

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Özak Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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 bireysel 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 bireysel finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 15 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	209.901.164	160.861.434
Trade Receivables		9.345.958	8.011.717
Trade Receivables Due From Related Parties	16	7.895	18.989
Trade Receivables Due From Unrelated Parties	5	9.338.063	7.992.728
Other Receivables		1.422.854	1.680.246
Other Receivables Due From Unrelated Parties	6	1.422.854	1.680.246
Derivative Financial Assets		10.379.639	1.507.416
Derivative Financial Assets Held for Hedging		10.379.639	1.507.416
Inventories	7	16.012.571	19.265.106
Prepayments		46.819.576	22.598.112
Prepayments to Unrelated Parties	8	46.819.576	22.598.112
Current Tax Assets		502.235	1.378.265
Other current assets	9	1.938	2.213.452
SUB-TOTAL		294.385.935	217.515.748
Total current assets		294.385.935	217.515.748
NON-CURRENT ASSETS			
Financial Investments	10	152.738.035	152.731.788
Trade Receivables		1.165.445	914.245
Trade Receivables Due From Unrelated Parties		1.165.445	914.245
Inventories	7	419.764.618	318.646.788
Investment property	11	1.754.725.000	1.734.025.000
Property, plant and equipment	12	10.783.337	11.435.277
Intangible assets and goodwill		18.787.950	18.849.182
Goodwill	14	18.433.792	18.433.792
Other intangible assets		354.158	415.390
Prepayments		12.528.543	31.779.042
Prepayments to Unrelated Parties	8	12.528.543	31.779.042
Other Non-current Assets	9	53.482.103	39.177.268
Total non-current assets		2.423.975.031	2.307.558.590
Total assets		2.718.360.966	2.525.074.338
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	420.112.665	244.654.839
Trade Payables		52.420.453	39.520.014
Trade Payables to Related Parties	16	6.834.441	967.215
Trade Payables to Unrelated Parties	5	45.586.012	38.552.799
Employee Benefit Obligations		1.210.108	974.402
Other Payables		36.601.271	50.658.256
Other Payables to Related Parties	16	20.104.558	34.317.800
Other Payables to Unrelated Parties	6	16.496.713	16.340.456
Deferred Income	8	22.004.830	13.207.127
Current provisions		2.493.650	2.157.349
Current provisions for employee benefits		274.660	160.156
Other current provisions	13	2.218.990	1.997.193
Other Current Liabilities		6.224	
SUB-TOTAL		534.849.201	351.171.987
Total current liabilities		534.849.201	351.171.987
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	189.944.756	249.189.334
Trade Payables		16.608.094	23.259.439
Trade Payables To Unrelated Parties	5	16.608.094	23.259.439
Other Payables		339.540	876.437
Other Payables to Unrelated parties	6	339.540	876.437
Deferred Income	8	297.035.273	242.195.668
Non-current provisions		380.709	307.936
Non-current provisions for employee benefits		380.709	307.936
Total non-current liabilities		504.308.372	515.828.814

Total liabilities		1.039.157.573	867.000.801
EQUITY			
Equity attributable to owners of parent		1.679.203.393	1.658.073.537
Issued capital	15	250.000.000	250.000.000
Share Premium (Discount)	15	146.712.969	146.712.969
Effects of Business Combinations Under Common Control		-119.842.284	-119.842.284
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		245.365.479	245.365.479
Gains (Losses) on Revaluation and Remeasurement		245.365.479	245.365.479
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	245.365.479	245.365.479
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		144.141.314	144.141.314
Gains (Losses) on Revaluation and Reclassification		144.141.314	144.141.314
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		144.141.314	144.141.314
Restricted Reserves Appropriated From Profits		20.464.765	16.570.842
Legal Reserves	15	20.464.765	16.570.842
Prior Years' Profits or Losses		971.231.294	617.342.750
Current Period Net Profit Or Loss		21.129.856	357.782.467
Total equity		1.679.203.393	1.658.073.537
Total Liabilities and Equity		2.718.360.966	2.525.074.338

