

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE OLMAYAN 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 2020 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide olmayan kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet 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 konsolide olmayan 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 konsolide olmayan 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 konsolide olmayan 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 konsolide olmayan 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.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 12 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	372.011.689	459.019.623
Financial Investments	11	23.276.702	
Trade Receivables		15.741.335	11.527.298
Trade Receivables Due From Related Parties	24	1.160.463	
Trade Receivables Due From Unrelated Parties	6	14.580.872	11.527.298
Other Receivables		21.746.755	2.308.414
Other Receivables Due From Unrelated Parties	7	21.746.755	2.308.414
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Hedging		0	
Inventories	8	1.336.563.061	1.314.612.746
Prepayments		107.317.549	79.892.827
Prepayments to Unrelated Parties	9	107.317.549	79.892.827
Current Tax Assets		2.106.300	1.850.222
Other current assets	10	7.601.415	12.535
SUB-TOTAL		1.886.364.806	1.869.223.665
Total current assets		1.886.364.806	1.869.223.665
NON-CURRENT ASSETS			
Financial Investments	11	168.368.126	168.368.126
Trade Receivables		653.021	584.093
Trade Receivables Due From Unrelated Parties		653.021	584.093
Inventories	8	315.622.000	
Investment property	12	2.295.873.565	2.608.264.000
Property, plant and equipment	13	106.535.438	91.979.903
Intangible assets and goodwill		27.810.145	30.118.367
Goodwill	14	18.433.792	18.433.792
Other intangible assets		9.376.353	11.684.575
Prepayments		601.125	101.911
Prepayments to Unrelated Parties	9	601.125	101.911
Other Non-current Assets	10	149.747.794	140.276.119
Total non-current assets		3.065.211.214	3.039.692.519
Total assets		4.951.576.020	4.908.916.184
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	39.123.158	2.078.399
Current Portion of Non-current Borrowings	5	86.200.102	190.357.030
Trade Payables		110.113.581	65.348.432
Trade Payables to Unrelated Parties	6	110.113.581	65.348.432
Employee Benefit Obligations	17	1.634.058	1.896.421
Other Payables		331.449.642	329.830.291
Other Payables to Related Parties	24	294.446.226	295.725.657
Other Payables to Unrelated Parties	7	37.003.416	34.104.634
Contract Liabilities		184.908.627	417.516.509
Contract Liabilities from Ongoing Construction Contracts	9	184.908.627	417.516.509
Derivative Financial Liabilities		0	0
Current provisions		2.178.529	2.952.492
Current provisions for employee benefits	17	153.176	424.898
Other current provisions		2.025.353	2.527.594
Other Current Liabilities			43.840
SUB-TOTAL		755.607.697	1.010.023.414
Total current liabilities		755.607.697	1.010.023.414
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	434.377.498	444.672.710
Trade Payables		629.116.379	634.871.260
Trade Payables To Unrelated Parties	6	629.116.379	634.871.260
Other Payables		309.076	283.232
Other Payables to Unrelated parties	7	309.076	283.232
Contract Liabilities		329.950.937	164.694.180

Contract Liabilities from Ongoing Construction Contracts	9	329.950.937	164.694.180
Non-current provisions		344.180	492.214
Non-current provisions for employee benefits	17	344.180	492.214
Total non-current liabilities		1.394.098.070	1.245.013.596
Total liabilities		2.149.705.767	2.255.037.010
EQUITY			
Equity attributable to owners of parent		2.801.870.253	2.653.879.174
Issued capital	16	364.000.000	364.000.000
Treasury Shares (-)		-3.364.272	-3.364.272
Share Premium (Discount)	16	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	16	245.365.479	245.365.479
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		159.367.391	159.367.391
Gains (Losses) on Revaluation and Reclassification		159.367.391	159.367.391
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		159.367.391	159.367.391
Restricted Reserves Appropriated From Profits		26.468.019	26.468.019
Legal Reserves		26.468.019	26.468.019
Prior Years' Profits or Losses		1.835.171.872	1.246.854.797
Current Period Net Profit Or Loss		147.991.079	588.317.075
Total equity		2.801.870.253	2.653.879.174
Total Liabilities and Equity		4.951.576.020	4.908.916.184

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	454.306.976	52.033.615	179.189.538	28.037.926
Cost of sales	19	-250.689.684	-6.152.327	-109.298.443	-4.028.880
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		203.617.292	45.881.288	69.891.095	24.009.046
GROSS PROFIT (LOSS)		203.617.292	45.881.288	69.891.095	24.009.046
General Administrative Expenses	20	-5.492.857	-8.775.018	-1.646.469	-5.144.727
Marketing Expenses	20	-4.215.017	-8.772.341	-1.559.621	-4.890.552
Other Income from Operating Activities	21	78.097.543	54.138.861	41.761.116	28.078.043
Other Expenses from Operating Activities	21	-74.147.700	-28.579.396	-39.427.561	-15.136.362
PROFIT (LOSS) FROM OPERATING ACTIVITIES		197.859.261	53.893.394	69.018.560	26.915.448
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		197.859.261	53.893.394	69.018.560	26.915.448
Finance income	22	3.632.273	11.272.202	1.531.262	4.967.010
Finance costs	22	-53.500.455	-74.016.073	-18.762.939	-38.483.708
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		147.991.079	-8.850.477	51.786.883	-6.601.250
PROFIT (LOSS) FROM CONTINUING OPERATIONS		147.991.079	-8.850.477	51.786.883	-6.601.250
PROFIT (LOSS)		147.991.079	-8.850.477	51.786.883	-6.601.250
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		147.991.079	-8.850.477	51.786.883	-6.601.250
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	18	0,40700000	-0,02400000	0,14200000	-0,05800000
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	0		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		147.991.079	-8.850.477	51.786.883	-6.601.250
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		147.991.079	-8.850.477	51.786.883	-6.601.250

