

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Unconsolidated

2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Halk Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Giriş

Halk Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar 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 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin 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 Denetimi"ne 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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem 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

27 numaralı dipnotta da ayrıca belirtildiği üzere, Şirket'in ana ortağı konumunda bulunan Türkiye Halk Bankası A.Ş.'nin (ana ortak Banka) mevcut yöneticilerinden birisi hakkında Amerika Birleşik Devletleri'nde (ABD) görülmekte olan davanın ilk yargılama safhasında, kendisine atfedilen suçların bir kısmı için Mahkeme Jürisi tarafından suçlu olduğu yönünde karar verilmiştir. Ana ortak Banka davaya taraf veya doğrudan müdahil değildir. Mahkeme tarafından ana ortak Banka hakkında alınmış herhangi idari veya mali bir karar bulunmamaktadır. Söz konusu davadan ayrık olarak ABD'li yetkili kurumlar tarafından ana ortak Banka'nın finansal durumunu olumsuz yönde etkileyebilecek bir karar alınması ve bu hususun Şirket üzerindeki etkisi belirsizliğini korumaktadır. Ana ortak Banka'nın yönetimi bu aşamada ana ortak Banka'ya karşı herhangi olası yaptırım veya önlem uygulanmadığını belirtmiştir. Ancak bu husus tarafımızca verilen görüşü etkilememektedir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Sorumlu Denetçi

İstanbul, 10 Mayıs 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	26	53.788.636	123.145.273
Trade Receivables	5	25.650.313	36.703.574
Trade Receivables Due From Related Parties	4	1.196	148.189
Trade Receivables Due From Unrelated Parties		25.649.117	36.555.385
Inventories	6	276.186.539	252.004.404
Prepayments	7	534.181	318.312
Prepayments to Related Parties		455.046	103.490
Prepayments to Unrelated Parties		79.135	214.822
Current Tax Assets		1.555.289	1.046.404
Other current assets	13	21.500.114	18.862.938
Other Current Assets Due From Unrelated Parties		21.500.114	18.862.938
SUB-TOTAL		379.215.072	432.080.905
Total current assets		379.215.072	432.080.905
NON-CURRENT ASSETS			
Trade Receivables	5	5.881.440	5.799.107
Trade Receivables Due From Unrelated Parties		5.881.440	5.799.107
Investment property	8	1.896.887.638	1.828.384.803
Property, plant and equipment	9	253.231	270.652
Intangible assets and goodwill	10	128.086	105.718
Other intangible assets		128.086	105.718
Prepayments	7	95.915.915	67.861.990
Prepayments to Unrelated Parties		95.915.915	67.861.990
Other Non-current Assets	13	46.761.422	42.430.565
Other Non-Current Assets Due From Unrelated Parties		46.761.422	42.430.565
Total non-current assets		2.045.827.732	1.944.852.835
Total assets		2.425.042.804	2.376.933.740
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	22	231.304.677	216.796.919
Current Portion of Non-current Borrowings	22	3.177.712	3.397.671
Current Portion of Non-current Borrowings from Related Parties		3.177.712	3.397.671
Trade Payables	5	21.042.429	18.025.957
Trade Payables to Related Parties	4	837.801	416.723
Trade Payables to Unrelated Parties		20.204.628	17.609.234
Deferred Income	7	246.626.186	242.418.401
Deferred Income from Unrelated Parties		246.626.186	242.418.401
Current provisions		1.311.257	1.079.771
Current provisions for employee benefits	12	1.202.289	970.803
Other current provisions	11	108.968	108.968
Other Current Liabilities	13	10.299.131	8.775.168
Other Current Liabilities to Unrelated Parties		10.299.131	8.775.168
SUB-TOTAL		513.761.392	490.493.887
Total current liabilities		513.761.392	490.493.887
NON-CURRENT LIABILITIES			
Long Term Borrowings	22	22.463.333	6.719.830
Long Term Borrowings From Related Parties		22.463.333	6.719.830
Non-current provisions	12	352.580	318.371
Non-current provisions for employee benefits		352.580	318.371
Total non-current liabilities		22.815.913	7.038.201
Total liabilities		536.577.305	497.532.088
EQUITY			
Equity attributable to owners of parent		1.888.465.499	1.879.401.652
Issued capital	14	820.000.000	820.000.000
Treasury Shares (-)	14	-23.117.578	-23.117.578
Share Premium (Discount)		49.945.096	49.945.096

