

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş.**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 JUNE 2019**

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

	Notes	Reviewed 30 June 2019	Audited 31 December 2018
ASSETS			
CURRENT ASSETS		115,670,577	225,350,475
Cash and cash equivalents		768,905	143,109,148
Trade receivables			
- <i>Trade receivables from third parties</i>		28,049,305	16,146,473
Other receivables			
- <i>Other receivables from third parties</i>		1,585,403	1,682,790
Inventories		65,055,347	63,089,375
Prepaid expenses		179,297	351,264
Current income tax assets		1,136,705	879,057
Other current assets		18,895,615	92,368
NON-CURRENT ASSETS		1,503,868,345	1,470,419,108
Trade receivables			
- <i>Trade receivables from third parties</i>		113,219,991	107,610,319
Other receivables			
- <i>Other receivables from third parties</i>		135,147	39,762
Inventories		190,748,238	182,243,502
Tangible assets		526,562	904,951
Intangible assets			
- <i>Goodwill</i>		14,631,400	14,631,400
- <i>Other intangible assets</i>		69,224	76,600
Investment properties		851,136,954	816,185,179
Prepaid expenses		271,382,076	269,546,660
Other non-current assets		62,018,753	79,180,735
TOTAL ASSETS		1,619,538,922	1,695,769,583

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AS OF 30 JUNE 2019**

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

	Notes	Reviewed 30 June 2019	Audited 31 December 2018
LIABILITIES			
CURRENT LIABILITIES		129,459,709	226,579,853
Short term borrowings			
- Short term borrowings from related parties		75,000,000	27,396,686
- Short term borrowings from third parties		1,890,089	103,940,912
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties		25,919,315	55,764,408
- Short-term portion of long-term borrowings from third parties		13,637,268	18,170,731
Trade payables			
- Trade payables to related parties		19,361	11,027
- Trade payables to third parties		6,543,542	10,716,412
Payables for employee benefits		254,972	99,442
Other payables			
- Other payables to third parties		2,232,576	2,282,516
Deferred revenue		2,059,635	5,651,940
Short term provisions			
- Short-term provisions for employee benefits		449,293	141,874
Other short term liabilities		1,453,658	2,403,905
NON-CURRENT LIABILITIES		508,292,592	488,159,442
Long term borrowings			
- Long term borrowings from related parties		103,728,875	104,289,435
- Long term borrowings from third parties		85,638,497	66,402,658
Other payables			
- Other payables to third parties		9,345,122	8,051,240
Long term provisions			
- Long-term provisions for employee benefits		335,098	171,109
Deferred revenue			
- Deferred revenue from related parties		299,990,000	299,990,000
- Deferred revenue from third parties		9,255,000	9,255,000
EQUITY		981,786,621	981,030,288
Paid in capital		230,000,000	225,000,000
Adjustment to share capital		21,599,008	21,599,008
Share premiums		246,731,349	246,731,349
Other comprehensive income to not be reclassified to profit or loss			
- Revaluation and remeasurement			
- Remeasurement of employee benefits		43,818	(44,839)
Restricted reserves		9,055,996	7,973,782
Retained earnings		473,688,774	439,015,426
Net profit for the year		667,676	40,755,562
TOTAL LIABILITIES		1,619,538,922	1,695,769,583

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF 30 JUNE 2019**

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

	Reviewed 1 January - 30 June 2019	Reviewed 1 April - 30 June 2019	Reviewed 1 January - 30 June 2018	Reviewed 1 April - 30 June 2018
Notes				
Profit/loss				
Revenue	5,888,226	2,687,919	51,857,943	51,080,819
Cost of sales (-)	(3,399,640)	(1,660,983)	(43,964,038)	(43,759,472)
Gross Profit	2,488,856	1,026,933	7,893,905	7,321,347
Marketing expenses (-)	(902,255)	(435,298)	(587,592)	(317,268)
General administrative expenses (-)	(5,730,241)	(2,705,218)	(4,219,124)	(1,960,662)
Other operating income	2,237,193	2,188,872	360,160	179,278
Other operating expenses	(91,613)	(5,494)	-	-
Operating Loss	(1,998,330)	69,795	3,447,349	5,222,695
Operating Profit Before financial Loss	(1,998,330)	69,795	3,447,349	5,222,695
Financial income	6,394,102	105,066	1,063,661	500,967
Financial expenses (-)	(3,728,096)	(1,411,897)	(565,094)	(360,796)
Profit Before Tax	667,676	(1,237,036)	3,945,916	5,362,866
Net Profit For the Period	667,676	(1,237,036)	3,945,916	5,362,866
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to not be reclassified to profit or loss				
- Remeasurement of employee benefits	88,657	40,369	(44,963)	2,954
TOTAL COMPREHENSIVE INCOME	756,333	(1,196,667)	3,900,953	5,365,820
Earnings per share	0,002	(0,005)	1.716	2.332

