



**KAMUYU AYDINLATMA PLATFORMU**

**OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	VEZİN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.  
01 OCAK - 30 HAZİRAN 2017 ARA HESAP DÖNEMİNE AİT

## FİNANSAL TABLOLAR

Ostim Endüstriyel Yatırımlar Ve İşletme A.Ş.

Yönetim Kurulu'na

### *Giriş*

Ostim Endüstriyel Yatırımlar Ve İşletme A.Ş.'nin ("Grup" veya "Şirket") 30 Haziran 2017 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### *Sonuç*

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin Ostim Endüstriyel Yatırımlar ve İşletme A.Ş.'nin 30 Haziran 2017 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak doğru ve gerçeğe uygun bir görünüm

sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

### ***Dikkat Çekilen Hususlar***

Vakıf Gayrimenkul Değerleme Müşavirlik A.Ş. 07-13.07.2017 tarihleri arasında hazırlanmış olduğu gayrimenkul değerlendirme raporlarında, maddi duran varlıklar ve yatırım amaçlı gayrimenkuller için, değerlendirme yöntemi olarak Piyasa Değeri yöntemini kullanarak varlıkların gerçeğe uygun değerlerini hesaplamıştır. (Not – 11 , Not – 12)

Şirket, Ostim Prestij Projesi kapsamında yaptığı ofis satışları karşılığında aldığı senet ve nakitleri, finansal durum tablosunda avans olarak izlemektedir. Ofisler teslim edildiğinde, faturaları kesilip hasılat kayıtları yapılacaktır.

Şirket, finansal borçlarını yapılandırmakla birlikte, uzun vadeli borçlarının vadesinin kısa vadeli hale dönüşmesi ve nakit girişi ortaya çıkarmayan diğer kapsamlı gelir artışları dolayısıyla ortaya çıkabilecek net işletme sermayesi ihtiyacını nakit sermaye artırımı yoluyla gidermeyi planlamaktadır.

Şirket ortaklarından Ostim Proje Gelişim Eğitim ve Danışmanlık Hizmetleri A.Ş.'ye ait 949.150 adet pay Denizbank A.Ş.'den kullanılan 5.000.000 TL'lik kredi karşılığı rehin olarak verilmiştir. (Not-14)

04.08.2017, Ankara

Vezin Bağımsız Denetim A.Ş.

A Member Firm of HLB International

Harun AKTAŞ, SMMM

Sorumlu Ortak Başdenetçi



# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1.243.498	1.547.828
Trade Receivables		39.835.645	33.943.304
Trade Receivables Due From Related Parties	31	3.805.817	4.030.892
Trade Receivables Due From Unrelated Parties	7	36.029.828	29.912.412
Other Receivables		250.705	236.963
Other Receivables Due From Related Parties	31	0	30.695
Other Receivables Due From Unrelated Parties	8	250.705	206.268
Inventories	9	80.242.725	80.094.626
Prepayments	17	474.291	656.202
Current Tax Assets	17	3.670	20.355
Other current assets	18	264.361	1.477.216
<b>SUB-TOTAL</b>		<b>122.314.895</b>	<b>117.976.494</b>
<b>Total current assets</b>		<b>122.314.895</b>	<b>117.976.494</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	8	3.718	2.634
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	3.718	2.634
Investments accounted for using equity method	10	6.370.783	6.408.024
Investment property	11	160.885.851	154.221.953
Property, plant and equipment	12	9.761.785	9.102.841
Operational Lease Assets		139.149	148.126
Other property, plant and equipment		9.622.636	8.954.715
Intangible assets and goodwill	13	8.102	6.051
Prepayments	17	287.543	73.876
<b>Total non-current assets</b>		<b>177.317.782</b>	<b>169.815.379</b>
<b>Total assets</b>		<b>299.632.677</b>	<b>287.791.873</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	28.178.785	13.548.578
Current Portion of Non-current Borrowings	6	52.273.955	24.298.455
Trade Payables		15.138.377	26.282.701
Trade Payables to Related Parties	31	1.031.023	1.185.414
Trade Payables to Unrelated Parties	7	14.107.354	25.097.287
Employee Benefit Obligations	19	501.110	452.789
Other Payables		2.227.915	2.386.404
Other Payables to Related Parties	31	1.691.639	1.293.163
Other Payables to Unrelated Parties	8	536.276	1.093.241
Deferred Income	20	43.861.727	31.168.787
Other Current Liabilities	18	955.544	928.550
<b>SUB-TOTAL</b>		<b>143.137.413</b>	<b>99.066.264</b>
<b>Total current liabilities</b>		<b>143.137.413</b>	<b>99.066.264</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	39.621.546	71.307.179
Deferred Income	20	1.476.191	1.619.048
Non-current provisions		238.800	189.837
Non-current provisions for employee benefits	16	238.800	189.837
Deferred Tax Liabilities	29	24.693.564	22.955.493
<b>Total non-current liabilities</b>		<b>66.030.101</b>	<b>96.071.557</b>
<b>Total liabilities</b>		<b>209.167.514</b>	<b>195.137.821</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	21	90.842.443	93.007.564
Issued capital		27.000.000	27.000.000
Share Premium (Discount)		376.005	376.005
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.982.082	3.239.509
Gains (Losses) on Revaluation and Remeasurement		3.982.082	3.239.509

