

**ARZ GAYRİMENKUL VE GİRİŞİM SERMAYESİ PORTFÖY
YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

Financial Reports as of 30.06.2020

Independent Audit Company	YEDİTEPE BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

Giriş

Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Anonim Şirketi'nin 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere 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 özet 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 özet 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Diğer Hususlar

Şirket'in 31 Aralık 2019 tarihi itibarıyla hazırlanan finansal tabloları başka bir bağımsız denetim şirketi tarafından denetlenmiş ve 28 Ocak 2020 tarihli bağımsız denetim raporunda olumlu görüş beyan edilmiştir.

Şirket'in 30 Haziran 2019 tarihi itibarıyla hazırlanan ara dönem finansal tabloları başka bir bağımsız denetim şirketi tarafından incelenmiş 30 Temmuz 2019 tarihli sınırlı denetim raporunda olumlu sonuç beyan edilmiştir.

Sonuç

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

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

(Associate member of PRAXITY AISBL)

Yılmaz Güney, YMM

Sorumlu Denetçi

İstanbul, 13 Ağustos 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	12.816	79.664
Financial Investments	5	12.107.164	12.233.738
Trade Receivables		20.759.895	23.411.012
Trade Receivables Due From Related Parties	3-6	20.539.807	23.165.924
Trade Receivables Due From Unrelated Parties	6	220.088	245.088
Other Receivables		1.372	1.478
Other Receivables Due From Unrelated Parties	7	1.372	1.478
Prepayments		202.557	76.645
Prepayments to Unrelated Parties	8	202.557	76.645
SUB-TOTAL		33.083.804	35.802.537
Total current assets		33.083.804	35.802.537
NON-CURRENT ASSETS			
Property, plant and equipment		1.208.140	1.159.983
Vehicles	9	985.404	1.015.945
Fixtures and fittings	9	171.614	87.630
Leasehold Improvements	9	51.122	56.408
Right of Use Assets	11	39.845	104.718
Intangible assets and goodwill		15.992	17.308
Other Rights	10	15.992	17.308
Total non-current assets		1.263.977	1.282.009
Total assets		34.347.781	37.084.546
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		61.757	142.684
Current Borrowings From Related Parties		61.757	142.684
Bank Loans	12	6.957	10.336
Lease Liabilities	12	54.800	132.348
Current Portion of Non-current Borrowings	12	347.586	289.109
Trade Payables		130.106	67.074
Trade Payables to Unrelated Parties	6	130.106	67.074
Employee Benefit Obligations	14	146.409	1.297.022
Other Payables		52.260	53.185
Other Payables to Unrelated Parties	7	52.260	53.185
Current tax liabilities, current	23	355.510	375.283
Current provisions		48.783	54.824
Current provisions for employee benefits	14	48.783	54.824
SUB-TOTAL		1.142.411	2.279.181
Total current liabilities		1.142.411	2.279.181
NON-CURRENT LIABILITIES			
Long Term Borrowings	12	96.114	159.498
Non-current provisions		71.576	59.634
Non-current provisions for employee benefits	14	71.576	59.634
Deferred Tax Liabilities	23	3.967.774	5.028.949
Total non-current liabilities		4.135.464	5.248.081
Total liabilities		5.277.875	7.527.262
EQUITY			
Equity attributable to owners of parent		29.069.906	29.557.284
Issued capital	16	3.000.000	3.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		4.570	1.844
Gains (Losses) on Revaluation and Remeasurement		4.570	1.844
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	4.570	1.844
Restricted Reserves Appropriated From Profits		771.512	629.292
Legal Reserves	16	771.512	629.292
Prior Years' Profits or Losses		24.211.735	17.262.793
Current Period Net Profit Or Loss		1.082.089	8.663.355

Total equity		29.069.906	29.557.284
Total Liabilities and Equity		34.347.781	37.084.546

