

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 3. 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 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	14.962.734	143.109.148
Trade Receivables		30.098.655	16.146.473
Trade Receivables Due From Unrelated Parties	6	30.098.655	16.146.473
Other Receivables		1.605.940	1.682.790
Other Receivables Due From Unrelated Parties	7	1.605.940	1.682.790
Inventories	11	62.480.661	68.500.588
Prepayments	8	578.968	351.264
Current Tax Assets	9	1.293.970	879.057
Other current assets	9	18.895.648	92.368
SUB-TOTAL		129.916.576	230.761.688
Total current assets		129.916.576	230.761.688
NON-CURRENT ASSETS			
Trade Receivables		112.933.533	107.610.319
Trade Receivables Due From Unrelated Parties	6	112.933.533	107.610.319
Other Receivables		135.147	39.762
Other Receivables Due From Unrelated Parties	7	135.147	39.762
Inventories	11	195.630.264	182.243.502
Investment property	10	864.749.339	816.185.179
Property, plant and equipment	12	406.688	904.951
Intangible assets and goodwill		14.694.670	14.708.000
Goodwill	2	14.631.400	14.631.400
Other intangible assets	13	63.270	76.600
Prepayments	8	270.417.366	269.546.660
Other Non-current Assets	9	66.228.772	79.180.735
Total non-current assets		1.525.195.779	1.470.419.108
Total assets		1.655.112.355	1.701.180.796
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		106.808.410	131.337.598
Current Borrowings From Related Parties	5	78.430.966	27.396.686
Current Borrowings From Unrelated Parties	5	28.377.444	103.940.912
Current Portion of Non-current Borrowings		83.673.685	73.935.139
Current Portion of Non-current Borrowings from Related Parties	5	58.993.439	55.764.408
Current Portion of Non-current Borrowings from Unrelated Parties	5	24.680.246	18.170.731
Trade Payables		8.168.087	29.716.097
Trade Payables to Related Parties	3,6	22.116	11.027
Trade Payables to Unrelated Parties	6	8.145.971	29.705.070
Employee Benefit Obligations		123.296	99.442
Other Payables		401.697	2.282.516
Other Payables to Unrelated Parties	7	401.697	2.282.516
Deferred Income Other Than Contract Liabilities	16	1.558.241	5.651.940
Current provisions		432.162	141.874
Current provisions for employee benefits	15	432.162	141.874
Other Current Liabilities	16	670.833	2.403.905
SUB-TOTAL		201.836.411	245.568.511
Total current liabilities		201.836.411	245.568.511
NON-CURRENT LIABILITIES			
Long Term Borrowings		166.585.951	170.692.093
Long Term Borrowings From Related Parties	5	78.223.369	104.289.435
Long Term Borrowings From Unrelated Parties	5	88.362.582	66.402.658
Other Payables		9.827.477	8.051.240
Other Payables to Unrelated parties	7	9.827.477	8.051.240
Deferred Income Other Than Contract Liabilities		309.245.000	309.245.000
Deferred Income Other Than Contract Liabilities From Related Parties	16	299.990.000	299.990.000

Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	9.255.000	9.255.000
Non-current provisions		360.262	171.109
Non-current provisions for employee benefits	15	360.262	171.109
Total non-current liabilities		486.018.690	488.159.442
Total liabilities		687.855.101	733.727.953
EQUITY			
Equity attributable to owners of parent		967.257.254	967.452.843
Issued capital	17	230.000.000	225.000.000
Inflation Adjustments on Capital	17	21.599.008	21.599.008
Share Premium (Discount)	17	246.731.349	246.731.349
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		26.572	-44.839
Gains (Losses) on Revaluation and Remeasurement		26.572	-44.839
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	26.572	-44.839
Restricted Reserves Appropriated From Profits		9.055.996	7.973.782
Prior Years' Profits or Losses		460.111.329	439.015.426
Current Period Net Profit Or Loss		-267.000	27.178.117
Total equity		967.257.254	967.452.843
Total Liabilities and Equity		1.655.112.355	1.701.180.796

