

**HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Independent 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. Genel Kurulu'na

##### Giriş

Halk Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2019 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 Standartları'na (TMS'lere) 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 bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle Türkiye Muhasebe Standartları'na (TMS'lere) uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

##### Diğer Husus

27 numaralı dipnotta da ayrıca belirtildiği üzere, Şirket'in Ana Ortaklığı konumunda bulunan Türkiye Halk Bankası A.Ş.'nin ("Ana Ortak Banka") eski yöneticilerinden birisi hakkında Amerika Birleşik Devletleri'nde ("ABD") görülen davanın sonucunda, 16 Mayıs 2018 tarihi itibarıyla kendisine atfedilen suçların bir kısmı için mahkeme tarafından suçlu bulunarak hakkında mahkumiyet kararı 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 ayrı 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 husus tarafımızca verilen görüşü etkilememektedir.

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

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Hasan Kılıç, SMMM

Sorumlu Denetçi

İstanbul, 10 Mayıs 2019



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	26	25.081.608	28.825.032
Trade Receivables	5	14.098.527	9.757.225
Trade Receivables Due From Related Parties	4	2.190	627
Trade Receivables Due From Unrelated Parties		14.096.337	9.756.598
Inventories	6	102.074.631	105.126.511
Prepayments	7	747.500	647.577
Prepayments to Related Parties		648.569	298.429
Prepayments to Unrelated Parties		98.931	349.148
Current Tax Assets		1.201.342	1.021.383
Other current assets	13	68.861.846	67.692.208
Other Current Assets Due From Unrelated Parties		68.861.846	67.692.208
SUB-TOTAL		212.065.454	213.069.936
Total current assets		212.065.454	213.069.936
NON-CURRENT ASSETS			
Trade Receivables	5	6.081.700	6.216.382
Trade Receivables Due From Unrelated Parties		6.081.700	6.216.382
Investment property	8	2.311.248.277	2.288.772.410
Property, plant and equipment	9	4.332.758	800.320
Intangible assets and goodwill	10	339.216	346.313
Other intangible assets		339.216	346.313
Prepayments	7	115.613.520	118.829.008
Prepayments to Unrelated Parties		115.613.520	118.829.008
Other Non-current Assets	13	1.288.627	950.204
Other Non-Current Assets Due From Unrelated Parties		1.288.627	950.204
Total non-current assets		2.438.904.098	2.415.914.637
Total assets		2.650.969.552	2.628.984.573
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	22	314.387.715	293.920.037
Current Portion of Non-current Borrowings	22	3.396.284	3.397.826
Current Portion of Non-current Borrowings from Related Parties		3.396.284	3.397.826
Trade Payables	5	15.020.620	15.628.217
Trade Payables to Related Parties	4	286.897	79.078
Trade Payables to Unrelated Parties		14.733.723	15.549.139
Deferred Income Other Than Contract Liabilities	7	11.318.471	10.116.377
Deferred Income Other Than Contract Liabilities from Unrelated Parties		11.318.471	10.116.377
Current provisions		1.706.714	1.549.747
Current provisions for employee benefits	12	1.497.231	1.262.500
Other current provisions	11	209.483	287.247
Other Current Liabilities	13	7.592.398	16.277.757
Other Current Liabilities to Unrelated Parties		7.592.398	16.277.757
SUB-TOTAL		353.422.202	340.889.961
Total current liabilities		353.422.202	340.889.961
NON-CURRENT LIABILITIES			
Long Term Borrowings	22	14.557.044	17.306.339
Long Term Borrowings From Related Parties		14.557.044	17.306.339
Non-current provisions	12	582.549	529.935
Non-current provisions for employee benefits		582.549	529.935
Total non-current liabilities		15.139.593	17.836.274
Total liabilities		368.561.795	358.726.235
EQUITY			
Equity attributable to owners of parent		2.282.407.757	2.270.258.338
Issued capital	14	858.000.000	858.000.000
Treasury Shares (-)	14	-24.188.879	-24.188.879
Share Premium (Discount)		49.945.096	49.945.096

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-81.503	-81.503
Gains (Losses) on Revaluation and Remeasurement		-81.503	-81.503
Gains (Losses) on Remeasurements of Defined Benefit Plans		-81.503	-81.503
Restricted Reserves Appropriated From Profits	14	42.011.650	42.011.650
Prior Years' Profits or Losses		1.344.571.974	954.587.570
Current Period Net Profit Or Loss		12.149.419	389.984.404
Total equity		2.282.407.757	2.270.258.338
Total Liabilities and Equity		2.650.969.552	2.628.984.573

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	15	21.267.301	18.280.039
Cost of sales	15	-2.818.169	-1.035.256
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		18.449.132	17.244.783
GROSS PROFIT (LOSS)		18.449.132	17.244.783
General Administrative Expenses	17	-3.370.046	-3.554.081
Marketing Expenses	17	-1.512.308	-399.309
Other Income from Operating Activities	18	1.245.443	1.101.360
Other Expenses from Operating Activities	18	-99.359	-104.687
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.712.862	14.288.066
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.712.862	14.288.066
Finance costs	19	-2.563.443	-4.540.587
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		12.149.419	9.747.479
PROFIT (LOSS) FROM CONTINUING OPERATIONS		12.149.419	9.747.479
PROFIT (LOSS)		12.149.419	9.747.479
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		12.149.419	9.747.479
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)		12.149.419	9.747.479
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		12.149.419	9.747.479

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>6.052.685</b>	<b>-26.256.512</b>
Profit (Loss)		12.149.419	9.747.479
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.167.788</b>	<b>1.885.801</b>
Adjustments for depreciation and amortisation expense	9-10	224.083	31.871
Adjustments for provisions	11-12	291.493	13.696
Adjustments for Interest (Income) Expenses	15-19	1.652.212	1.840.234
<b>Changes in Working Capital</b>		<b>-8.684.746</b>	<b>-40.528.202</b>
Adjustments for decrease (increase) in trade accounts receivable		-4.206.620	10.652.425
Adjustments for decrease (increase) in inventories	6	2.267.103	-24.182.135
Decrease (Increase) in Prepaid Expenses		3.115.565	-28.269.794
Adjustments for increase (decrease) in trade accounts payable		-607.597	3.016.472
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.202.094	4.207.785
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.455.291	-5.952.955
Decrease (Increase) in Other Assets Related with Operations		-1.688.020	-7.476.918
Increase (Decrease) in Other Payables Related with Operations		-8.767.271	1.523.963
<b>Cash Flows from (used in) Operations</b>		<b>5.632.461</b>	<b>-28.894.922</b>
Interest received		592.014	2.602.927
Other inflows (outflows) of cash		-171.790	35.483
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-10.595.007</b>	<b>-68.539.653</b>
Purchase of Property, Plant, Equipment and Intangible Assets	9-10	-2.964.647	-36.818
Cash Outflows from Acquisition of Investment Property	8	-7.630.360	-68.502.835
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>627.108</b>	<b>25.368.182</b>
Proceeds from borrowings	22	171.500.098	30.031.302
Repayments of borrowings	22	-153.783.257	-219.959
Interest paid		-17.089.733	-4.443.161
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.915.214	-69.427.983
Net increase (decrease) in cash and cash equivalents		-3.915.214	-69.427.983
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>28.601.528</b>	<b>122.879.368</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	26	<b>24.686.314</b>	<b>53.451.385</b>

[illegible]

Current Period 01.01.2019 - 31.03.2019														
	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													
	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		858.000.000	-24.188.879	49.945.096		-81.503			42.011.650	1.344.571.974	12.149.419	2.282.407.757	0 2.282.407.757