



**KAMUYU AYDINLATMA PLATFORMU**

**ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	İŞIK YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Yönetim Kurulu' na

İstanbul

ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.' NİN

**01.01.2016 – 30.06.2016 ARA HESAP DÖNEMİNE AİT  
FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU**

ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.' nin 30 Haziran 2016 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

*Sonuç*

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, **ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**'nin 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**İstanbul, 09 Ağustos 2016**

**İŞIK YEMİNLİ MALİ MÜŞAVİRLİK ve BAĞIMSIZ DENETİM A.Ş.**

An independent member of BKR International

**H. Kürşat Şahin**

Sorumlu Ortak Başdenetçi



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	18.526.475	23.615.406
Trade Receivables	11	337.652	214.766
Trade Receivables Due From Unrelated Parties	11	337.652	214.766
Other Receivables	12	4.000.000	4.007.300
Other Receivables Due From Unrelated Parties	12	4.000.000	4.007.300
Inventories	14	190.645.570	175.447.267
Prepayments	15	11.951.117	4.424.695
Prepayments to Unrelated Parties	15	11.951.117	4.424.695
Current Tax Assets	24	50.445	30.342
Other current assets	16	19.440.025	18.189.094
<b>SUB-TOTAL</b>		<b>244.951.284</b>	<b>225.928.870</b>
<b>Total current assets</b>		<b>244.951.284</b>	<b>225.928.870</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	12	9.862	25.182
Other Receivables Due From Unrelated Parties	6	9.862	25.182
Investment property	18	190.098.354	190.733.354
Property, plant and equipment	19	2.464.578	2.489.705
Intangible assets and goodwill	20	12.178	10.084
<b>Total non-current assets</b>		<b>192.584.972</b>	<b>193.258.325</b>
<b>Total assets</b>		<b>437.536.256</b>	<b>419.187.195</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	15.134	8.950
Current Portion of Non-current Borrowings	9	59.688.711	58.997.734
Trade Payables	11	5.676.308	4.871.636
Trade Payables to Related Parties	6,11	215.189	2.787.285
Trade Payables to Unrelated Parties	11	5.461.119	2.084.351
Employee Benefit Obligations	21	62.116	58.777
Other Payables	12	211.375	386.496
Other Payables to Unrelated Parties	12	211.375	386.496
Deferred Income	23	5.382.846	755.643
<b>SUB-TOTAL</b>		<b>71.036.490</b>	<b>65.079.236</b>
<b>Total current liabilities</b>		<b>71.036.490</b>	<b>65.079.236</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	9	88.014.117	81.090.478
Other Payables	12	3.669.806	3.466.473
Other Payables to Related Parties	12	2.623.784	2.514.039
Other Payables to Unrelated parties	12	1.046.022	952.434
Non-current provisions	21	9.843	8.411
Non-current provisions for employee benefits	21	9.843	8.411
<b>Total non-current liabilities</b>		<b>91.693.766</b>	<b>84.565.362</b>
<b>Total liabilities</b>		<b>162.730.256</b>	<b>149.644.598</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	29	274.806.000	269.542.597
Issued capital	29	100.000.000	100.000.000
Share Premium (Discount)	29	89.044	89.044
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	29	2.108.456	2.121.770
Gains (Losses) on Revaluation and Remeasurement	29	2.108.456	2.121.770
Increases (Decreases) on Revaluation of Property, Plant and Equipment	29	2.181.134	2.181.134
Gains (Losses) on Remeasurements of Defined Benefit Plans	29	-72.678	-59.364
Restricted Reserves Appropriated From Profits	29	569.437	569.437
Prior Years' Profits or Losses	29	166.762.346	53.300.336
Current Period Net Profit Or Loss	29	5.276.717	113.462.010
<b>Total equity</b>		<b>274.806.000</b>	<b>269.542.597</b>
<b>Total Liabilities and Equity</b>		<b>437.536.256</b>	<b>419.187.195</b>



## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	30	10.159.866	15.961.124	6.792.778	11.722.767
Cost of sales	30	-6.621.060	-6.807.105	-4.869.323	-5.382.605
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.538.806	9.154.019	1.923.455	6.340.162
GROSS PROFIT (LOSS)		3.538.806	9.154.019	1.923.455	6.340.162
General Administrative Expenses	31	-1.101.689	-694.086	-626.115	-370.049
Marketing Expenses	31	-915.829	-168.725	-817.684	-51.740
Other Income from Operating Activities	33		94.936		56.100
Other Expenses from Operating Activities	33	-7.445		-7.445	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.513.843	8.386.144	472.211	5.974.473
Investment Activity Income	34	3.578.140	30.540.531		13.875.398
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.091.983	38.926.675	472.211	19.849.871
Finance income	35	810.521	688.686	-179.588	309.144
Finance costs	35	-625.787	-400.060	-137.044	4.357.880
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.276.717	39.215.301	155.579	24.516.895
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.276.717	39.215.301	155.579	24.516.895
PROFIT (LOSS)		5.276.717	39.215.301	155.579	24.516.895
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		5.276.717	39.215.301	155.579	24.516.895
<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>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		5.276.717	39.215.301	155.579	24.516.895
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-13.313</b>	<b>-903</b>	<b>-572</b>	<b>-5.767</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.313	-903	-572	-5.767
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-13.313</b>	<b>-903</b>	<b>-572</b>	<b>-5.767</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>5.263.404</b>	<b>39.214.398</b>	<b>155.007</b>	<b>24.511.128</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.263.404	39.214.398	155.007	24.511.128

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-18.153.656</b>	<b>-9.793.891</b>
Profit (Loss)		5.276.717	39.215.301
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-3.543.845</b>	<b>-30.489.383</b>
Adjustments for depreciation and amortisation expense	18,19,31	46.176	43.871
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-3.578.140	-30.540.532
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	18	-3.578.140	-30.540.532
Adjustments for provisions		-11.881	7.278
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21,29	-11.881	7.278
<b>Changes in Working Capital</b>		<b>-19.886.528</b>	<b>-18.519.809</b>
Adjustments for decrease (increase) in trade accounts receivable		-122.886	10.568
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	11	-122.886	10.568
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.261.483	-1.144.777
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-1.261.483	-1.144.777
Adjustments for decrease (increase) in inventories	14	-16.439.162	-15.503.619
Decrease (Increase) in Prepaid Expenses	15	-7.526.423	-1.156.086
Adjustments for increase (decrease) in trade accounts payable		804.672	-1.771.731
Increase (Decrease) in Trade Accounts Payables to Related Parties	6,11	-2.572.096	-1.610.356
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	11	3.376.768	-161.375
Increase (Decrease) in Employee Benefit Liabilities	21	3.339	-66.489
Adjustments for increase (decrease) in other operating payables		28.212	471.215
Increase (Decrease) in Other Operating Payables to Related Parties	6,12	109.745	218.167
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	-81.533	253.048
Increase (Decrease) in Deferred Income	23	4.627.203	641.110
<b>Cash Flows from (used in) Operations</b>		<b>-18.153.656</b>	<b>-9.793.891</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>5.430.856</b>	<b>2.372.823</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-23.144	-38.795
Purchase of property, plant and equipment	19	-18.299	-38.335
Purchase of intangible assets	20	-4.845	-460
Cash Inflows from Sale of Investment Property	18	5.454.000	2.411.618
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.620.800</b>	<b>14.231.131</b>
Proceeds from borrowings	9	7.620.800	14.231.131
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-5.102.000</b>	<b>6.810.063</b>
Net increase (decrease) in cash and cash equivalents		-5.102.000	6.810.063
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>23.612.293</b>	<b>5.355.552</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<b>18.510.293</b>	<b>12.165.615</b>