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		43.150.581	128.937.628
Profit (Loss)		147.991.079	-8.850.477
Profit (Loss) from Continuing Operations		147.991.079	-8.850.477
Adjustments to Reconcile Profit (Loss)		36.387.406	59.899.983
Adjustments for depreciation and amortisation expense		3.369.594	3.082.693
Adjustments for Impairment Loss (Reversal of Impairment Loss)		104.949	570.293
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		104.949	570.293
Adjustments for provisions		-921.997	209.786
Adjustments for Interest (Income) Expenses	22	26.334.013	17.193.628
Adjustments for unrealised foreign exchange losses (gains)		7.568.646	44.526.086
Adjustments for fair value losses (gains)		-67.799	-5.682.503
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-67.799	-5.682.503
Changes in Working Capital		-140.971.826	76.696.013
Adjustments for decrease (increase) in trade accounts receivable		-4.387.914	1.372.398
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-87.631.732	-68.995.323
Adjustments for decrease (increase) in inventories		-21.950.315	-109.667.136
Adjustments for increase (decrease) in trade accounts payable		39.010.268	94.323.043
Adjustments for Increase (Decrease) in Contract Liabilities		-67.351.125	40.535.332
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-67.351.125	40.535.332
Adjustments for increase (decrease) in other operating payables		1.338.992	119.127.699
Cash Flows from (used in) Operations		43.406.659	127.745.519
Income taxes refund (paid)		-256.078	1.192.109
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-15.216.199	-73.623.151
Proceeds from sales of property, plant, equipment and intangible assets		-3.431.610	109.823
Proceeds from sales of intangible assets		-3.431.610	109.823
Purchase of Property, Plant, Equipment and Intangible Assets		-12.185.297	-79.327.760
Cash Outflows from Acquisition of Investment Property		-3.231.565	
Interest received		3.632.273	5.594.786
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-114.942.316	-26.412.763
Proceeds from borrowings		602.127.678	411.435.890
Repayments of borrowings		-687.103.708	-421.203.353
Interest paid		-29.966.286	-16.645.300
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-87.007.934	28.901.714
Net increase (decrease) in cash and cash equivalents		-87.007.934	28.901.714
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	459.019.623	576.148.020
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	372.011.689	605.049.734

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		250.000.000	0	146.712.969	-119.842.284	245.365.479		144.141.314	20.464.765	971.231.294	392.262.485	2.050.336.022	2.050.336.022					
	Adjustments Related to Accounting Policy Changes													0					
	Adjustments Related to Required Changes in Accounting Policies													0					
	Adjustments Related to Voluntary Changes in Accounting Policies													0					
	Adjustments Related to Errors													0					
	Other Restatements										3.354.083		3.354.083	3.354.083					
	Restated Balances													0					
	Transfers		114.000.000	-3.364.272						6.003.254	275.623.503	-392.262.485		0					
	Total Comprehensive Income (Loss)											-8.850.477	-8.850.477	-8.850.477					
	Profit (loss)													0					
	Other Comprehensive Income (Loss)													0					
	Issue of equity													0					
	Capital Decrease													0					
	Capital Advance													0					
	Effect of Merger or Liquidation or Division													0					
	Effects of Business Combinations Under Common Control													0					
	Advance Dividend Payments													0					
	Dividends Paid													0					
	Decrease through Other Distributions to Owners													0					
	Increase (Decrease) through Treasury Share Transactions													0					
	Increase (Decrease) through Share-Based Payment Transactions													0					
	Acquisition or Disposal of a Subsidiary													0					
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0					
	Transactions with noncontrolling shareholders													0					
	Increase through Other Contributions by Owners													0					
	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													0					
	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													0					
	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													0					
	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													0					
	Increase (decrease) through other changes, equity													0					
	Equity at end of period		364.000.000	-3.364.272	146.712.969	-119.842.284	245.365.479		144.141.314	26.468.019	1.250.208.880	-8.850.477	2.044.839.628	2.044.839.628					
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		364.000.000	-3.364.272	146.712.969	-119.842.284	245.365.479		159.367.391	26.468.019	1.246.854.797	588.317.075	2.653.879.174	2.653.879.174					
	Adjustments Related to Accounting Policy Changes													0					
	Adjustments Related to Required Changes in Accounting Policies													0					
	Adjustments Related to Voluntary Changes in Accounting Policies													0					
	Adjustments Related to Errors													0					
Other Restatements													0						
Restated Balances													0						
Transfers										588.317.075	-588.317.075		0						
Total Comprehensive Income (Loss)											147.991.079	147.991.079	147.991.079						
Profit (loss)													0						
Other Comprehensive Income (Loss)													0						
Issue of equity													0						
Capital Decrease													0						
Capital Advance													0						
Effect of Merger or Liquidation or Division													0						
Effects of Business Combinations Under Common Control													0						
Advance Dividend Payments													0						
Dividends Paid													0						

Current Period 01.01.2020 - 30.06.2020																0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders															0
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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						-119,842,284									0
	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															0
	Increase (decrease) through other changes, equity															0
	Equity at end of period		364,000,000	-3,364,272	146,712,969		-119,842,284	245,365,479		159,367,391	26,468,019	1,835,171,872	147,991,079	2,801,870,253		2,801,870,253