



**KAMUYU AYDINLATMA PLATFORMU**

**MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 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 2020 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" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**Dikkat Çekilen Hususlar**

Ekteki finansal tabloların Ek Dipnot "Portföy sınırlamalarına uyumun kontrolü" ne dikkatinizi çekeriz. Gayrimenkul yatırım ortaklıkları, Gayrimenkul Yatırım Ortaklıklarına İlişkin Esaslar Tebliği ("Tebliğ") uyarınca portföylerinde bulunan ve alımından itibaren beş yıl geçmesine rağmen üzerlerinde proje geliştirilmesine yönelik herhangi bir tasarrufta bulunulmayan arsa ve arazilerin oranı aktif toplamının %20'sini aşamaz. 30 Haziran 2020 tarihi itibarıyla, bu oran %25 olarak gerçekleşmiştir. Ancak bu husus tarafımızca verilen bağımsız denetim görüşünü etkilememektedir.

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

An Exclusive Correspondent of PKF International

**BİROL KABACA, YMM****SORUMLU DENETÇİ****İzmir, 10 Ağustos 2020**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	4.028.801	220.291
Trade Receivables		1.423.165	2.166.111
Trade Receivables Due From Related Parties	13	36.981	36.981
Trade Receivables Due From Unrelated Parties	5	1.386.184	2.129.130
Other Receivables		189.178	159.906
Other Receivables Due From Unrelated Parties		189.178	159.906
Inventories	6	62.020.002	62.787.506
Prepayments		20.373	1.545
Prepayments to Unrelated Parties		20.373	1.545
Current Tax Assets		13.130	27.658
Other current assets		1.467	1.467
Other Current Assets Due From Unrelated Parties		1.467	1.467
<b>SUB-TOTAL</b>		<b>67.696.116</b>	<b>65.364.484</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		1.250.000	1.250.000
<b>Total current assets</b>		<b>68.946.116</b>	<b>66.614.484</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		1.950.506	2.299.600
Trade Receivables Due From Unrelated Parties	5	1.950.506	2.299.600
Investment property	7	187.597.698	187.597.698
Property, plant and equipment		757.385	773.178
Intangible assets and goodwill		4.005	4.495
<b>Total non-current assets</b>		<b>190.309.594</b>	<b>190.674.971</b>
<b>Total assets</b>		<b>259.255.710</b>	<b>257.289.455</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4		1.150.000
Trade Payables	5-13	621.086	645.791
Trade Payables to Related Parties	13	480.978	327.727
Trade Payables to Unrelated Parties	5	140.108	318.064
Employee Benefit Obligations		23.591	21.581
Other Payables		261.513	506.212
Other Payables to Unrelated Parties		261.513	506.212
Contract Liabilities		3.763.210	3.267.110
Contract Liabilities from Sale of Goods and Service Contracts		3.763.210	3.267.110
Deferred Income Other Than Contract Liabilities		73.178	370.944
Deferred Income Other Than Contract Liabilities from Unrelated Parties		73.178	370.944
Current provisions	8	2.466.217	2.422.534
Current provisions for employee benefits		71.992	28.309
Other current provisions	8	2.394.225	2.394.225
<b>SUB-TOTAL</b>		<b>7.208.795</b>	<b>8.384.172</b>
<b>Total current liabilities</b>		<b>7.208.795</b>	<b>8.384.172</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		298.966	225.254
Other Payables to Unrelated parties		298.966	225.254
Deferred Income Other Than Contract Liabilities		140.000	
Deferred Income Other Than Contract Liabilities from Unrelated Parties		140.000	
Non-current provisions		119.608	96.096
Non-current provisions for employee benefits		119.608	96.096
<b>Total non-current liabilities</b>		<b>558.574</b>	<b>321.350</b>
<b>Total liabilities</b>		<b>7.767.369</b>	<b>8.705.522</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		251.488.341	248.583.933
Issued capital	9	134.219.462	134.219.462

