

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. Yönetim Kuruluna

Giriş

1. Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak 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'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

2. 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

3. Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun ve ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 9 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	192.748	135.340
Financial Investments		34.961	67.999
Financial Assets at Fair Value Through Profit or Loss	4,22	34.961	67.999
Financial Assets Held For Trading	4,22	34.961	67.999
Trade Receivables		7.063.691	24.524
Trade Receivables Due From Unrelated Parties	5	7.063.691	24.524
Other Receivables		9.081.317	42.200.715
Other Receivables Due From Related Parties	12, 22	375.927	33.126.983
Other Receivables Due From Unrelated Parties	12	8.705.390	9.073.732
Prepayments		277.500	80.410
Prepayments to Unrelated Parties	6	277.500	80.410
Other current assets		861.283	38.354
Other Current Assets Due From Unrelated Parties	14	861.283	38.354
SUB-TOTAL		17.511.500	42.547.342
Non-current Assets or Disposal Groups Classified as Held for Sale	8	140.004	708.873
Total current assets		17.651.504	43.256.215
NON-CURRENT ASSETS			
Financial Investments		170.390.212	292.260.387
Financial Assets Available-for-Sale	4	170.390.212	292.260.387
Investment property	7	96.916.667	97.416.667
Property, plant and equipment		814	5.011
Fixtures and fittings	8	814	5.011
Intangible assets and goodwill		352	704
Other Rights	9	352	704
Deferred Tax Asset	11	12.821.248	4.562.737
Total non-current assets		280.129.293	394.245.506
Total assets		297.780.797	437.501.721
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	139.402.186
Current Borrowings From Unrelated Parties	10	0	139.402.186
Bank Loans	10	0	139.402.186
Trade Payables		4.557.512	1.640.151
Trade Payables to Related Parties	5, 22	4.345.017	1.305.485
Trade Payables to Unrelated Parties	5	212.495	334.666
Employee Benefit Obligations		34.731	26.038
Other Payables		709.447	437.121
Other Payables to Related Parties	12, 22	251.783	0
Other Payables to Unrelated Parties	12	457.664	437.121
Current provisions		116.850	150.064
Current provisions for employee benefits	13	67.019	60.362
Other current provisions	13	49.831	89.702
Other Current Liabilities		444.510	958.611
Other Current Liabilities to Unrelated Parties	14	444.510	958.611
SUB-TOTAL		5.863.050	142.614.171
Total current liabilities		5.863.050	142.614.171
NON-CURRENT LIABILITIES			
Other Payables		118.334.728	0
Other Payables to Related Parties	22	118.334.728	0
Non-current provisions		30.080	133.786
Non-current provisions for employee benefits	13	30.080	133.786
Other non-current liabilities		181.115	181.115
Other Non-current Liabilities to Unrelated Parties	14	181.115	181.115
Total non-current liabilities		118.545.923	314.901
Total liabilities		124.408.973	142.929.072
EQUITY			

Equity attributable to owners of parent		173.371.824	294.572.649
Issued capital	15	46.846.881	46.846.881
Treasury Shares (-)	15	-466.028	-466.028
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.016	11.480
Gains (Losses) on Revaluation and Remeasurement		10.016	11.480
Gains (Losses) on Remeasurements of Defined Benefit Plans		10.016	11.480
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		65.436.712	180.969.637
Gains (Losses) on Revaluation and Reclassification		65.436.712	180.969.637
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		65.436.712	180.969.637
Restricted Reserves Appropriated From Profits	15	13.317.151	12.854.250
Prior Years' Profits or Losses		53.893.528	71.605.914
Current Period Net Profit Or Loss		-5.666.436	-17.249.485
Total equity		173.371.824	294.572.649
Total Liabilities and Equity		297.780.797	437.501.721

