

SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin (Şirket) ve bağlı ortaklıkları (birlikte Grup olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na (TMS 34) 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

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 konsolide 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 oluşmaktadır. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide 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 konsolide finansal bilgilerin, Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Metin ETKİN

Sorumlu Ortak Başdenetçi

İstanbul, 19 Ağustos 2019



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	7.641.611	4.136.799
Financial Investments	5	0	0
Trade Receivables	7	30.357.635	41.441.410
Trade Receivables Due From Related Parties	7,25	3.389.186	1.847.498
Trade Receivables Due From Unrelated Parties	7	26.968.449	39.593.912
Other Receivables	8	490.788	2.468.684
Other Receivables Due From Related Parties		62.000	76.384
Other Receivables Due From Unrelated Parties		428.788	2.392.300
Prepayments	9	30.599.396	30.058.970
Current Tax Assets	23	0	0
Other current assets	16	3.135.228	3.714.527
SUB-TOTAL		72.224.658	81.820.390
Total current assets		72.224.658	81.820.390
NON-CURRENT ASSETS			
Financial Investments	5	96.000	96.000
Trade Receivables	7	33.525.650	23.876.862
Trade Receivables Due From Unrelated Parties	7	33.525.650	23.876.862
Inventories	11	50.000.931	39.210.164
Investment property	10	888.013.789	836.237.664
Property, plant and equipment		209.780	221.554
Right of Use Assets		1.242.149	0
Intangible assets and goodwill		31.006	32.654
Prepayments	9	0	1.487.249
Deferred Tax Asset	23	0	0
Total non-current assets		973.119.305	901.162.147
Total assets		1.045.343.963	982.982.537
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	404.221	0
Current Borrowings From Unrelated Parties		404.221	0
Lease Liabilities	6	404.221	0
Current Portion of Non-current Borrowings	6	42.239.058	72.249.265
Trade Payables	7	32.477.885	19.079.539
Trade Payables to Related Parties	7,25	11.381.024	6.424.375
Trade Payables to Unrelated Parties	7	21.096.861	12.655.164
Employee Benefit Obligations	14	139.994	91.544
Other Payables	8	6.582.246	60.681.787
Other Payables to Related Parties		6.426.271	25.729.307
Other Payables to Unrelated Parties		155.975	34.952.480
Deferred Income Other Than Contract Liabilities		12.099.576	0
Current tax liabilities, current	23	0	0
Current provisions	15	362.232	2.753.545
Current provisions for employee benefits	15	284.247	226.029
Other current provisions	15	77.985	2.527.516
Other Current Liabilities	16	12.999.559	9.660.331
SUB-TOTAL		107.304.771	164.516.011
Total current liabilities		107.304.771	164.516.011
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	239.399.614	164.164.843
Long Term Borrowings From Unrelated Parties		239.399.614	164.164.843
Bank Loans		238.512.280	164.164.843
Lease Liabilities	6	887.334	0
Trade Payables	7	390.314	0
Trade Payables To Related Parties	7,25	390.314	0
Other Payables	8	26.805.359	803.776
Other Payables to Unrelated parties		26.805.359	803.776
Deferred Income Other Than Contract Liabilities	16	98.398.282	94.078.294

Non-current provisions		210.223	158.013
Non-current provisions for employee benefits	15	210.223	158.013
Deferred Tax Liabilities	23	70.431.609	64.529.030
Total non-current liabilities		435.635.401	323.733.956
Total liabilities		542.940.172	488.249.967
EQUITY			
Equity attributable to owners of parent		455.814.094	447.794.590
Issued capital	18	52.000.000	52.000.000
Share Premium (Discount)	18	2.092.708	2.092.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		5.916	-24.423
Gains (Losses) on Revaluation and Remeasurement		5.916	-24.423
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	5.916	-24.423
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		61.511.714	46.189.987
Exchange Differences on Translation		61.511.714	46.189.987
Restricted Reserves Appropriated From Profits	18	5.346.534	5.199.245
Prior Years' Profits or Losses		342.189.784	293.291.207
Current Period Net Profit Or Loss		-7.332.562	49.045.866
Non-controlling interests		46.589.697	46.937.980
Total equity		502.403.791	494.732.570
Total Liabilities and Equity		1.045.343.963	982.982.537

