



**KAMUYU AYDINLATMA PLATFORMU**

**ÖZAK 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 Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

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

#### Giriş

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

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 21 Ağustos 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	156.887.793	147.805.077
Trade Receivables		6.454.495	6.036.262
Trade Receivables Due From Related Parties	15		3.047.287
Trade Receivables Due From Unrelated Parties	5	6.454.495	2.988.975
Other Receivables		521.229	122.224
Other Receivables Due From Unrelated Parties	6	521.229	122.224
Inventories	7	21.620.463	25.841.133
Prepayments		16.586.172	9.227.293
Prepayments to Related Parties	15		2.420.577
Prepayments to Unrelated Parties	8	16.586.172	6.806.716
Current Tax Assets		756.858	281.268
Other current assets	9	8.969.784	83.997
<b>SUB-TOTAL</b>		<b>211.796.794</b>	<b>189.397.254</b>
<b>Total current assets</b>		<b>211.796.794</b>	<b>189.397.254</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	10	79.985.672	79.985.672
Trade Receivables		359.920	0
Trade Receivables Due From Unrelated Parties	5	359.920	
Inventories	7	211.677.429	127.989.074
Investment property	11	1.434.639.000	1.270.654.000
Property, plant and equipment	12	11.801.768	12.841.710
Intangible assets and goodwill		397.619	269.595
Prepayments		68.728.821	132.439.842
Prepayments to Unrelated Parties	8	68.728.821	132.439.842
Other Non-current Assets	9	24.896.955	14.276.834
<b>Total non-current assets</b>		<b>1.832.487.184</b>	<b>1.638.456.727</b>
<b>Total assets</b>		<b>2.044.283.978</b>	<b>1.827.853.981</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	4	187.951.146	193.421.278
Trade Payables		43.871.175	56.127.684
Trade Payables to Related Parties	15	5.492.662	25.543.468
Trade Payables to Unrelated Parties	5	38.378.513	30.584.216
Employee Benefit Obligations		846.994	737.882
Other Payables		12.759.130	19.374.267
Other Payables to Related Parties	15	10.407.800	10.947.355
Other Payables to Unrelated Parties	6	2.351.330	8.426.912
Deferred Income	8	12.169.309	15.529.326
Current provisions		2.056.215	1.865.238
Current provisions for employee benefits		177.349	87.947
Other current provisions	13	1.878.866	1.777.291
<b>SUB-TOTAL</b>		<b>259.653.969</b>	<b>287.055.675</b>
<b>Total current liabilities</b>		<b>259.653.969</b>	<b>287.055.675</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	311.317.336	246.703.746
Trade Payables		29.169.094	5.093.624
Trade Payables To Unrelated Parties	5	29.169.094	5.093.624
Other Payables		365.601	366.277
Other Payables to Unrelated parties	6	365.601	366.277
Deferred Income	8	156.361.732	61.668.263
Non-current provisions		246.460	253.111
Non-current provisions for employee benefits		246.460	253.111
<b>Total non-current liabilities</b>		<b>497.460.223</b>	<b>314.085.021</b>
<b>Total liabilities</b>		<b>757.114.192</b>	<b>601.140.696</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.287.169.786	1.226.713.285
Issued capital	14	250.000.000	250.000.000

