

**KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

## Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Körfez Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na;

### Giriş

Körfez Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların 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 özet finansal tablolara ilişkin bir sonuç bildirmektir.

### Diğer Husus

Şirket'in Türkiye Muhasebe Standartları'na ("TMS") uygun olarak 31 Aralık 2018 ve 30 Haziran 2018 tarihi itibarıyla düzenlenmiş finansal tabloları bir başka Denetim Şirketi tarafından sırasıyla denetlenmiş ve sınırlı denetime tabi tutulmuş ve söz konusu Denetim Şirketi, sırasıyla 28 Şubat 2019 tarihli denetim raporunda ve 7 Ağustos 2018 tarihli sınırlı denetim raporunda söz konusu finansal tablolar üzerinde olumlu görüş/sonuç beyan etmiştir.

### 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.

#### *Sonuç*

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

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Emre Çelik, SMMM

Sorumlu Denetçi

7 Ağustos 2019

İstanbul, Türkiye

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2.010.501	1.284.917
Financial Investments	4	17.693.123	17.345.440
Trade Receivables	5	1.506.464	528.949
Trade Receivables Due From Related Parties	5	478.444	312.062
Trade Receivables Due From Unrelated Parties	5	1.028.020	216.887
Other Receivables		160.749	161.019
Other Receivables Due From Unrelated Parties		160.749	161.019
Inventories	6	73.911.955	74.614.235
Prepayments	10	2.243.861	116.850
Prepayments to Unrelated Parties	10	2.243.861	116.850
Current Tax Assets		16.467	10.910
Other current assets	9	411.000	1.864.928
<b>SUB-TOTAL</b>		<b>97.954.120</b>	<b>95.927.248</b>
<b>Total current assets</b>		<b>97.954.120</b>	<b>95.927.248</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	7	13.206.430	4.366.430
Property, plant and equipment		20.244	33.237
Machinery And Equipments		20.244	33.237
Intangible assets and goodwill		170	1.100
Computer Softwares		170	1.100
Prepayments		6.881	0
Prepayments to Unrelated Parties		6.881	0
Other Non-current Assets		9.013.717	7.849.000
Other Non-Current Assets Due From Unrelated Parties	9	9.013.717	7.849.000
<b>Total non-current assets</b>		<b>22.247.442</b>	<b>12.249.767</b>
<b>Total assets</b>		<b>120.201.562</b>	<b>108.177.015</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		56.335	195.103
Trade Payables to Unrelated Parties	5	56.335	195.103
Employee Benefit Obligations		33.987	24.132
Deferred Income Other Than Contract Liabilities		5.850.549	7.245.845
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	5.850.549	7.245.845
Current provisions		184.323	91.012
Current provisions for employee benefits	8	137.963	91.012
Other current provisions		46.360	0
Other Current Liabilities		51.513	47.010
Other Current Liabilities to Unrelated Parties	9	51.513	47.010
<b>SUB-TOTAL</b>		<b>6.176.707</b>	<b>7.603.102</b>
<b>Total current liabilities</b>		<b>6.176.707</b>	<b>7.603.102</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		2.025	0
Other Payables to Unrelated parties		2.025	0
Deferred Income Other Than Contract Liabilities		770.584	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	770.584	0
Non-current provisions		152.362	126.416
Non-current provisions for employee benefits	8	152.362	126.416
<b>Total non-current liabilities</b>		<b>924.971</b>	<b>126.416</b>
<b>Total liabilities</b>		<b>7.101.678</b>	<b>7.729.518</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		113.099.884	100.447.497
Issued capital	11	66.000.000	66.000.000
Inflation Adjustments on Capital	11	2.373.208	2.373.208
Share Premium (Discount)		1.700.407	1.700.407
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-69.974	-69.026

