

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2017

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

ASSETS	Notes	Not audited 31 March 2017	Audited 31 December 2016
<b>CURRENT ASSETS</b>		<b>136,796,018</b>	<b>211,083,073</b>
Cash and cash equivalents	4	49,491,685	100,586,329
Financial investments	3, 5	69,886,953	87,633,713
Trade receivable	6	8,316,688	10,902,192
- <i>Trade receivables from third parties</i>	6	8,316,688	10,902,192
Other receivables	7	4,357,582	7,678,666
- <i>Other receivables from related parties</i>	3, 7	-	4,864
- <i>Other receivables from third parties</i>	7	4,357,582	7,673,802
Prepaid expenses	8	101,709	78,812
Current income tax assets	9	4,613,816	4,203,361
Other current assets	9	27,585	-
<b>NON-CURRENT ASSETS</b>		<b>903,014,980</b>	<b>818,220,597</b>
Trade receivables	6	26,831,089	29,062,160
- <i>Trade receivables from third parties</i>	6	26,831,089	29,062,160
Other receivables	7	8,440	3,464,744
- <i>Other receivables from third parties</i>	7	8,440	3,464,744
Inventories	11	155,386,972	136,193,496
Tangible assets	12	719,728	646,899
Intangible assets	13	34,957	31,259
- <i>Other intangible assets</i>	13	34,957	31,259
Investment property	10	609,469,694	608,971,758
Prepaid expenses	8	76,917,701	9,529,353
Other non-current assets	9	33,646,399	30,320,928
<b>TOTAL ASSETS</b>		<b>1,039,810,998</b>	<b>1,029,303,670</b>

The accompanying notes form an integral part of these financial statements.

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 31 MARCH 2017

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

<b>LIABILITIES</b>	<b>Notes</b>	<b>Not audited 31 March 2017</b>	<b>Audited 31 December 2016</b>
<b>CURRENT LIABILITIES</b>		<b>8,688,493</b>	<b>6,953,069</b>
Trade payables	6	1,220,981	1,104,267
- <i>Trade payables to related parties</i>	3, 6	8,044	-
- <i>Trade payables to third parties</i>	6	1,212,937	1,104,267
Other payables	7	3,062,109	2,379,711
- <i>Other payables to related parties</i>	3, 7	15,331	13,179
- <i>Other payables to third parties</i>	7	3,046,778	2,366,532
Deferred income	16	685,418	-
Short term provisions	15	332,028	309,949
- <i>Short term provisions for employee benefits</i>	15	332,028	309,949
Other current liabilities	16	3,387,957	3,159,142
<b>NON-CURRENT LIABILITIES</b>		<b>163,740,262</b>	<b>157,367,789</b>
Other payables	7	15,656	7,715
- <i>Other payables to third parties</i>	7	15,656	7,715
Long term provisions	15	200,861	188,558
- <i>Long term provisions for employee benefits</i>	15	200,861	188,558
Deferred income	16	163,523,745	157,171,516
<b>EQUITY</b>		<b>867,382,243</b>	<b>864,982,812</b>
Paid in capital	17	213,000,000	213,000,000
Adjustment to share capital	17	21,599,008	21,599,008
Share premiums	17	246,731,349	246,731,349
Other comprehensive income to not be reclassified			
to profit or loss	17	21,430	19,872
- <i>Revaluation and remeasurement</i>	17	21,430	19,872
- <i>Remeasurement of employee benefits</i>	17	21,430	19,872
Restricted reserves		6,389,742	6,389,742
Retained earnings		377,242,841	334,818,016
Net profit for the period		2,397,873	42,424,825
<b>TOTAL LIABILITIES</b>		<b>1,039,810,998</b>	<b>1,029,303,670</b>

The accompanying notes form an integral part of these financial statements.

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 31 MARCH 2017

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

	Note	Not audited 1 January- 31 March 2017	Not audited 1 January- 31 March 2016
<b>Profit/loss</b>			
Revenue	18	815,889	767,439
Cost of sales (-)	18	(234,230)	(194,667)
<b>Gross Profit</b>		<b>581,659</b>	<b>572,772</b>
Marketing expenses (-)	19	(1,217,060)	(1,267,808)
General administrative expenses (-)	19	(1,438,147)	(1,124,614)
Other operating income	20	115,733	11,187
<b>Operating Loss</b>		<b>(1,957,815)</b>	<b>(1,808,463)</b>
Income from investing activities	22	2,068,553	7,447
<b>Operating Profit Before Financial Income / (Expenses)</b>		<b>110,738</b>	<b>(1,801,016)</b>
Financial income	23	2,361,130	8,187,816
Financial expenses (-)	23	(73,995)	(66,071)
<b>Profit Before Tax</b>		<b>2,397,873</b>	<b>6,320,729</b>
Current tax income/ (expense)	24	-	-
<b>Net Profit For the Period</b>		<b>2,397,873</b>	<b>6,320,729</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>1,558</b>	<b>1,520</b>
<b>Other comprehensive income to not be reclassified to profit or loss</b>			
- Remeasurement of employee benefits		1,558	1,520
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,399,431</b>	<b>6,322,249</b>
Earnings per share	25	0.0113	0.0308
Diluted earnings per share	25	0.0113	0.0308

The accompanying notes form an integral part of these financial statements.

## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### STATEMENTS OF CHANGES IN EQUITY AS OF 31 MARCH 2017

(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	
<b>Balance as of 1 January 2016</b>	<b>205,400,000</b>	<b>21,599,008</b>	<b>246,731,349</b>	<b>18,688</b>	<b>4,709,369</b>	<b>269,954,662</b>	<b>74,143,727</b>	<b>822,556,803</b>
Transfers	-	-	-	-	-	74,143,727	(74,143,727)	-
Total comprehensive income	-	-	-	1,520	-	-	6,320,729	6,322,249
<b>Balance as of 31 March 2016</b>	<b>205,400,000</b>	<b>21,599,008</b>	<b>246,731,349</b>	<b>20,208</b>	<b>4,709,369</b>	<b>344,098,389</b>	<b>6,320,729</b>	<b>828,879,052</b>
<b>Balance as of 1 January 2017</b>	<b>213,000,000</b>	<b>21,599,008</b>	<b>246,731,349</b>	<b>19,872</b>	<b>6,389,742</b>	<b>334,818,016</b>	<b>42,424,825</b>	<b>864,982,812</b>
Transfers	-	-	-	-	-	42,424,825	(42,424,825)	-
Total comprehensive income	-	-	-	1,558	-	-	2,397,873	2,399,431
<b>Balance as of 31 March 2017</b>	<b>213,000,000</b>	<b>21,599,008</b>	<b>246,731,349</b>	<b>21,430</b>	<b>6,389,742</b>	<b>377,242,841</b>	<b>2,397,873</b>	<b>867,382,243</b>

The accompanying notes from an integral part of these financial statements.

# VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STATEMENT OF CASH FLOWS AS OF 31 MARCH 2017

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

	Notes	Not audited 1 January - 31 March 2017	Not audited 1 January - 31 March 2016
<b>A. Cash flows from operating activities:</b>		<b>(72,630,338)</b>	<b>29,299,677</b>
<b>Net profit for the year</b>		<b>2,397,873</b>	<b>6,320,729</b>
<b>Adjustments to reconcile profit to cash provided by operating activities:</b>		<b>(4,349,536)</b>	<b>(8,131,020)</b>
Depreciation and amortisation	12, 13	50,973	43,196
Adjustments related to provisions		13,861	9,230
Adjustments related to interest income and expenses		(4,414,370)	(8,183,446)
<b>Net working capital changes in</b>		<b>(70,678,675)</b>	<b>31,109,968</b>
Adjustments related to decrease/(increase) in other receivables		6,777,388	(348,296)
(Increase)/decrease in prepaid expenses		(67,411,245)	256,089
Increase in inventories		(19,193,476)	(2,910,233)
Adjustments related to increase in other working capital		3,525,030	51,077,968
Increase in trade payable		116,714	304,602
Decrease/(increase) in trade receivable		4,816,575	(17,513,523)
Increase in other payables from operating activities		690,339	243,361
<b>Cash (used in)/provided from operations</b>		<b>(72,630,338)</b>	<b>29,299,677</b>
<b>B. Cash Flows from Investing Activities</b>		<b>19,174,564</b>	<b>(893,265)</b>
Cash outflow from acquisition of tangible and intangible assets	12, 13	(127,500)	(8,693)
<i>Cash outflow from acquisition of tangible assets</i>	12	(120,000)	(4,048)
<i>Cash outflow from acquisition of intangible assets</i>	13	(7,500)	(4,645)
Cash inflow from sale of financial investments		19,800,000	-
Cash outflow from acquisition of investments properties		(497,936)	(884,572)
<b>C. Cash flows from financing activities</b>		<b>2,735,861</b>	<b>6,728,576</b>
Repayment of financial liabilities		-	(107,422)
Interest received		2,735,861	6,837,289
Interest paid		-	(1,291)
<b>Change in cash and cash equivalents</b>		<b>(50,719,913)</b>	<b>35,134,988</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>99,922,710</b>	<b>240,545,596</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>49,202,797</b>	<b>275,680,584</b>

The accompanying notes from an integral part of these financial statements.