

# HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## Financial Report

### Unconsolidated

### 2018 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independet 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") 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, 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.

#### Dikkat Çekilen 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 bu 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, 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	26	48.872.341	123.145.273
Trade Receivables	5	19.746.235	36.703.574
Trade Receivables Due From Related Parties	4	1.196	148.189
Trade Receivables Due From Unrelated Parties		19.745.039	36.555.385
Inventories	6	243.768.390	252.004.404
Prepayments	7	845.459	318.312
Prepayments to Related Parties		798.949	103.490
Prepayments to Unrelated Parties		46.510	214.822
Current Tax Assets		745.332	1.046.404
Other current assets	13	20.900.892	18.862.938
Other Current Assets Due From Unrelated Parties		20.900.892	18.862.938
SUB-TOTAL		334.878.649	432.080.905
Total current assets		334.878.649	432.080.905
NON-CURRENT ASSETS			
Trade Receivables	5	6.775.488	5.799.107
Trade Receivables Due From Unrelated Parties		6.775.488	5.799.107
Investment property	8	1.921.422.730	1.828.384.803
Property, plant and equipment	9	238.041	270.652
Intangible assets and goodwill	10	259.824	105.718
Other intangible assets		259.824	105.718
Prepayments	7	86.915.957	67.861.990
Prepayments to Unrelated Parties		86.915.957	67.861.990
Other Non-current Assets	13	47.954.685	42.430.565
Other Non-Current Assets Due From Unrelated Parties		47.954.685	42.430.565
Total non-current assets		2.063.566.725	1.944.852.835
Total assets		2.398.445.374	2.376.933.740
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	22	236.509.222	216.796.919
Current Portion of Non-current Borrowings	22	3.157.073	3.397.671
Current Portion of Non-current Borrowings from Related Parties		3.157.073	3.397.671
Trade Payables	5	25.478.013	18.025.957
Trade Payables to Related Parties	4	376.578	416.723
Trade Payables to Unrelated Parties		25.101.435	17.609.234
Deferred Income	7	188.034.047	242.418.401
Deferred Income from Unrelated Parties		188.034.047	242.418.401
Current provisions		907.062	1.079.771
Current provisions for employee benefits	12	798.094	970.803
Other current provisions	11	108.968	108.968
Other Current Liabilities	13	9.360.170	8.775.168
Other Current Liabilities to Unrelated Parties		9.360.170	8.775.168
SUB-TOTAL		463.445.587	490.493.887
Total current liabilities		463.445.587	490.493.887
NON-CURRENT LIABILITIES			
Long Term Borrowings	22	21.051.972	6.719.830
Long Term Borrowings From Related Parties		21.051.972	6.719.830
Non-current provisions	12	377.669	318.371
Non-current provisions for employee benefits		377.669	318.371
Total non-current liabilities		21.429.641	7.038.201
Total liabilities		484.875.228	497.532.088
EQUITY			
Equity attributable to owners of parent		1.913.570.146	1.879.401.652
Issued capital	14	858.000.000	820.000.000
Treasury Shares (-)	14	-24.188.879	-23.117.578
Share Premium (Discount)		49.945.096	49.945.096

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		13.198	13.198
Gains (Losses) on Revaluation and Remeasurement		13.198	13.198
Gains (Losses) on Remeasurements of Defined Benefit Plans		13.198	13.198
Restricted Reserves Appropriated From Profits	14	42.011.650	39.266.359
Prior Years' Profits or Losses		954.587.569	741.185.806
Current Period Net Profit Or Loss		33.201.512	252.108.771
Total equity		1.913.570.146	1.879.401.652
Total Liabilities and Equity		2.398.445.374	2.376.933.740

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	15	101.179.961	43.522.122	82.899.922	22.123.704
Cost of sales	15	-54.926.853	-8.636.983	-53.891.597	-4.705.979
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		46.253.108	34.885.139	29.008.325	17.417.725
GROSS PROFIT (LOSS)		46.253.108	34.885.139	29.008.325	17.417.725
General Administrative Expenses	17	-6.682.748	-5.884.972	-3.128.667	-2.733.371
Marketing Expenses	17	-655.889	-1.657.363	-256.580	-478.570
Other Income from Operating Activities	18	2.198.983	1.299.998	1.097.623	319.505
Other Expenses from Operating Activities	18	-207.042	-3.304.523	-102.355	-513.120
PROFIT (LOSS) FROM OPERATING ACTIVITIES		40.906.412	25.338.279	26.618.346	14.012.169
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		40.906.412	25.338.279	26.618.346	14.012.169
Finance costs	19	-7.704.900	-624.850	-3.164.313	-309.497
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		33.201.512	24.713.429	23.454.033	13.702.672
Tax (Expense) Income, Continuing Operations		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		33.201.512	24.713.429	23.454.033	13.702.672
PROFIT (LOSS)		33.201.512	24.713.429	23.454.033	13.702.672
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		33.201.512	24.713.429	23.454.033	13.702.672
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Adi Pay Başına Kazanç		0,03870000	0,02880000	0,02730000	0,01600000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		33.201.512	24.713.429	23.454.033	13.702.672
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		33.201.512	24.713.429	23.454.033	13.702.672

