-721.270	-1.061.542	1.007.108	0	1.007.108
	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		14		289.920	-289.920						-1.061.542	1.061.542		
	Total Comprehensive Income (Loss)				23								-935.597		-935.597
	Profit (loss)												-935.597		-935.597
	Other Comprehensive Income (Loss)														
	Issue of equity		14		710.080	120.000									830.080
	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				3.500.000	120.000						-1.782.812	-935.597	901.591	0
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period			3.750.000	250.000	1.979					-1.782.812	650.020	2.869.187	0	2.869.187
	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		14		250.000	-250.000						650.020	-650.020		
	Total Comprehensive Income (Loss)		23				-451					6.960.327	6.959.876	0	6.959.876
	Profit (loss)											6.960.327	6.960.327	0	6.960.327
	Other Comprehensive Income (Loss)						-451						-451	0	-451
	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 01.01.2018 - 30.09.2018		14								-470.588		-470.588		0	-470.588
	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		4.000.000			1.528				-1.603.380	6.960.327	9.358.475		0	9.358.475