

PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

Ara Dönem Bireysel Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na;

Giriş

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirket'inin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem bireysel finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel finansal tablolara 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 Standartlarına 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Dikkat çekilen husus

a) Ekteki finansal tabloların 23 no'lu "Ek dipnot - Portföy sınırlamalarına uyumun kontrolü" dipnotuna dikkatinizi çekeriz. Gayrimenkul yatırım ortaklıkları, Gayrimenkul Yatırım Ortaklıklarına İlişkin Esaslar Tebliği ("Tebliğ") uyarınca gayrimenkullere, gayrimenkul projelerine ve gayrimenkule dayalı haklar için, aktif toplamının en az %51'i oranında yatırım yapmak zorundadırlar. 30 Haziran 2018 tarihi itibarıyla, bu oran %49,63 olarak gerçekleşmiştir. Ancak bu husus tarafımızca verilen sınırlı denetim sonucunu etkilememektedir.

b) Konsolide olmayan finansal tabloların muhasebe esasını açıklayan 2.1 no'lu dipnotuna dikkatinizi ekeriz. 27 numaralı TMS uyarınca, baęlı ortaklıkları olan řirketlerin konsolide finansal tablolarının hazırlanması gerekmektedir. Dolayısıyla řirket, 30 Haziran 2018 tarihi itibarıyla konsolide finansal tablolarını hazırlamış olup söz konusu finansal tablolar üzerinde 16 Aęustos 2018 tarihli baęımsız deneti raporu düzenlemiş ve olumlu sonuç açıklanmıştır. İliřikteki konsolide olmayan finansal tablolar ise, Peker Gayrimenkul Yatırım Ortaklığı Anonim řirketi'ne, SPK tarafından getirilen raporlama yükümlülüęünü karşılamak üzere hazırlanmıştır. Bu sebeple, konsolide olmayan finansal tabloların kullanımı başka amaçlar için uygun olmayabilir. Ancak bu husus tarafımızca verilen sınırlı denetim sonucunu etkilememektedir.

Sonuç

Sınırlı denetimimize göre iliřikteki ara dönem bireysel finansal tabloların, řirket'in 30 Haziran 2018 tarihi itibarıyla bireysel finansal durumunun, bireysel finansal performansının ve aynı tarihte sona eren 6 aylık döneme iliřkin bireysel nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gereęe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiştir.

Güney Baęımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik Anonim řirketi

A member firm of Ernst & Young Global Limited

Cem Uarlar, SMMM

Sorumlu Deneti

16 Aęustos, 2018

İstanbul, Türkiye

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	3.187.909	2.167.439
Trade Receivables		22.568.482	26.466.404
Trade Receivables Due From Related Parties	19	8.352.027	21.066.419
Trade Receivables Due From Unrelated Parties	5	14.216.455	5.399.985
Other Receivables		1.109.116	926.216
Other Receivables Due From Unrelated Parties		1.109.116	926.216
Inventories	7	257.171.555	297.913.230
Prepayments	8	323.603	114.836
Current Tax Assets	17	20.254	182.589
Other current assets	9	2.500	206.578
SUB-TOTAL		284.383.419	327.977.292
Total current assets		284.383.419	327.977.292
NON-CURRENT ASSETS			
Financial Investments	6	40.000.000	40.000.000
Trade Receivables		253.619.576	242.552.194
Trade Receivables Due From Related Parties	19	253.619.576	242.552.194
Other Receivables		529	529
Other Receivables Due From Unrelated Parties		529	529
Inventories	7	20.507.295	21.587.537
Investment property	7	25.149.942	16.890.000
Property, plant and equipment	10	11.299	329
Prepayments	8	13.257.245	5.016.721
Total non-current assets		352.545.886	326.047.310
Total assets		636.929.305	654.024.602
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	63.518.790	43.601.336
Current Portion of Non-current Borrowings	4	48.101.988	66.644.388
Trade Payables		37.812.388	37.422.968
Trade Payables to Unrelated Parties	5	37.812.388	37.422.968
Employee Benefit Obligations		114.727	147.353
Other Payables		10.422.794	27.423.217
Other Payables to Related Parties	19	10.422.794	27.423.217
Deferred Income		72.678.675	70.777.553
Other Current Liabilities	9	7.790	169.428
SUB-TOTAL		232.657.152	246.186.243
Total current liabilities		232.657.152	246.186.243
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	27.700.188	48.499.473
Total non-current liabilities		27.700.188	48.499.473
Total liabilities		260.357.340	294.685.716
EQUITY			
Equity attributable to owners of parent		376.571.965	359.338.886
Issued capital	12	30.000.000	30.000.000
Prior Years' Profits or Losses		329.338.886	280.194.405
Current Period Net Profit Or Loss		17.233.079	49.144.481
Total equity		376.571.965	359.338.886
Total Liabilities and Equity		636.929.305	654.024.602

