

**RE-PIE GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY
YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

RE-PIE GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

30 HAZİRAN 2018 TARİHİNDE SONA EREN ARA DÖNEM

FINANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

RE-PIE Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Anonim Şirketi

Yönetim Kurulu'na

İstanbul

Giriş

1. RE-PIE Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kâr veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız

Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sınırlı Olumlu Görüşün Dayanakları

Sermaye Piyasası Kurulunun Seri:V, No:34 sayılı 'Aracı Kurumların Sermayelerine ve Sermaye Yeterliliğine İlişkin Esaslar Tebliği (Seryet Tebliği)'ne göre Şirket'in 30 Haziran 2018 tarihli finansal verilerine göre 752,437 TL tutarında sermaye yeterliliği tabanı açığı bulunmaktadır.

Şirket, 30 Haziran 2018 tarihinde sona eren hesap dönemi içerisinde ortaklarına kar payı avans ödemesi yapmıştır. Dönem içerisinde yapılan kar payı avans ödemesinin, Gümrük ve Ticaret Bakanlığı'nın Kar Payı Avansı Dağıtım Hakkındaki Tebliğ'in ilgili bölümlerine uyumlu olmadığı görülmektedir.

Sınırlı Olumlu Sonuç

4. Sınırlı denetimimize göre, "Sınırlı Olumlu Görüşün Dayanakları" paragrafında belirtilen hususların ara dönem finansal bilgilerde gerektirebileceği düzeltmeler hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, RE-PIE Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ATA Uluslararası Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Member Firm of Kreston International

Seyfettin Erol

Sorumlu Denetçi

İstanbul 14 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	314.528	369.997
Trade Receivables	6	13.065.116	1.867.040
Trade Receivables Due From Related Parties	3-6	13.065.116	1.867.040
Other Receivables	7	409.553	0
Other Receivables Due From Related Parties	3-7	409.553	0
Prepayments	9	179.791	65.391
Prepayments to Unrelated Parties		179.791	65.391
Current Tax Assets	22	13.214	10.785
SUB-TOTAL		13.982.202	2.313.213
Total current assets		13.982.202	2.313.213
NON-CURRENT ASSETS			
Property, plant and equipment	10	345.194	310.322
Vehicles		123.200	79.625
Fixtures and fittings		115.470	104.919
Leasehold Improvements		106.524	125.778
Intangible assets and goodwill	11	49.649	62.434
Other Rights		49.649	62.434
Deferred Tax Asset	22	0	386.270
Total non-current assets		394.843	759.026
Total assets		14.377.045	3.072.239
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	34.666	18.807
Current Borrowings From Unrelated Parties		34.666	18.807
Bank Loans		34.666	18.807
Trade Payables	6	79.802	115.818
Trade Payables to Unrelated Parties		79.802	115.818
Employee Benefit Obligations	8	45.367	14.201
Other Payables	7	114.346	29.775
Other Payables to Unrelated Parties		114.346	29.775
Current provisions		19.054	0
Current provisions for employee benefits	13	19.054	0
SUB-TOTAL		293.235	178.601
Total current liabilities		293.235	178.601
NON-CURRENT LIABILITIES			
Non-current provisions	13	35.528	24.451
Non-current provisions for employee benefits		35.528	24.451
Deferred Tax Liabilities	22	2.416.126	0
Total non-current liabilities		2.451.654	24.451
Total liabilities		2.744.889	203.052
EQUITY			
Equity attributable to owners of parent		11.632.156	2.869.187
Issued capital	14	4.000.000	3.750.000
Capital Advance	14	0	250.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.513	1.979
Gains (Losses) on Revaluation and Remeasurement		2.513	1.979
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	2.513	1.979
Prior Years' Profits or Losses	14	-1.603.380	-1.782.812
Current Period Net Profit Or Loss	23	9.233.023	650.020
Total equity		11.632.156	2.869.187
Total Liabilities and Equity		14.377.045	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 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	13.757.892	53.259	116.475	53.259
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		13.757.892	53.259	116.475	53.259
GROSS PROFIT (LOSS)		13.757.892	53.259	116.475	53.259
General Administrative Expenses	17	-1.317.906	-706.394	-758.133	-399.035
Marketing Expenses	18	-289.271	0	-186.599	
Other Income from Operating Activities	19	4.288	793	-2.732	112
Other Expenses from Operating Activities	19	-2.341	-4.073	16.255	-41
PROFIT (LOSS) FROM OPERATING ACTIVITIES		12.152.662	-656.415	-814.734	-345.705
Investment Activity Income	20	18.800	10.843	18.800	5.936
Investment Activity Expenses	20	-150	0	-150	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.171.312	-645.572	-796.084	-339.769
Finance income	21	17.169	15.558	12.198	7.156
Finance costs	21	-153.196	-2.308	-120.298	-1.034
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		12.035.285	-632.322	-904.184	-333.647
Tax (Expense) Income, Continuing Operations		-2.802.262	2.977	44.516	1.373
Deferred Tax (Expense) Income	22	-2.802.262	2.977	44.516	1.373
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.233.023	-629.345	-859.668	-332.274
PROFIT (LOSS)		9.233.023	-629.345	-859.668	-332.274
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		9.233.023	-629.345	-859.668	-332.274
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		534	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		534	0	0	0
Deferred Tax (Expense) Income	22	-134	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	13	668	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	22	0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		534	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		9.233.557	-629.345	-859.668	-332.274
Total Comprehensive Income Attributable to					
Non-controlling Interests		0		0	0
Owners of Parent		9.233.557	-629.345	-859.668	-332.274

