



**KAMUYU AYDINLATMA PLATFORMU**

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

**General Information About Financial Statements**



Independent Audit Company	SUN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Mistral Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na,

##### Giriş

Mistral Gayrimenkul Yatırım Ortaklığı A.Ş.'nin (Şirket) 30 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

##### Sınırlı Denetim 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 Denetimine 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 Standartları'na 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 özet finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**Diğer Husus**

Şirket'in 31 Aralık 2018 tarihinde sona eren yıla ait Not 2.6'da açıklanan yeniden düzenlemenin etkilerini içermeyen konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2018 tarihinde sona eren yıla ait özet konsolide finansal tablolarının sınırlı incelemesi başka bir bağımsız denetim kuruluşu tarafından yapılmıştır. Önceki bağımsız denetim kuruluşu, 31 Aralık 2018 tarihli konsolide finansal tablolar ile ilgili olarak 11 Mart 2019 tarihli bağımsız denetim raporunda olumlu görüş bildirmiştir. Ayrıca 30 Haziran 2018 tarihli özet konsolide finansal tablolar ile ilgili olarak 17 Ağustos 2018 tarihli sınırlı inceleme raporunda olumlu görüş bildirmiştir.

**SUN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

An Exclusive Correspondent of PKF International

**BİROL KABACA, YMM****SORUMLU DENETÇİ****İzmir, 8 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	3	717.830	1.361.031
Trade Receivables		2.128.811	8.286.180
Trade Receivables Due From Unrelated Parties	5	2.128.811	8.286.180
Other Receivables		286.633	206.516
Other Receivables Due From Unrelated Parties		286.633	206.516
Inventories	6	68.474.110	68.474.110
Prepayments		388.096	171.592
Prepayments to Related Parties	13	344.435	129.647
Prepayments to Unrelated Parties		43.661	41.945
Current Tax Assets		16.498	79.760
Other current assets		1.466	2.860
Other Current Assets Due From Unrelated Parties		1.466	2.860
<b>SUB-TOTAL</b>		<b>72.013.444</b>	<b>78.582.049</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		1.250.000	1.250.000
<b>Total current assets</b>		<b>73.263.444</b>	<b>79.832.049</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		2.071.276	2.945.058
Trade Receivables Due From Unrelated Parties	5	2.071.276	2.945.058
Investment property	7	152.625.587	152.574.233
Property, plant and equipment		680.635	687.864
Intangible assets and goodwill		5.779	5.313
Prepayments			27.908
Prepayments to Unrelated Parties			27.908
<b>Total non-current assets</b>		<b>155.383.277</b>	<b>156.240.376</b>
<b>Total assets</b>		<b>228.646.721</b>	<b>236.072.425</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	9.975.323	7.800.000
Current Portion of Non-current Borrowings	4		10.845.009
Trade Payables		636.443	313.588
Trade Payables to Related Parties	13	519.092	74.757
Trade Payables to Unrelated Parties	5	117.351	238.831
Employee Benefit Obligations		40.641	19.154
Other Payables		237.507	127.667
Other Payables to Unrelated Parties		237.507	127.667
Deferred Income Other Than Contract Liabilities		2.700.130	2.473.479
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.700.130	2.473.479
Current provisions		233.316	167.019
Current provisions for employee benefits		66.297	
Other current provisions		167.019	167.019
<b>SUB-TOTAL</b>		<b>13.823.360</b>	<b>21.745.916</b>
<b>Total current liabilities</b>		<b>13.823.360</b>	<b>21.745.916</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		159.912	151.051
Other Payables to Related Parties	13	159.912	151.051
Non-current provisions		70.350	44.806
Non-current provisions for employee benefits		70.350	44.806
<b>Total non-current liabilities</b>		<b>230.262</b>	<b>195.857</b>
<b>Total liabilities</b>		<b>14.053.622</b>	<b>21.941.773</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		214.593.099	214.067.638
Issued capital	9	134.219.462	134.219.462
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.927	-895
Gains (Losses) on Revaluation and Remeasurement		8.927	-895

Gains (Losses) on Remeasurements of Defined Benefit Plans		8.927	-895
Restricted Reserves Appropriated From Profits	9	7.342.495	7.342.495
Prior Years' Profits or Losses		72.506.576	63.451.145
Current Period Net Profit Or Loss		515.639	9.055.431
Non-controlling interests			63.014
<b>Total equity</b>		<b>214.593.099</b>	<b>214.130.652</b>
<b>Total Liabilities and Equity</b>		<b>228.646.721</b>	<b>236.072.425</b>

## 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	10	3.417.294	11.268.678	1.542.192	9.738.329
Cost of sales	10	-245.279	-4.816.736	-245.279	-4.185.609
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.172.015	6.451.942	1.296.913	5.552.720
GROSS PROFIT (LOSS)		3.172.015	6.451.942	1.296.913	5.552.720
General Administrative Expenses	11	-2.433.515	-4.174.863	-1.191.001	-2.020.470
Marketing Expenses		-50.901	-202.559	-30.938	-48.219
Other Income from Operating Activities		2.812.900	3.329.369	1.150.291	1.908.088
Other Expenses from Operating Activities		-1.031.830	-3.422.597	72.073	-2.641.175
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.468.669	1.981.292	1.297.338	2.750.944
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.468.669	1.981.292	1.297.338	2.750.944
Finance income		78.712	3.138.095	38.615	2.780.319
Finance costs	12	-2.031.742	-6.533.788	-979.586	-4.693.919
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		515.639	-1.414.401	356.367	837.344
PROFIT (LOSS) FROM CONTINUING OPERATIONS		515.639	-1.414.401	356.367	837.344
PROFIT (LOSS)		515.639	-1.414.401	356.367	837.344
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	4.865	0	5.138
Owners of Parent		515.639	-1.419.266	356.367	832.206
<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					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	14	0,00380000	-0,01820000	0,00270000	-0,01070000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		9.822	0	-7.630	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		9.822	0	-7.630	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Taxes Relating to Remeasurements of Defined Benefit Plans			0		0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>9.822</b>	<b>0</b>	<b>-7.630</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>525.461</b>	<b>-1.414.401</b>	<b>348.737</b>	<b>837.344</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	4.865	0	5.138
Owners of Parent		525.461	-1.419.266	348.737	832.206