Gains (Losses) on Revaluation and Remeasurement		-69.974	-69.026
Gains (Losses) on Remeasurements of Defined Benefit Plans		-69.974	-69.026
Restricted Reserves Appropriated From Profits		4.006.916	4.006.916
Legal Reserves		4.006.916	4.006.916
Prior Years' Profits or Losses		26.435.992	21.778.940
Current Period Net Profit Or Loss		12.653.335	4.657.052
Total equity		113.099.884	100.447.497
Total Liabilities and Equity		120.201.562	108.177.015

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	7.293.569	6.363.803	5.709.741	5.845.588
Cost of sales	12	-1.411.516	-2.654.868	-746.427	-2.312.283
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.882.053	3.708.935	4.963.314	3.533.305
GROSS PROFIT (LOSS)		5.882.053	3.708.935	4.963.314	3.533.305
General Administrative Expenses	13	-1.852.530	-2.342.929	-708.200	-895.666
Marketing Expenses	13	-2.347.407	-1.045.319	-1.254.131	-855.830
Other Income from Operating Activities	14	1.807.108	58.355	1.528.791	23.102
Other Expenses from Operating Activities		0	0	0	-2.069.496
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.489.224	379.042	4.529.774	-264.585
Investment Activity Income	15	9.164.111	629.216	1.044.510	-48.400
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.653.335	1.008.258	5.574.284	-312.985
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		12.653.335	1.008.258	5.574.284	-312.985
PROFIT (LOSS) FROM CONTINUING OPERATIONS		12.653.335	1.008.258	5.574.284	-312.985
PROFIT (LOSS)		12.653.335	1.008.258	5.574.284	-312.985
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		12.653.335	1.008.258	5.574.284	-312.985
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-948	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	8	-948	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-948	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		12.652.387	1.008.258	5.574.284	-312.985
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		12.652.387	1.008.258	5.574.284	-312.985

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-777.322</b>	<b>-7.135.710</b>
Profit (Loss)		12.653.335	1.008.258
Profit (Loss) from Continuing Operations	16	12.653.335	1.008.258
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-10.747.072</b>	<b>-495.886</b>
Adjustments for depreciation and amortisation expense	13	13.923	17.903
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.802.143	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6-14	-1.802.143	0
Adjustments for provisions		118.309	115.427
Adjustments for (Reversal of) Provisions Related with Employee Benefits	8	71.949	115.427
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		46.360	0
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses	15	-37.628	-11.647
Adjustments for fair value losses (gains)		-9.039.533	-617.569
Adjustments for Fair Value Losses (Gains) of Investment Property	15	-7.226.572	0
Adjustments for Fair Value Losses (Gains) of Financial Assets	15	-1.812.961	-617.569
<b>Changes in Working Capital</b>		<b>-2.678.028</b>	<b>-7.648.082</b>
Adjustments for decrease (increase) in trade accounts receivable		-977.245	2.113.387
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-977.245	2.113.387
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.844.681	-1.982.365
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.844.681	-1.982.365
Adjustments for decrease (increase) in inventories		890.995	-5.857.989
Adjustments for increase (decrease) in trade accounts payable		-136.743	138.873
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-136.743	138.873
Adjustments for increase (decrease) in other operating payables		-610.354	-2.059.988
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-610.354	-2.059.988
<b>Cash Flows from (used in) Operations</b>		<b>-771.765</b>	<b>-7.135.710</b>
Income taxes refund (paid)		-5.557	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.502.906</b>	<b>2.673.342</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-7.129
Purchase of property, plant and equipment		0	-7.129
Interest received	15	37.628	11.647
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		1.465.278	2.668.824
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		725.584	-4.462.368
Net increase (decrease) in cash and cash equivalents		725.584	-4.462.368
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>1.284.917</b>	<b>4.743.993</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>2.010.501</b>	<b>281.625</b>

Previous Period  
01.01.2018 - 30.06.2018

Current Period  
01.01.2019 - 30.06.2019



	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		66,000,000	2,373,208	1,700,407		-69,974			4,006,916	26,435,992	12,653,335	113,099,884		113,099,884