

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Balance Sheet as of June 30, 2020

(All amounts are expressed in Turkish Lira ("TL") unless otherwise specified.)

	<u>Notes</u>	<u>Reviewed June 30 2020</u>	<u>Audited December 31 2019</u>
ASSETS			
Current Assets			
Cash and Cash Equivalent	3	99.992.876	121.601.288
Financial Investments	4	32.868.384	471.761.995
Trade Receivables		9.567.116	35.652.107
<i>Trade Receivables from Related Parties</i>	6,15	9.048.738	35.489.369
<i>Trade Receivables from Third Parties</i>	6	518.378	162.738
Inventories	7	3.271.735	3.271.735
Prepaid Expenses		1.152.070	268.961
Other Current Assets		1.021.849	697.924
Non-Current Assets		1.485.944.446	898.137.225
Financial Investments	4	600.326.097	15.691.515
Other Receivables		30.434	30.434
<i>Other Receivables from Third Parties</i>		30.434	30.434
Investment Properties	8	885.516.882	882.340.000
Property, Plant and Equipment		24.302	25.839
Intangible Assets		45.871	47.730
<i>Other Intangible Assets</i>		45.871	47.730
Prepaid Expenses		860	1.707
TOTAL ASSETS		1.633.818.476	1.531.391.235

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Balance Sheet as of June 30, 2020

(All amounts are expressed in Turkish Lira ("TL") unless otherwise specified.)

	Note	Reviewed December 31 2019	Audited December 31 2018
LIABILITIES			
Current Liabilities		8.657.377	10.879.637
Financial Borrowings	5	2.179.730	2.276.511
Trade Payables		3.553.111	3.551.695
<i>Trade Payables to Related Parties</i>	6,15	22.839	32.682
<i>Trade Payables to Third Parties</i>	6	3.530.272	3.519.013
Payables Related to Employee Benefits		65.858	83.351
Other Payables		2.678.360	4.914.353
<i>Other Payables to Third Parties</i>		2.678.360	4.914.353
Deferred Income		180.318	53.727
Non-Current Liabilities		5.623.880	7.395.154
Financial Borrowings	5	3.834.388	5.761.160
Other Payables		1.501.981	1.292.383
<i>Other Payables to Third Parties</i>		1.501.981	1.292.383
Long-term Provisions		287.511	341.611
<i>Long-term Provisions for Employee Benefits</i>	9	287.511	341.611
EQUITY		1.619.537.219	1.513.116.444
Share Capital	1, 10	64.400.000	10.650.794
Adjustments to share capital	10	963.372	54.712.578
Treasury stocks (-)	10	(23.798.080)	(23.798.080)
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		4.029.357	4.308.794
<i>Gain/Loss from Investments in Equity Based Financial Instruments</i>		4.050.104	4.332.591
- <i>Gains / losses on revaluation and remeasurement for defined benefit plans</i>		(20.747)	(23.797)
Restricted reserves Appropriated from Profit	10	33.145.304	33.145.304
Prior Years' Profit/Losses	10	1.434.097.054	1.044.522.113
Net Profit/Loss for the Year	14	106.700.212	389.574.941
TOTAL LIABILITIES AND EQUITY		1.633.818.476	1.531.391.235

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**Profit or Loss and Other Comprehensive Income
For The Period Ended June 30, 2020**

(All amounts are expressed in Turkish Lira ("TL") unless otherwise specified.)

		Reviewed	Not reviewed	Reviewed	Not reviewed
		January 1- June 30, 2020	April 1- June 30, 2020	January 1- June 30, 2020	April 1- June 30, 2020
	Notes				
Revenue	11	9.527.336	3.406.931	10.795.986	5.550.591
Cost of Sales (-)	11	(954.364)	(474.420)	(845.178)	(428.725)
GROSS PROFIT/(LOSS)		8.572.972	2.932.511	9.950.808	5.121.866
Administrative expenses (-)		(2.094.138)	(811.776)	(1.982.744)	(1.102.297)
Other Income from Operating Activities	12	108.027.194	42.964.043	69.958.285	24.556.410
Other Expenses from Operating Activities (-)	13	(6.710.669)	(4.845.531)	(8.665.634)	(4.923.561)
OPERATING PROFIT/(LOSS)		107.795.359	40.239.247	69.260.715	23.652.418
Income from Investing Activities		99	98	202.018	202.013
OPERATING PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE		107.795.458	40.239.345	69.462.733	23.854.431
Financing Expenses (-)		(1.095.246)	(127.838)	(333.574)	(333.574)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		106.700.212	40.111.507	69.129.159	23.520.857
Current Tax Expense/Income		-	-	-	-
Deferred Tax Expense/Income		-	-	-	-
Tax Expense/Income from Continuing Operations		-	-	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	14	106.700.212	40.111.507	69.129.159	23.520.857
PROFIT/(LOSS) FOR THE YEAR		106.700.212	40.111.507	69.129.159	23.520.857
Items that will not be Reclassified Subsequently to Profit or Loss					
Gain/Loss from Investments in Equity Based Financial Instruments	4,10	(282.487)	2.988.888	2.825.561	1.181.529
Gain/Loss on Remeasurement of Defined Benefit Plans		3.050	(2.513)	7.697	(2.239)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(279.437)	2.986.375	2.833.258	1.179.290
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		106.420.775	43.097.882	71.962.417	24.700.147
Earnings per share					
Earnings/(Loss) per Share from Continuing Operations	14	1,7339	0,6518	1,1233	0,3822