



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Unconsolidated
2017 - 2. 3 Monthly Notification**

General Information About Financial Statements



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

ARA DÖNEM BİREYSEL FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

Giriş

1. Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki özet bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosunun 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

2. 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 bireysel finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem bireysel 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

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

Diğer Husus

4. Şirket'in 31 Aralık 2016 tarihinde sona eren yıla ait finansal tablolarının denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 31 Ocak 2017 tarihli bağımsız denetim raporunda olumlu görüş verilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 28 Temmuz 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016	Pre-Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	5	5.736.092	53.950	
Financial Investments		0	17.985.305	
Restricted Bank Balances	6	0	17.985.305	
Trade Receivables		617.539	1.047.888	
Trade Receivables Due From Unrelated Parties	8	617.539	1.047.888	
Other Receivables		720.682	325.661	
Other Receivables Due From Related Parties	8, 18	318.884	0	
Other Receivables Due From Unrelated Parties	8	401.798	325.661	
Inventories	9	12.234.241	18.871.222	
Prepayments		1.048.240	437.911	
Other current assets	10	2.486.007	2.863.744	
SUB-TOTAL		22.842.801	41.585.681	
Total current assets		22.842.801	41.585.681	
NON-CURRENT ASSETS				
Financial Investments	6	205.341	205.341	
Other Receivables		42.591	45.079	
Other Receivables Due From Unrelated Parties		42.591	45.079	
Investment property	11	55.054.209	55.054.209	
Property, plant and equipment	12	1.431.447	1.517.548	
Intangible assets and goodwill	12	8.373	11.165	
Prepayments		23.258	23.258	
Total non-current assets		56.765.219	56.856.600	
Total assets		79.608.020	98.442.281	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	7	0	18.178.321	
Trade Payables		657.313	1.021.373	
Trade Payables to Related Parties	8, 18	493.255	824.795	
Trade Payables to Unrelated Parties	8	164.058	196.578	
Employee Benefit Obligations	14	133.530	129.786	
Other Payables		185.482	184.667	
Other Payables to Related Parties		0	0	
Other Payables to Unrelated Parties		185.482	184.667	
Deferred Income		23.344	80.570	
Current provisions		8.130.791	8.801.674	
Other current provisions	16	8.130.791	8.801.674	
SUB-TOTAL		9.130.460	28.396.391	
Total current liabilities		9.130.460	28.396.391	
NON-CURRENT LIABILITIES				
Non-current provisions		8.214.261	8.114.416	
Non-current provisions for employee benefits	15	609.157	505.749	
Other non-current provisions	16	7.605.104	7.608.667	
Total non-current liabilities		8.214.261	8.114.416	
Total liabilities		17.344.721	36.510.807	
EQUITY				
Equity attributable to owners of parent		62.263.299	61.931.474	
Issued capital	19	40.000.000	40.000.000	
Inflation Adjustments on Capital	19	91.456.689	91.456.689	
Effects of Business Combinations Under Common Control	4	9.427.834	9.427.834	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-155.397	-153.740	
Gains (Losses) on Revaluation and Remeasurement		-155.397	-153.740	
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-155.397	-153.740	
Restricted Reserves Appropriated From Profits	19	5.228.249	5.228.249	
Prior Years' Profits or Losses		-84.027.558	-74.635.093	
Current Period Net Profit Or Loss		333.482	-9.392.465	

Total equity		62.263.299	61.931.474	
Total Liabilities and Equity		79.608.020	98.442.281	

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	9.032.470	6.747.427	3.715.671	3.980.970
Cost of sales	20	-5.832.472	-4.883.289	-2.351.266	-3.007.126
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.199.998	1.864.138	1.364.405	973.844
GROSS PROFIT (LOSS)		3.199.998	1.864.138	1.364.405	973.844
General Administrative Expenses		-1.580.842	-2.697.164	-787.710	-771.893
Marketing Expenses		-983.732	-1.184.560	-524.865	-397.980
Other Income from Operating Activities	21	1.329.446	549.571	796.002	18.795
Other Expenses from Operating Activities	21	-1.984.792	-1.960.813	-731.796	-1.505.774
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-19.922	-3.428.828	116.036	-1.683.008
Investment Activity Income		318.884	301.761	0	277
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		298.962	-3.127.067	116.036	-1.682.731
Finance income	22	1.380.263	2.020.744	577.581	1.274.929
Finance costs	22	-1.345.743	-3.833.772	-555.948	-1.570.309
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		333.482	-4.940.095	137.669	-1.978.111
Tax (Expense) Income, Continuing Operations		0	-1.840.349	0	-175.594
Current Period Tax (Expense) Income		0	-1.840.349	0	-175.594
PROFIT (LOSS) FROM CONTINUING OPERATIONS		333.482	-6.780.444	137.669	-2.153.705
PROFIT (LOSS)		333.482	-6.780.444	137.669	-2.153.705
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		333.482	-6.780.444	137.669	-2.153.705
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>	15	0,00830000	-0,16950000	0,00340000	-0,05380000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.657	-2.570	-24.565	-22.173
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-1.657	-2.570	-24.565	-22.173
Taxes Relating to Remeasurements of Defined Benefit Plans	15	-1.657	-2.570	-24.565	-22.173
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.657	-2.570	-24.565	-22.173
TOTAL COMPREHENSIVE INCOME (LOSS)		331.825	-6.783.014	113.104	-2.175.878
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		331.825	-6.783.014	113.104	-2.175.878

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		24.030.067	9.087.816
Profit (Loss)		333.482	-6.780.443
Adjustments to Reconcile Profit (Loss)		-729.851	3.756.575
Adjustments for depreciation and amortisation expense	12	39.329	56.544
Adjustments for provisions		-572.695	94.544
Adjustments for (Reversal of) Provisions Related with Employee Benefits		101.751	-10.148
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-674.446	104.692
Adjustments for Interest (Income) Expenses	22	-196.485	1.764.825
Adjustments for unrealised foreign exchange losses (gains)		0	313
Adjustments for Tax (Income) Expenses		0	1.840.349
Changes in Working Capital		24.010.783	12.545.755
Decrease (Increase) in Financial Investments		17.985.305	0
Adjustments for decrease (increase) in trade accounts receivable		430.349	628.677
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-625.125	9.160.856
Adjustments for decrease (increase) in inventories		6.636.981	5.120.043
Adjustments for increase (decrease) in trade accounts payable		-364.060	-368.683
Adjustments for increase (decrease) in other operating payables		4.559	57.861
Increase (Decrease) in Deferred Income		-57.226	-2.052.999
Cash Flows from (used in) Operations		23.614.414	9.521.887
Interest received	22	415.653	1.335.405
Payments Related with Provisions for Employee Benefits		0	-33.583
Income taxes refund (paid)		0	-1.735.893
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		49.564	65.195.925
Proceeds from sales of property, plant, equipment and intangible assets		49.564	0
Purchase of Property, Plant, Equipment and Intangible Assets		0	-9.526
Cash Inflows from Sale of Investment Property	11	0	65.205.451
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-18.397.489	-43.394.329
Proceeds from borrowings		669.886	34.139.556
Repayments of borrowings		-18.699.742	-69.734.660
Interest paid		-367.633	-7.799.225
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.682.142	30.889.412
Net increase (decrease) in cash and cash equivalents		5.682.142	30.889.412
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	53.950	7.369
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	5.736.092	30.896.781