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	13	47.513.073		26.438.967	0
Cost of sales	13	-45.772.367		-21.350.959	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.740.706		5.088.008	0
GROSS PROFIT (LOSS)		1.740.706		5.088.008	0
General Administrative Expenses	14	-2.625.433	-672.229	-1.537.582	-672.229
Marketing Expenses	14	-183.500		-15.100	0
Other Income from Operating Activities	15	45.850.916	3.714.726	19.521.805	3.714.726
Other Expenses from Operating Activities	15	-13.841.115	-176.888	-9.687.931	-176.888
PROFIT (LOSS) FROM OPERATING ACTIVITIES		30.941.574	2.865.609	13.369.200	2.865.609
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		30.941.574	2.865.609	13.369.200	2.865.609
Finance income	16	2.750.482	7.862.690	2.406.418	7.862.690
Finance costs	16	-16.458.977	-15.623.863	-5.238.274	-15.623.863
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.233.079	-4.895.564	10.537.344	-4.895.564
Tax (Expense) Income, Continuing Operations		0	979.099		979.099
Deferred Tax (Expense) Income		0	979.099		979.099
PROFIT (LOSS) FROM CONTINUING OPERATIONS		17.233.079	-3.916.465	10.537.344	-3.916.465
PROFIT (LOSS)		17.233.079	-3.916.465	10.537.344	-3.916.465
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	
Owners of Parent		17.233.079	-3.916.465	10.537.344	-3.916.465
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	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	
TOTAL COMPREHENSIVE INCOME (LOSS)		17.233.079	-3.916.465	10.537.344	-3.916.465
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	
Owners of Parent		17.233.079	-3.916.465	10.537.344	-3.916.465

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		40.735.495	16.307.282
Profit (Loss)		17.233.079	-3.916.465
Adjustments to Reconcile Profit (Loss)		15.849.573	3.789.782
Adjustments for depreciation and amortisation expense	10	1.356	189
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	-3.964.673	0
Adjustments for Interest (Income) Expenses		11.789.233	4.890.197
Adjustments for Interest Income	16	-2.008.844	-337.458
Adjustments for interest expense	16	13.798.077	5.227.655
Adjustments for unrealised foreign exchange losses (gains)		-38.899.135	-121.505
Adjustments for Tax (Income) Expenses		0	-979.099
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		47.795.483	0
Other adjustments to reconcile profit (loss)		-872.691	0
Changes in Working Capital		7.652.843	16.433.965
Adjustments for decrease (increase) in trade accounts receivable		-15.836.515	483.546
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.147.406	238.455
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-6.147.406	238.455
Adjustments for decrease (increase) in inventories		45.786.590	0
Adjustments for increase (decrease) in trade accounts payable		389.420	-92.991
Adjustments for increase (decrease) in other operating payables		-16.539.246	15.804.955
Cash Flows from (used in) Operations		40.735.495	16.307.282
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.263.424	61.562.400
Purchase of Property, Plant, Equipment and Intangible Assets		-12.326	0
Cash Outflows from Acquition of Investment Property		-8.259.942	0
Interest received	16	2.008.844	337.458
Other inflows (outflows) of cash			61.224.942
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-34.931.706	-92.121.177
Proceeds from borrowings		42.600.000	470.865
Repayments of borrowings		-60.442.868	-109.400.485
Interest paid		-15.608.733	-4.429.120
Other inflows (outflows) of cash		-1.480.105	21.237.563
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-459.635	-14.251.495
Net increase (decrease) in cash and cash equivalents		-459.635	-14.251.495
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1.622.126	15.019.686
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	1.162.491	768.191



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity							Non-controlling interests [member]		
			Equity attributable to owners of parent [member]									
			Issued Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss				
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		17.000.000				280.194.405		297.194.405		297.194.405	
	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											
	Total Comprehensive Income (Loss)											
	Profit (loss)							-3.916.465	-3.916.465		-3.916.465	
	Other Comprehensive Income (Loss)											
	Issue of equity	12	13.000.000						13.000.000		13.000.000	
	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		30.000.000					280.194.405	-3.916.465	306.277.940		306.277.940
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		30.000.000					280.194.405	49.144.481	359.338.886		359.338.886
	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							49.144.481	-49.144.481	0		0
	Total Comprehensive Income (Loss)											
	Profit (loss)								17.233.079	17.233.079		17.233.079
	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											
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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		30,000,000				329,338,886	17,233,079	376,571,965			376,571,965