

**PANORA 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	13	16.776.639	29.450.353
Trade Receivables		7.768.925	7.384.198
Trade Receivables Due From Unrelated Parties	4	7.768.925	7.384.198
Prepayments		1.097.962	2.724.732
Prepayments to Unrelated Parties	5	1.097.962	2.724.732
Current Tax Assets	10	334.648	321.359
<b>SUB-TOTAL</b>		<b>25.978.174</b>	<b>39.880.642</b>
<b>Total current assets</b>		<b>25.978.174</b>	<b>39.880.642</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates		100.000	100.000
Investment property	6	900.777.452	894.360.000
Property, plant and equipment	7	1.817.130	472.541
Intangible assets and goodwill		19.621	32.328
Computer Softwares		19.621	32.328
Prepayments		18.598.764	16.227.145
Prepayments to Unrelated Parties	5	18.598.764	16.227.145
<b>Total non-current assets</b>		<b>921.312.967</b>	<b>911.192.014</b>
<b>Total assets</b>		<b>947.291.141</b>	<b>951.072.656</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		1.654.965	751.436
Trade Payables to Related Parties	3	21.877	303.853
Trade Payables to Unrelated Parties	4	1.633.088	447.583
Employee Benefit Obligations		37.504	15.110
Deferred Income Other Than Contract Liabilities		2.021.245	977.278
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	2.021.245	977.278
Current provisions		22.898	0
Current provisions for employee benefits		22.898	0
Other Current Liabilities		872.441	1.349.092
<b>SUB-TOTAL</b>		<b>4.609.053</b>	<b>3.092.916</b>
<b>Total current liabilities</b>		<b>4.609.053</b>	<b>3.092.916</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		139.522	219.328
Non-current provisions for employee benefits		139.522	219.328
Other non-current liabilities		700.117	734.677
Other Non-current Liabilities to Unrelated Parties		700.117	734.677
<b>Total non-current liabilities</b>		<b>839.639</b>	<b>954.005</b>
<b>Total liabilities</b>		<b>5.448.692</b>	<b>4.046.921</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		941.842.449	947.025.735
Issued capital		87.000.000	87.000.000
Inflation Adjustments on Capital		3.031	3.031
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-13.001	-13.001
Gains (Losses) on Revaluation and Remeasurement		-13.001	-13.001
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.001	-13.001
Restricted Reserves Appropriated From Profits		42.950.896	35.520.440
Prior Years' Profits or Losses		767.259.907	758.538.731
Current Period Net Profit Or Loss		44.641.616	65.976.534
<b>Total equity</b>		<b>941.842.449</b>	<b>947.025.735</b>
<b>Total Liabilities and Equity</b>		<b>947.291.141</b>	<b>951.072.656</b>

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	9	53.161.242	46.994.871	17.390.391	15.944.914
Cost of sales	9	-7.846.446	-5.248.691	-2.534.840	-1.622.340
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		45.314.796	41.746.180	14.855.551	14.322.574
GROSS PROFIT (LOSS)		45.314.796	41.746.180	14.855.551	14.322.574
General Administrative Expenses		-585.496	-850.359	-220.187	-277.909
Marketing Expenses		-2.050.026	-2.791.874	-582.061	-1.521.280
Other Income from Operating Activities		2.180.032	2.197.357	384.679	821.615
Other Expenses from Operating Activities		-217.690	-718.198	-11.584	40.132
PROFIT (LOSS) FROM OPERATING ACTIVITIES		44.641.616	39.583.106	14.426.398	13.385.132
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		44.641.616	39.583.106	14.426.398	13.385.132
Finance costs		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		44.641.616	39.583.106	14.426.398	13.385.132
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	10	0	0	0	0
Deferred Tax (Expense) Income	10	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		44.641.616	39.583.106	14.426.398	13.385.132
PROFIT (LOSS)		44.641.616	39.583.106	14.426.398	13.385.132
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		44.641.616	39.583.106	14.426.398	13.385.132
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç	11	0,51300000	0,45500000	0,16600000	0,15400000
Diluted Earnings Per Share					

# Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		44.641.616	39.583.106	14.426.398	13.385.132
OTHER COMPREHENSIVE INCOME					
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
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		44.641.616	39.583.106	14.426.398	13.385.132
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		44.641.616	39.583.106	14.426.398	13.385.132

# 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>43.267.202</b>	<b>40.473.901</b>
Profit (Loss)		44.641.616	39.583.106
Profit (Loss) from Continuing Operations		44.641.616	39.583.106
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-752.029</b>	<b>-1.251.340</b>
Adjustments for depreciation and amortisation expense		215.363	30.361
Adjustments for Impairment Loss (Reversal of Impairment Loss)		866.314	346.535
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	866.314	346.535
Adjustments for provisions		14.977	42.018
Adjustments for (Reversal of) Provisions Related with Employee Benefits		14.977	42.018
Adjustments for Interest (Income) Expenses		-1.848.683	-1.723.953
Adjustments for Interest Income		-1.848.683	-1.723.953
Adjustments for losses (gains) on disposal of non-current assets		0	53.699
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	53.699
<b>Changes in Working Capital</b>		<b>-514.313</b>	<b>2.363.999</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.251.041	-11.509
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.251.041	-11.509
Decrease (Increase) in Prepaid Expenses		-744.849	-190.286
Adjustments for increase (decrease) in trade accounts payable		903.529	-481.435
Increase (Decrease) in Trade Accounts Payables to Related Parties		-281.976	-150.096
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.185.505	-331.339
Increase (Decrease) in Employee Benefit Liabilities		45.292	15.006
Adjustments for increase (decrease) in other operating payables		0	404.580
Increase (Decrease) in Other Operating Payables to Related Parties		0	9.229
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	395.351
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.043.967	2.233.023
Other Adjustments for Other Increase (Decrease) in Working Capital		-511.211	394.620
Decrease (Increase) in Other Assets Related with Operations		0	14.657
Increase (Decrease) in Other Payables Related with Operations		-511.211	379.963
<b>Cash Flows from (used in) Operations</b>		<b>43.375.274</b>	<b>40.695.765</b>
Income taxes refund (paid)		-13.289	-221.864
Other inflows (outflows) of cash		-94.783	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.964.697</b>	<b>-3.465.613</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-1.547.245	-17.942
Cash Outflows from Acquition of Investment Property	6	-6.417.452	-3.447.671
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-47.976.219</b>	<b>-40.653.748</b>
Dividends Paid		-49.824.902	-42.377.700
Interest Received		1.848.683	1.723.952
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-12.673.714	-3.645.460
Net increase (decrease) in cash and cash equivalents		-12.673.714	-3.645.460
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	13	<b>29.450.353</b>	<b>21.360.511</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13	<b>16.776.639</b>	<b>17.715.051</b>

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference		Equity										
		Equity attributable to owners of parent [member]										Non-controlling interests [member]
		Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
				Gains (Losses) on Remeasurements of Defined Benefit Plans								
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period		87.000.000	3.031	-13.001			29.285.244	615.117.906	192.033.721	923.426.901	0	923.426.901
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							6.235.196	185.798.525	-192.033.721	0	0	0
Total Comprehensive Income (Loss)									39.583.106	39.583.106	0	39.583.106
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								-42.377.700	-42.377.700	0	-42.377.700	
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		87.000.000	3.031	-13.001			35.520.440	758.538.731	39.583.106	920.632.307	0	920.632.307
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period		87.000.000	3.031	-13.001			35.520.440	758.538.731	65.976.534	947.025.735	0	947.025.735
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							7.430.456	58.546.078	-65.976.534	0	0	0
Total Comprehensive Income (Loss)								0	44.641.616	44.641.616	0	44.641.616
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										-49.824.902		-49.824.902		0	-49.824.902
	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		87.000.000	3.031		-13.001				42.950.896	767.259.907	44.641.616	941.842.449	0	941.842.449