

**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

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

### ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

##### Giriş

Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	768.905	143.109.148
Trade Receivables		28.049.305	16.146.473
Trade Receivables Due From Unrelated Parties	6	28.049.305	16.146.473
Other Receivables		1.585.403	1.682.790
Other Receivables Due From Unrelated Parties	7	1.585.403	1.682.790
Inventories	11	65.055.347	63.089.375
Prepayments	8	179.297	351.264
Current Tax Assets	9	1.136.705	879.057
Other current assets	9	18.895.615	92.368
<b>SUB-TOTAL</b>		<b>115.670.577</b>	<b>225.350.475</b>
<b>Total current assets</b>		<b>115.670.577</b>	<b>225.350.475</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		113.219.991	107.610.319
Trade Receivables Due From Unrelated Parties	6	113.219.991	107.610.319
Other Receivables		135.147	39.762
Other Receivables Due From Unrelated Parties	7	135.147	39.762
Inventories	11	190.748.238	182.243.502
Investment property	10	851.136.954	816.185.179
Property, plant and equipment	12	526.562	904.951
Intangible assets and goodwill		14.700.624	14.708.000
Goodwill	2	14.631.400	14.631.400
Other intangible assets	13	69.224	76.600
Prepayments	8	271.382.076	269.546.660
Other Non-current Assets	9	62.018.753	79.180.735
<b>Total non-current assets</b>		<b>1.503.868.345</b>	<b>1.470.419.108</b>
<b>Total assets</b>		<b>1.619.538.922</b>	<b>1.695.769.583</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		76.890.089	131.337.598
Current Borrowings From Related Parties	5	75.000.000	27.396.686
Current Borrowings From Unrelated Parties	5	1.890.089	103.940.912
Current Portion of Non-current Borrowings		39.556.583	73.935.139
Current Portion of Non-current Borrowings from Related Parties	5	25.919.315	55.764.408
Current Portion of Non-current Borrowings from Unrelated Parties	5	13.637.268	18.170.731
Trade Payables		6.562.903	10.727.439
Trade Payables to Related Parties	3,6	19.361	11.027
Trade Payables to Unrelated Parties	6	6.543.542	10.716.412
Employee Benefit Obligations		254.972	99.442
Other Payables		2.232.576	2.282.516
Other Payables to Unrelated Parties	7	2.232.576	2.282.516
Deferred Income Other Than Contract Liabilities	16	2.059.635	5.651.940
Current provisions		449.293	141.874
Current provisions for employee benefits	15	449.293	141.874
Other Current Liabilities	16	1.453.658	2.403.905
<b>SUB-TOTAL</b>		<b>129.459.709</b>	<b>226.579.853</b>
<b>Total current liabilities</b>		<b>129.459.709</b>	<b>226.579.853</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		189.367.372	170.692.093
Long Term Borrowings From Related Parties	5	103.728.875	104.289.435
Long Term Borrowings From Unrelated Parties	5	85.638.497	66.402.658
Other Payables		9.345.122	8.051.240
Other Payables to Unrelated parties	7	9.345.122	8.051.240
Deferred Income Other Than Contract Liabilities		309.245.000	309.245.000
Deferred Income Other Than Contract Liabilities From Related Parties	16	299.990.000	299.990.000

Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	9.255.000	9.255.000
Non-current provisions		335.098	171.109
Non-current provisions for employee benefits	15	335.098	171.109
Total non-current liabilities		508.292.592	488.159.442
Total liabilities		637.752.301	714.739.295
EQUITY			
Equity attributable to owners of parent		981.786.621	981.030.288
Issued capital	17	230.000.000	225.000.000
Inflation Adjustments on Capital	17	21.599.008	21.599.008
Share Premium (Discount)	17	246.731.349	246.731.349
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		43.818	-44.839
Gains (Losses) on Revaluation and Remeasurement		43.818	-44.839
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	43.818	-44.839
Restricted Reserves Appropriated From Profits		9.055.996	7.973.782
Prior Years' Profits or Losses		473.688.774	439.015.426
Current Period Net Profit Or Loss		667.676	40.755.562
Total equity		981.786.621	981.030.288
Total Liabilities and Equity		1.619.538.922	1.695.769.583

