

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2020**

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise stated.)

ASSETS	Not audited 31 March 2020	Audited 31 December 2019
CURRENT ASSETS	76,166,587	92,601,695
Cash and cash equivalents	5,453,852	784,110
Trade receivable		
- <i>Trade receivables from third parties</i>	32,006,028	35,344,446
Other receivables		
- <i>Other receivables from third parties</i>	4,795,880	1,676,741
Inventories	31,568,240	52,506,619
Prepaid expenses	471,021	559,147
Current income tax assets	1,441,099	1,345,715
Other current assets	430,467	384,917
NON-CURRENT ASSETS	1,718,357,373	1,688,865,654
Trade receivables		
- <i>Trade receivables from third parties</i>	112,499,725	112,423,935
Other receivables		
- <i>Other receivables from third parties</i>	35,573	39,939
Inventories	212,368,897	208,394,562
Investment property	1,034,346,456	1,018,634,794
Tangible assets	486,307	500,220
Intangible assets		
- <i>Goodwill</i>	14,631,400	14,631,400
- <i>Other intangible assets</i>	75,979	67,060
Prepaid expenses	268,596,428	269,552,670
Other non-current assets	75,316,608	64,621,084
TOTAL ASSETS	1,794,523,960	1,781,467,349

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2020**

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise stated.)

LIABILITIES	Not audited 31 March 2020	Audited 31 December 2019
CURRENT LIABILITIES	85,519,047	247,021,507
Short term borrowings		
- <i>Short term borrowings from related parties</i>		70,411,095
- <i>Short term borrowings from third parties</i>	10,047,615	28,899,781
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	32,257,446	58,983,479
- <i>Short-term portion of long-term borrowings from third parties</i>	30,574,819	26,192,172
Trade payables		
- <i>Trade payables to related parties</i>	34,530	21,028
- <i>Trade payables to third parties</i>	7,378,335	58,479,812
Payables for employee benefits	140,278	137,615
Other payables		
- <i>Other payables to related parties</i>		
- <i>Other payables to third parties</i>	426,371	421,900
Deferred revenue (Other than contract liabilities)	2,897,856	2,140,027
Short term provisions		
- <i>Short term provisions for employee benefits</i>	467,498	510,144
Other current liabilities	1,294,299	824,454
NON-CURRENT LIABILITIES	642,442,839	470,785,227
Long-term borrowings		
- <i>Long term borrowings from related parties</i>	238,367,001	66,994,795
- <i>Long term borrowings from third parties</i>	81,259,480	84,012,022
Other payables		
- <i>Other payables to third parties</i>	13,200,021	10,147,222
Long term provisions		
- <i>Long term provisions for employee benefits</i>	371,337	386,188
Deferred revenue (Other than contract liabilities)		
- <i>Deferred revenue from related parties</i>	299,990,000	299,990,000
- <i>Deferred revenue from third parties</i>	9,255,000	9,255,000
EQUITY	1,066,562,074	1,063,660,615
Paid in capital	230,000,000	230,000,000
Adjustment to share capital	21,599,008	21,99,008
Share premiums	246,731,349	246,731,349
Other comprehensive income to not be reclassified to profit or loss		
- <i>Revaluation and remeasurement</i>		
- <i>Remeasurement of employee benefits</i>	(24,619)	10,665
Restricted reserves	9,055,996	9,055,996
Retained earnings	556,263,597	460,111,329
Net profit for the period	2,936,743	96,152,268
TOTAL LIABILITIES	1,794,523,960	1,781,467,349

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF 31 MARCH 2020**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	Not audited 1 January - 31 March 2020	Not audited 1 January - 31 March 2019
Profit/loss		
Revenue	29,544,779	3,200,310
Cost of sales (-)	(21,671,690)	(1,738,657)
Gross Profit	7,873,089	1,461,653
Marketing expenses (-)	(971,061)	(466,957)
General administrative expenses (-)	(2,851,910)	(3,025,023)
Other operating income	860,178	48,321
Other operating expense	(178,736)	(86,119)
Operating Income/(Expenses)	4,731,560	(2,068,125)
Operating Profit Before Financial Income / (Expenses)	4,731,560	(2,068,125)
Financial income	645,286	6,499,168
Financial expenses (-)	(2,440,103)	(2,316,199)
Profit Before Tax	2,936,743	2,114,844
Current tax income/ (expense)	-	-
Net Profit For the Period	2,936,743	2,114,844
OTHER COMPREHENSIVE INCOME	(35,284)	48,288
Other comprehensive income to not be reclassified to profit or loss		
- Remeasurement of employee benefits	(35,284)	48,288
TOTAL COMPREHENSIVE INCOME	2,901,459	2,163,132
Earnings per share	0.0128	0.0094

