

**DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

# Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

##### Giriş

Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara döneme ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin sonuç bildirmektir.

##### Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız 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 finansal bilgilere ilişkin sınırlı bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı bağımsız denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

##### Dikkat Çekilen Husus

2020 yılının ilk aylarından itibaren tüm dünyaya yayılan Covid-19 salgını hem küresel hem de ulusal piyasalar üzerinde olumsuz etkiler yaratmıştır ve rapor tarihi itibarıyla yaratmaya devam etmektedir. Finansal tabloların 2. Dipnotunda dikkat çekildiği üzere bu gelişmelerin Şirket'in faaliyetleri üzerinde oluşturabileceği muhtemel etkiler ve varsa bunların parasal büyüklükleri, raporlama tarihi itibarıyla belirsizliğini korumaktadır. Ancak bu husus tarafımızca varılan sonucu etkilememektedir.

##### Diğer Husus

Şirket'in 31 Aralık 2019 tarihinde sona eren yıla ait finansal tablolarının bağımsız denetimi başka bir bağımsız denetim kuruluşu tarafından yapılmıştır. Önceki bağımsız denetim kuruluşu, 31 Aralık 2019 tarihli finansal tablolar ile ilgili olarak 30 Ocak 2020 tarihli bağımsız denetim raporunda olumlu görüş bildirmiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Özkan Yıldırım, SMMM

Sorumlu Denetçi

İstanbul, 25 Temmuz 2020



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	356.114	25.013.066
Trade Receivables		2.657.384	666.417
Trade Receivables Due From Unrelated Parties	9	2.657.384	666.417
Other Receivables		509.445	7.862
Other Receivables Due From Unrelated Parties		509.445	7.862
Prepayments	10	91.585.213	33.260.710
<b>SUB-TOTAL</b>		<b>95.108.156</b>	<b>58.948.055</b>
<b>Total current assets</b>		<b>95.108.156</b>	<b>58.948.055</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		1.041	1.041
Other Receivables Due From Unrelated Parties		1.041	1.041
Inventories	12	589.086.705	514.771.103
Investment property	11	218.679.805	218.679.805
Property, plant and equipment	13	2.540.256	2.436.500
Other Non-current Assets	16	62.058.121	54.061.614
<b>Total non-current assets</b>		<b>872.365.928</b>	<b>789.950.063</b>
<b>Total assets</b>		<b>967.474.084</b>	<b>848.898.118</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		403.293.617	313.403.579
Current Borrowings From Related Parties	8	63.198.841	659.294
Current Borrowings From Unrelated Parties	8	340.094.776	312.744.285
Current Portion of Non-current Borrowings		140.059	231.870
Current Portion of Non-current Borrowings from Related Parties	8	140.059	231.870
Trade Payables		53.508.241	49.401.746
Trade Payables to Related Parties	9	43.728.402	42.371.118
Trade Payables to Unrelated Parties	9	9.779.839	7.030.628
Employee Benefit Obligations	15	170.290	257.607
Other Payables		2.340.144	4.264.613
Other Payables to Unrelated Parties	9	2.340.144	4.264.613
Deferred Income Other Than Contract Liabilities	10	7.046	45.725
Current provisions		1.281.013	673.043
Current provisions for employee benefits	17	1.209.513	601.543
Other current provisions	17	71.500	71.500
<b>SUB-TOTAL</b>		<b>460.740.410</b>	<b>368.278.183</b>
<b>Total current liabilities</b>		<b>460.740.410</b>	<b>368.278.183</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		2.834.586	2.461.006
Long Term Borrowings From Related Parties	8	2.834.586	2.461.006
Trade Payables		167.900.188	171.556.764
Trade Payables To Related Parties	9	150.240.170	156.319.780
Trade Payables To Unrelated Parties	9	17.660.018	15.236.984
Deferred Income Other Than Contract Liabilities	10	69.035.374	41.506.145
Non-current provisions		296.115	252.042
Non-current provisions for employee benefits	17	296.115	252.042
<b>Total non-current liabilities</b>		<b>240.066.263</b>	<b>215.775.957</b>
<b>Total liabilities</b>		<b>700.806.673</b>	<b>584.054.140</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		266.667.411	264.843.978
Issued capital	18	50.000.000	50.000.000
Share Premium (Discount)		54.620.122	54.620.122
Effects of Business Combinations Under Common Control	3, 18	52.568.417	52.568.417
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-63.956	-63.956
Gains (Losses) on Revaluation and Reclassification		-63.956	-63.956
Restricted Reserves Appropriated From Profits	18	3.181.476	3.181.476

