



**KAMUYU AYDINLATMA PLATFORMU**

**ÖZAK 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 Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

#### Giriş

Özak Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve Bağlı Ortaklıkları'nın (birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili 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

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 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 bildirmemekteyiz.

#### Sonuç

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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 21 Ağustos 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	166.020.414	152.215.137
Trade Receivables		21.300.163	10.622.448
Trade Receivables Due From Related Parties	16		3.047.288
Trade Receivables Due From Unrelated Parties	6	21.300.163	7.575.160
Other Receivables		1.133.722	734.617
Other Receivables Due From Unrelated Parties	7	1.133.722	734.617
Inventories	8	24.412.126	27.287.524
Prepayments		17.900.015	9.823.022
Prepayments to Related Parties	16		2.420.577
Prepayments to Unrelated Parties	9	17.900.015	7.402.445
Current Tax Assets	17	773.193	301.178
Other current assets	10	13.915.850	3.436.302
<b>SUB-TOTAL</b>		<b>245.455.483</b>	<b>204.420.228</b>
<b>Total current assets</b>		<b>245.455.483</b>	<b>204.420.228</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		10.474	10.474
Trade Receivables		359.920	1.442.872
Trade Receivables Due From Unrelated Parties		359.920	1.442.872
Inventories	8	211.682.683	127.987.084
Investment property	11	1.088.679.000	924.694.000
Property, plant and equipment	12	363.512.154	367.921.086
Intangible assets and goodwill		141.103	307.858
Prepayments		69.098.759	132.809.781
Prepayments to Unrelated Parties	9	69.098.759	132.809.781
Deferred Tax Asset	17	8.816.612	5.211.017
Other Non-current Assets	10	24.896.955	14.276.834
<b>Total non-current assets</b>		<b>1.767.197.660</b>	<b>1.574.661.006</b>
<b>Total assets</b>		<b>2.012.653.143</b>	<b>1.779.081.234</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	21.278.242	47.776
Current Portion of Non-current Borrowings	5	215.971.975	250.221.905
Trade Payables		50.004.724	34.531.948
Trade Payables to Related Parties	16	2.536.397	872.514
Trade Payables to Unrelated Parties	6	47.468.327	33.659.434
Employee Benefit Obligations		2.416.190	1.908.026
Other Payables		17.284.802	19.601.182
Other Payables to Related Parties	16	14.410.800	10.947.354
Other Payables to Unrelated Parties	7	2.874.002	8.653.828
Deferred Income	9	30.987.219	24.462.087
Current provisions		3.641.593	2.366.150
Current provisions for employee benefits		743.555	547.303
Other current provisions		2.898.038	1.818.847
<b>SUB-TOTAL</b>		<b>341.584.745</b>	<b>333.139.074</b>
<b>Total current liabilities</b>		<b>341.584.745</b>	<b>333.139.074</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	311.317.336	246.703.746
Trade Payables		29.169.094	5.093.625
Trade Payables To Unrelated Parties	6	29.169.094	5.093.625
Other Payables		665.923	830.410
Other Payables to Unrelated parties	7	665.923	830.410
Deferred Income	9	156.366.611	61.668.263
Non-current provisions		1.014.613	592.017
Non-current provisions for employee benefits		1.014.613	592.017
Other non-current liabilities		44.799	45.046
<b>Total non-current liabilities</b>		<b>498.578.376</b>	<b>314.933.107</b>
<b>Total liabilities</b>		<b>840.163.121</b>	<b>648.072.181</b>

