

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 JUNE 2020**

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

ASSETS	Reviewed 30 June 2020	Audited 31 December 2019
CURRENT ASSETS	372,940,410	92,601,695
Cash and cash equivalents	307,624,153	784,110
Trade receivable		
- <i>Trade receivables from third parties</i>	44,284,011	35,344,446
Other receivables		
- <i>Other receivables from third parties</i>	5,474,143	1,676,741
Inventories	12,892,429	52,506,619
Prepaid expenses	196,989	559,147
Current income tax assets	506,232	1,345,715
Other current assets	1,962,453	384,917
NON-CURRENT ASSETS	1,727,331,901	1,688,865,654
Trade receivables		
- <i>Trade receivables from third parties</i>	112,360,168	112,423,935
Other receivables		
- <i>Other receivables from third parties</i>	41,474	39,939
Inventories	216,588,791	208,394,562
Investment property	1,047,242,459	1,018,634,794
Tangible assets	515,762	500,220
Intangible assets		
- <i>Goodwill</i>	14,631,400	14,631,400
- <i>Other intangible assets</i>	234,792	67,060
Prepaid expenses	267,938,919	269,552,670
Other non-current assets	67,778,136	64,621,084
TOTAL ASSETS	2,100,272,311	1,781,467,349

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 JUNE 2020**

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

LIABILITIES	Reviewed 30 June 2020	Audited 31 December 2019
CURRENT LIABILITIES	111,737,019	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>	-	28,899,781
Short-term portion of long-term borrowings		
- <i>Short-term portion of long-term borrowings from related parties</i>	31,079,023	58,983,479
- <i>Short-term portion of long-term borrowings from third parties</i>	63,310,565	26,192,172
Trade payables		
- <i>Trade payables to related parties</i>	41,866	21,028
- <i>Trade payables to third parties</i>	9,584,154	58,479,812
Payables for employee benefits	162,714	137,615
Other payables		
- <i>Other payables to related parties</i>		
- <i>Other payables to third parties</i>	3,966,363	421,900
Deferred revenue (Other than contract liabilities)	2,455,734	2,140,027
Short term provisions		
- <i>Short term provisions for employee benefits</i>	559,586	510,144
Other current liabilities	577,014	824,454
NON-CURRENT LIABILITIES	626,892,364	470,785,227
Long-term borrowings		
- <i>Long term borrowings from related parties</i>	271,007,800	66,994,795
- <i>Long term borrowings from third parties</i>	32,690,811	84,012,022
Other payables		
- <i>Other payables to third parties</i>	13,490,773	10,147,222
Long term provisions		
- <i>Long term provisions for employee benefits</i>	457,980	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	1,361,642,928	1,063,660,615
Paid in capital	460,000,000	230,000,000
Adjustment to share capital	21,599,008	21,99,008
Share premiums	278,977,708	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>	2,347	10,665
Restricted reserves	9,055,996	9,055,996
Retained earnings	556,263,597	460,111,329
Net profit for the period	35,744,272	96,152,268
TOTAL LIABILITIES	2,100,272,311	1,781,467,349

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS OF 30 JUNE 2020**

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

	Reviewed 1 January - 30 June 2020	Not Reviewed 1 April - 30 June 2020	Reviewed 1 January - 30 June 2019	Not Reviewed 1 April - 30 June 2019
Profit/loss				
Revenue	57,951,218	28,406,439	5,888,226	2,687,919
Cost of sales (-)	(40,873,686)	(19,201,996)	(3,399,640)	(1,660,983)
Gross profit	17,077,532	9,204,443	2,488,856	1,026,933
Marketing expenses (-)	(1,786,047)	(814,986)	(902,255)	(435,298)
General administrative expenses (-)	(7,311,632)	(4,459,722)	(5,730,241)	(2,705,218)
Other operating income	27,543,871	26,683,693	2,237,193	2,188,872
Other operating expenses	(178,736)	-	(91,613)	(5,494)
Operating gain	35,344,988	30,613,428	(1,998,330)	69,795
Operating profit before financial loss/(gain)	35,344,988	30,613,428	(1,998,330)	69,795
Financial income	7,022,109	6,376,823	6,394,102	105,066
Financial expenses (-)	(6,622,825)	(4,182,722)	(3,728,096)	(1,411,897)
Profit Before Tax	35,744,272	32,807,529	667,676	(1,237,036)
Net Profit For the Period	35,744,272	32,807,529	667,676	(1,237,036)
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to not be reclassified to profit or loss				
- Remeasurement of employee benefits	(8,318)	26,966	88,657	40,369
TOTAL COMPREHENSIVE INCOME	35,735,954	32,834,495	756,333	(1,196,667)
Earnings per share	0,145	0,125	0,003	(0,005)

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY AS OF 30 JUNE 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	(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
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
Capital increase	230,000,000	-	32,246,359	-	-	-	-	262,246,359
Transfers	-	-	-	-	-	96,152,268	(96,152,268)	-
Total comprehensive income	-	-	-	(8,318)	-	-	35,744,272	35,735,954
Balance as of 30 June 2020	460,000,000	21,599,008	278,977,708	2,347	9,055,996	556,263,597	35,744,272	1,361,642,928

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS AS OF 30 JUNE 2020

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

	Reviewed 1 January - 30 June 2020	Reviewed 1 January - 30 June 2019
A. Cash flows from operating activities:	(11,699,203)	(97,925,403)
Net profit for the period	35,744,272	3,945,916
Adjustments to reconcile profit to cash provided by operating activities:	(22,408,132)	(4,355,469)
Depreciation and amortisation	56,565	396,856
Adjustments related to provisions	97,475	77,763
Adjustments related to the fair value gain/ (loss)	(21,910,044)	(2,023,232)
Adjustments related to interest income and expenses	(652,128)	(2,806,856)
Net working capital changes in	(25,017,978)	(38,543,769)
Adjustments related to increase in other receivables	(3,798,947)	2,002
Increase/(decrease) in prepaid expenses	1,975,909	(1,663,449)
(Increase)/decrease in inventories	31,419,961	(10,470,708)
Adjustments related to increase in other working capital	(3,752,297)	(5,978,516)
(Decrease)/increase in trade payable	(48,874,820)	(4,164,536)
Decrease/(increase) in trade receivable	(8,875,798)	(17,512,504)
(Decrease)/increase in other payables from operating activities	6,888,014	1,243,942
Cash provided from operations	(11,687,833)	(42,231,562)
Employment termination benefits paid	(17,365)	(2,431)
B. Cash Flows from Investing Activities	(6,931,465)	(32,939,634)
Cash outflow from acquisition of tangible and intangible assets		
<i>Cash outflow from acquisition of tangible assets</i>	<i>(56,512)</i>	<i>(5,662)</i>
<i>Cash outflow from acquisition of intangible assets</i>	<i>(183,327)</i>	<i>(5,429)</i>
Cash inflow from sale of financial investments		
Cash outflow from acquisition of investments properties	(6,697,621)	(32,928,543)
C. Cash flows from financing activities	324,360,989	(65,414,944)
Cash inflow from sale of acquired entity's other equity instruments	230,000,000	-
Cash inflow from share premium	32,246,359	-
Cash inflow of financial liabilities	349,500,000	52,000,000
Cash outflow of financial liabilities	(291,663,222)	(103,821,589)
Interest received	5,889,757	8,323,088
Interest paid	(1,611,905)	(21,916,443)
Change in cash and cash equivalents	305,724,326	(140,588,571)
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	306,507,986	767,976

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