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	8.087.206	165.166.762	2.198.980	113.308.819
Cost of sales	18	-4.621.597	-143.098.849	-1.221.957	-99.134.811
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.465.609	22.067.913	977.023	14.174.008
GROSS PROFIT (LOSS)		3.465.609	22.067.913	977.023	14.174.008
General Administrative Expenses	19	-8.478.220	-6.534.880	-2.747.979	-2.315.756
Marketing Expenses	19	-1.217.517	-1.068.111	-315.262	-480.519
Other Income from Operating Activities	20	4.776.033	1.576.196	2.630.453	1.216.036
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.454.095	16.041.118	544.235	12.593.769
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.454.095	16.041.118	544.235	12.593.769
Finance income	22	6.784.022	2.016.938	389.920	953.277
Finance costs	22	-5.596.927	-1.079.577	-1.868.831	-514.483
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-267.000	16.978.479	-934.676	13.032.563
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-267.000	16.978.479	-934.676	13.032.563
PROFIT (LOSS)		-267.000	16.978.479	-934.676	13.032.563
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-267.000	16.978.479	-934.676	13.032.563
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Adi Pay Başına Kazanç	24	0,00100000	0,07500000	0,00400000	0,05700000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		71.411	-41.676	-17.246	3.287
Gains (Losses) on Remeasurements of Defined Benefit Plans		71.411	-41.676	-17.246	3.287
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		71.411	-41.676	-17.246	3.287
TOTAL COMPREHENSIVE INCOME (LOSS)		-195.589	16.936.803	-951.922	13.035.850
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-195.589	16.936.803	-951.922	13.035.850

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-64.241.697	-143.401.298
Profit (Loss)		-267.000	16.978.479
Adjustments to Reconcile Profit (Loss)		-2.781.639	-1.507.498
Adjustments for depreciation and amortisation expense	12,13	522.807	334.941
Adjustments for provisions		120.173	34.228
Adjustments for Interest (Income) Expenses		-1.401.387	-1.874.033
Adjustments for fair value losses (gains)		-2.023.232	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-2.023.232	0
Adjustments for losses (gains) on disposal of non-current assets		0	-2.634
Changes in Working Capital		-61.190.627	-158.820.206
Adjustments for decrease (increase) in trade accounts receivable		-19.275.396	-57.304.602
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-18.535	959.796
Adjustments for decrease (increase) in inventories		-7.366.835	54.979.597
Decrease (Increase) in Prepaid Expenses		-1.098.410	-6.779.004
Adjustments for increase (decrease) in trade accounts payable		-21.548.010	-664.894
Adjustments for increase (decrease) in other operating payables		-104.582	6.602.200
Other Adjustments for Other Increase (Decrease) in Working Capital		-11.778.859	-156.613.299
Cash Flows from (used in) Operations		-64.239.266	-143.349.225
Payments Related with Provisions for Employee Benefits	15	-2.431	-52.073
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-46.552.142	-111.648.910
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	11	0	-14.680.400
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		0	3.500
Proceeds from sales of property, plant and equipment			3.500
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-11.214	-369.982
Purchase of property, plant and equipment	12	-5.785	-290.737
Purchase of intangible assets	13	-5.429	-79.245
Cash Outflows from Acquisition of Investment Property		-46.540.928	-96.602.862
Other inflows (outflows) of cash		0	834
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-15.642.571	352.961.425
Proceeds from borrowings		171.500.001	361.060.000
Proceeds from Loans		171.500.001	273.850.000
Proceeds From Issue of Debt Instruments		0	87.210.000
Repayments of borrowings		-172.455.192	-6.661.028
Loan Repayments		-172.455.192	-6.661.028
Interest paid		-23.324.228	-3.533.325
Interest Received		8.636.848	2.095.778
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-126.436.410	97.911.217
Net increase (decrease) in cash and cash equivalents		-126.436.410	97.911.217
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		141.356.547	29.137.515
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	14.920.137	127.048.732

[illegible]

Current Period 01.01.2019 - 30.09.2019															
	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														
	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		230.000.000	21.559.008	246.731.349		26.572			9.055.996	460.111.329	-267.000	967.257.254		967.257.254