

ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2021 - 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 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3,4	11.084.218	30.497.497
Trade Receivables	5	1.838.952	2.356.900
Trade Receivables Due From Related Parties	3,5	62.261	0
Trade Receivables Due From Unrelated Parties	5	1.776.691	2.356.900
Other Receivables		191.383	582.592
Other Receivables Due From Unrelated Parties		191.383	582.592
Inventories	10	80.273.087	91.339.193
Prepayments	11	2.895.226	1.908.667
Prepayments to Unrelated Parties	11	2.895.226	1.908.667
Other current assets		10.316.712	11.729.256
Other Current Assets Due From Unrelated Parties		10.316.712	11.729.256
SUB-TOTAL		106.599.578	138.414.105
Total current assets		106.599.578	138.414.105
NON-CURRENT ASSETS			
Other Receivables	3	2.626.831	2.232.263
Other Receivables Due From Related Parties	3	2.626.831	2.232.263
Investments accounted for using equity method	12	114.976.364	115.371.102
Investment property	6	4.783.137.660	4.681.482.102
Property, plant and equipment		681.328	669.750
Right of Use Assets	7	4.354.474	0
Intangible assets and goodwill		40.857	46.817
Prepayments	11	389.862.592	385.548.733
Prepayments to Unrelated Parties	11	389.862.592	385.548.733
Deferred Tax Asset		1.797.587	1.772.627
Other Non-current Assets	11	129.853.562	110.365.854
Other Non-Current Assets Due From Unrelated Parties	11	129.853.562	110.365.854
Total non-current assets		5.427.331.255	5.297.489.248
Total assets		5.533.930.833	5.435.903.353
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	339.225.999	201.480.849
Current Borrowings From Related Parties	3,9	339.225.999	201.480.849
Current Portion of Non-current Borrowings	9	1.297.682	0
Current Portion of Non-current Borrowings from Unrelated Parties	9	1.297.682	0
Trade Payables	5	16.031.873	61.483.358
Trade Payables to Related Parties	3,5	237.237	69.579
Trade Payables to Unrelated Parties	5	15.794.636	61.413.779
Other Payables	3	446.337	13.684
Other Payables to Related Parties	3	446.337	13.684
Deferred Income Other Than Contract Liabilities		27.775.255	29.651.955
Deferred Income Other Than Contract Liabilities From Related Parties	3	23.386.018	24.809.041
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.389.237	4.842.914
Current tax liabilities, current		251.828	171.201
Current provisions		11.044.626	10.233.590
Current provisions for employee benefits		48.763	99.702
Other current provisions	8	10.995.863	10.133.888
Other Current Liabilities	11	21.775.573	36.140.111
Other Current Liabilities to Unrelated Parties	11	21.775.573	36.140.111
SUB-TOTAL		417.849.173	339.174.748
Total current liabilities		417.849.173	339.174.748
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	2.940.728	0
Long Term Borrowings From Unrelated Parties	9	2.940.728	0
Deferred Income Other Than Contract Liabilities	3	2.023.263	6.097.995

Deferred Income Other Than Contract Liabilities From Related Parties	3	2.023.263	6.097.995
Non-current provisions		100.857	72.995
Non-current provisions for employee benefits		100.857	72.995
Total non-current liabilities		5.064.848	6.170.990
Total liabilities		422.914.021	345.345.738
EQUITY			
Equity attributable to owners of parent		5.111.016.812	5.090.557.615
Issued capital	13	3.520.215.000	3.520.215.000
Share Premium (Discount)		658.135.984	658.135.984
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		18.895	3.012
Gains (Losses) on Revaluation and Remeasurement		18.895	3.012
Gains (Losses) on Remeasurements of Defined Benefit Plans		18.895	3.012
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		37.164.713	23.070.823
Exchange Differences on Translation		37.164.713	23.070.823
Restricted Reserves Appropriated From Profits		5.585.646	5.585.646
Prior Years' Profits or Losses		883.547.150	505.783.485
Current Period Net Profit Or Loss		6.349.424	377.763.665
Total equity		5.111.016.812	5.090.557.615
Total Liabilities and Equity		5.533.930.833	5.435.903.353