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		13.198	13.198
Gains (Losses) on Revaluation and Remeasurement		13.198	13.198
Gains (Losses) on Remeasurements of Defined Benefit Plans		13.198	13.198
Restricted Reserves Appropriated From Profits	14	39.266.359	39.266.359
Prior Years' Profits or Losses		992.610.945	741.185.806
Current Period Net Profit Or Loss		9.747.479	252.108.771
Total equity		1.888.465.499	1.879.401.652
Total Liabilities and Equity		2.425.042.804	2.376.933.740

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	15	18.280.039	21.682.198
Cost of sales	15	-1.035.256	-3.931.004
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.244.783	17.751.194
GROSS PROFIT (LOSS)		17.244.783	17.751.194
General Administrative Expenses	17	-3.554.081	-3.151.601
Marketing Expenses	17	-399.309	-1.178.793
Other Income from Operating Activities	18	1.101.360	696.713
Other Expenses from Operating Activities	18	-104.687	-2.791.403
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.288.066	11.326.110
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.288.066	11.326.110
Finance costs	19	-4.540.587	-315.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.747.479	11.010.757
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.747.479	11.010.757
PROFIT (LOSS)		9.747.479	11.010.757
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		9.747.479	11.010.757
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		9.747.479	11.010.757
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		9.747.479	11.010.757

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-26.256.512	12.607.373
Profit (Loss)		9.747.479	11.010.757
Adjustments to Reconcile Profit (Loss)		1.885.801	-651.793
Adjustments for depreciation and amortisation expense	9-10	31.871	108.031
Adjustments for provisions	11-12	13.696	258.887
Adjustments for Interest (Income) Expenses	15-19	1.840.234	-1.018.711
Changes in Working Capital		-40.528.202	768.225
Adjustments for decrease (increase) in trade accounts receivable		10.652.425	-6.211.241
Adjustments for decrease (increase) in inventories		-24.182.135	-18.710.234
Decrease (Increase) in Prepaid Expenses		-28.269.794	3.802.225
Adjustments for increase (decrease) in trade accounts payable		3.016.472	-45.709
Increase (Decrease) in Deferred Income		4.207.785	24.629.342
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.952.955	-2.696.158
Decrease (Increase) in Other Assets Related with Operations		-7.476.918	-2.504.955
Increase (Decrease) in Other Payables Related with Operations		1.523.963	-191.203
Cash Flows from (used in) Operations		-28.894.922	11.127.189
Interest received		2.602.927	1.480.184
Other inflows (outflows) of cash		35.483	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-68.539.653	-1.858.007
Purchase of Property, Plant, Equipment and Intangible Assets	9-10	-36.818	-6.044
Cash Outflows from Acquisition of Investment Property	8	-68.502.835	-1.851.963
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		25.368.182	-896.401
Proceeds from borrowings		30.031.302	0
Repayments of borrowings		-219.959	-581.048
Interest paid		-4.443.161	-315.353
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-69.427.983	9.852.965
Net increase (decrease) in cash and cash equivalents		-69.427.983	9.852.965
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		122.879.368	50.787.686
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26	53.451.385	60.640.651

[illegible]

Current Period 01.01.2018 - 31.03.2018														
	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													
	Equity at end of period		820.000.000	-23.117.578	49.945.096	13.198			39.266.359	992.610.945	9.747.479	1.888.465.499	0	1.888.465.499