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		485.433	-486.167
Profit (Loss)		9.233.023	-629.345
Profit (Loss) from Continuing Operations	23	9.233.023	-629.345
Adjustments to Reconcile Profit (Loss)		2.878.851	35.570
Adjustments for depreciation and amortisation expense	17	64.086	52.214
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-16.052
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	0	-16.052
Adjustments for provisions		11.745	2.934
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	11.745	2.934
Adjustments for Interest (Income) Expenses		758	-549
Deferred Financial Expense from Credit Purchases	19	-1.583	-549
Unearned Financial Income from Credit Sales	19	2.341	0
Adjustments for Tax (Income) Expenses	22	2.802.262	-2.977
Changes in Working Capital		-11.624.012	109.905
Adjustments for decrease (increase) in trade accounts receivable	6	-11.200.417	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-11.200.417	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-409.553	51.855
Decrease (Increase) in Other Related Party Receivables Related with Operations		-409.553	51.855
Decrease (Increase) in Prepaid Expenses	9	-114.400	171.453
Adjustments for increase (decrease) in trade accounts payable	6	-34.433	-109.978
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-34.433	-109.978
Increase (Decrease) in Employee Benefit Liabilities	8	31.166	527
Adjustments for increase (decrease) in other operating payables	7	84.571	-3.952
Increase (Decrease) in Other Operating Payables to Unrelated Parties		84.571	-3.952
Other Adjustments for Other Increase (Decrease) in Working Capital	13	19.054	0
Increase (Decrease) in Other Payables Related with Operations		19.054	0
Cash Flows from (used in) Operations		487.862	-483.870
Income taxes refund (paid)	22	-2.429	-2.297
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-86.173	-2.679
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	-2.679
Purchase of property, plant and equipment	10	-162.573	0
Purchase of intangible assets	11	0	-2.679
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-454.729	711.554
Proceeds from Capital Advances	14	0	710.080
Proceeds from borrowings		15.859	1.474
Proceeds from Other Financial Borrowings	5	15.859	1.474
Dividends Paid	14	-470.588	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-55.469	222.708
Net increase (decrease) in cash and cash equivalents		-55.469	222.708
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	314.528	654.285

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]								Non-controlling interests [member]					
			Issued Capital	Inflation Adjustments on Capital	Capital Advance	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		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																
Previous Period 01.01.2017 - 30.06.2017	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			0	
	Total Comprehensive Income (Loss)											-629.345			-629.345	
	Profit (loss)											-629.345			-629.345	
	Other Comprehensive Income (Loss)															
	Issue of equity	14		710.080											710.080	
	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								-1.782.812	-629.345	1.087.843	0	1.087.843	
Previous Period 01.01.2017 - 30.06.2017	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					534						9.233.023	9.233.557	0	9.233.557
	Profit (loss)												9.233.023	9.233.557	0	9.233.557
	Other Comprehensive Income (Loss)						534							534	0	534
	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 - 30.06.2018			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											
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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		4.000.000			2.513			-1.603.380	9.233.023	11.632.156	0 11.632.156