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	14	33.914.288	11.849.930
Cost of sales	14	-14.532.228	-324.060
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.382.060	11.525.870
GROSS PROFIT (LOSS)		19.382.060	11.525.870
General Administrative Expenses	15	-8.053.509	-2.957.974
Marketing Expenses	15	-1.800.371	-3.600
Other Income from Operating Activities		1.115.215	27.872
Other Expenses from Operating Activities		-1.127.498	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.515.897	8.592.168
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-394.738	-2.937.181
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.121.159	5.654.987
Finance income	16	782.841	11.350.790
Finance costs	16	-3.571.308	-2.432.072
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.332.692	14.573.705
Tax (Expense) Income, Continuing Operations		16.732	0
Deferred Tax (Expense) Income		16.732	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.349.424	14.573.705
PROFIT (LOSS)		6.349.424	14.573.705
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		6.349.424	14.573.705
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç (Zarar)</i>		0,00180000	0,01120000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		15.883	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		15.883	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		14.093.890	0
Exchange Differences on Translation		14.093.890	0
OTHER COMPREHENSIVE INCOME (LOSS)		14.109.773	0
TOTAL COMPREHENSIVE INCOME (LOSS)		20.459.197	14.573.705
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		20.459.197	14.573.705

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-14.119.828	-162.708.702
Profit (Loss)		6.349.424	14.573.705
Adjustments to Reconcile Profit (Loss)		4.602.771	4.179.430
Adjustments for depreciation and amortisation expense		177.631	36.719
Adjustments for provisions		925.445	0
Adjustments for (Reversal of) Provisions Related with Employee Benefits		63.470	0
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		861.975	0
Adjustments for Interest (Income) Expenses	16	3.128.098	1.205.530
Adjustments for Interest Income	16	-350.540	-886.620
Adjustments for interest expense	16	3.478.638	2.092.150
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		394.738	2.937.181
Adjustments For Undistributed Profits Of Joint Ventures		394.738	2.937.181
Adjustments for Tax (Income) Expenses		-16.732	0
Adjustments for losses (gains) on disposal of non-current assets		-6.409	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-6.409	0
Changes in Working Capital		-25.549.103	-182.360.409
Adjustments for decrease (increase) in trade accounts receivable		517.948	-268.353
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-62.261	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		580.209	-268.353
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.359	-9.830
Decrease (Increase) in Other Related Party Receivables Related with Operations		-394.568	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		391.209	-9.830
Adjustments for decrease (increase) in inventories		11.066.106	0
Decrease (Increase) in Prepaid Expenses		-271.879	-6.973.563
Adjustments for increase (decrease) in trade accounts payable		1.032.684	-283.212
Increase (Decrease) in Trade Accounts Payables to Related Parties		167.658	33.728
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		865.026	-316.940
Adjustments for increase (decrease) in other operating payables		432.653	138.446
Increase (Decrease) in Other Operating Payables to Related Parties		432.653	138.446
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-5.951.432	-5.264.004
Other Adjustments for Other Increase (Decrease) in Working Capital		-32.371.824	-169.699.893
Decrease (Increase) in Other Assets Related with Operations		-18.017.249	-15.597.809
Increase (Decrease) in Other Payables Related with Operations		-14.354.575	-154.102.084
Cash Flows from (used in) Operations		-14.596.908	-163.607.274
Interest received		477.080	898.572
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-130.063.066	-127.171.676
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-6.000.000
Proceeds from sales of property, plant, equipment and intangible assets		20.232	0
Purchase of Property, Plant, Equipment and Intangible Assets		-46.918	-3.897
Cash Outflows from Acquisition of Investment Property		-130.036.380	-121.167.779
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		124.801.263	292.985.962
Proceeds from Capital Advances		0	545.000.000

Proceeds from borrowings	9	143.188.643	103.690
Proceeds from Loans		143.000.000	0
Proceeds from Other Financial Borrowings		188.643	103.690
Repayments of borrowings	9	-16.607.026	-250.025.578
Loan Repayments		-16.000.000	-250.000.000
Cash Outflows from Other Financial Liabilities		-607.026	-25.578
Interest paid		-1.780.354	-2.092.150
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-19.381.631	3.105.584
Effect of exchange rate changes on cash and cash equivalents		94.892	0
Net increase (decrease) in cash and cash equivalents		-19.286.739	3.105.584
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		30.370.957	128.250.159
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	11.084.218	131.355.743

[illegible]

Current Period 01.01.2021 - 31.03.2021																0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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															0
	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															0
	Increase (decrease) through other changes, equity															0
	Equity at end of period		3.520.215.000	0	658.135.984		0	18.895	37.164.713			5.585.646	883.547.150	6.349.424	5.111.016.812	5.111.016.812