

**PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	16.863.689	29.660.366
Trade Receivables	4	12.446.143	11.860.065
Trade Receivables Due From Unrelated Parties		12.446.143	11.860.065
Other Receivables		14.342	7.451
Prepayments	5	1.436.508	3.132.755
Prepayments to Unrelated Parties		1.436.508	3.132.755
Current Tax Assets	10	334.648	326.355
<b>SUB-TOTAL</b>		<b>31.095.330</b>	<b>44.986.992</b>
<b>Total current assets</b>		<b>31.095.330</b>	<b>44.986.992</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	6	900.777.452	894.360.000
Property, plant and equipment	7	1.865.356	552.680
Intangible assets and goodwill		47.045	32.328
Prepayments	5	18.598.763	16.227.145
Prepayments to Unrelated Parties		18.598.763	16.227.145
Deferred Tax Asset	10	195.477	133.422
Other Non-current Assets		14.797	105.546
<b>Total non-current assets</b>		<b>921.498.890</b>	<b>911.411.121</b>
<b>Total assets</b>		<b>952.594.220</b>	<b>956.398.113</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	5.168.501	4.299.585
Trade Payables to Unrelated Parties		5.168.501	4.299.585
Employee Benefit Obligations		288.597	86.198
Other Payables		10.114	0
Other Payables to Related Parties		10.114	0
Deferred Income Other Than Contract Liabilities	5	2.948.986	1.936.388
Current tax liabilities, current	10	5.280	11.607
Current provisions		135.491	132.309
Current provisions for employee benefits		135.491	132.309
Other Current Liabilities		1.160.216	1.638.378
<b>SUB-TOTAL</b>		<b>9.717.185</b>	<b>8.104.465</b>
<b>Total current liabilities</b>		<b>9.717.185</b>	<b>8.104.465</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		710.201	737.575
Non-current provisions for employee benefits		710.201	737.575
Other non-current liabilities		700.113	734.676
Other Non-current Liabilities to Unrelated Parties		700.113	734.676
<b>Total non-current liabilities</b>		<b>1.410.314</b>	<b>1.472.251</b>
<b>Total liabilities</b>		<b>11.127.499</b>	<b>9.576.716</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		941.466.721	946.821.397
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		-127.760	-127.760
Gains (Losses) on Revaluation and Remeasurement		-127.760	-127.760
Gains (Losses) on Remeasurements of Defined Benefit Plans		-127.760	-127.760
Restricted Reserves Appropriated From Profits		42.950.896	35.520.440
Prior Years' Profits or Losses		767.170.328	758.232.451
Current Period Net Profit Or Loss		44.470.226	66.193.235
<b>Total equity</b>		<b>941.466.721</b>	<b>946.821.397</b>
<b>Total Liabilities and Equity</b>		<b>952.594.220</b>	<b>956.398.113</b>

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	65.238.959	58.750.105	20.598.916	20.336.326
Cost of sales	9	-17.357.258	-14.247.470	-4.414.593	-4.704.909
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.881.701	44.502.635	16.184.323	15.631.417
GROSS PROFIT (LOSS)		47.881.701	44.502.635	16.184.323	15.631.417
General Administrative Expenses		-641.785	-872.918	-205.837	-285.429
Marketing Expenses		-4.840.386	-5.495.392	-1.615.486	-2.904.595
Other Income from Operating Activities		2.413.889	2.244.402	517.164	841.000
Other Expenses from Operating Activities		-298.816	-722.695	-11.584	35.636
PROFIT (LOSS) FROM OPERATING ACTIVITIES		44.514.603	39.656.032	14.868.580	13.318.029
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		44.514.603	39.656.032	14.868.580	13.318.029
Finance costs		-84.665	-20.889	-35.539	-1.945
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		44.429.938	39.635.143	14.833.041	13.316.084
Tax (Expense) Income, Continuing Operations		40.288	-51.115	-103.137	-27.440
Current Period Tax (Expense) Income	10	-21.767	0	-21.767	0
Deferred Tax (Expense) Income	10	62.055	-51.115	-81.370	-27.440
PROFIT (LOSS) FROM CONTINUING OPERATIONS		44.470.226	39.584.028	14.729.904	13.288.644
PROFIT (LOSS)		44.470.226	39.584.028	14.729.904	13.288.644
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	11	44.470.226	39.584.028	14.729.904	13.288.644
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	0,51100000	0,45500000	0,16900000	0,15300000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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)		44.470.226	39.584.028	14.729.904	13.288.644
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)		44.470.226	39.584.028	14.729.904	13.288.644
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		44.470.226	39.584.028	14.729.904	13.288.644

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>42.847.558</b>	<b>40.412.852</b>
Profit (Loss)		44.470.226	39.584.028
Profit (Loss) from Continuing Operations		44.470.226	39.584.028
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-991.350</b>	<b>-1.200.564</b>
Adjustments for depreciation and amortisation expense		244.516	76.937
Adjustments for Impairment Loss (Reversal of Impairment Loss)		993.036	346.535
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	993.036	346.535
Adjustments for provisions		3.182	21.444
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.182	21.444
Adjustments for Interest (Income) Expenses		-2.170.424	-1.750.294
Adjustments for Interest Income		-2.170.424	-1.750.294
Adjustments for Tax (Income) Expenses	10	-62.055	51.115
Adjustments for losses (gains) on disposal of non-current assets		395	53.699
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		395	53.699
<b>Changes in Working Capital</b>		<b>-386.003</b>	<b>2.411.833</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.579.114	-907.245
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.579.114	-907.245
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.891	-42
Decrease (Increase) in Prepaid Expenses		-675.371	-201.870
Adjustments for increase (decrease) in trade accounts payable		868.916	204.116
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		868.916	204.116
Increase (Decrease) in Employee Benefit Liabilities		433.094	191.026
Adjustments for increase (decrease) in other operating payables		100.864	392.468
Increase (Decrease) in Other Operating Payables to Related Parties		10.114	9.229
Increase (Decrease) in Other Operating Payables to Unrelated Parties		90.750	383.239
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		985.224	2.233.023
Other Adjustments for Other Increase (Decrease) in Working Capital		-512.725	500.357
Decrease (Increase) in Other Assets Related with Operations		0	327.734
Increase (Decrease) in Other Payables Related with Operations		-512.725	172.623
<b>Cash Flows from (used in) Operations</b>		<b>43.092.873</b>	<b>40.795.297</b>
Payments Related with Provisions for Employee Benefits		-230.695	-145.914
Income taxes refund (paid)		-14.620	-236.531
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.989.756</b>	<b>-3.472.445</b>
Proceeds from sales of property, plant, equipment and intangible assets		2.192	0
Purchase of Property, Plant, Equipment and Intangible Assets		-1.574.496	-24.774
Purchase of property, plant and equipment		-1.544.496	-6.831
Purchase of intangible assets		-30.000	-17.943
Cash Outflows from Acquisition of Investment Property	6	-6.417.452	-3.447.671
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-47.654.479</b>	<b>-40.627.406</b>
Dividends Paid		-49.824.902	-42.377.700
Interest Received		2.170.423	1.750.294
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-12.796.677	-3.686.999
Net increase (decrease) in cash and cash equivalents		-12.796.677	-3.686.999

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13	29.660.366	21.465.527
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	16.863.689	17.778.528

[illegible]

Current Period 01.01.2019 - 30.09.2019									-49.824.902	0	-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		-127.760			42.950.896	767.170.328	44.470.226	941.466.721	0 941.466.721