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		6.938	-12.682
Gains (Losses) on Revaluation and Remeasurement		6.938	-12.682
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.938	-12.682
Restricted Reserves Appropriated From Profits	9	7.572.969	7.342.495
Prior Years' Profits or Losses		106.804.184	72.141.276
Current Period Net Profit Or Loss		2.884.788	34.893.382
<b>Total equity</b>		<b>251.488.341</b>	<b>248.583.933</b>
<b>Total Liabilities and Equity</b>		<b>259.255.710</b>	<b>257.289.455</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	10	6.269.272	3.417.294	1.453.763	1.542.192
Cost of sales	10	-930.057	-245.279	-98.604	-245.279
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.339.215	3.172.015	1.355.159	1.296.913
GROSS PROFIT (LOSS)		5.339.215	3.172.015	1.355.159	1.296.913
General Administrative Expenses	11	-2.271.153	-2.433.515	-1.166.419	-1.191.001
Marketing Expenses		-88.028	-50.901	-18.982	-30.938
Other Income from Operating Activities		501.619	2.812.900	67.033	1.150.291
Other Expenses from Operating Activities		-715.441	-1.031.830	-115.629	72.073
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.766.212	2.468.669	121.162	1.297.338
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.766.212	2.468.669	121.162	1.297.338
Finance income		162.660	78.712	87.904	38.615
Finance costs	12	-44.084	-2.031.742	-33.006	-979.586
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.884.788	515.639	176.060	356.367
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.884.788	515.639	176.060	356.367
PROFIT (LOSS)		2.884.788	515.639	176.060	356.367
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		2.884.788	515.639	176.060	356.367
<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	0,02150000	0,00380000	0,02010000	0,00270000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		19.620	9.822	-14.051	-7.630
Gains (Losses) on Remeasurements of Defined Benefit Plans		19.620	9.822	-14.051	-7.630
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>19.620</b>	<b>9.822</b>	<b>-14.051</b>	<b>-7.630</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>2.904.408</b>	<b>525.461</b>	<b>162.009</b>	<b>348.737</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		2.904.408	525.461	162.009	348.737

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.969.467</b>	<b>9.580.487</b>
Profit (Loss)		2.884.788	515.639
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-141.425</b>	<b>1.117.507</b>
Adjustments for depreciation and amortisation expense		21.642	11.565
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-139	-15.197
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	-139	-15.197
Adjustments for provisions		86.815	101.663
Adjustments for (Reversal of) Provisions Related with Employee Benefits		86.815	101.663
Adjustments for Interest (Income) Expenses		-249.743	1.021.207
Adjustments for Interest Income		-90.401	-105.074
Adjustments for interest expense		-159.342	1.126.281
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations			-1.731
<b>Changes in Working Capital</b>		<b>2.121.175</b>	<b>7.842.267</b>
Adjustments for decrease (increase) in trade accounts receivable	5	1.257.119	7.353.959
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-19.109
Adjustments for decrease (increase) in inventories	6	767.504	
Decrease (Increase) in Prepaid Expenses		-18.829	-188.596
Adjustments for increase (decrease) in trade accounts payable	5	-24.705	322.855
Increase (Decrease) in Employee Benefit Liabilities		2.010	21.487
Adjustments for Increase (Decrease) in Contract Liabilities		496.100	
Adjustments for increase (decrease) in other operating payables		-200.258	124.745
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-157.766	226.651
Other Adjustments for Other Increase (Decrease) in Working Capital			275
<b>Cash Flows from (used in) Operations</b>		<b>4.864.538</b>	<b>9.475.413</b>
Interest received		90.401	105.074
Income taxes refund (paid)		14.528	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-5.359</b>	<b>-120.112</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			-63.955
Purchase of Property, Plant, Equipment and Intangible Assets		-5.359	-4.803
Cash Outflows from Acquisition of Investment Property			-51.354
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.155.598</b>	<b>-10.103.576</b>
Proceeds from borrowings			5.458.006
Proceeds from Loans			5.458.006
Repayments of borrowings		-1.150.000	-14.303.015
Loan Repayments	4	-1.150.000	-14.303.015
Interest paid		-5.598	-1.258.567
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>3.808.510</b>	<b>-643.201</b>
Net increase (decrease) in cash and cash equivalents		3.808.510	-643.201
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>220.291</b>	<b>1.361.031</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>4.028.801</b>	<b>717.830</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										

Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	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)											
Profit (loss)								515.639	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											
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											
Equity at end of period	134.219.462	8.927				7.342.495	72.596.576	515.639	214.593.099		214.593.099
9											
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	134.219.462	-12.682				7.342.495	72.141.276	34.893.382	248.583.933		248.583.933
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											
Restated Balances											
Transfers						230.474	34.662.908	-34.893.382			
Total Comprehensive Income (Loss)											
Profit (loss)								2.884.788	2.884.788		2.884.788
Other Comprehensive Income (Loss)		19.620							19.620		19.620
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  
01.01.2019 - 30.06.2019

Current Period											
01.01.2020 - 30.06.2020											
	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>	9	134.219.462	6.938		7.572.969	106.804.184	2.884.788	251.488.341		251.488.341