

MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Mistral Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na;

Giriş

Mistral Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı denetimin kapsamı

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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer husus

Grup'un Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak 31 Aralık 2017 tarihi itibarıyla düzenlenmiş konsolide finansal tabloları bir başka denetim şirketi tarafından denetlenmiş ve söz konusu şirket 9 Mart 2018 tarihli raporunda söz konusu konsolide finansal tablolar üzerinde olumlu görüş beyan etmiştir. Grup'un TMS 34'e uygun olarak 30 Haziran 2017 tarihi itibarıyla düzenlenmiş ara dönem özet konsolide finansal tabloları da aynı denetim şirketi tarafından sınırlı denetime tabi tutulmuş ve söz konusu denetim şirketi 18 Ağustos 2017 tarihli raporunda ilgili ara dönem özet konsolide finansal tabloların TMS 34'e uygun olarak hazırlanmadığı kanaatine varılmasına sebep olacak herhangi bir hususa rastlamadığını ifade etmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Mehmet Başol Çengel, SMMM

Sorumlu Denetçi

17 Ağustos 2018

İzmir, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	3	8.234.353	9.433.326
Trade Receivables		13.798.085	20.183.545
Trade Receivables Due From Related Parties	5,13	755.790	2.274.294
Trade Receivables Due From Unrelated Parties	5	13.042.295	17.909.251
Other Receivables		247.737	253.570
Other Receivables Due From Unrelated Parties		247.737	253.570
Inventories	6	78.363.055	82.343.294
Prepayments		992.182	1.777.761
Prepayments to Related Parties	13	915.513	1.248.086
Prepayments to Unrelated Parties		76.669	529.675
Current Tax Assets		31.122	40.399
Other current assets		81.968	910.132
SUB-TOTAL		101.748.502	114.942.027
Total current assets		101.748.502	114.942.027
NON-CURRENT ASSETS			
Trade Receivables		3.313.433	4.160.190
Trade Receivables Due From Unrelated Parties	5	3.313.433	4.160.190
Investment property	7	136.486.411	134.935.202
Property, plant and equipment		22.762	22.430
Intangible assets and goodwill		2.604	1.724
Prepayments		26.044	59.334
Total non-current assets		139.851.254	139.178.880
Total assets		241.599.756	254.120.907
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	26.284.136	4.339.461
Current Portion of Non-current Borrowings	4	0	27.924.272
Trade Payables		326.972	615.125
Trade Payables to Related Parties	13	0	300.820
Trade Payables to Unrelated Parties		326.972	314.305
Employee Benefit Obligations		37.171	39.461
Other Payables		7.853.459	285
Other Payables to Related Parties	13	7.800.000	0
Other Payables to Unrelated Parties		53.459	285
Deferred Income		6.845.108	1.901.033
Deferred Income from Unrelated Parties		6.845.108	1.901.033
Other Current Liabilities		72.228	140.286
SUB-TOTAL		41.419.074	34.959.923
Total current liabilities		41.419.074	34.959.923
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	0	7.732.395
Employee Benefit Obligations		33.896	27.100
Other Payables		85.566	
Other Payables to Unrelated parties		85.566	
Total non-current liabilities		119.462	7.759.495
Total liabilities		41.538.536	42.719.418
EQUITY			
Equity attributable to owners of parent		199.999.386	211.344.520
Issued capital	9	78.000.000	39.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-895	-895
Gains (Losses) on Revaluation and Remeasurement		-895	-895
Gains (Losses) on Remeasurements of Defined Benefit Plans		-895	-895
Restricted Reserves Appropriated From Profits		7.342.495	894.552
Prior Years' Profits or Losses		118.202.920	18.417.259
Current Period Net Profit Or Loss		-3.545.134	153.033.604

Non-controlling interests		61.834	56.969
Total equity		200.061.220	211.401.489
Total Liabilities and Equity		241.599.756	254.120.907