Treasury Shares (-)		-757.677	-757.677
Share Premium (Discount)		146.712.969	146.712.969
Effects of Business Combinations Under Common Control		-119.842.284	-119.842.284
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		245.365.479	245.365.479
Gains (Losses) on Revaluation and Remeasurement		245.365.479	245.365.479
Increases (Decreases) on Revaluation of Property, Plant and Equipment	14	245.365.479	245.365.479
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		71.479.386	71.479.386
Gains (Losses) on Revaluation and Reclassification		71.479.386	71.479.386
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	14	71.479.386	71.479.386
Restricted Reserves Appropriated From Profits		16.570.842	16.299.223
Legal Reserves		16.570.842	16.299.223
Prior Years' Profits or Losses		617.184.570	609.914.817
Current Period Net Profit Or Loss		60.456.501	7.541.372
<b>Total equity</b>		<b>1.287.169.786</b>	<b>1.226.713.285</b>
<b>Total Liabilities and Equity</b>		<b>2.044.283.978</b>	<b>1.827.853.981</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	39.119.655	49.993.596	20.370.330	16.931.183
Cost of sales	16	-5.243.663	-21.141.729	-3.092.169	-4.951.619
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>33.875.992</b>	<b>28.851.867</b>	<b>17.278.161</b>	<b>11.979.564</b>
<b>GROSS PROFIT (LOSS)</b>		<b>33.875.992</b>	<b>28.851.867</b>	<b>17.278.161</b>	<b>11.979.564</b>
General Administrative Expenses	18	-3.640.766	-3.007.459	-2.227.755	-1.541.815
Marketing Expenses	17	-3.997.832	-1.605.292	-2.673.360	-452.716
Other Income from Operating Activities	20	66.792.311	9.116.080	2.248.636	2.738.103
Other Expenses from Operating Activities	20	-18.946.872	-922.563	-5.666.196	-426.112
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>74.082.833</b>	<b>32.432.633</b>	<b>8.959.486</b>	<b>12.297.024</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>74.082.833</b>	<b>32.432.633</b>	<b>8.959.486</b>	<b>12.297.024</b>
Finance income	21	9.482.713	719.104	6.133.668	386.951
Finance costs	21	-23.109.045	-10.594.609	-7.989.474	-4.143.173
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>60.456.501</b>	<b>22.557.128</b>	<b>7.103.680</b>	<b>8.540.802</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>60.456.501</b>	<b>22.557.128</b>	<b>7.103.680</b>	<b>8.540.802</b>
<b>PROFIT (LOSS)</b>		<b>60.456.501</b>	<b>22.557.128</b>	<b>7.103.680</b>	<b>8.540.802</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		60.456.501	22.557.128	7.103.680	8.540.802
<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>	22	0,24100000	0,09000000	0,02800000	0,03400000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>			
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>60.456.501</b>	<b>22.557.128</b>	<b>7.103.680</b>	<b>8.540.802</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		60.456.501	22.557.128	7.103.680	8.540.802

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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)		60.456.501	22.557.128		
Profit (Loss) from Continuing Operations		60.456.501	22.557.128		
<b>Adjustments to Reconcile Profit (Loss)</b>					
Adjustments for depreciation and amortisation expense	19	1.070.203	883.776		
Adjustments for provisions		184.326	-46.450		
Adjustments for Interest (Income) Expenses	20	19.714.445	19.806.367		
Adjustments for unrealised foreign exchange losses (gains)		822.668	463.157		
Adjustments for fair value losses (gains)	11	-51.987.263			
Adjustments for losses (gains) on disposal of non-current assets		-80.630			
<b>Changes in Working Capital</b>					
Adjustments for decrease (increase) in trade accounts receivable		-778.153	1.616.605		
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		36.447.229	-17.140.937		
Adjustments for decrease (increase) in inventories		-79.467.685	-15.915.600		
Adjustments for increase (decrease) in trade accounts payable		11.818.961	-995.646		
Adjustments for increase (decrease) in other operating payables		-6.615.813	-26.071.310		
Increase (Decrease) in Deferred Income		91.333.452	-24.221.026		
<b>Cash Flows from (used in) Operations</b>					
Interest received		4.729.169	1.650.578		
Payments Related with Provisions for Employee Benefits		109.112	-1.989		
Income taxes refund (paid)		-475.590	16.723		
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Proceeds from sales of property, plant, equipment and intangible assets		1.693.232			
Purchase of Property, Plant, Equipment and Intangible Assets		-1.929.338	-984.314		
Cash Outflows from Acquisition of Investment Property	11	-111.997.737	-8.455.988		
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Proceeds from borrowings		109.946.734	68.695.000		
Repayments of borrowings		-53.547.332	-21.808.180		
Interest paid		-22.790.412	-22.416.047		
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>					
Net increase (decrease) in cash and cash equivalents		8.656.079	-22.368.153		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>					
	3	147.805.077	38.906.279		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>					
	3	156.461.156	16.538.126		



