

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

General Information About Financial Statements

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

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

TSKB Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Giriş

TSKB 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 hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Finansal Raporlama Standartları'na (TFRS'lere) uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara 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 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 oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına 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 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 finansal tabloların, Şirket'in 30 Haziran 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TFRS'lere uygun olarak,

tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat çekilen husus

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Şirket'in açıklamalarının olduğu

26'no'lu dipnota dikkat çekeriz. Ancak bu husus tarafımızca verilen sonucu etkilememektedir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

28 Temmuz 2020

İstanbul, Türkiye

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.433.190	5.876.054
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	7	378.880	495.148
Trade Receivables Due From Related Parties	7,22	2.180	46.684
Trade Receivables Due From Unrelated Parties	7	376.700	448.464
Receivables From Financial Sector Operations			0
Other Receivables		0	0
Other current assets	13	2.808.906	4.165.910
Other Current Assets Due From Unrelated Parties	13	2.808.906	4.165.910
SUB-TOTAL		4.620.976	10.537.112
Total current assets		4.620.976	10.537.112
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Contract Assets		0	0
Derivative Financial Assets		0	0
Investments accounted for using equity method	5	913.414	1.513.264
Investment property	8	564.013.974	562.697.500
Property, plant and equipment	9	262.701	295.997
Vehicles	9	2.672	8.014
Fixtures and fittings	9	260.029	287.983
Intangible assets and goodwill	10	31.976	18.343
Computer Softwares	10	31.976	18.343
Other intangible assets		0	0
Prepayments		0	0
Other Non-current Assets	13	137.970	137.970
Other Non-Current Assets Due From Related Parties	13	0	0
Other Non-Current Assets Due From Unrelated Parties	13	137.970	137.970
Total non-current assets		565.360.035	564.663.074
Total assets		569.981.011	575.200.186
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	4.650.000	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	6	4.650.000	0
Bank Loans	6	4.650.000	0
Current Portion of Non-current Borrowings	6	36.860.967	17.138.738
Current Portion of Non-current Borrowings from Related Parties	6,22	8.022.125	7.143.103
Bank Loans		8.022.125	7.143.103
Current Portion of Non-current Borrowings from Unrelated Parties	6	28.838.842	9.995.635
Bank Loans	6	28.838.842	9.995.635
Other Financial Liabilities		0	0
Trade Payables	7	3.002.496	2.273.622
Trade Payables to Related Parties	7,22	1.734.954	482.024
Trade Payables to Unrelated Parties	7	1.267.542	1.791.598
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0

Current provisions		275.743	272.586
Current provisions for employee benefits	12	254.951	251.794
Other current provisions	11	20.792	20.792
Other Current Liabilities	13	449.943	627.118
Other Current Liabilities to Unrelated Parties		449.943	627.118
SUB-TOTAL		45.239.149	20.312.064
Total current liabilities		45.239.149	20.312.064
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	259.140.786	244.146.504
Long Term Borrowings From Related Parties	6,22	28.668.818	28.000.618
Bank Loans		28.668.818	28.000.618
Long Term Borrowings From Unrelated Parties	6	230.471.968	216.145.886
Bank Loans		230.471.968	216.145.886
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions	12	344.481	288.170
Non-current provisions for employee benefits	12	344.481	288.170
Other non-current liabilities	13	300.777	346.780
Other Non-current Liabilities to Unrelated Parties	13	300.777	346.780
Total non-current liabilities		259.786.044	244.781.454
Total liabilities		305.025.193	265.093.518
EQUITY			
Equity attributable to owners of parent		264.955.818	310.106.668
Issued capital	14	300.000.000	300.000.000
Share Premium (Discount)	14	593.140	593.140
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	14	-103.903	-103.903
Gains (Losses) on Revaluation and Remeasurement	14	-103.903	-103.903
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-103.903	-103.903
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	14	152.670	152.670
Legal Reserves	14	152.670	152.670
Prior Years' Profits or Losses		9.464.761	-42.648.512
Current Period Net Profit Or Loss		-45.150.850	52.113.273
Total equity		264.955.818	310.106.668
Total Liabilities and Equity		569.981.011	575.200.186

