

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	5.453.852	784.110
Trade Receivables		32.006.028	35.344.446
Trade Receivables Due From Unrelated Parties	6	32.006.028	35.344.446
Other Receivables		4.795.880	1.676.741
Other Receivables Due From Unrelated Parties	7	4.795.880	1.676.741
Inventories	11	31.568.240	52.506.619
Prepayments	8	471.021	559.147
Current Tax Assets	9	1.441.099	1.345.715
Other current assets	9	430.467	384.917
SUB-TOTAL		76.166.587	92.601.695
Total current assets		76.166.587	92.601.695
NON-CURRENT ASSETS			
Trade Receivables		112.499.725	112.423.935
Trade Receivables Due From Unrelated Parties	6	112.499.725	112.423.935
Other Receivables		35.573	39.929
Other Receivables Due From Unrelated Parties	7	35.573	39.929
Inventories	11	212.368.897	208.394.562
Investment property	10	1.034.346.456	1.018.634.794
Property, plant and equipment	12	486.307	500.220
Intangible assets and goodwill		14.707.379	14.698.460
Goodwill	2,14	14.631.400	14.631.400
Other intangible assets	13	75.979	67.060
Prepayments	8	268.596.428	269.552.670
Other Non-current Assets	9	75.316.608	64.621.084
Total non-current assets		1.718.357.373	1.688.865.654
Total assets		1.794.523.960	1.781.467.349
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		10.047.615	99.310.876
Current Borrowings From Related Parties	5		70.411.095
Current Borrowings From Unrelated Parties	5	10.047.615	28.899.781
Current Portion of Non-current Borrowings		62.832.265	85.175.651
Current Portion of Non-current Borrowings from Related Parties	5	32.257.446	58.983.479
Current Portion of Non-current Borrowings from Unrelated Parties	5	30.574.819	26.192.172
Trade Payables		7.412.865	58.500.840
Trade Payables to Related Parties	3,6	34.530	21.028
Trade Payables to Unrelated Parties	6	7.378.335	58.479.812
Employee Benefit Obligations		140.278	137.615
Other Payables		426.371	421.900
Other Payables to Unrelated Parties	7	426.371	421.900
Deferred Income Other Than Contract Liabilities	17	2.897.856	2.140.027
Current provisions		467.498	510.144
Current provisions for employee benefits	16	467.498	510.144
Other Current Liabilities	17	1.294.299	824.454
SUB-TOTAL		85.519.047	247.021.507
Total current liabilities		85.519.047	247.021.507
NON-CURRENT LIABILITIES			
Long Term Borrowings		319.626.481	151.006.817
Long Term Borrowings From Related Parties	5	238.367.001	66.994.795
Long Term Borrowings From Unrelated Parties	5	81.259.480	84.012.022
Other Payables		13.200.021	10.147.222
Other Payables to Unrelated parties	7	13.200.021	10.147.222
Deferred Income Other Than Contract Liabilities		309.245.000	309.245.000
Deferred Income Other Than Contract Liabilities From Related Parties	17	299.990.000	299.990.000

Deferred Income Other Than Contract Liabilities from Unrelated Parties	17	9.255.000	9.255.000
Non-current provisions		371.337	386.188
Non-current provisions for employee benefits	16	371.337	386.188
Total non-current liabilities		642.442.839	470.785.227
Total liabilities		727.961.886	717.806.734
EQUITY			
Equity attributable to owners of parent		1.066.562.074	1.063.660.615
Issued capital	18	230.000.000	230.000.000
Inflation Adjustments on Capital	18	21.599.008	21.599.008
Share Premium (Discount)	18	246.731.349	246.731.349
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-24.619	10.665
Gains (Losses) on Revaluation and Remeasurement		-24.619	10.665
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-24.619	10.665
Restricted Reserves Appropriated From Profits		9.055.996	9.055.996
Prior Years' Profits or Losses		556.263.597	460.111.329
Current Period Net Profit Or Loss		2.936.743	96.152.268
Total equity		1.066.562.074	1.063.660.615
Total Liabilities and Equity		1.794.523.960	1.781.467.349

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	29.544.779	3.200.310
Cost of sales	19	-21.671.690	-1.738.657
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.873.089	1.461.653
GROSS PROFIT (LOSS)		7.873.089	1.461.653
General Administrative Expenses	20	-2.851.910	-3.025.023
Marketing Expenses	20	-971.061	-466.957
Other Income from Operating Activities	21	860.178	48.321
Other Expenses from Operating Activities		-178.736	-86.119
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.731.560	-2.068.125
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.731.560	-2.068.125
Finance income	23	645.286	6.499.168
Finance costs	23	-2.440.103	-2.316.199
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.936.743	2.114.844
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income	24	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.936.743	2.114.844
PROFIT (LOSS)		2.936.743	2.114.844
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		2.936.743	2.114.844
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	25	0,01280000	0,00940000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-35.284	48.288
Gains (Losses) on Remeasurements of Defined Benefit Plans		-35.284	48.288
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Current Period Tax (Expense) Income	24	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-35.284	48.288
TOTAL COMPREHENSIVE INCOME (LOSS)		2.901.459	2.163.132
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		2.901.459	2.163.132

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-35.213.391	-28.347.858
Profit (Loss)		2.936.743	2.114.844
Adjustments to Reconcile Profit (Loss)		1.390.446	-3.553.327
Adjustments for depreciation and amortisation expense	12,13	25.791	277.131
Adjustments for provisions		37.798	400.769
Adjustments for Interest (Income) Expenses		1.671.702	-4.231.227
Adjustments for fair value losses (gains)		-344.845	0
Adjustments for Fair Value Losses (Gains) of Investment Property	10,21	-344.845	0
Changes in Working Capital		-39.523.215	-26.906.944
Adjustments for decrease (increase) in trade accounts receivable		3.262.628	-6.658.397
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.114.783	-23.485
Adjustments for decrease (increase) in inventories		16.964.044	-10.954.983
Decrease (Increase) in Prepaid Expenses		1.044.368	-5.720.578
Adjustments for increase (decrease) in trade accounts payable		-51.087.975	-2.028.299
Adjustments for increase (decrease) in other operating payables		3.057.270	676.745
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.648.767	-2.197.947
Cash Flows from (used in) Operations		-35.196.026	-28.345.427
Payments Related with Provisions for Employee Benefits		-17.365	-2.431
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-15.387.614	-15.500.484
Proceeds from sales of property, plant, equipment and intangible assets		5.995	0
Proceeds from sales of property, plant and equipment		5.995	0
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-26.792	-5.662
Purchase of property, plant and equipment	12	-12.542	-5.662
Purchase of intangible assets	13	-14.250	0
Cash Outflows from Acquisition of Investment Property		-15.366.817	-15.494.822
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		55.269.633	-88.359.595
Proceeds from borrowings		265.000.000	10.000.000
Proceeds from Loans	26	265.000.000	10.000.000
Repayments of borrowings		-204.493.039	-96.458.427
Loan Repayments	26	-204.493.039	-96.458.427
Interest paid		-5.810.932	-10.106.786
Interest Received		573.604	8.205.618
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.668.628	-132.207.937
Net increase (decrease) in cash and cash equivalents		4.668.628	-132.207.937
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	783.660	141.356.547
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	5.452.288	9.148.610

[illegible]

Current Period 01.01.2020 - 31.03.2020															
	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	21.599.008	246.731.349	-24.619			9.055.996	556.263.597	2.936.743	1.066.562.074		1.066.562.074	