

KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	686.797	530.522
Financial Investments		28.656.904	31.183.907
Financial Assets Available-for-sale	4	28.656.904	31.183.907
Trade Receivables		839.627	597.273
Trade Receivables Due From Related Parties	5	284.207	250.946
Trade Receivables Due From Unrelated Parties	5	555.420	346.327
Inventories	6	63.880.134	65.092.771
Prepayments		3.790.173	9.806
Prepayments to Unrelated Parties	10	3.790.173	9.806
Current Tax Assets		91.043	90.906
Other current assets		1.262.591	1.254.261
Other Current Assets Due From Unrelated Parties	9	1.262.591	1.254.261
SUB-TOTAL		99.207.269	98.759.446
Total current assets		99.207.269	98.759.446
NON-CURRENT ASSETS			
Investment property	7	52.470.127	52.470.127
Property, plant and equipment		13.431	4.147
Fixtures and fittings		13.431	4.147
Intangible assets and goodwill		9.928	10.549
Computer Softwares		9.928	10.549
Prepayments		7.334	0
Prepayments to Unrelated Parties		7.334	0
Other Non-current Assets		14.980.699	15.145.601
Other Non-Current Assets Due From Unrelated Parties	9	14.980.699	15.145.601
Total non-current assets		67.481.519	67.630.424
Total assets		166.688.788	166.389.870
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		10.586.540	8.725.171
Trade Payables to Unrelated Parties	5	10.586.540	8.725.171
Employee Benefit Obligations		39.455	33.394
Deferred Income Other Than Contract Liabilities		10.825.142	10.111.780
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	10.825.142	10.111.780
Current provisions		43.922	60.984
Current provisions for employee benefits	8	43.922	60.984
Other Current Liabilities		48.057	59.707
Other Current Liabilities to Unrelated Parties		48.057	59.707
SUB-TOTAL		21.543.116	18.991.036
Total current liabilities		21.543.116	18.991.036
NON-CURRENT LIABILITIES			
Trade Payables		18.546.161	22.928.157
Trade Payables To Unrelated Parties	5	18.546.161	22.928.157
Other Payables		284.749	246.544
Other Payables to Unrelated parties		284.749	246.544
Deferred Income Other Than Contract Liabilities		4.576.957	3.846.990
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	4.576.957	3.846.990
Non-current provisions		356.060	359.100
Non-current provisions for employee benefits	8	356.060	359.100
Total non-current liabilities		23.763.927	27.380.791
Total liabilities		45.307.043	46.371.827
EQUITY			
Equity attributable to owners of parent		121.381.745	120.018.043
Issued capital	11	66.000.000	66.000.000
Inflation Adjustments on Capital	11	2.373.208	2.373.208
Share Premium (Discount)	11	1.700.407	1.700.407

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-169.358	-196.671
Gains (Losses) on Revaluation and Remeasurement		-169.358	-196.671
Gains (Losses) on Remeasurements of Defined Benefit Plans		-169.358	-196.671
Restricted Reserves Appropriated From Profits		4.141.316	4.141.316
Legal Reserves		4.141.316	4.141.316
Prior Years' Profits or Losses		45.999.783	39.722.164
Current Period Net Profit Or Loss		1.336.389	6.277.619
Total equity		121.381.745	120.018.043
Total Liabilities and Equity		166.688.788	166.389.870

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	12	4.373.906	2.895.048
Cost of sales	12	-1.230.861	-1.048.390
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.143.045	1.846.658
GROSS PROFIT (LOSS)		3.143.045	1.846.658
General Administrative Expenses	13	-1.029.676	-1.210.793
Marketing Expenses	13	-1.434.881	-1.297.705
Other Income from Operating Activities		16.354	101.297
Other Expenses from Operating Activities		-605.924	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		88.918	-560.543
Investment Activity Income	14	1.247.471	632.059
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.336.389	71.516
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.336.389	71.516
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.336.389	71.516
PROFIT (LOSS)		1.336.389	71.516
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		1.336.389	71.516
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		27.313	-48.450
Gains (Losses) on Remeasurements of Defined Benefit Plans	8	27.313	-48.450
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		27.313	-48.450
TOTAL COMPREHENSIVE INCOME (LOSS)		1.363.702	23.066
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		1.363.702	23.066

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-3.569.894	-1.909.345
Profit (Loss)		1.336.389	71.516
Profit (Loss) from Continuing Operations		1.336.389	71.516
Adjustments to Reconcile Profit (Loss)		-1.216.972	-639.082
Adjustments for depreciation and amortisation expense		2.142	5.355
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-16.354	-75.743
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-16.354	-75.743
Adjustments for provisions		7.211	25.865
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.211	25.865
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses	14	-2.671	-166.399
Adjustments for Interest (Income) Expenses		0	0
Adjustments for fair value losses (gains)		-1.207.300	-428.160
Adjustments for Fair Value Losses (Gains) of Financial Assets	14	-1.207.300	-428.160
Changes in Working Capital		-3.689.174	-1.269.599
Adjustments for decrease (increase) in trade accounts receivable		-242.354	-401.404
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-242.354	-401.404
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.631.129	-3.443.189
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.631.129	-3.443.189
Adjustments for decrease (increase) in inventories		1.228.991	1.025.380
Adjustments for increase (decrease) in trade accounts payable		-2.520.627	84.937
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.520.627	84.937
Adjustments for increase (decrease) in other operating payables		1.475.945	1.464.677
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.475.945	1.464.677
Cash Flows from (used in) Operations		-3.569.757	-1.837.165
Payments Related with Provisions for Employee Benefits		0	-72.180
Income taxes refund (paid)		-137	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.726.169	622.775
Purchase of Property, Plant, Equipment and Intangible Assets		-10.805	-4.660
Purchase of property, plant and equipment		-10.805	-4.660
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments			0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		3.736.974	627.435
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		156.275	-1.286.570
Net increase (decrease) in cash and cash equivalents		156.275	-1.286.570
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		530.522	7.753.684
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		686.797	6.467.114

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity [abstract]																								
	Statement of changes in equity [line items]																								
	Equity at beginning of period		66.000.000		2.373.208		1.700.407		-94.648					4.006.916		26.435.992		13.420.572		113.842.447				113.842.447	
	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																13.420.572		-13.420.572		0			0	
	Total Comprehensive Income (Loss)								-48.450											71.716		23.066			23.066
	Profit (loss)																								
	Other Comprehensive Income (Loss)																								
	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																								
	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		66.000.000		2.373.208		1.700.407		-143.098					4.006.916		39.856.564		71.516		113.865.513					113.865.513
Current Period 01.01.2021 - 31.03.2021	Statement of changes in equity [abstract]																								
	Statement of changes in equity [line items]																								
	Equity at beginning of period		66.000.000		2.373.208		1.700.407		-196.671				4.141.316		39.722.164		6.277.619		120.018.043					120.018.043	
	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														6.277.619		-6.277.619		0				0		
	Total Comprehensive Income (Loss)							27.313										1.336.389		1.363.702				1.363.702	
	Profit (loss)																								
	Other Comprehensive Income (Loss)																								
	Issue of equity																								
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	Increase (Decrease) through Treasury Share Transactions															
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	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		66,000,000	2,373,208	1,700,407		-169,358			4,141,316	45,999,783	1,336,389	121,381,745		121,381,745	