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	10.726.415	13.853.246	4.611.732	7.041.367
Cost of sales	15	-5.164.437	-5.362.897	-2.515.660	-3.005.225
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.561.978	8.490.349	2.096.072	4.036.142
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		5.561.978	8.490.349	2.096.072	4.036.142
General Administrative Expenses	16	-2.447.436	-2.403.052	-1.118.553	-942.946
Marketing Expenses	17	-230.085	-309.785	-87.765	-274.445
Other Income from Operating Activities	18	516.139	631.003	102.500	78.715
Other Expenses from Operating Activities	18	-25.195	-86.768	-2.753	-33.699
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.375.401	6.321.747	989.501	2.863.767
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	-599.850	-147.215	-380.820	-32.201
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.775.551	6.174.532	608.681	2.831.566
Finance income	19	5.809	20.426	0	20.426
Finance costs	19	-47.932.210	-27.898.559	-22.095.363	-12.079.901
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-45.150.850	-21.703.601	-21.486.682	-9.227.909
Tax (Expense) Income, Continuing Operations	20	0	0	0	0
Current Period Tax (Expense) Income	20	0			
Deferred Tax (Expense) Income	20	0		0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-45.150.850	-21.703.601	-21.486.682	-9.227.909
PROFIT (LOSS)		-45.150.850	-21.703.601	-21.486.682	-9.227.909
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	21	-45.150.850	-21.703.601	-21.486.682	-9.227.909
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of 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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-45.150.850	-21.703.601	-21.486.682	-9.227.909
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-45.150.850	-21.703.601	-21.486.682	-9.227.909
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-45.150.850	-21.703.601	-21.486.682	-9.227.909

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		5.422.653	8.125.512
Profit (Loss)		-45.150.850	-21.703.601
Profit (Loss) from Continuing Operations		-45.150.850	-21.703.601
Adjustments to Reconcile Profit (Loss)		49.362.619	27.578.697
Adjustments for depreciation and amortisation expense	9,10	51.962	58.412
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	8,18	0	0
Adjustments for provisions		649.084	767.649
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12,16	219.468	167.082
Adjustments for (Reversal of) General Provisions		-25.191	42.897
Adjustments for (Reversal of) Other Provisions	16	454.807	557.670
Adjustments for Interest (Income) Expenses		47.879.460	26.605.169
Adjustments for Interest Income		-52.750	-1.293.390
Adjustments for interest expense	19	47.932.210	27.898.559
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		599.850	147.215
Adjustments for undistributed profits of associates		599.850	147.215
Other adjustments for non-cash items		182.263	252
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		1.162.224	1.012.416
Adjustments for decrease (increase) in trade accounts receivable		-338.539	-854.568
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-338.539	-854.568
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for increase (decrease) in trade accounts payable	7	728.874	468.216
Increase (Decrease) in Trade Accounts Payables to Related Parties		-524.056	-197.591
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.252.930	665.807
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		771.889	1.398.768
Decrease (Increase) in Other Assets Related with Operations		1.149.784	1.294.297
Increase (Decrease) in Other Payables Related with Operations		-377.895	104.471
Cash Flows from (used in) Operations		5.373.993	6.887.512
Interest received		53.943	1.305.717
Payments Related with Provisions for Employee Benefits		-5.283	-67.717
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.348.773	-274.586
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-32.299	-69.051
Purchase of property, plant and equipment	9	-14.499	-69.051
Purchase of intangible assets	10	-17.800	0
Cash Outflows from Acquisition of Investment Property	8	-1.316.474	-205.535
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-8.565.698	-10.798.233
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0

Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		5.000.000	0
Proceeds from Loans		5.000.000	
Repayments of borrowings		-5.262.139	-3.484.983
Loan Repayments		-5.262.139	-3.484.983
Interest paid		-8.303.559	-7.313.250
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.491.818	-2.947.307
Effect of exchange rate changes on cash and cash equivalents		24.956	15.878
Net increase (decrease) in cash and cash equivalents		-4.466.862	-2.931.429
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	5.907.299	14.629.038
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.440.437	11.697.609

[illegible]

Current Period 01.01.2020 - 30.06.2020														
	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	14	300.000.000	593.140	-103.903	-103.903		152.670	9.464.761	-45.150.850	264.955.618		264.955.618	