## 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>9.580.487</b>	<b>19.790.689</b>
Profit (Loss)		515.639	-1.414.401
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.117.507</b>	<b>6.364.610</b>
Adjustments for depreciation and amortisation expense		11.565	4.324
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-15.197	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-15.197	
Adjustments for provisions		101.663	-22.287
Adjustments for (Reversal of) Provisions Related with Employee Benefits		101.663	-22.287
Adjustments for Interest (Income) Expenses		1.021.207	1.479.259
Adjustments for Interest Income		-105.074	-177.986
Adjustments for interest expense		1.126.281	817.611
Unearned Financial Income from Credit Sales			839.634
Adjustments for unrealised foreign exchange losses ( gains)			4.903.314
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		-1.731	
<b>Changes in Working Capital</b>		<b>7.842.267</b>	<b>14.662.494</b>
Adjustments for decrease (increase) in trade accounts receivable		7.353.959	6.392.583
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-19.109	1.662.143
Adjustments for decrease (increase) in inventories			3.980.239
Decrease (Increase) in Prepaid Expenses		-188.596	
Adjustments for increase (decrease) in trade accounts payable		322.855	-288.153
Increase (Decrease) in Employee Benefit Liabilities		21.487	
Adjustments for increase (decrease) in other operating payables		124.745	5.041.550
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		226.651	-2.125.868
Other Adjustments for Other Increase (Decrease) in Working Capital		275	
<b>Cash Flows from (used in) Operations</b>		<b>9.475.413</b>	<b>19.612.703</b>
Interest received		105.074	177.986
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-120.112</b>	<b>-1.556.745</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		-63.955	
Purchase of Property, Plant, Equipment and Intangible Assets		-4.803	-5.536
Cash Outflows from Acquisition of Investment Property		-51.354	-1.551.209
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-10.103.576</b>	<b>-19.432.917</b>
Proceeds from borrowings		5.458.006	
Proceeds from Loans		5.458.006	
Repayments of borrowings		-14.303.015	-18.615.306
Loan Repayments		-14.303.015	-18.615.306
Interest paid		-1.258.567	-817.611
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-643.201	-1.198.973
Net increase (decrease) in cash and cash equivalents		-643.201	-1.198.973
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>1.361.031</b>	<b>9.433.326</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>717.830</b>	<b>8.234.353</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity									
	Equity attributable to owners of parent (member)									Non-controlling interests (member)
	Issued Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
		Gains/Losses on Revaluation and Remeasurement (member)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans										
<b>Statement of changes in equity (abstract)</b>										
<b>Statement of changes in equity (line items)</b>										
<b>Equity at beginning of period</b>	39.000.000	-895			894.552	18.417.259	153.033.604	211.344.520	56.969	211.401.489
Adjustments Related to Accounting Policy Changes										
Adjustments Related to Required Changes in Accounting Policies										
Adjustments Related to Voluntary Changes in Accounting Policies										
Adjustments Related to Errors										
Other Restatements							1.467.687	1.467.687		1.467.687
Restated Balances	39.000.000	-895			894.552	18.417.259	154.501.291	212.812.207	56.969	212.869.176
Transfers	39.000.000				6.447.943	109.053.348	-154.501.291			
Total Comprehensive Income (Loss)							-1.419.266	-1.419.266	4.865	-1.414.401
Profit (loss)								-1.419.266	4.865	-1.414.401
Other Comprehensive Income (Loss)										
Issue of equity										
Capital Decrease										
Capital Advance										
Effect of Merger or Liquidation or Division										
Effects of Business Combinations Under Common Control										
Advance Dividend Payments										
Dividends Paid							-7.800.000	-7.800.000		-7.800.000
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										
<b>Equity at end of period</b>	78.000.000	-895			7.342.495	119.670.607	-1.419.266	203.592.941	61.834	203.654.775
<b>Statement of changes in equity (abstract)</b>										
<b>Statement of changes in equity (line items)</b>										
<b>Equity at beginning of period</b>	134.219.462	-895			7.342.495	61.983.458	6.103.327	209.647.847	63.014	209.710.861
Adjustments Related to Accounting Policy Changes										
Adjustments Related to Required Changes in Accounting Policies										
Adjustments Related to Voluntary Changes in Accounting Policies										
Adjustments Related to Errors										
Other Restatements							1.467.687	2.952.104	4.419.791	4.419.791
Restated Balances	134.219.462	-895			7.342.495	63.451.145	9.055.431	214.067.638	63.014	214.130.652
Transfers							9.055.431	-9.055.431		
Total Comprehensive Income (Loss)		9.822					515.639	525.461		525.461
Profit (loss)								515.639		515.639
Other Comprehensive Income (Loss)		9.822						9.822		9.822
Issue of equity										
Capital Decrease										
Capital Advance										
Effect of Merger or Liquidation or Division										
Effects of Business Combinations Under Common Control										
Advance Dividend Payments										
Dividends Paid										

Previous Period  
01.01.2018 - 30.06.2018



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											63.014	63.014	
	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													
	<b>Equity at end of period</b>	9	134.219.462	8.927			7.342.495	72.506.576	515.639	214.593.099				214.593.099