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	44.917.098	42.710.844	23.527.615	22.371.280
Cost of sales	19	-19.837.167	-15.686.848	-9.884.262	-9.322.615
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.079.931	27.023.996	13.643.353	13.048.665
GROSS PROFIT (LOSS)		25.079.931	27.023.996	13.643.353	13.048.665
General Administrative Expenses	20	-7.013.293	-4.820.774	-3.149.555	-766.121
Marketing Expenses	20	-4.892.503	-2.807.939	-407.422	-2.501.106
Other Income from Operating Activities		788.175	728.746	634.703	154.713
Other Expenses from Operating Activities		-8.859.149	-435.532	-7.159.462	-368.537
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.103.161	19.688.497	3.561.617	9.567.614
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.103.161	19.688.497	3.561.617	9.567.614
Finance costs	22	-11.664.009	-8.919.922	-4.376.468	-5.530.925
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-6.560.848	10.768.575	-814.851	4.036.689
Tax (Expense) Income, Continuing Operations		-1.119.997	-1.512.758	-577.941	-710.926
Current Period Tax (Expense) Income	23	0	0	0	46.147
Deferred Tax (Expense) Income	23	-1.119.997	-1.512.758	-577.941	-757.073
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-7.680.845	9.255.817	-1.392.792	3.325.763
PROFIT (LOSS)		-7.680.845	9.255.817	-1.392.792	3.325.763
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-348.283	2.009.551	-63.346	1.061.265
Owners of Parent		-7.332.562	7.246.266	-1.329.446	2.264.498
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 (Zarar)</i>		-0,14100000	0,13940000	-0,02560000	0,04350000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		30.339	-10.018	27.889	-13.206
Gains (Losses) on Remeasurements of Defined Benefit Plans		30.339	-10.018	27.889	-13.206
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		15.321.727	19.653.523	6.796.555	11.629.747
Exchange Differences on Translation		15.321.727	19.653.523	6.796.555	11.629.747
OTHER COMPREHENSIVE INCOME (LOSS)		15.352.066	19.643.505	6.824.444	11.616.541
TOTAL COMPREHENSIVE INCOME (LOSS)		7.671.221	28.899.322	5.431.652	14.942.304
Total Comprehensive Income Attributable to					
Non-controlling Interests		-348.283	8.287.055	-63.346	7.338.768
Owners of Parent		8.019.504	20.612.267	5.494.998	7.603.536

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		20.245.170	16.686.665
Profit (Loss)		-7.680.845	9.255.817
Profit (Loss) from Continuing Operations		-7.680.845	9.255.817
Adjustments to Reconcile Profit (Loss)		24.132.936	4.390.629
Adjustments for depreciation and amortisation expense	20	14.567	148.698
Adjustments for provisions		-2.308.764	-1.113.366
Adjustments for Interest (Income) Expenses		9.985.409	3.350.384
Adjustments for interest expense	22	9.985.409	3.350.384
Adjustments for unrealised foreign exchange losses (gains)		15.321.727	-237.535
Adjustments for fair value losses (gains)		0	609.690
Adjustments for Fair Value Losses (Gains) of Financial Assets	22	0	609.690
Adjustments for Tax (Income) Expenses		1.119.997	1.512.758
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	22	0	120.000
Changes in Working Capital		3.793.079	3.040.219
Adjustments for decrease (increase) in trade accounts receivable		1.434.987	-28.060.891
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		10.604.161	-1.099.157
Adjustments for decrease (increase) in inventories		-10.790.767	-10.096.623
Decrease (Increase) in Prepaid Expenses		946.823	-1.590.977
Adjustments for increase (decrease) in trade accounts payable		13.398.346	5.251.178
Adjustments for increase (decrease) in other operating payables		-28.220.035	421.797
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		16.419.564	38.214.892
Cash Flows from (used in) Operations		20.245.170	16.686.665
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-51.776.125	-5.862.575
Cash Outflows from Acquisition of Investment Property	10	-51.776.125	-6.811.850
Other inflows (outflows) of cash		0	949.275
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		35.035.767	-26.345.392
Proceeds from borrowings		75.234.771	0
Repayments of borrowings		-30.010.207	-23.057.805
Interest paid		-9.985.409	-3.287.587
Other inflows (outflows) of cash		-203.388	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.504.812	-15.521.302
Net increase (decrease) in cash and cash equivalents		3.504.812	-15.521.302
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	4.136.799	23.283.483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	7.641.611	7.762.181

		Footnote Reference	Equity												
			Equity attributable to owners of parent (member)									Non-controlling interests (member)			
			Issued Capital	Share premiums or discounts	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			Restricted Reserves Appropriated From Profits (member)				Retained Earnings	
					Gains/Losses on Revaluation and Remeasurement (member)		Exchange Differences on Translation	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 01.01.2018 – 30.06.2018	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	18	52.000.000	2.092.708	-22.856	18.645.409			5.199.345	243.127.509	70.335.221	391.377.236	34.000.918	425.378.154	
	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	18								70.335.221	-70.335.221				
	Total Comprehensive Income (Loss)				-10.018	13.376.019					7.246.266	20.612.267	8.287.055	28.899.322	
	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														
Equity at end of period	18	52.000.000	2.092.708	-32.874	32.021.428			5.199.245	313.462.730	7.246.266	411.989.503	42.287.973	454.277.476		
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period	18	52.000.000	2.092.708	-24.423	46.189.987			5.199.245	293.291.207	49.045.866	447.794.590	46.937.981	494.732.571		
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	18							147.289	48.898.577	-49.045.866					
Total Comprehensive Income (Loss)				30.339	15.321.727					-7.332.562	8.019.504	-348.284	7.671.220		
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 01.01.2019 - 30.06.2019															
	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														
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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	18	52.000.000	2.092.708	5.916	61.511.714		5.346.534	342.189.784	-7.332.562	455.814.094	46.589.697	502.403.791		