Increases (Decreases) on Revaluation of Property, Plant and Equipment		4.041.631	3.288.423
Gains (Losses) on Remeasurements of Defined Benefit Plans		-59.549	-48.914
Restricted Reserves Appropriated From Profits		800.362	800.362
Prior Years' Profits or Losses		61.591.688	53.097.691
Current Period Net Profit Or Loss		-2.907.694	8.493.997
Non-controlling interests		-377.280	-353.512
<b>Total equity</b>		<b>90.465.163</b>	<b>92.654.052</b>
<b>Total Liabilities and Equity</b>		<b>299.632.677</b>	<b>287.791.873</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	22	7.176.605	7.984.975	3.662.237	4.351.674
Cost of sales	22	-3.854.902	-4.936.800	-1.898.929	-2.712.592
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>3.321.703</b>	<b>3.048.175</b>	<b>1.763.308</b>	<b>1.639.082</b>
<b>GROSS PROFIT (LOSS)</b>		<b>3.321.703</b>	<b>3.048.175</b>	<b>1.763.308</b>	<b>1.639.082</b>
General Administrative Expenses	23	-1.094.946	-916.613	-553.485	-374.418
Marketing Expenses	23	-795.221	-884.234	-399.044	-586.481
Other Income from Operating Activities	24	215.523	583.160	133.463	113.204
Other Expenses from Operating Activities	25	-156.714	-748.466	-136.719	-290.867
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>1.490.345</b>	<b>1.082.022</b>	<b>807.523</b>	<b>500.520</b>
Investment Activity Income	26	6.634.198	41.482.416	6.634.198	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-37.203	-4.606	36.199	-6.876
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>8.087.340</b>	<b>42.559.832</b>	<b>7.477.920</b>	<b>493.644</b>
Finance income	27	1.343.444	999.627	164.420	232.593
Finance costs	28	-10.648.441	-6.245.553	-4.952.488	-3.493.346
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-1.217.657</b>	<b>37.313.906</b>	<b>2.689.852</b>	<b>-2.767.109</b>
Tax (Expense) Income, Continuing Operations	29	-1.713.727	-8.594.145	-1.370.257	346.905
Deferred Tax (Expense) Income		-1.713.727	-8.594.145	-1.370.257	346.905
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-2.931.384</b>	<b>28.719.761</b>	<b>1.319.595</b>	<b>-2.420.204</b>
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			-59.457		-59.457
<b>PROFIT (LOSS)</b>		<b>-2.931.384</b>	<b>28.660.304</b>	<b>1.319.595</b>	<b>-2.479.661</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-23.690	-114.130	325	-109.616
Owners of Parent		-2.907.694	28.774.434	1.319.270	-2.370.045
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Hisse Başına Kazanç</i>	30	-0,10770000	1,59860000	0,04890000	-0,13170000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-10.635	-62.891	-26.211	-530
Gains (Losses) on Remeasurements of Defined Benefit Plans		-25.925	-58.749	-46.157	-16.081
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		15.290	-4.142	19.946	15.551
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-10.635</b>	<b>-62.891</b>	<b>-26.211</b>	<b>-530</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.942.019</b>	<b>28.597.413</b>	<b>1.293.384</b>	<b>-2.480.191</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-23.690	-112.343	325	-190.616
Owners of Parent		-2.918.329	28.709.756	1.293.059	-2.370.575