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	5.888.226	51.857.943	2.687.916	51.080.819
Cost of sales	18	-3.399.640	-43.964.038	-1.660.983	-43.759.472
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.488.586	7.893.905	1.026.933	7.321.347
GROSS PROFIT (LOSS)		2.488.586	7.893.905	1.026.933	7.321.347
General Administrative Expenses	19	-5.730.241	-4.219.124	-2.705.218	-1.960.662
Marketing Expenses	19	-902.255	-587.592	-435.298	-317.268
Other Income from Operating Activities	20	2.237.193	360.160	2.188.872	179.278
Other Expenses from Operating Activities		-91.613	0	-5.494	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.998.330	3.447.349	69.795	5.222.695
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.998.330	3.447.349	69.795	5.222.695
Finance income	22	6.394.102	1.063.661	105.066	500.967
Finance costs	22	-3.728.096	-565.094	-1.411.897	-360.796
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		667.676	3.945.916	-1.237.036	5.362.866
PROFIT (LOSS) FROM CONTINUING OPERATIONS		667.676	3.945.916	-1.237.036	5.362.866
PROFIT (LOSS)		667.676	3.945.916	-1.237.036	5.362.866
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		667.676	3.945.916	-1.237.036	5.362.866
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Adi Pay Başına Kazanç	24	0,00200000	1,71600000	-0,00500000	2,33200000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		88.657	-44.963	40.369	2.954
Gains (Losses) on Remeasurements of Defined Benefit Plans		88.657	-44.963	40.369	2.954
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		88.657	-44.963	40.369	2.954
TOTAL COMPREHENSIVE INCOME (LOSS)		756.333	3.900.953	-1.196.667	5.365.820
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		756.333	3.900.953	-1.196.667	5.365.820

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-42.233.993</b>	<b>-97.925.403</b>
Profit (Loss)		667.676	3.945.916
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-4.355.469</b>	<b>-828.034</b>
Adjustments for depreciation and amortisation expense	12,13	396.856	216.065
Adjustments for provisions	15	77.763	22.196
Adjustments for Interest (Income) Expenses		-2.806.856	-1.063.661
Adjustments for fair value losses (gains)		-2.023.232	0
Adjustments for Fair Value Losses (Gains) of Investment Property		-2.023.232	0
Adjustments for losses (gains) on disposal of non-current assets		0	-2.634
<b>Changes in Working Capital</b>		<b>-38.543.769</b>	<b>-100.991.212</b>
Adjustments for decrease (increase) in trade accounts receivable		-17.512.504	-18.739.212
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.002	899.546
Adjustments for decrease (increase) in inventories		-10.470.708	-40.853.525
Decrease (Increase) in Prepaid Expenses		-1.663.449	-9.752.228
Adjustments for increase (decrease) in trade accounts payable		-4.164.536	3.213.571
Adjustments for increase (decrease) in other operating payables		1.243.942	3.920.488
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.978.516	-39.679.852
<b>Cash Flows from (used in) Operations</b>		<b>-42.231.562</b>	<b>-97.873.330</b>
Payments Related with Provisions for Employee Benefits		-2.431	-52.073
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-32.939.634</b>	<b>-77.309.578</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	14	0	-14.680.400
Proceeds from sales of property, plant, equipment and intangible assets		0	3.500
Proceeds from sales of property, plant and equipment		0	3.500
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-11.091	-360.001
Purchase of property, plant and equipment	12	-5.662	-280.756
Purchase of intangible assets	13	-5.429	-79.245
Cash Outflows from Acquisition of Investment Property		-32.928.543	-62.273.511
Other inflows (outflows) of cash		0	834
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-65.414.944</b>	<b>159.788.158</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		52.000.000	158.850.000
Proceeds from Loans		52.000.000	158.850.000
Repayments of borrowings		-103.821.589	0
Loan Repayments		-103.821.589	0
Interest paid		-21.916.443	-475.224
Interest Received		8.323.088	1.413.382
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-140.588.571	-15.446.823
Net increase (decrease) in cash and cash equivalents		-140.588.571	-15.446.823
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>141.356.547</b>	<b>29.137.514</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>767.976</b>	<b>13.690.691</b>

[illegible]



Current Period 01.01.2019 - 30.06.2019															
	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		230.000.000	21.599.008	246.731.349	43.818			9.055.996	473.688.774	667.676	981.786.621		981.786.621	