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	18	8.063.442	7.068.869	4.249.782	3.474.279
Cost of sales	18	-4.132.610	-2.277.181	-2.719.187	-1.157.454
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.930.832	4.791.688	1.530.595	2.316.825
GROSS PROFIT (LOSS)		3.930.832	4.791.688	1.530.595	2.316.825
General Administrative Expenses	17	-1.026.151	-1.020.232	-488.411	-519.526
Other Income from Operating Activities	19	282.168	4.019.691	85.018	-569.125
Other Expenses from Operating Activities	19	-904.383	-1.680.009	-324.244	-1.418.604
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.282.466	6.111.138	802.958	-190.430
Investment Activity Income	21	79.717	9.765.344	10.019	531.801
Investment Activity Expenses	21	-103.550	-6.964.435	-868	-1.369.471
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.258.633	8.912.047	812.109	-1.028.100
Finance income	20	1.149.771	23.365.330	574.891	6.612.455
Finance costs	20	-11.016.980	-28.752.998	-5.674.278	-3.205.578
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-7.608.576	3.524.379	-4.287.278	2.378.777
Tax (Expense) Income, Continuing Operations		1.942.140	-545.636	891.249	-471.755
Deferred Tax (Expense) Income	11	1.942.140	-545.636	891.249	-471.755
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.666.436	2.978.743	-3.396.029	1.907.022
PROFIT (LOSS)		-5.666.436	2.978.743	-3.396.029	1.907.022
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-5.666.436	2.978.743	-3.396.029	1.907.022
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Zarar</i>	16	-0,12000000	0,06000000	-0,07000000	0,04000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.464	-14.354	-847	-708
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.464	-14.354	-847	-708
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-115.532.925	29.212.500	-87.428.494	-1.282.500
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-115.532.925	29.212.500	-87.428.494	-1.282.500
Gains (losses) on Remeasuring Available-for-sale Financial Assets	4	-115.532.925	29.212.500	-87.428.494	-1.282.500
OTHER COMPREHENSIVE INCOME (LOSS)		-115.534.389	29.198.146	-87.429.341	-1.283.208
TOTAL COMPREHENSIVE INCOME (LOSS)		-121.200.825	32.176.889	-90.825.370	623.814
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-121.200.825	32.176.889	-90.825.370	623.814

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		144.857.621	85.418.982
Profit (Loss)		-5.666.436	2.978.743
Profit (Loss) from Continuing Operations		-5.666.436	2.978.743
Adjustments to Reconcile Profit (Loss)		10.590.090	63.740
Adjustments for depreciation and amortisation expense	8, 9	5.710	10.517
Adjustments for Impairment Loss (Reversal of Impairment Loss)		179.070	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		179.070	0
Adjustments for Interest (Income) Expenses		9.758.796	2.973.037
Adjustments for Interest Income	21	-63.055	-1.210.793
Adjustments for interest expense	20	9.821.851	4.183.830
Adjustments for unrealised foreign exchange losses (gains)		146.514	-2.907.920
Adjustments for fair value losses (gains)		500.000	-11.894
Adjustments for Fair Value Losses (Gains) of Investment Property			0
Other Adjustments for Fair Value Losses (Gains)	4	500.000	-11.894
Changes in Working Capital		139.933.967	82.376.499
Adjustments for decrease (increase) in trade accounts receivable		-7.039.167	39.747.034
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	38.466.054
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-7.039.167	1.280.980
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		32.277.086	42.635.013
Decrease (Increase) in Other Related Party Receivables Related with Operations		32.751.056	41.019.946
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-473.970	1.615.067
Adjustments for increase (decrease) in trade accounts payable		-2.917.361	102.594
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.039.532	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		122.171	102.594
Increase (Decrease) in Employee Benefit Liabilities		-8.693	-44.180
Adjustments for increase (decrease) in other operating payables		117.622.102	-63.962
Increase (Decrease) in Other Operating Payables to Related Parties		117.601.559	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		20.543	-63.962
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Cash Flows from (used in) Operations		144.857.621	85.418.982
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.450.146	1.210.793
Proceeds from sales of property, plant, equipment and intangible assets	8,9	567.708	0
Proceeds from sales of property, plant and equipment			0
Cash advances and loans made to other parties		2.819.383	0
Cash Advances and Loans Made to Related Parties		2.819.383	0
Interest received		63.055	1.210.793
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-148.163.471	-85.617.071
Repayments of borrowings		-139.438.314	-84.311.949
Loan Repayments		-139.438.314	-84.311.949
Interest paid		-8.725.157	-1.305.122
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		144.296	1.012.704
Effect of exchange rate changes on cash and cash equivalents		-86.888	-75.588
Net increase (decrease) in cash and cash equivalents		57.408	937.116
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	135.340	690.352
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	192.748	1.627.468

[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	15	46.846.881	-466.028	10.016		65.436.712	13.317.151	53.693.528	-5.666.436	173.371.824		173.371.824	