

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Unconsolidated

2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Second Quarter of 2018 Interim Summary Financial Statement Tables

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

Genel Kurulu'na

Giriş

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

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

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Okan Öz, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	4	1.489.956	897.501
Financial Investments	5	133.525	186.274
Trade Receivables	7	2.074.101	1.752.257
Trade Receivables Due From Related Parties	20	8.323	8.239
Trade Receivables Due From Unrelated Parties		2.065.778	1.744.018
Other Receivables	8	1.207.512	1.180.466
Other Receivables Due From Unrelated Parties		1.207.512	1.180.466
Inventories	9	14.199.700	13.646.631
Prepayments	14	1.220.158	986.501
Other current assets	13	167.248	146.708
SUB-TOTAL		20.492.200	18.796.338
Total current assets		20.492.200	18.796.338
NON-CURRENT ASSETS			
Trade Receivables	7	1.432.930	1.686.645
Trade Receivables Due From Unrelated Parties		1.432.930	1.686.645
Other Receivables	8	1.008	988
Investment property		303.922	57.283
Property, plant and equipment	10	65.003	66.858
Intangible assets and goodwill		2.343	2.911
Other Non-current Assets	13	81.908	12.637
Total non-current assets		1.887.114	1.827.322
Total assets		22.379.314	20.623.660
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	6	773.040	482.364
Trade Payables	7	2.038.532	1.266.648
Trade Payables to Related Parties	20	832.853	744.713
Trade Payables to Unrelated Parties		1.205.679	521.935
Other Payables	8	568.484	554.767
Deferred Income	14	3.597.715	3.728.717
Deferred Income From Related Parties	20	64.732	64.732
Deferred Income from Unrelated Parties		3.532.983	3.663.985
Current provisions		52.947	51.029
Current provisions for employee benefits		4.649	4.113
Other current provisions	12	48.298	46.916
SUB-TOTAL		7.030.718	6.083.525
Total current liabilities		7.030.718	6.083.525
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	2.120.131	1.932.308
Trade Payables		211.056	95.666
Other Payables		59.523	37.306
Deferred Income		3.174	3.174
Non-current provisions		6.972	6.162
Non-current provisions for employee benefits		6.972	6.162
Total non-current liabilities		2.400.856	2.074.616
Total liabilities		9.431.574	8.158.141
EQUITY			
Equity attributable to owners of parent		12.947.740	12.465.519
Issued capital	15	3.800.000	3.800.000
Treasury Shares (-)		-284.480	-284.480
Share Premium (Discount)		2.366.895	2.378.513
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-42	-42
Gains (Losses) on Revaluation and Remeasurement		-42	-42
Restricted Reserves Appropriated From Profits		662.853	511.347
Prior Years' Profits or Losses		5.271.709	4.304.087
Current Period Net Profit Or Loss		1.130.805	1.756.094

Total equity		12.947.740	12.465.519
Total Liabilities and Equity		22.379.314	20.623.660

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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	16	2.304.082	1.367.485	868.700	533.393
Cost of sales	16	-1.032.386	-570.979	-495.340	-185.828
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.271.696	796.506	373.360	347.565
GROSS PROFIT (LOSS)		1.271.696	796.506	373.360	347.565
General Administrative Expenses	17	-105.332	-71.228	-64.917	-39.773
Marketing Expenses	17	-27.878	-31.517	-14.162	-12.557
Other Income from Operating Activities	18	299.509	208.961	137.544	99.964
Other Expenses from Operating Activities	18	-78.886	-87.225	-46.169	-20.431
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.359.109	815.497	385.656	374.768
Investment Activity Income		435	1.760	353	399
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.359.544	817.257	386.009	375.167
Finance income	19	57.325	46.419	36.679	33.156
Finance costs	19	-286.064	-237.832	-159.142	-102.175
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.130.805	625.844	263.546	306.148
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.130.805	625.844	263.546	306.148
PROFIT (LOSS)		1.130.805	625.844	263.546	306.148
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.130.805	625.844	263.546	306.148
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	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans			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)		1.130.805	625.844	263.546	306.148
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.130.805	625.844	263.546	306.148

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		746.364	-1.692.419
Profit (Loss)		1.130.805	625.844
Adjustments to Reconcile Profit (Loss)		31.227	-22.596
Adjustments for depreciation and amortisation expense	17	3.172	3.447
Adjustments for Impairment Loss (Reversal of Impairment Loss)		40.779	21.510
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	15.542	21.510
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	18	25.237	
Adjustments for provisions		8.237	-97.950
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.347	-1.923
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	1.382	-41.181
Adjustments for (Reversal of) Free Provisions for Probable Risks	18	5.508	
Adjustments for (Reversal of) Other Provisions			-54.846
Adjustments for Interest (Income) Expenses		-20.961	50.397
Adjustments for Interest Income	18,19	-306.778	-187.288
Adjustments for interest expense	19	285.817	237.685
Changes in Working Capital		-418.376	-2.338.171
Adjustments for decrease (increase) in trade accounts receivable		-243.431	-512.503
Decrease (Increase) in Trade Accounts Receivables from Related Parties	20	-84	7.391
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-243.347	-519.894
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-81.353	-143.112
Adjustments for decrease (increase) in inventories		-368.284	-787.739
Adjustments for increase (decrease) in trade accounts payable		347.557	-1.658.075
Increase (Decrease) in Trade Accounts Payables to Related Parties		20.626	-2.034.859
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		326.931	376.784
Adjustments for increase (decrease) in other operating payables		-8.177	516.299
Other Adjustments for Other Increase (Decrease) in Working Capital		-64.688	246.959
Cash Flows from (used in) Operations		743.656	-1.734.923
Interest received		89.484	74.713
Payments Related with Provisions for Employee Benefits			-9
Income taxes refund (paid)		-86.776	-32.200
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		52.431	-22.843
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		13.116	128.374
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-7.000	-4.831
Purchase of Property, Plant, Equipment and Intangible Assets		-749	-3.442
Purchase of property, plant and equipment		-749	-3.442
Interest received		435	1.760
Other inflows (outflows) of cash		46.629	-144.704
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-270.487	1.243.240
Proceeds from borrowings		610.000	1.379.963
Proceeds from Loans		610.000	1.379.963
Repayments of borrowings		-154.595	-110.000
Loan Repayments		-154.595	-110.000
Dividends Paid	15	-644.442	
Interest paid		-138.646	-59.422
Interest Received	19	57.313	33.004
Other inflows (outflows) of cash		-117	-305
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		528.308	-472.022
Net increase (decrease) in cash and cash equivalents		528.308	-472.022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	385.081	985.315
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	913.389	513.293

[illegible]

Current Period 01.01.2018 - 30.06.2018										-644.442		-644.442		-644.442
	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		3.800.000	-284.480	2.366.895	-42			662.853	5.271.709	1.130.805	12.947.740		12.947.740