

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

General Information About Financial Statements

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin (Şirket) 30 Haziran 2020 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık 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 bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na (TMS 34) uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz , yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 oluşmaktadır. 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 bilgilerin, Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

An Independent Member of BAKER TILLY INTERNATIONAL

Fatih AYGÖREN

Sorumlu Ortak Başdenetçi

İstanbul, 19 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	3	1.013.636	2.329.416
Trade Receivables	6	48.813.542	36.944.424
Trade Receivables Due From Related Parties	6,25	3.641.670	2.257.520
Trade Receivables Due From Unrelated Parties	6	45.171.872	34.686.904
Other Receivables	7	218.751	70.240
Other Receivables Due From Related Parties	7,25	0	62.000
Other Receivables Due From Unrelated Parties	7	218.751	8.240
Prepayments	8	39.577.901	35.984.634
Prepayments to Related Parties	8,25	572.761	0
Prepayments to Unrelated Parties	8	39.005.140	35.984.634
Other current assets	9	6.197.986	3.472.162
SUB-TOTAL		95.821.816	78.800.876
Total current assets		95.821.816	78.800.876
NON-CURRENT ASSETS			
Financial Investments	4	7.443.604	52.274.556
Trade Receivables	6	14.759.811	19.299.508
Trade Receivables Due From Related Parties	6,25	0	0
Trade Receivables Due From Unrelated Parties	6	14.759.811	19.299.508
Inventories	12	85.411.579	66.601.565
Investment property	10	409.301.397	405.858.840
Right of Use Assets	11	1.225.841	1.082.597
Intangible assets and goodwill		34.811	36.528
Other intangible assets		34.811	36.528
Prepayments	8	41.340	0
Total non-current assets		518.218.383	545.153.594
Total assets		614.040.199	623.954.470
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		16.404.428	18.059.340
Current Portion of Non-current Borrowings from Unrelated Parties	5	16.404.428	18.059.340
Bank Loans	5	16.263.284	17.931.057
Lease Liabilities	5	141.144	128.283
Trade Payables	6	43.110.823	53.717.883
Trade Payables to Related Parties	6,25	12.037.805	13.439.580
Trade Payables to Unrelated Parties	6	31.073.018	40.278.303
Employee Benefit Obligations	13	100.632	107.580
Other Payables	7	7.921.589	1.919.676
Other Payables to Related Parties	7,25	7.918.589	1.861.676
Other Payables to Unrelated Parties	7	3.000	58.000
Deferred Income Other Than Contract Liabilities	16	71.265.942	20.158.463
Deferred Income Other Than Contract Liabilities From Related Parties	16,25	19.149.639	1.000.000
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	52.116.303	19.158.463
Current provisions	14	236.197	391.781
Current provisions for employee benefits	14	144.587	300.171
Other current provisions	14	91.610	91.610
Other Current Liabilities	15	795.326	1.546.998
SUB-TOTAL		139.834.937	95.901.721
Total current liabilities		139.834.937	95.901.721
NON-CURRENT LIABILITIES			
Long Term Borrowings		19.145.989	26.942.734
Long Term Borrowings From Unrelated Parties		19.145.989	26.942.734
Bank Loans	5	18.085.608	25.991.530
Lease Liabilities	5	1.060.381	951.204
Other Payables	7	938.667	1.114.738
Other Payables to Related Parties	7,25	0	0

Other Payables to Unrelated parties	7	938.667	1.114.738
Deferred Income Other Than Contract Liabilities	16	84.175.805	96.570.571
Non-current provisions	15	268.866	246.337
Non-current provisions for employee benefits	15	268.866	246.337
Other non-current provisions	15	0	0
Total non-current liabilities		104.529.327	124.874.380
Total liabilities		244.364.264	220.776.101
EQUITY			
Equity attributable to owners of parent		369.675.935	403.178.369
Issued capital	17	52.000.000	52.000.000
Share Premium (Discount)	17	2.092.708	2.092.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	17	29.437	-5.994
Restricted Reserves Appropriated From Profits	17	5.345.814	5.345.814
Prior Years' Profits or Losses	17	341.197.800	298.773.728
Current Period Net Profit Or Loss	24	-30.989.824	44.972.113
Total equity		369.675.935	403.178.369
Total Liabilities and Equity		614.040.199	623.954.470