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY AS OF 31 MARCH 2020

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	Paid-in capital	Adjustment to share capital	Share premium	Remeasurement of employee benefits	Restricted reserves	Retained Earnings		Total equity
						Retained earnings	Net profit for the year	
Balance as of 1 January 2019	225,000,000	21,599,008	246,731,349	(44,839)	7,973,782	439,015,426	40,755,562	981,030,288
Transfers	-	-	-	-	-	40,755,562	(40,755,562)	-
Total comprehensive income	-	-	-	48,288	-	-	2,114,844	2,163,132
Balance as of 31 March 2019	225,000,000	21,599,008	246,731,349	3,449	7,973,782	479,770,988	2,114,8	983,193,420
Balance as of 1 January 2020	230,000,000	21,599,008	246,731,349	10,665	9,055,996	460,111,329	96,152,268	1,063,660,615
Transfers	-	-	-	-	-	96,152,268	(96,152,268)	-
Total comprehensive income	-	-	-	(35,284)	-	-	2,936,743	2,901,459
Balance as of 31 March 2020	230,000,000	21,599,008	246,731,349	(24,619)	9,055,996	556,263,597	2,936,743	1,066,562,074

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 31 MARCH 2020

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated)

	Not audited 1 January - 31 March 2020	Not audited 1 January - 31 March 2019
A. Cash flows from operating activities:	(35,213,391)	(28,347,858)
Net profit for the year	2,936,743	2,114,844
Adjustments to reconcile profit to cash provided by operating activities:	1,390,446	(3,553,327)
Depreciation and amortization	25,791	277,131
Adjustments related to provisions	37,798	400,769
Adjustments related to interest income and expenses	1,671,702	(4,231,227)
Adjustment related to the fair value gain		
<i>Fair value gain on investment properties</i>	<i>(344,845)</i>	-
Net working capital changes in	(39,523,215)	(26,906,944)
(Decrease)/increase in trade receivable	3,262,628	(6,658,397)
Adjustments related to increase in other receivable from operating activities	(3,114,783)	(23,485)
Increase/(decrease) in inventories	16,964,044	(10,954,983)
Increase/(decrease) in trade payable	(51,087,975)	(2,028,299)
Increase in other payables from operating activities	3,057,270	676,745
Increase/(decrease) in prepaid expenses	1,044,368	(5,720,578)
Adjustments related to increase in other working capital	(9,648,767)	(2,197,947)
Cash (used in)/provided from operations	(35,196,026)	(28,345,427)
Employment termination benefits paid	(17,365)	(2,431)
B. Cash Flows from Investing Activities	(15,387,614)	(15,500,484)
Cash inflow from sale of tangible and intangible assets		
<i>Cash inflow from sale of tangible assets</i>		
Cash outflow from acquisition of tangible and intangible assets	5,995	
<i>Cash outflow from acquisition of tangible assets</i>	<i>(12,542)</i>	<i>(5,662)</i>
<i>Cash outflow from acquisition of intangible assets</i>	<i>(14,250)</i>	
Cash inflow from sale of financial investments		
Cash outflow from acquisition of investments properties	(15,366,817)	(15,494,822)
C. Cash flows from financing activities	55,269,633	(88,359,595)
Cash inflow from borrowings	265,000,000	10,000,000
Cash outflow from borrowings	(204,493,039)	(96,458,427)
Interest received	573,604	8,205,618
Interest paid	(5,810,932)	(10,106,786)
Change in cash and cash equivalents	4,668,628	(132,207,937)
Cash and cash equivalents at the beginning of the period	783,660	141,356,547
Cash and cash equivalents at the end of the period	5,452,288	9,148,610

.....