

**NUROL 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	5	95.472.073	139.155.705
Trade Receivables		27.383.553	36.761.527
Trade Receivables Due From Related Parties	4,6	1.484.914	969.931
Trade Receivables Due From Unrelated Parties	6	25.898.639	35.791.596
Other Receivables		5.807.755	5.807.755
Other Receivables Due From Unrelated Parties		5.807.755	5.807.755
Inventories	7	339.790.534	360.814.267
Prepayments		16.569.009	14.877.649
Prepayments to Related Parties	4,8		0
Prepayments to Unrelated Parties		16.569.009	14.877.649
Current Tax Assets	13	323.983	238.443
Other current assets	13	23.360.770	23.915.880
SUB-TOTAL		508.707.677	581.571.226
Total current assets		508.707.677	581.571.226
NON-CURRENT ASSETS			
Trade Receivables		2.672.251	3.760.162
Trade Receivables Due From Unrelated Parties	6	2.672.251	3.760.162
Other Receivables		970.543	1.395.092
Other Receivables Due From Unrelated Parties		970.543	1.395.092
Investment property	9	1.028.358.000	1.028.358.000
Property, plant and equipment	10	11.604.401	11.747.087
Prepayments	8	13.443.079	12.005.526
Other Non-current Assets	13	108.323.914	105.112.398
Total non-current assets		1.165.372.188	1.162.378.265
Total assets		1.674.079.865	1.743.949.491
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	11	320.071.119	366.625.364
Current Borrowings From Unrelated Parties		320.071.119	366.625.364
Current Portion of Non-current Borrowings	11	278.166.744	369.325.880
Trade Payables		20.843.757	28.008.551
Trade Payables to Related Parties	4,6	17.391.914	17.641.682
Trade Payables to Unrelated Parties	6	3.451.843	10.366.869
Employee Benefit Obligations		147.247	705.000
Other Payables		39.102.297	57.050.808
Other Payables to Related Parties	4	34.750.180	56.720.669
Other Payables to Unrelated Parties		4.352.117	330.139
Deferred Income Other Than Contract Liabilities		77.109.438	39.209.042
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	77.109.438	39.209.042
Current provisions		9.353.947	10.732.654
Current provisions for employee benefits		525.773	223.636
Other current provisions	13	8.828.174	10.509.018
Other Current Liabilities	13	262.021	1.083.912
SUB-TOTAL		745.056.570	872.741.211
Total current liabilities		745.056.570	872.741.211
NON-CURRENT LIABILITIES			
Long Term Borrowings	11	654.075.618	507.180.713
Deferred Income Other Than Contract Liabilities	8	408.376	6.699.865
Non-current provisions		644.593	556.836
Non-current provisions for employee benefits		644.593	556.836
Total non-current liabilities		655.128.587	514.437.414
Total liabilities		1.400.185.157	1.387.178.625
EQUITY			
Equity attributable to owners of parent		273.894.708	356.770.866
Issued capital	14	205.000.000	205.000.000
Capital Advance	14	360.000.000	360.000.000

Treasury Shares (-)	14	-2.218.849	-2.218.849
Share Premium (Discount)	14	275.000.000	275.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		7.918.341	8.010.948
Gains (Losses) on Revaluation and Remeasurement		7.918.341	8.010.948
Increases (Decreases) on Revaluation of Property, Plant and Equipment		8.233.197	8.287.747
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-314.856	-276.799
Restricted Reserves Appropriated From Profits	14	7.021.505	7.021.505
Venture Capital Fund		7.021.505	7.021.505
Prior Years' Profits or Losses		-495.988.188	-205.526.249
Current Period Net Profit Or Loss		-82.838.101	-290.516.489
Total equity		273.894.708	356.770.866
Total Liabilities and Equity		1.674.079.865	1.743.949.491