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	14.559.010	13.860.520	6.578.378	7.234.265
Cost of sales	18	-1.054.201	-2.518.847	-563.009	-1.512.404
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		13.504.809	11.341.673	6.015.369	5.721.861
GROSS PROFIT (LOSS)		13.504.809	11.341.673	6.015.369	5.721.861
General Administrative Expenses	19	-2.875.988	-2.209.477	-1.385.751	-1.125.064
Marketing Expenses	19	-49.179	-4.161.401	-12.555	-94.310
Other Income from Operating Activities	21	6.407.569	3.036.494	9.240.556	1.973.668
Other Expenses from Operating Activities	21	-41.866.965	-8.877.584	-41.220.181	-6.155.934
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-24.879.754	-870.295	-27.362.562	320.221
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.879.754	-870.295	-27.362.562	320.221
Finance income	22	313.635	0	313.635	0
Finance costs	22	-6.423.705	-5.697.955	-3.700.474	-1.504.514
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-30.989.824	-6.568.250	-30.749.401	-1.184.293
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-30.989.824	-6.568.250	-30.749.401	-1.184.293
PROFIT (LOSS)		-30.989.824	-6.568.250	-30.749.401	-1.184.293
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-30.989.824	-6.568.250	-30.749.401	-1.184.293
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>	24	-0,59600000	-0,12630000	-0,59130000	-0,02280000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		35.431	30.339	4.823	27.889
Gains (Losses) on Remeasurements of Defined Benefit Plans		35.431	30.339	4.823	27.889
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		35.431	30.339	4.823	27.889
TOTAL COMPREHENSIVE INCOME (LOSS)		-30.954.393	-6.537.911	-30.744.578	-1.156.404
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-30.954.393	-6.537.911	-30.744.578	-1.156.404

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		14.564.413	8.797.539
Profit (Loss)		-30.989.824	-6.568.250
Profit (Loss) from Continuing Operations		-30.989.824	-6.568.250
Adjustments to Reconcile Profit (Loss)		4.584.491	11.760.064
Adjustments for depreciation and amortisation expense	19	1.716	15.961
Adjustments for provisions		-90.900	903.552
Adjustments for Interest (Income) Expenses		1.786.939	4.019.355
Adjustments for Interest Income	22	-313.635	0
Adjustments for interest expense	22	2.100.574	4.019.355
Adjustments for unrealised foreign exchange losses (gains)		2.886.736	6.821.196
Changes in Working Capital		40.969.746	3.605.725
Decrease (Increase) in Financial Investments		42.282.911	
Adjustments for decrease (increase) in trade accounts receivable	6	-9.167.084	-6.683.858
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-2.874.335	2.124.610
Adjustments for decrease (increase) in inventories	12	-18.810.014	-10.790.767
Decrease (Increase) in Prepaid Expenses	16	-3.634.607	-1.394.544
Adjustments for increase (decrease) in trade accounts payable	6	-10.607.060	12.803.168
Adjustments for increase (decrease) in other operating payables	7	5.067.222	-9.050.072
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	16	38.712.713	16.419.560
Other Adjustments for Other Increase (Decrease) in Working Capital		0	177.628
Increase (Decrease) in Other Payables Related with Operations		0	177.628
Cash Flows from (used in) Operations		14.564.413	8.797.539
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.442.557	-9.385.155
Cash Outflows from Acquisition of Investment Property	10	-3.442.557	-9.385.155
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-12.437.636	3.789.572
Proceeds from borrowings	5	3.625.531	21.240.745
Repayments of borrowings	5	-13.717.217	-13.228.430
Payments of Lease Liabilities		-245.376	-203.388
Interest paid		-2.100.574	-4.019.355
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.315.780	3.201.956
Net increase (decrease) in cash and cash equivalents		-1.315.780	3.201.956
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	2.329.416	2.747.778
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	1.013.636	5.949.734

Previous Period 01.01.2019 – 30.06.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		52.000.000	2.092.708		-24.423				5.199.245	273.300.222	28.402.476	360.970.228		0	360.970.228	
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers									147.289	28.255.187	-28.402.476					
	Total Comprehensive Income (Loss)	24					30.339						-6.568.250	-6.537.911		0	-6.537.911
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	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			52.000.000	2.092.708		5.916				5.346.534	301.555.409	-6.568.250	354.432.317		0	354.432.317
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	17		52.000.000	2.092.708		-5.994				5.345.814	298.773.728	44.972.113	403.178.369		0	403.178.369	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers											44.972.113	-44.972.113					
Total Comprehensive Income (Loss)	24					35.431							-30.989.824	-30.954.393		0	-30.954.393
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control												-2.548.041	-2.548.041		0	-2.548.041	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	
Current Period 01.01.2020 – 30.06.2020																	

	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	17	52,000,000	2,092,708		29,437			5,345,814	341,197,800	-30,989,824	369,675,935		0	369,675,935