

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

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na,

Giriş

Peker Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak 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 tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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

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 2019 tarihi itibarıyla, bu oran %45,51 olarak gerçekleşmiştir. Ancak bu husus tarafımızca verilen sınırlı denetim sonucunu etkilememektedir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

Cem Uçarlar, SMMM

Sorumlu Denetçi

9 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	2.862.207	5.368.513
Trade Receivables		20.312.632	4.353.431
Trade Receivables Due From Related Parties	20	1.440.591	
Trade Receivables Due From Unrelated Parties	6	18.872.041	4.353.431
Other Receivables		1.107.467	1.248.158
Other Receivables Due From Unrelated Parties		1.107.467	1.248.158
Inventories	7	146.801.851	187.103.020
Prepayments	8	2.794	299.319
Current Tax Assets	18	74.104	82.501
Other current assets	9	48.908	451.608
SUB-TOTAL		171.209.963	198.906.550
Total current assets		171.209.963	198.906.550
NON-CURRENT ASSETS			
Trade Receivables		239.573.776	254.570.842
Trade Receivables Due From Related Parties	20	239.573.776	254.570.842
Other Receivables		529	529
Other Receivables Due From Related Parties		529	529
Investment property	10	73.644.603	71.056.908
Property, plant and equipment	11	7.917	9.608
Prepayments		784	
Deferred Tax Asset	18		1.912.609
Total non-current assets		313.227.609	327.550.496
Total assets		484.437.572	526.457.046
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	86.326.494	65.620.350
Current Portion of Non-current Borrowings	5	34.013.594	48.841.969
Trade Payables		13.717.525	40.766.069
Trade Payables to Unrelated Parties	6	13.717.525	40.766.069
Employee Benefit Obligations		76.333	174.829
Other Payables		6.815.916	1.556.847
Contract Liabilities		20.824.614	12.861.338
Contract Liabilities from Sale of Goods and Service Contracts	8	20.824.614	12.861.338
Other Current Liabilities		4.082.565	25.411.500
Other Current Liabilities to Related Parties	20	3.949.717	25.411.500
Other Current Liabilities to Unrelated Parties		132.848	
SUB-TOTAL		165.857.041	195.232.902
Total current liabilities		165.857.041	195.232.902
NON-CURRENT LIABILITIES			
Long Term Borrowings	5		8.602.659
Non-current provisions		74.075	42.825
Non-current provisions for employee benefits		74.075	42.825
Total non-current liabilities		74.075	8.645.484
Total liabilities		165.931.116	203.878.386
EQUITY			
Equity attributable to owners of parent		318.506.456	322.578.660
Issued capital	13	73.100.000	73.100.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		4.726	6.168
Restricted Reserves Appropriated From Profits		6.000.000	6.000.000
Prior Years' Profits or Losses		243.472.492	234.108.027
Current Period Net Profit Or Loss		-4.070.762	9.364.465
Total equity		318.506.456	322.578.660
Total Liabilities and Equity		484.437.572	526.457.046

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	14	74.050.076	47.579.073	58.681.076	26.477.109
Cost of sales	14	-78.166.526	-45.836.616	-62.976.044	-21.384.506
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-4.116.450	1.742.457	-4.294.968	5.092.603
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0		
GROSS PROFIT (LOSS)		-4.116.450	1.742.457	-4.294.968	5.092.603
General Administrative Expenses	15	-3.520.807	-2.666.581	-2.013.580	-1.564.192
Marketing Expenses		-1.850	-183.500	-1.850	-15.100
Other Income from Operating Activities	16	35.629.614	45.850.916	10.865.077	19.095.181
Other Expenses from Operating Activities	16	-14.679.352	-13.841.116	-13.913.442	-9.687.932
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.311.155	30.902.176	-9.358.763	12.920.560
Investment Activity Income		72.335		72.335	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.383.490	30.902.176	-9.286.428	12.920.560
Finance income	17	2.448.661	2.783.402	1.982.415	2.406.418
Finance costs	17	-17.990.304	-17.117.588	-9.557.785	-5.672.432
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.158.153	16.567.990	-16.861.798	9.654.546
Tax (Expense) Income, Continuing Operations		-1.912.609	0	0	0
Deferred Tax (Expense) Income		-1.912.609	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.070.762	16.567.990	-16.861.798	9.654.546
PROFIT (LOSS)		-4.070.762	16.567.990	-16.861.798	9.654.546
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.070.762	16.567.990	-16.861.798	9.654.546
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		-1.442	7.049	3.619	6.379
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.442	7.049	3.619	6.379
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-1.442	7.049	3.619	6.379
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-1.442	7.049	3.619	6.379
TOTAL COMPREHENSIVE INCOME (LOSS)		-4.072.204	16.575.039	-16.858.179	9.660.925
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.072.204	16.575.039	-16.858.179	9.660.925

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		19.185.998	62.809.165
Profit (Loss)		-4.070.762	16.567.990
Profit (Loss) from Continuing Operations		-4.070.762	16.567.990
Adjustments to Reconcile Profit (Loss)		38.671.794	-31.972.717
Adjustments for depreciation and amortisation expense	10,11	482.749	1.356
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.929.614	-3.964.673
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	1.929.614	-3.964.673
Adjustments for provisions		-22.418	6.113
Adjustments for Interest (Income) Expenses		15.898.661	11.756.313
Adjustments for Interest Income	17	-1.926.576	-2.041.764
Adjustments for interest expense	17	17.825.237	13.798.077
Adjustments for unrealised foreign exchange losses (gains)		19.604.375	-38.899.135
Adjustments for Tax (Income) Expenses		1.912.609	0
Other adjustments to reconcile profit (loss)		-1.133.796	-872.691
Changes in Working Capital		-15.415.034	78.213.892
Adjustments for decrease (increase) in trade accounts receivable		-20.514.284	-15.836.515
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.288.120	-6.276.691
Adjustments for decrease (increase) in inventories		38.371.555	44.706.348
Adjustments for increase (decrease) in trade accounts payable		-27.048.544	6.119.420
Adjustments for increase (decrease) in other operating payables		-8.511.881	1.704.085
Other Adjustments for Other Increase (Decrease) in Working Capital		0	47.797.245
Decrease (Increase) in Other Assets Related with Operations		0	47.797.245
Cash Flows from (used in) Operations		19.185.998	62.809.165
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.142.177	-17.629.057
Purchase of Property, Plant, Equipment and Intangible Assets		0	-12.326
Cash Outflows from Acquisition of Investment Property	10	-3.068.753	-19.658.495
Interest received		1.926.576	2.041.764
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-19.839.705	-45.638.310
Proceeds from borrowings	5	39.650.000	51.100.000
Repayments of borrowings	5	-38.900.225	-60.442.868
Decrease in Other Payables to Related Parties		0	-19.206.604
Interest paid		-21.299.902	-15.608.733
Other inflows (outflows) of cash		710.422	-1.480.105
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.795.884	-458.202
Net increase (decrease) in cash and cash equivalents		-1.795.884	-458.202
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	4.658.091	1.628.156
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	2.862.207	1.169.954

[illegible]

	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		73,100,000		4,726				6,000,000	243,472,492	-4,070,762	318,506,456		318,506,456