# Statement of Profit or Loss and 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	15	54.661.550	57.977.125
Cost of sales	15	-22.404.376	-29.459.348
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		32.257.174	28.517.777
GROSS PROFIT (LOSS)		32.257.174	28.517.777
General Administrative Expenses	16	-6.627.526	-7.353.362
Marketing Expenses	16	-8.169.096	-8.776.269
Other Income from Operating Activities	18	9.049.930	3.622.116
Other Expenses from Operating Activities	18	-7.744.652	-3.122.913
PROFIT (LOSS) FROM OPERATING ACTIVITIES		18.765.830	12.887.349
Investment Activity Income		0	3.885.000
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		18.765.830	16.772.349
Finance income	19	1.827.715	1.300.683
Finance costs	19	-103.431.646	-113.917.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-82.838.101	-95.844.704
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-82.838.101	-95.844.704
PROFIT (LOSS)		-82.838.101	-95.844.704
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-82.838.101	-95.844.704
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Adi pay başına kayıp</i>	21	-0,40410000	-1,19810000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-38.057	-101.371
Gains (Losses) on Remeasurements of Defined Benefit Plans		-38.057	-101.371
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income	20	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-38.057</b>	<b>-101.371</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-82.876.158</b>	<b>-95.946.075</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-82.876.158	-95.946.075

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>68.295.003</b>	<b>-149.493.401</b>
Profit (Loss)		-82.838.101	-95.844.704
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>99.324.114</b>	<b>108.416.080</b>
Adjustments for depreciation and amortisation expense	17	169.249	116.169
Adjustments for provisions		321.897	67.979
Adjustments for Interest (Income) Expenses	19	58.608.190	79.317.557
Adjustments for unrealised foreign exchange losses ( gains)		40.224.778	32.799.375
Adjustments for fair value losses (gains)		0	-3.885.000
Adjustments for Fair Value Losses (Gains) of Investment Property		0	-3.885.000
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>51.808.990</b>	<b>-161.980.947</b>
Adjustments for decrease (increase) in trade accounts receivable		10.465.885	6.609.759
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		424.549	18.627.031
Adjustments for decrease (increase) in inventories		21.023.733	24.401.996
Decrease (Increase) in Prepaid Expenses		-3.128.913	1.947.026
Adjustments for increase (decrease) in trade accounts payable		-7.164.794	12.535.812
Adjustments for increase (decrease) in other operating payables		4.352.117	-209.784.832
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		31.608.907	-12.256.328
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.772.494	-4.061.411
<b>Cash Flows from (used in) Operations</b>		<b>68.295.003</b>	<b>-149.409.571</b>
Payments Related with Provisions for Employee Benefits		0	-83.830
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-26.563</b>	<b>6.336.093</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-26.563	0
Purchase of property, plant and equipment		-26.563	0
Cash Inflows from Sale of Investment Property		0	6.500.000
Cash Outflows from Acquisition of Investment Property		0	-163.907
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-67.662.096</b>	<b>183.480.244</b>
Proceeds from borrowings		657.867.871	85.800.000
Repayments of borrowings		-690.479.138	-107.088.643
Increase in Other Payables to Related Parties		-22.300.628	274.034.678
Interest paid		-58.867.892	-44.241.010
Interest Received		1.827.715	1.300.683
Other inflows (outflows) of cash		44.289.976	-26.325.464
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		606.344	40.322.936
Net increase (decrease) in cash and cash equivalents		606.344	40.322.936
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>17.606.605</b>	<b>9.360.482</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>18.212.949</b>	<b>49.683.418</b>

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		80.000.000	0	0	100.000.000	0	-34.239				4.802.656	32.652.659	-235.960.059	-18.538.983		-18.538.983
	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		0	0	0	0	0	0				0	-235.960.059	235.960.059	0		0
	Total Comprehensive Income (Loss)		0	0	0	0	0	-101.371				0	0	-95.844.704	-95.946.075		-95.946.075
	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				0													
Equity at end of period		80.000.000	0		100.000.000	0	-135.610				4.802.656	-203.307.400	-95.844.704	-114.485.058		-114.485.058	
Statement of changes in equity [abstract]																	
Statement of changes in equity (line items)																	
Equity at beginning of period		205.000.000	360.000.000	-2.218.849	275.000.000	8.287.747	-276.799				7.021.505	-205.526.249	-290.516.489	356.770.866		356.770.866	
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		0	0	0	0	-54.550	0				0	-290.461.939	290.516.489	0		0	
Total Comprehensive Income (Loss)		0	0	0	0	0	-38.057				0		-82.838.101	-82.876.158		-82.876.158	
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															
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	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															
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	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		205.000.000	360.000.000	-2.218.949	275.000.000	8.233.197	-314.856			7.021.505	-495.988.188	-82.838.101	273.894.708		273.894.708