<b>EQUITY</b>			
Equity attributable to owners of parent		1.174.035.668	1.131.466.862
Issued capital	14	250.000.000	250.000.000
Treasury Shares (-)	14	-757.677	-757.677
Share Premium (Discount)	14	146.712.969	146.712.969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		310.926.084	311.153.377
Gains (Losses) on Revaluation and Remeasurement		310.926.084	311.153.377
Increases (Decreases) on Revaluation of Property, Plant and Equipment	14	312.337.514	312.337.514
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-1.411.430	-1.184.137
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		19.591.496	19.319.877
Prior Years' Profits or Losses		404.766.697	391.010.042
Current Period Net Profit Or Loss		42.796.099	14.028.274
Non-controlling interests		-1.545.646	-457.809
<b>Total equity</b>		<b>1.172.490.022</b>	<b>1.131.009.053</b>
<b>Total Liabilities and Equity</b>		<b>2.012.653.143</b>	<b>1.779.081.234</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	18	49.214.789	53.528.704	33.274.250	21.414.597
Cost of sales	18	-29.547.451	-39.578.019	-19.934.149	-15.204.075
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.667.338	13.950.685	13.340.101	6.210.522
GROSS PROFIT (LOSS)		19.667.338	13.950.685	13.340.101	6.210.522
General Administrative Expenses	20	-4.839.393	-4.193.960	-2.899.708	-2.194.702
Marketing Expenses	19	-6.048.972	-3.628.735	-3.988.360	-1.548.210
Other Income from Operating Activities	22	72.886.763	12.502.322	3.371.245	7.329.950
Other Expenses from Operating Activities	22	-24.599.910	-3.880.332	-8.064.103	-1.524.228
PROFIT (LOSS) FROM OPERATING ACTIVITIES		57.065.826	14.749.980	1.759.175	8.273.332
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		57.065.826	14.749.980	1.759.175	8.273.332
Finance income	23	13.901.438	4.018.785	6.443.054	1.161.222
Finance costs	23	-32.792.819	-15.202.010	-6.559.455	-8.221.688
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		38.174.445	3.566.755	1.642.774	1.212.866
Tax (Expense) Income, Continuing Operations		3.545.781	2.532.238	1.166.956	747.793
Deferred Tax (Expense) Income	17	3.545.781	2.532.238	1.166.956	747.793
PROFIT (LOSS) FROM CONTINUING OPERATIONS		41.720.226	6.098.993	2.809.730	1.960.659
PROFIT (LOSS)		41.720.226	6.098.993	2.809.730	1.960.659
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-1.075.873	-506.449	-107.436	-149.560
Owners of Parent		42.796.099	6.605.442	2.917.166	2.110.219
<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 Continuing Operations					
<i>Pay Başına Kazanç</i>	15	0,17100000	0,02640000	0,01100000	0,00840000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-239.257	-365.232	-98.826	37.251
Gains (Losses) on Remeasurements of Defined Benefit Plans		-239.257	-365.232	-98.826	37.251
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-239.257</b>	<b>-365.232</b>	<b>-98.826</b>	<b>37.251</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>41.480.969</b>	<b>5.733.761</b>	<b>2.710.904</b>	<b>1.997.910</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-1.087.837	-521.058	-112.378	-148.071
Owners of Parent		42.568.806	6.254.819	2.823.282	2.145.981

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>102.761.802</b>	<b>-36.035.409</b>
Profit (Loss)		41.720.226	6.098.993
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-25.839.626</b>	<b>24.071.470</b>
Adjustments for depreciation and amortisation expense		6.355.763	6.305.127
Adjustments for provisions		1.458.783	-50.464
Adjustments for Interest (Income) Expenses	23	21.044.049	19.448.688
Adjustments for unrealised foreign exchange losses (gains)		975.267	900.357
Adjustments for fair value losses (gains)		-51.987.263	0
Other Adjustments for Fair Value Losses (Gains)	11	-51.987.263	
Adjustments for Tax (Income) Expenses	17	-3.605.595	-2.532.238
Adjustments for losses (gains) on disposal of non-current assets		-80.630	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-80.630	
<b>Changes in Working Capital</b>		<b>82.010.902</b>	<b>-67.572.303</b>
Adjustments for decrease (increase) in trade accounts receivable		-9.594.763	-3.439.668
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		34.135.255	-11.198.226
Adjustments for decrease (increase) in inventories		-80.820.201	-16.855.338
Adjustments for increase (decrease) in trade accounts payable		39.548.245	-4.143.328
Adjustments for increase (decrease) in other operating payables		-2.481.114	-28.269.190
Increase (Decrease) in Deferred Income		101.223.480	-3.666.553
<b>Cash Flows from (used in) Operations</b>		<b>97.891.502</b>	<b>-37.401.840</b>
Interest received		4.834.151	1.723.586
Payments Related with Provisions for Employee Benefits		508.164	-380.365
Income taxes refund (paid)		-472.015	23.210
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-113.697.183</b>	<b>-3.758.409</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.834.140	
Purchase of Property, Plant, Equipment and Intangible Assets		-3.533.586	-1.291.052
Cash Outflows from Acquisition of Investment Property	11	-111.997.737	-2.467.357
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>24.270.056</b>	<b>23.489.159</b>
Proceeds from borrowings		136.497.795	70.094.727
Repayments of borrowings		-88.002.740	-24.927.188
Interest paid		-24.224.999	-21.678.380
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>13.334.675</b>	<b>-16.304.659</b>
Net increase (decrease) in cash and cash equivalents		13.334.675	-16.304.659
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>151.658.652</b>	<b>45.938.559</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>164.993.327</b>	<b>29.633.900</b>