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		-6.086.368		11.503.233	
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>845.776</b>		<b>11.259.858</b>	
Adjustments for depreciation and amortisation expense	11,12,13	477.018		471.706	
Adjustments for Impairment Loss (Reversal of Impairment Loss)		155.231		221.308	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7,8,31	155.231		221.308	
Adjustments for provisions		48.963		15.817	
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	48.963		15.817	
Adjustments for Interest (Income) Expenses		5.060.691		1.954.961	
Adjustments for interest expense		5.060.691		1.954.961	
Adjustments for fair value losses (gains)		-6.634.198		0	
Adjustments for Fair Value Losses (Gains) of Investment Property	26	-6.634.198		0	
Adjustments for Tax (Income) Expenses	29	1.738.071		8.596.066	
<b>Changes in Working Capital</b>		<b>-4.024.450</b>		<b>-28.533.156</b>	
Decrease (Increase) in Financial Investments	11	37.241		44.417	
Adjustments for decrease (increase) in trade accounts receivable		-6.047.572		-17.554.506	
Decrease (Increase) in Trade Accounts Receivables from Related Parties	31	225.075		-28.730	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-6.272.647		-17.525.776	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.826		98.329	
Decrease (Increase) in Other Related Party Receivables Related with Operations	31	-11.817		95.421	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-3.009		2.908	
Adjustments for decrease (increase) in inventories	9	-177.799		-41.684.938	
Decrease (Increase) in Prepaid Expenses	17	181.911		180.562	
Adjustments for increase (decrease) in trade accounts payable		-11.144.324		3.854.873	
Increase (Decrease) in Trade Accounts Payables to Related Parties	31	-154.391		-49.479	
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-10.989.933		3.904.352	
Increase (Decrease) in Employee Benefit Liabilities	19	48.321		19.114	
Adjustments for increase (decrease) in other operating payables		-158.489		-1.559.449	
Increase (Decrease) in Other Operating Payables to Related Parties	31	398.476		-267.670	
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-556.965		-1.291.779	
Increase (Decrease) in Deferred Income	20	12.692.940		27.328.897	
Other Adjustments for Other Increase (Decrease) in Working Capital		558.147		739.545	
Decrease (Increase) in Other Assets Related with Operations	18	1.015.873		510.823	
Increase (Decrease) in Other Payables Related with Operations	18	-457.726		228.722	
<b>Cash Flows from (used in) Operations</b>		<b>-6.086.368</b>		<b>11.503.233</b>	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Purchase of Property, Plant, Equipment and Intangible Assets		-27.652		-150.285	
Purchase of property, plant and equipment	12	-21.817		-178.462	
Purchase of intangible assets	13	-5.835		28.177	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Proceeds from borrowings		15.800.000		6.569.011	
Proceeds from Loans	6	15.800.000		6.569.011	
Repayments of borrowings		-9.940.617		-15.055.851	
Loan Repayments		-9.940.617		-15.055.851	
Other inflows (outflows) of cash	18	-49.693		-176.493	
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-304.330</b>		<b>2.689.615</b>	
Effect of exchange rate changes on cash and cash equivalents		0		0	
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-304.330</b>		<b>2.689.615</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.547.828</b>		<b>584.841</b>	

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

1.243.498

3.274.456



