

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

Financial Report Unconsolidated 2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup 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

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 bireysel 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 bireysel 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 30 Temmuz 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	7.215.840	6.990.461
Financial Investments	5	4.213.666	966.086
Trade Receivables		413.178	1.339.038
Trade Receivables Due From Unrelated Parties	7	413.178	1.339.038
Other Receivables		1.030.723	558.244
Other Receivables Due From Related Parties	7, 17	367.133	0
Other Receivables Due From Unrelated Parties	7	663.590	558.244
Inventories	8	2.956.583	2.956.583
Prepayments		406.994	444.220
Other current assets	9	1.496.528	1.666.406
SUB-TOTAL		17.733.512	14.921.038
Total current assets		17.733.512	14.921.038
NON-CURRENT ASSETS			
Financial Investments	5	205.341	205.341
Trade Receivables		669.332	819.139
Trade Receivables Due From Unrelated Parties		669.332	819.139
Other Receivables		34.604	35.024
Other Receivables Due From Unrelated Parties		34.604	35.024
Inventories	8	1.139.264	974.850
Investment property	10	63.925.090	68.190.090
Property, plant and equipment	11	1.321.140	1.349.117
Intangible assets and goodwill	11	15.194	8.299
Prepayments		23.258	23.258
Total non-current assets		67.333.223	71.605.118
Total assets		85.066.735	86.526.156
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		436.665	687.190
Trade Payables to Related Parties	7, 17	329.315	479.621
Trade Payables to Unrelated Parties	7	107.350	207.569
Employee Benefit Obligations	13	187.122	123.775
Other Payables		234.097	179.000
Other Payables to Unrelated Parties	7	234.097	179.000
Deferred Income Other Than Contract Liabilities	13	173.278	24.446
Current provisions		2.546.412	2.623.154
Other current provisions	15	2.546.412	2.623.154
SUB-TOTAL		3.577.574	3.637.565
Total current liabilities		3.577.574	3.637.565
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	0	0
Non-current provisions		6.595.617	7.233.858
Non-current provisions for employee benefits	14	981.752	898.167
Other non-current provisions	15	5.613.865	6.335.691
Total non-current liabilities		6.595.617	7.233.858
Total liabilities		10.173.191	10.871.423
EQUITY			
Equity attributable to owners of parent		74.893.544	75.654.733
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		91.456.689	91.456.689
Effects of Business Combinations Under Common Control		9.427.834	9.427.834
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-222.867	-255.374
Gains (Losses) on Revaluation and Remeasurement		-222.867	-255.374
Gains (Losses) on Remeasurements of Defined Benefit Plans		-222.867	-255.374
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249

Prior Years' Profits or Losses		-70.202.665	-78.405.527
Current Period Net Profit Or Loss		-793.696	8.202.862
Total equity		74.893.544	75.654.733
Total Liabilities and Equity		85.066.735	86.526.156

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	1.813.208	3.563.744	957.039	1.817.215
Cost of sales	19	-176.454	-1.788.372	-125.941	-898.320
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.636.754	1.775.372	831.098	918.895
GROSS PROFIT (LOSS)		1.636.754	1.775.372	831.098	918.895
General Administrative Expenses		-2.160.257	-1.805.636	-1.052.730	-1.000.957
Marketing Expenses		-608.244	-745.515	-247.491	-324.731
Other Income from Operating Activities	20	386.364	200.878	269.052	20.969
Other Expenses from Operating Activities	20	-1.540.686	-979.884	-565.417	-467.519
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.286.069	-1.554.785	-765.488	-853.343
Investment Activity Income		722.008	432.875	265.678	20.616
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.564.061	-1.121.910	-499.810	-832.727
Finance income	21	770.365	661.151	387.102	357.754
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-793.696	-460.759	-112.708	-474.973
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-793.696	-460.759	-112.708	-474.973
PROFIT (LOSS)		-793.696	-460.759	-112.708	-474.973
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-793.696	-460.759	-112.708	-474.973
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 kazanç/(zarar)</i>	22	-0,01980000	-0,01150000	-0,00280000	-0,01190000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		32.507	-43.246	-28.294	-62.532
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	32.507	-43.246	-28.294	-62.532
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		32.507	-43.246	-28.294	-62.532
TOTAL COMPREHENSIVE INCOME (LOSS)		-761.189	-504.005	-141.002	-537.505
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-761.189	-504.005	-141.002	-537.505

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-5.036.933	-409.716
Profit (Loss)		-793.696	-460.759
Adjustments to Reconcile Profit (Loss)		-341.635	-757.871
Adjustments for depreciation and amortisation expense	11	33.931	35.155
Adjustments for provisions		680.611	-131.875
Adjustments for (Reversal of) Provisions Related with Employee Benefits		116.091	76.697
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		564.520	-208.572
Adjustments for Interest (Income) Expenses	21	-770.213	-661.151
Adjustments for losses (gains) on disposal of non-current assets		-239.950	
Adjustments for Losses (Gains) Arised From Sale of Investment Property	20	-239.950	
Other adjustments to reconcile profit (loss)	20	-46.014	0
Changes in Working Capital		-2.538.513	4.250.333
Decrease (Increase) in Financial Investments		-3.247.580	3.009.121
Adjustments for decrease (increase) in trade accounts receivable		1.121.685	377.193
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-843.100	16.347
Adjustments for decrease (increase) in inventories		413.731	1.468.136
Adjustments for increase (decrease) in trade accounts payable		-250.525	223.982
Adjustments for increase (decrease) in other operating payables		118.444	74.760
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		148.832	-919.206
Cash Flows from (used in) Operations		-3.673.844	3.031.703
Payments Related with Provisions for Employee Benefits		0	-33.697
Other inflows (outflows) of cash		-1.363.089	-3.407.722
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		4.492.098	-22.926
Purchase of Property, Plant, Equipment and Intangible Assets		-12.852	-22.926
Cash Inflows from Sale of Investment Property		4.504.950	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		702.303	654.109
Interest Received	21	702.303	654.109
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		157.468	221.467
Net increase (decrease) in cash and cash equivalents		157.468	221.467
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	6.896.081	8.117.762
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	7.053.549	8.339.229

Previous 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		40.000.000	91.456.689	9.427.834	-178.820				5.228.249	-79.720.402	1.314.875	67.528.425		67.528.425	
	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										1.314.875	-1.314.875				
	Total Comprehensive Income (Loss)						-43.246						-460.759	-504.005		-504.005
	Profit (loss)						0						-460.759	-460.759		-460.759
	Other Comprehensive Income (Loss)						-43.246						0	-43.246		-43.246
	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			40.000.000	91.456.689	9.427.834	-222.066				5.228.249	-78.405.527	-460.759	67.024.420		67.024.420
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period		40.000.000	91.456.689	9.427.834	-255.374				5.228.249	-78.405.527	8.202.862	75.654.733		75.654.733		
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										8.202.862	-8.202.862					
Total Comprehensive Income (Loss)					32.507							-793.696	-761.189		-761.189	
Profit (loss)					0							-793.696	-793.696		-793.696	
Other Comprehensive Income (Loss)					32.507							0	32.507		32.507	
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																

Current Period 01.01.2019 - 30.06.2019														
	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		40.000.000	91.456.689	9.427.834	-222.867			5.228.249	-70.202.665	-793.696	74.893.544		74.893.544