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY AS OF 30 JUNE 2019

(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 2018	217,500,000	21,599,008	246,731,349	1,143	7,543,019	371,589,564	75,356,625	940,320,708
Capital increase	7,500,000	-	-	-	-	(7,500,000)	-	-
Transfers	-	-	-	-	430,763	74,925,862	(75,356,625)	-
Total comprehensive income	-	-	-	(44,963)	-	-	3,945,916	3,900,953
Balance as of 30 June 2018	225,000,000	21,599,008	246,731,349	(43,820)	7,973,782	439,015,426	3,945,916	944,221,661
Balance as of 1 January 2019	225,000,000	21,599,008	246,731,349	(43,820)	7,973,782	439,015,426	40,755,562	981,030,288
Capital increase	5,000,000	-	-	-	-	(5,000,000)	-	-
Transfers	-	-	-	-	1,082,214	39,673,348	(40,755,562)	-
Total comprehensive income	-	-	-	88,657	-	-	667,676	756,333
Balance as of 30 June 2019	230,000,000	21,599,008	246,731,349	43,818	9,055,996	473,688,774	667,676	981,786,621

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 JUNE 2019

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

	Notes	Reviewed 1 January - 30 June 2019	Reviewed 1 January - 30 June 2018
A. Cash flows from operating activities:		(42,233,993)	(97,925,403)
Net profit for the period		667,676	3,945,916
Adjustments to reconcile profit to cash provided by operating activities:		(4,355,469)	(828,034)
Depreciation and amortisation		396,856	216,065
Adjustments related to provisions		77,763	22,196
Adjustments related to the fair value gain/ (loss)		(2,023,232)	-
Adjustments related to interest income and expenses		(2,806,856)	(1,063,661)
Adjustment related to profit or loss on sale of tangible assets		-	(2,634)
Net working capital changes in		(38,543,769)	(100,991,212)
Adjustments related to increase in other receivables		2,002	899,546
Increase/(decrease) in prepaid expenses		(1,663,449)	(9,752,228)
(Increase)/decrease in inventories		(10,470,708)	(40,853,525)
Adjustments related to increase in other working capital		(5,978,516)	(39,679,852)
(Decrease)/increase in trade payable		(4,164,536)	3,213,571
Decrease/(increase) in trade receivable		(17,512,504)	(18,739,212)
(Decrease)/increase in other payables from operating activities		1,243,942	3,920,488
Cash provided from operations		(42,231,562)	(97,873,330)
Employment termination benefits paid		(2,431)	(52,073)
B. Cash Flows from Investing Activities		(32,939,634)	(77,309,578)
Cash inflow from sale of tangible and intangible assets			
<i>Cash inflow from sale of tangible assets</i>		-	3,500
Cash outflow from acquisition of tangible and intangible assets			
<i>Cash outflow from acquisition of tangible assets</i>		(5,662)	(280,756)
<i>Cash outflow from acquisition of intangible assets</i>		(5,429)	(79,245)
Cash inflow from sale of financial investments			-
Cash outflow from acquisition of investments properties		(32,928,543)	(62,273,511)
Cash outflow arising from purchase of shares or capital increase of subsidiaries and/or shareholders		-	(14,680,400)
Other cash inflow(outflow)		-	834
C. Cash flows from financing activities		(65,414,944)	159,788,158
Cash inflow of financial liabilities		52,000,000	158,850,000
Cash outflow of financial liabilities		(103,821,589)	-
Interest received		8,323,088	1,413,382
Interest paid		(21,916,443)	(475,224)
Change in cash and cash equivalents		(140,588,571)	(15,446,823)
Cash and cash equivalents at the beginning of the period		141,356,547	29,137,514
Cash and cash equivalents at the end of the period		767,976	13,690,691