Prior Years' Profits or Losses		104.537.919	91.194.974
Current Period Net Profit Or Loss		1.823.433	13.342.945
<b>Total equity</b>		<b>266.667.411</b>	<b>264.843.978</b>
<b>Total Liabilities and Equity</b>		<b>967.474.084</b>	<b>848.898.118</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	7.618.019	7.420.074	3.713.280	3.717.997
Cost of sales	19	-1.497.961	-2.009.953	-827.242	-1.159.385
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.120.058	5.410.121	2.886.038	2.558.612
GROSS PROFIT (LOSS)		6.120.058	5.410.121	2.886.038	2.558.612
General Administrative Expenses	20, 21	-4.169.181	-3.492.579	-1.782.559	-1.680.068
Marketing Expenses	20	-116.004	-392.952	-71.367	-189.763
Other Income from Operating Activities	22	227.509	786.395	12.446	33.793
Other Expenses from Operating Activities	22	-21.623	-17.859	-10.687	-4.785
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.040.759	2.293.126	1.033.871	717.789
Investment Activity Income	24		210.937		3.900
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.040.759	2.504.063	1.033.871	721.689
Finance income	23	720.945	8.769.136	187.529	7.769.305
Finance costs	23	-938.271	-9.582.036	-358.092	-8.719.589
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.823.433	1.691.163	863.308	-228.595
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.823.433	1.691.163	863.308	-228.595
PROFIT (LOSS)		1.823.433	1.691.163	863.308	-228.595
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		1.823.433	1.691.163	863.308	-228.595
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	26	0,03600000	0,03380000	0,01700000	-0,00520000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		1.823.433	1.691.163	863.308	-228.595
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		1.823.433	1.691.163	863.308	-228.595

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-97.163.928</b>	<b>-122.447.795</b>
Profit (Loss)		1.823.433	1.691.163
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.513.417</b>	<b>3.735.150</b>
Adjustments for depreciation and amortisation expense	13	304.184	272.644
Adjustments for provisions		927.308	1.071.448
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	681.667	947.449
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		245.641	123.999
Adjustments for Interest (Income) Expenses		281.085	2.601.995
Adjustments for losses (gains) on disposal of non-current assets		840	-210.937
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	13	840	
Adjustments for Losses (Gains) Arised From Sale of Investment Property	11, 24		-210.937
<b>Changes in Working Capital</b>		<b>-101.494.116</b>	<b>-128.755.368</b>
Adjustments for decrease (increase) in trade accounts receivable		-2.236.608	404.963
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.236.608	404.963
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-501.583	-177.252
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-501.583	-177.252
Adjustments for decrease (increase) in inventories		-59.127.665	-92.372.227
Decrease (Increase) in Prepaid Expenses		-58.324.503	-32.362.844
Adjustments for increase (decrease) in trade accounts payable		1.632.472	-3.107.053
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.632.472	-3.107.053
Adjustments for increase (decrease) in other operating payables		-2.011.786	-4.130
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-2.011.786	-4.130
Other Adjustments for Other Increase (Decrease) in Working Capital		19.075.557	-1.136.825
Decrease (Increase) in Other Assets Related with Operations		-8.414.993	-10.538.886
Increase (Decrease) in Other Payables Related with Operations		27.490.550	9.402.061
<b>Cash Flows from (used in) Operations</b>		<b>-98.157.266</b>	<b>-123.329.055</b>
Interest received		604.476	1.454.877
Payments Related with Provisions for Employee Benefits		-29.624	-347.553
Income taxes refund (paid)	10	418.486	-226.064
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>-396.576</b>
Purchase of Property, Plant, Equipment and Intangible Assets	13		-7.954
Cash Inflows from Sale of Investment Property	11		1.575.937
Cash Outflows from Acquisition of Investment Property	11		-1.964.559
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>72.597.533</b>	<b>149.534.734</b>
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments	18	0	520.025
Proceeds from borrowings		684.050.838	262.000.000
Proceeds from Loans	8	62.200.838	
Proceeds From Issue of Debt Instruments	8	621.850.000	262.000.000
Repayments of borrowings		-596.409.886	-111.447.147
Payments of Issued Debt Instruments	8	-595.000.000	-110.456.788
Cash Outflows from Other Financial Liabilities		-1.409.886	-990.359
Interest paid		-15.043.419	-1.538.144
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-24.566.395	26.690.363
Net increase (decrease) in cash and cash equivalents		-24.566.395	26.690.363
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>24.922.441</b>	<b>23.439.779</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>356.046</b>	<b>50.130.142</b>





[illegible]

	Increase (Decrease) through Treasury Share Transactions			763.287	2.089.898											0
	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	50.000.000		54.620.122	52.568.417			-63.956	3.181.476	104.537.919	1.823.433	266.667.411		0	266.667.411