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	10	11.268.678	247.895.212	9.738.329	247.895.212
Cost of sales	10	-4.816.736	-107.400.557	-4.185.609	-107.400.557
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.451.942	140.494.655	5.552.720	140.494.655
GROSS PROFIT (LOSS)		6.451.942	140.494.655	5.552.720	140.494.655
General Administrative Expenses	11	-4.174.863	-1.917.880	-2.020.470	-1.237.835
Marketing Expenses	11	-202.559	-114.262	-48.219	-74.402
Other Income from Operating Activities		1.203.501	9.130	463.178	-41.796
Other Expenses from Operating Activities		-3.422.597	-2.086.622	-2.641.175	-325.441
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-144.576	136.385.021	1.306.034	138.815.181
Investment Activity Income			8.411.067		8.410.889
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-144.576	144.796.088	1.306.034	147.226.070
Finance income		3.138.095	0	2.780.319	1.503.917
Finance costs	12	-6.533.788	-2.384.703	-4.693.919	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.540.269	142.411.385	-607.566	148.729.987
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.540.269	142.411.385	-607.566	148.729.987
PROFIT (LOSS)		-3.540.269	142.411.385	-607.566	148.729.987
Profit (loss), attributable to [abstract]					
Non-controlling Interests		4.865	25.540	5.138	13.577
Owners of Parent		-3.545.134	142.385.845	-612.704	148.716.410
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç(Zarar)	14	-0,04540000	1,82580000	0,00780000	1,90660000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.540.269	142.411.385	-607.566	148.729.987
Total Comprehensive Income Attributable to					
Non-controlling Interests		4.865	25.540	5.138	13.577
Owners of Parent		-3.545.134	142.385.845	-612.704	148.716.410

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		19.790.689	37.138.686
Profit (Loss)		-3.540.269	142.411.385
Adjustments to Reconcile Profit (Loss)		6.364.610	-5.513.147
Adjustments for depreciation and amortisation expense		4.324	10.314
Adjustments for provisions		-22.287	-5.083
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-22.287	-5.083
Adjustments for Interest (Income) Expenses		1.479.259	1.257.911
Adjustments for Interest Income		-177.986	-67.575
Adjustments for interest expense	12	817.611	2.700.168
Unearned Financial Income from Credit Sales		839.634	-1.374.682
Adjustments for unrealised foreign exchange losses (gains)		4.903.314	1.882.668
Adjustments for fair value losses (gains)			-8.343.492
Adjustments for Fair Value Losses (Gains) of Investment Property			-8.343.492
Other adjustments for which cash effects are investing or financing cash flow			-315.465
Changes in Working Capital		16.788.362	-99.825.186
Adjustments for decrease (increase) in trade accounts receivable		6.392.583	-51.443.105
Adjustments for decrease (increase) in inventories		3.980.239	83.285.486
Decrease (Increase) in Prepaid Expenses			4.077.781
Adjustments for increase (decrease) in trade accounts payable		-288.153	289.455
Increase (Decrease) in Employee Benefit Liabilities			-2.420
Adjustments for increase (decrease) in other operating payables		1.662.143	26.896.354
Increase (Decrease) in Deferred Income			-162.807.276
Other Adjustments for Other Increase (Decrease) in Working Capital		5.041.550	-121.461
Increase (Decrease) in Other Payables Related with Operations		5.041.550	-121.461
Cash Flows from (used in) Operations		19.612.703	37.073.052
Interest received		177.986	67.575
Income taxes refund (paid)			-1.941
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.556.745	-3.656.656
Purchase of Property, Plant, Equipment and Intangible Assets		-5.536	-7.148
Cash Outflows from Acquisition of Investment Property		-1.551.209	-3.649.508
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-19.432.917	-31.093.557
Proceeds from borrowings			14.108.360
Repayments of borrowings		-18.615.306	-42.915.389
Loan Repayments		-18.615.306	-42.915.389
Interest paid		-817.611	-2.286.528
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.198.973	2.388.473
Net increase (decrease) in cash and cash equivalents		-1.198.973	2.388.473
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	9.433.326	1.474.313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	8.234.353	3.862.786

[illegible]

Current Period 01.01.2018 - 30.06.2018									-7.800.000		-7.800.000		-7.800.000
	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		78.000.000		-895			7.342.495	118.202.920	-3.545.134	199.999.386		61.834 200.061.220