

SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2020 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	5.431.093	9.656.422
Trade Receivables	7	47.727.006	44.673.490
Trade Receivables Due From Related Parties	7,26	2.293.336	2.184.591
Trade Receivables Due From Unrelated Parties	7	45.433.670	42.488.899
Other Receivables	8	536.406	494.064
Other Receivables Due From Related Parties	8,26	0	62.000
Other Receivables Due From Unrelated Parties	8	536.406	432.064
Prepayments	9	37.809.469	35.984.634
Other current assets	17	4.499.430	3.754.279
SUB-TOTAL		96.003.404	94.562.889
Total current assets		96.003.404	94.562.889
NON-CURRENT ASSETS			
Financial Investments	5	96.000	96.000
Trade Receivables	7	18.824.091	19.299.508
Trade Receivables Due From Related Parties	7,26	0	0
Trade Receivables Due From Unrelated Parties	7	18.824.091	19.299.508
Inventories	11	73.668.358	66.601.566
Investment property	10	995.576.394	947.882.740
Property, plant and equipment		191.108	188.911
Right of Use Assets	12	1.926.268	1.710.682
Intangible assets and goodwill		37.231	38.201
Other intangible assets		37.231	38.201
Prepayments	9	45.849	0
Total non-current assets		1.090.365.299	1.035.817.608
Total assets		1.186.368.703	1.130.380.497
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	36.444.410	43.596.069
Current Borrowings From Unrelated Parties		36.444.410	43.596.069
Bank Loans	6	282.786	242.571
Lease Liabilities	6	36.161.624	43.353.498
Trade Payables	7	98.433.096	80.428.753
Trade Payables to Related Parties	7,26	30.237.105	25.101.795
Trade Payables to Unrelated Parties	7	68.195.991	55.326.958
Employee Benefit Obligations	14	133.294	107.580
Other Payables	8	18.330.166	19.779.552
Other Payables to Related Parties	8,26	1.861.676	1.861.676
Other Payables to Unrelated Parties	8	16.468.490	17.917.876
Deferred Income Other Than Contract Liabilities		40.302.271	20.158.464
Current provisions	14	2.061.109	1.393.089
Current provisions for employee benefits	14	0	0
Insurance Technical Reserves		140.735	300.171
Other current provisions	14	1.920.374	1.092.918
SUB-TOTAL		195.704.346	165.463.507
Total current liabilities		195.704.346	165.463.507
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	243.146.386	232.450.753
Other Payables	8	1.178.697	1.114.737
Other Payables to Unrelated parties	8	1.178.697	1.114.737
Deferred Income Other Than Contract Liabilities	16	90.724.194	96.570.573
Non-current provisions		258.320	246.337
Non-current provisions for employee benefits	15	258.320	246.337
Deferred Tax Liabilities		80.253.239	73.803.147
Total non-current liabilities		415.560.836	404.185.547
Total liabilities		611.265.182	569.649.054
EQUITY			
Equity attributable to owners of parent		562.920.774	548.377.897

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		24.614	-5.994
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		100.470.479	83.241.693
Restricted Reserves Appropriated From Profits	18	5.345.814	5.345.814
Prior Years' Profits or Losses		405.703.676	353.347.398
Current Period Net Profit Or Loss	25	-2.716.517	52.356.278
Non-controlling interests		12.182.747	12.353.546
Total equity		575.103.521	560.731.443
Total Liabilities and Equity		1.186.368.703	1.130.380.497

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	24.836.469	21.389.483
Cost of sales	19	-9.948.235	-9.952.905
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		14.888.234	11.436.578
GROSS PROFIT (LOSS)		14.888.234	11.436.578
General Administrative Expenses	20	-5.913.268	-3.863.738
Marketing Expenses	20	-322.214	-4.485.081
Other Income from Operating Activities	22	1.038.008	153.472
Other Expenses from Operating Activities	22	-4.314.017	-1.699.687
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.376.743	1.541.544
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.376.743	1.541.544
Finance income	23	453.838	0
Finance costs	23	-8.586.120	-7.287.541
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.755.539	-5.745.997
Tax (Expense) Income, Continuing Operations		-131.777	-542.056
Deferred Tax (Expense) Income		-131.777	-542.056
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.887.316	-6.288.053
PROFIT (LOSS)		-2.887.316	-6.288.053
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-170.799	-284.937
Owners of Parent		-2.716.517	-6.003.116
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>		-0,05220000	-0,11540000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		30.608	2.450
Gains (Losses) on Remeasurements of Defined Benefit Plans		30.608	2.450
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		17.228.786	8.525.172
Exchange Differences on Translation		17.228.786	8.525.172
OTHER COMPREHENSIVE INCOME (LOSS)		17.259.394	8.527.622
TOTAL COMPREHENSIVE INCOME (LOSS)		14.372.078	2.239.569
Total Comprehensive Income Attributable to			
Non-controlling Interests		-170.799	-284.937
Owners of Parent		14.542.877	2.524.506

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		46.278.110	8.767.530
Profit (Loss)		-2.887.316	-6.288.053
Profit (Loss) from Continuing Operations		-2.887.316	-6.288.053
Adjustments to Reconcile Profit (Loss)		26.858.732	13.122.188
Adjustments for depreciation and amortisation expense		13.753	63.331
Adjustments for provisions		3.608.536	-2.530.981
Adjustments for Interest (Income) Expenses		5.875.880	6.522.610
Adjustments for Interest Income	23	-249.972	
Adjustments for interest expense	23	6.125.852	6.522.610
Adjustments for unrealised foreign exchange losses (gains)		17.228.786	8.525.172
Adjustments for Tax (Income) Expenses		131.777	542.056
Changes in Working Capital		22.306.694	1.933.395
Adjustments for decrease (increase) in trade accounts receivable	7,26	1.147.282	-17.618.112
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	8,26	-849.493	4.916.504
Adjustments for decrease (increase) in inventories	11	-7.066.792	-6.487.095
Decrease (Increase) in Prepaid Expenses	9	-1.870.684	-422.445
Adjustments for increase (decrease) in trade accounts payable	7,26	18.066.343	29.689.105
Adjustments for increase (decrease) in other operating payables	8,26	-1.417.390	-21.331.941
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	16	14.297.428	13.187.379
Cash Flows from (used in) Operations		46.278.110	8.767.530
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-47.730.119	-27.604.021
Purchase of Property, Plant, Equipment and Intangible Assets		-36.465	
Cash Outflows from Acquisition of Investment Property	10	-47.693.654	-27.604.021
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-2.773.320	24.301.954
Proceeds from borrowings	6	10.695.633	63.029.060
Repayments of borrowings		-7.191.874	-32.204.496
Payments of Lease Liabilities		-151.227	
Interest paid		-6.125.852	-6.522.610
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.225.329	5.465.463
Net increase (decrease) in cash and cash equivalents		-4.225.329	5.465.463
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	9.656.422	4.136.799
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	5.431.093	9.602.262

[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												-170.799	-170.799
	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		52.000.000	2.092.708	24.614	100.470.479			5.345.814	405.703.676	-2.716.517	562.920.774	12.182.747	575.103.521