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	45.630.143	39.119.655	27.798.708	20.370.330
Cost of sales	17	-11.761.620	-5.243.663	-8.234.152	-3.768.965
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		33.868.523	33.875.992	19.564.556	16.601.365
GROSS PROFIT (LOSS)		33.868.523	33.875.992	19.564.556	16.601.365
General Administrative Expenses	19	-4.479.617	-3.640.766	-2.412.210	-1.550.959
Marketing Expenses	18	-7.582.922	-3.997.832	-3.781.081	-2.673.360
Other Income from Operating Activities	20	77.465.524	66.792.311	63.084.019	2.248.636
Other Expenses from Operating Activities	20	-31.786.207	-18.946.872	-24.257.940	-5.666.196
PROFIT (LOSS) FROM OPERATING ACTIVITIES		67.485.301	74.082.833	52.197.344	8.959.486
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		67.485.301	74.082.833	52.197.344	8.959.486
Finance income	21	11.897.901	9.482.713	10.419.044	6.133.668
Finance costs	21	-58.253.346	-23.109.045	-34.850.155	-7.989.474
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		21.129.856	60.456.501	27.766.233	7.103.680
PROFIT (LOSS) FROM CONTINUING OPERATIONS		21.129.856	60.456.501	27.766.233	7.103.680
PROFIT (LOSS)		21.129.856	60.456.501	27.766.233	7.103.680
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		21.129.856	60.456.501	27.766.233	7.103.680
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	22	0,08500000	0,24200000	0,11100000	0,02800000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		21.129.856	60.456.501	27.766.233	7.103.680
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		21.129.856	60.456.501	27.766.233	7.103.680

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.450.661	82.551.763
Profit (Loss)		21.129.856	60.456.501
Profit (Loss) from Continuing Operations		21.129.856	60.456.501
Adjustments to Reconcile Profit (Loss)		40.243.168	-30.276.251
Adjustments for depreciation and amortisation expense		1.071.645	1.070.203
Adjustments for Impairment Loss (Reversal of Impairment Loss)		75.213	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		75.213	
Adjustments for provisions		409.074	184.326
Adjustments for Interest (Income) Expenses	21	12.614.086	19.714.445
Adjustments for unrealised foreign exchange losses (gains)		55.645.373	822.668
Adjustments for fair value losses (gains)	11	-29.572.223	-51.987.263
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-8.872.223	
Other Adjustments for Fair Value Losses (Gains)	11	-20.700.000	-51.987.263
Adjustments for losses (gains) on disposal of non-current assets		0	-80.630
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets			-80.630
Changes in Working Capital		-60.798.393	52.737.991
Adjustments for decrease (increase) in trade accounts receivable		-1.660.441	-778.153
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-16.806.894	36.447.229
Adjustments for decrease (increase) in inventories		-97.865.295	-79.467.685
Adjustments for increase (decrease) in trade accounts payable		8.831.372	11.818.961
Adjustments for increase (decrease) in other operating payables		-16.934.443	-6.615.813
Increase (Decrease) in Deferred Income		63.637.308	91.333.452
Cash Flows from (used in) Operations		574.631	82.918.241
Payments Related with Provisions for Employee Benefits			109.112
Income taxes refund (paid)		876.030	-475.590
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		2.596.144	-107.504.674
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-6.247	
Proceeds from sales of property, plant, equipment and intangible assets			1.693.232
Purchase of Property, Plant, Equipment and Intangible Assets		-358.473	-1.929.338
Cash Outflows from Acquition of Investment Property	11		-111.997.737
Interest received		2.960.864	4.729.169
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		44.992.925	33.608.990
Proceeds from borrowings		212.604.990	109.946.734
Repayments of borrowings		-152.037.115	-53.547.332
Interest paid		-15.574.950	-22.790.412
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		49.039.730	8.656.079
Net increase (decrease) in cash and cash equivalents		49.039.730	8.656.079
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	160.861.434	147.805.077
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	209.901.164	156.461.156

[illegible]

Current Period 01.01.2018 - 30.06.2018															
	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		250.000.000		146.712.969	-119.842.284	245.365.479		144.141.314	20.464.765	971.231.294	21.129.856	1.679.203.393		1.679.203.393