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>465.363</b>	<b>25.298.025</b>
Profit (Loss)		33.201.512	24.713.429
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.840.756</b>	<b>-2.994.062</b>
Adjustments for depreciation and amortisation expense	9-10	59.612	251.243
Adjustments for provisions	11-12	-536.512	-59.643
Adjustments for Interest (Income) Expenses	15-19	3.317.656	-3.185.662
<b>Changes in Working Capital</b>		<b>-39.744.382</b>	<b>-231.854</b>
Adjustments for decrease (increase) in trade accounts receivable		19.865.531	-10.277.553
Adjustments for decrease (increase) in inventories		8.236.014	-44.444.272
Decrease (Increase) in Prepaid Expenses		-19.581.114	6.864.008
Adjustments for increase (decrease) in trade accounts payable		7.452.056	11.703.070
Increase (Decrease) in Deferred Income		-49.040.869	43.293.402
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.676.000	-7.370.509
Decrease (Increase) in Other Assets Related with Operations		-7.261.002	-7.695.992
Increase (Decrease) in Other Payables Related with Operations		585.002	325.483
<b>Cash Flows from (used in) Operations</b>		<b>-3.702.114</b>	<b>21.487.513</b>
Interest received		4.167.477	3.810.512
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-87.438.574</b>	<b>-32.162.812</b>
Purchase of Property, Plant, Equipment and Intangible Assets	9-10	-181.107	-21.740
Cash Outflows from Acquisition of Investment Property	8	-87.257.467	-32.141.072
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>12.608.783</b>	<b>-5.062.315</b>
Proceeds from borrowings		34.044.445	0
Repayments of borrowings		-240.598	-1.522.053
Dividends Paid		-3.692.871	-2.915.412
Interest paid		-17.502.193	-624.850
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-74.364.428	-11.927.102
Net increase (decrease) in cash and cash equivalents		-74.364.428	-11.927.102
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>122.879.368</b>	<b>51.301.426</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	26	<b>48.514.940</b>	<b>39.374.324</b>

Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		790.000.000	-22.271.814	49.945.096	649				37.486.655	667.368.102	107.667.056	1.630.195.744	0	1.630.195.744	
	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		0	0	0	0				0	107.667.056	-107.667.056			0	
	Total Comprehensive Income (Loss)		0	0	0	0				0	0	11.010.757			11.010.757	
	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		790.000.000	-22.271.814	49.945.096	649				37.486.655	775.035.158	11.010.757	1.641.206.501		0	1.641.206.501
		Statement of changes in equity (abstract)														
		Statement of changes in equity (line items)														
		Equity at beginning of period		820.000.000	-23.117.578	49.945.096	13.198				39.266.359	741.185.806	252.108.771	1.879.401.652	0	1.879.401.652
		Adjustments Related to Accounting Policy Changes		0	0	0	0				0	4.659.853	0			4.659.853
		Adjustments Related to Required Changes in Accounting Policies														
		Adjustments Related to Voluntary Changes in Accounting Policies														
		Adjustments Related to Errors														
		Other Restatements														
		Restated Balances		820.000.000	-23.117.578	49.945.096	13.198				39.266.359	745.845.659	252.108.771			1.884.061.505
		Transfers		0	0	0	0				2.745.291	249.363.480	-252.108.771			0
	Total Comprehensive Income (Loss)		0	0	0	0				0	0	33.201.512			33.201.512	
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity		38.000.000	-1.071.301	0	0				0	-36.928.699	0			0	
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															



Current Period 01.01.2018 - 30.06.2018			0	0	0	0				0	-3.692.871	0			-3.692.871
	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	13.198				42.011.650	954.587.569	33.201.512	1.913.570.146	0	1.913.570.146