



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Consolidated
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 KONSOLİDE 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. ("Şirket") ve Bağlı Ortaklıklar'ının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide 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

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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 bildirmekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide 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	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	6.341.599	1.208.871
Financial Investments		0	17.985.305
Restricted Bank Balances	5	0	17.985.305
Trade Receivables		6.821.262	5.750.609
Trade Receivables Due From Related Parties	7, 18	768.080	457.310
Trade Receivables Due From Unrelated Parties	7	6.053.182	5.293.299
Other Receivables		362.104	1.632.552
Other Receivables Due From Unrelated Parties	8	362.104	1.632.552
Inventories	9	12.234.722	18.871.761
Prepayments		1.188.948	559.694
Current Tax Assets	17	298.728	317.242
Other current assets	10	2.629.086	2.863.744
SUB-TOTAL		29.876.449	49.189.778
Total current assets		29.876.449	49.189.778
NON-CURRENT ASSETS			
Other Receivables		317.137	109.644
Other Receivables Due From Unrelated Parties	8	317.137	109.644
Investment property	11	55.054.209	55.054.209
Property, plant and equipment	12	1.421.149	1.508.450
Intangible assets and goodwill	13	15.969	21.413
Prepayments		23.258	23.258
Deferred Tax Asset	17	76.990	51.980
Total non-current assets		56.908.712	56.768.954
Total assets		86.785.161	105.958.732
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	18.178.321
Trade Payables		3.254.105	3.618.492
Trade Payables to Related Parties	7, 18	587.049	880.643
Trade Payables to Unrelated Parties	7	2.667.056	2.737.849
Employee Benefit Obligations	15	937.239	1.200.894
Other Payables		935.076	601.511
Other Payables to Related Parties	8	260.422	0
Other Payables to Unrelated Parties	8	674.654	601.511
Deferred Income		357.828	1.230.333
Current provisions		8.247.949	8.801.674
Current provisions for employee benefits		117.158	0
Other current provisions	16	8.130.791	8.801.674
SUB-TOTAL		13.732.197	33.631.225
Total current liabilities		13.732.197	33.631.225
NON-CURRENT LIABILITIES			
Other Payables		291.584	81.606
Other Payables to Unrelated parties	8	291.584	81.606
Non-current provisions		8.577.004	8.340.344
Non-current provisions for employee benefits		971.900	731.677
Other non-current provisions	16	7.605.104	7.608.667
Total non-current liabilities		8.868.588	8.421.950
Total liabilities		22.600.785	42.053.175
EQUITY			
Equity attributable to owners of parent		63.415.290	63.093.754
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		91.449.175	91.449.175
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-280.733	-259.269
Gains (Losses) on Revaluation and Remeasurement		-280.733	-259.269
Gains (Losses) on Remeasurements of Defined Benefit Plans		-280.733	-259.269

Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-73.324.401	-64.275.660
Current Period Net Profit Or Loss		343.000	-9.048.741
Non-controlling interests		769.086	811.803
Total equity		64.184.376	63.905.557
Total Liabilities and Equity		86.785.161	105.958.732

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		28.218.712	22.002.612	14.045.696	11.547.552
Cost of sales		-22.222.684	-18.032.514	-11.301.966	-9.490.782
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.996.028	3.970.098	2.743.730	2.056.770
GROSS PROFIT (LOSS)		5.996.028	3.970.098	2.743.730	2.056.770
General Administrative Expenses		-3.671.176	-4.421.076	-1.889.345	-1.443.919
Marketing Expenses		-945.997	-1.165.286	-506.757	-389.397
Other Income from Operating Activities	19	1.359.882	729.363	899.147	160.230
Other Expenses from Operating Activities	19	-2.057.505	-1.961.212	-804.509	-1.506.172
PROFIT (LOSS) FROM OPERATING ACTIVITIES		681.232	-2.848.113	442.266	-1.122.488
Investment Activity Income		55.218	54.192	29.188	24.188
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		736.450	-2.793.921	471.454	-1.098.300
Finance income	20	1.414.939	2.102.927	602.288	1.289.757
Finance costs	20	-1.347.587	-3.863.947	-557.328	-1.600.484
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		803.802	-4.554.941	516.414	-1.409.027
Tax (Expense) Income, Continuing Operations	17	-178.112	-1.944.610	-78.376	-255.045
Current Period Tax (Expense) Income	17	-193.414	-1.937.642	-87.713	-237.385
Deferred Tax (Expense) Income	17	15.302	-6.968	9.337	-17.660
PROFIT (LOSS) FROM CONTINUING OPERATIONS		625.690	-6.499.551	438.038	-1.664.072
PROFIT (LOSS)		625.690	-6.499.551	438.038	-1.664.072
Profit (loss), attributable to [abstract]					
Non-controlling Interests		282.690	227.167	147.181	239.920
Owners of Parent		343.000	-6.726.718	290.857	-1.903.992
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>		0,00860000	-0,16820000	0,00730000	-0,04760000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000	0,00000000	0,00000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-40.493	-22.180	-58.455	-54.033
Gains (Losses) on Remeasurements of Defined Benefit Plans		-50.202	-27.083	-66.927	-61.998
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		9.709	4.903	8.472	7.965
Deferred Tax (Expense) Income		9.709	4.903	8.472	7.965
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-40.493	-22.180	-58.455	-54.033
TOTAL COMPREHENSIVE INCOME (LOSS)		585.197	-6.521.731	379.583	-1.718.105
Total Comprehensive Income Attributable to					
Non-controlling Interests		263.661	217.557	130.576	224.308
Owners of Parent		321.536	-6.739.288	249.007	-1.942.413

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		23.805.809	9.453.324
Profit (Loss)		625.690	-6.499.551
Adjustments to Reconcile Profit (Loss)		-321.335	3.916.453
Adjustments for depreciation and amortisation expense	12, 13	61.960	91.822
Adjustments for provisions		-345.148	175.006
Adjustments for (Reversal of) Provisions Related with Employee Benefits		329.298	70.314
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-674.446	104.692
Adjustments for Interest (Income) Expenses	20	-216.259	1.704.702
Adjustments for unrealised foreign exchange losses (gains)		0	313
Adjustments for Tax (Income) Expenses		178.112	1.944.610
Changes in Working Capital		23.263.046	12.481.776
Decrease (Increase) in Financial Investments		17.985.305	0
Adjustments for decrease (increase) in trade accounts receivable		-1.070.653	-1.354.696
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		668.359	9.226.175
Adjustments for decrease (increase) in inventories		6.637.039	5.119.716
Adjustments for increase (decrease) in trade accounts payable		-364.387	485.777
Adjustments for increase (decrease) in other operating payables		279.888	1.057.804
Increase (Decrease) in Deferred Income		-872.505	-2.053.000
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
Cash Flows from (used in) Operations		23.567.401	9.898.678
Interest received	20	435.427	1.395.528
Payments Related with Provisions for Employee Benefits		-22.119	-33.583
Income taxes refund (paid)	17	-174.900	-1.807.299
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		30.785	65.179.762
Proceeds from sales of property, plant, equipment and intangible assets	12, 13	49.565	0
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-18.780	-25.689
Cash Inflows from Sale of Investment Property	11	0	65.205.451
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-18.703.866	-43.683.964
Proceeds from borrowings		669.886	34.139.556
Repayments of borrowings		-18.699.741	-69.734.660
Dividends Paid		-306.378	-289.635
Interest paid		-367.633	-7.799.225
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.132.728	30.949.122
Net increase (decrease) in cash and cash equivalents		5.132.728	30.949.122
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.208.871	209.260
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	6.341.599	31.158.382

