

SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	8.838.899	2.747.778
Financial Investments	4	0	0
Trade Receivables	6	28.480.742	32.458.365
Trade Receivables Due From Related Parties	6,24	6.923.954	2.291.931
Trade Receivables Due From Unrelated Parties	6	21.556.788	30.166.434
Other Receivables	7	70.240	2.295.987
Other Receivables Due From Related Parties	7,24	62.000	329.308
Other Receivables Due From Unrelated Parties	7	8.240	1.966.679
Prepayments	8	31.968.664	29.867.219
Current Tax Assets	9	0	0
Other current assets	9	4.610.560	3.511.219
SUB-TOTAL		73.969.105	70.880.568
Total current assets		73.969.105	70.880.568
NON-CURRENT ASSETS			
Financial Investments	4	49.310.693	49.310.693
Trade Receivables	6	38.677.792	23.876.862
Inventories	11	45.697.258	39.210.163
Investment property	10	351.387.005	347.366.864
Property, plant and equipment		98.152	27.718
Intangible assets and goodwill		29.597	30.294
Prepayments	8	0	0
Total non-current assets		485.200.497	459.822.594
Total assets		559.169.602	530.703.162
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	5	10.630.356	10.080.220
Trade Payables	6	30.428.632	8.391.727
Trade Payables to Related Parties	6,24	11.417.697	6.256.235
Trade Payables to Unrelated Parties	6	19.010.935	2.135.492
Employee Benefit Obligations	13	116.674	91.544
Other Payables	7	24.769.680	34.952.480
Current provisions	14	147.991	226.029
Current provisions for employee benefits	14	147.991	226.029
Other Current Liabilities	15	600.932	636.008
SUB-TOTAL		66.694.265	54.378.008
Total current liabilities		66.694.265	54.378.008
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	28.253.861	20.314.843
Other Payables	7	1.136.948	803.776
Deferred Income Other Than Contract Liabilities	15	107.265.671	94.078.294
Non-current provisions	14	230.136	158.013
Non-current provisions for employee benefits	14	230.136	158.013
Total non-current liabilities		136.886.616	115.354.926
Total liabilities		203.580.881	169.732.934
EQUITY			
Equity attributable to owners of parent		355.588.721	360.970.228
Issued capital	16	52.000.000	52.000.000
Share Premium (Discount)	16	2.092.708	2.092.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-21.973	-24.423
Gains (Losses) on Revaluation and Remeasurement		-21.973	-24.423
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-21.973	-24.423
Restricted Reserves Appropriated From Profits	16	5.199.245	5.199.245
Prior Years' Profits or Losses		301.702.698	273.300.222
Current Period Net Profit Or Loss		-5.383.957	28.402.476
Total equity		355.588.721	360.970.228

Total Liabilities and Equity		559.169.602	530.703.162
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Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	17	6.626.255	5.957.020
Cost of sales	17	-1.006.443	-360.570
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.619.812	5.596.450
GROSS PROFIT (LOSS)		5.619.812	5.596.450
General Administrative Expenses	19	-1.084.413	-1.007.548
Marketing Expenses	19	-4.067.091	-166.821
Other Income from Operating Activities	20	1.062.826	124.201
Other Expenses from Operating Activities	20	-2.721.650	-369.883
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.190.516	4.176.399
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.190.516	4.176.399
Finance income	21	0	0
Finance costs	21	-4.193.441	-1.848.526
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-5.383.957	2.327.873
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.383.957	2.327.873
PROFIT (LOSS)		-5.383.957	2.327.873
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-5.383.957	2.327.873
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	23	-0,10350000	0,04480000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.450	3.188
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.450	3.188
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		2.450	3.188
TOTAL COMPREHENSIVE INCOME (LOSS)		-5.381.507	2.331.061
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-5.381.507	2.331.061

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		5.121.053	55.120
Profit (Loss)		-5.383.957	2.327.873
Profit (Loss) from Continuing Operations		-5.383.957	2.327.873
Adjustments to Reconcile Profit (Loss)		5.210.023	1.998.438
Adjustments for depreciation and amortisation expense	19	698	64.641
Adjustments for provisions		-3.465	-582.895
Adjustments for Interest (Income) Expenses		3.428.510	239.334
Adjustments for Interest Income	21	0	0
Adjustments for interest expense	21	3.428.510	239.334
Adjustments for unrealised foreign exchange losses (gains)		1.784.280	1.983.161
Adjustments for fair value losses (gains)		0	174.197
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	0	174.197
Other adjustments to reconcile profit (loss)		0	120.000
Changes in Working Capital		5.294.987	-4.271.191
Adjustments for decrease (increase) in trade accounts receivable		-11.945.220	-24.432.257
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.126.406	289.786
Adjustments for decrease (increase) in inventories		-6.487.095	-6.308.536
Decrease (Increase) in Prepaid Expenses		-2.763.812	260.796
Adjustments for increase (decrease) in trade accounts payable		22.036.905	1.897.713
Adjustments for increase (decrease) in other operating payables		-9.859.574	-3.923.546
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		13.187.377	27.944.853
Cash Flows from (used in) Operations		5.121.053	55.120
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.090.576	63.312
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	2.960.000
Cash Outflows from Acquisition of Investment Property		-4.020.141	-2.896.688
Other inflows (outflows) of cash		-70.435	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.060.644	-1.147.584
Proceeds from borrowings		8.489.154	0
Repayments of borrowings		0	-908.250
Interest paid		-3.428.510	-239.334
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.091.121	-1.029.152
Net increase (decrease) in cash and cash equivalents		6.091.121	-1.029.152
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	2.747.778	1.630.639
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	8.838.899	601.487

[illegible]

[illegible]