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	17	6.293.334	5.368.897	2.844.908	2.676.572
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.293.334	5.368.897	2.844.908	2.676.572
GROSS PROFIT (LOSS)		6.293.334	5.368.897	2.844.908	2.676.572
General Administrative Expenses	19	-3.303.454	-2.282.535	-1.562.737	-983.011
Other Income from Operating Activities	21	36.400	31.549	18.204	13.479
Other Expenses from Operating Activities	21	-2.899.731	-1.722.186	-1.575.792	-1.186.203
PROFIT (LOSS) FROM OPERATING ACTIVITIES		126.549	1.395.725	-275.417	520.837
Investment Activity Income	20	1.091.639	956.146	582.588	457.801
Investment Activity Expenses	20	-328.172	0	-165.605	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		890.016	2.351.871	141.566	978.638
Finance costs	22	-43.604	-39.434	-26.453	-20.039
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		846.412	2.312.437	115.113	958.599
Tax (Expense) Income, Continuing Operations		235.677	-526.018	-32.936	-219.416
Current Period Tax (Expense) Income	23	-826.180	-894.318	-355.510	-478.056
Deferred Tax (Expense) Income	23	1.061.857	368.300	322.574	258.640
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.082.089	1.786.419	82.177	739.183
PROFIT (LOSS)		1.082.089	1.786.419	82.177	739.183
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.082.089	1.786.419	82.177	739.183
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	24	0,36070000	0,59550000	0,02740000	0,24640000
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)		1.082.089	1.786.419	82.177	739.183
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.726	16.246	-718	15.287
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	3.408	20.307	-897	19.108
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-682	-4.061	179	-3.821
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	23	-682	-4.061	179	-3.821
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		2.726	16.246	-718	15.287
TOTAL COMPREHENSIVE INCOME (LOSS)		1.084.815	1.802.665	81.459	754.470
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.084.815	1.802.665	81.459	754.470

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		1.847.340	506.449
Profit (Loss)		1.082.089	1.786.419
Adjustments to Reconcile Profit (Loss)		2.942.396	2.347.923
Adjustments for depreciation and amortisation expense	9-10-11	230.589	113.610
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.894.571	1.691.517
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	21	2.894.571	1.691.517
Adjustments for provisions		9.309	27.362
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	9.309	27.362
Adjustments for Interest (Income) Expenses		43.604	39.434
Adjustments for interest expense	22	43.604	39.434
Adjustments for Tax (Income) Expenses	23	-235.677	526.018
Adjustments for losses (gains) on disposal of non-current assets		0	-50.018
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	20	0	-50.018
Changes in Working Capital		-1.331.192	-3.178.291
Decrease (Increase) in Financial Investments	5	126.574	-2.818.842
Adjustments for decrease (increase) in trade accounts receivable		-243.454	-142.100
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-243.454	-142.100
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		106	324
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	106	324
Decrease (Increase) in Prepaid Expenses	8	-125.912	-2.132
Adjustments for increase (decrease) in trade accounts payable		63.032	-103.639
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	63.032	-103.639
Increase (Decrease) in Employee Benefit Liabilities	14	-1.150.613	-102.224
Adjustments for increase (decrease) in other operating payables		-925	-9.678
Increase (Decrease) in Other Operating Payables to Related Parties	7	-925	-9.678
Cash Flows from (used in) Operations		2.693.293	956.051
Income taxes refund (paid)	23	-845.953	-449.602
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-212.557	-182.797
Proceeds from sales of property, plant, equipment and intangible assets		0	488.051
Proceeds from sales of intangible assets		0	488.051
Purchase of Property, Plant, Equipment and Intangible Assets		-212.557	-670.848
Purchase of intangible assets	9-10-11	-212.557	-670.848
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.701.631	-703.113
Proceeds from borrowings		150.000	
Proceeds from Other Financial Borrowings		150.000	
Repayments of borrowings		-158.286	-85.990
Loan Repayments	12	-158.286	-85.990
Payments of Lease Liabilities	11	-88.530	12.311
Dividends Paid	16	-1.572.193	-590.000
Interest paid	12	-32.622	-39.434
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-66.848	-379.461
Net increase (decrease) in cash and cash equivalents		-66.848	-379.461
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	79.664	425.809
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	12.816	46.348

Current Period 01.01.2020 - 30.06.2020									-1.572.193		-1.572.193		-1.572.193
	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		3.000.000		4.570			771.512	24.211.735	1.082.089	29.069.906		29.069.906