



KAMUYU AYDINLATMA PLATFORMU

YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2017 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Yeşil Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Yeşil Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin (Şirket) 30 Haziran 2017 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer 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 oluşmaktadır. 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, Yeşil Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin, 30 Haziran 2017 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

İlişikteki finansal tablolarda, detayları "Portföy Sınırlamalarına Uyumun Kontrolü" başlıklı Not: 42'de açıklanan ve SPK'nın II-14.1 "Sermaye Piyasası'nda Finansal Raporlamaya İlişkin Esaslar Tebliği" uyarınca finansal tablolardan türetilmiş özet bilgiler niteliğinde olan bilgiler, SPK'nın 28660 sayılı Resmî Gazete'de

yayımlanan III-48.1 sayılı "Gayrimenkul Yatırım Ortaklıklarına İlişkin Esaslar Tebliği" nin portföy sınırlamalarına uyumunun kontrolüne ilişkin hükümleri çerçevesinde hazırlanmıştır. Şirket Yönetimi tarafından, portföy sınırlamalarına uyum hesaplamalarında Tebliğ'in 24. Maddesinin "a" bendinde yer alan " Gayrimenkullere, gayrimenkul projelerine ve gayrimenkule dayalı haklara aktif toplamının en az %51'i oranında yatırım yapmak zorundadırlar" sınırlaması Not: 15'de yer alan Innovia Projesi için verilen toplam 53.195.506 TL avans tutarı dahil edilerek hesaplanmıştır (31.12.2016: 16.617.307 TL Innovia Projesi Avansı).

Finansal durum tablosunda, Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş.'ne ait ve tamamı konuttan oluşan, stoklar hesabında yer alan 2.268.114 TL ve yatırım amaçlı gayrimenkuller hesabında yer 8.720.000 TL olmak üzere toplam 10.988.114 TL tutarındaki gayrimenkullerin tapu tescilleri Yeşil Gayrimenkul Yatırım Ortaklığı A.Ş. adına olmayıp, ilişkili taraflardan satıcı Yeşil İnşaat Gayrimenkul Yatırım Hizmetleri Ticaret A.Ş. adınadır. Şirket Yönetimi tapu devirlerini doğrudan nihai tüketiciye yapmaktadır.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Metin ETKİN

Sorumlu Ortak Başdenetçi

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	146.627	896.470
Financial Investments	7	99.923	0
Trade Receivables	10	81.904.468	93.669.975
Trade Receivables Due From Related Parties	10,37	2.135.426	0
Trade Receivables Due From Unrelated Parties	10	79.769.042	93.669.975
Other Receivables	11	4.309.264	3.254.646
Other Receivables Due From Related Parties	11,37	0	0
Other Receivables Due From Unrelated Parties	11	4.309.264	3.254.646
Derivative Financial Assets	12	0	0
Inventories	13	871.256.832	833.776.083
Biological Assets	14	0	0
Prepayments	15	72.027.602	32.156.324
Current Tax Assets	25	50.107	47.477
Other current assets	26	62.527.694	52.331.280
SUB-TOTAL		1.092.322.517	1.016.132.255
Non-current Assets or Disposal Groups Classified as Held for Sale	34	0	0
Total current assets		1.092.322.517	1.016.132.255
NON-CURRENT ASSETS			
Financial Investments	7	283.254.005	283.254.005
Trade Receivables	10	84.027.772	95.987.371
Trade Receivables Due From Related Parties	10,37	0	0
Trade Receivables Due From Unrelated Parties	10	84.027.772	95.987.371
Other Receivables	11	5.566.719	5.566.822
Other Receivables Due From Related Parties	11,37	0	0
Other Receivables Due From Unrelated Parties	11	5.566.719	5.566.822
Investments accounted for using equity method	16	159.230.462	159.626.136
Investment property	17	190.481.746	156.213.678
Property, plant and equipment	18	114.887	142.383
Intangible assets and goodwill	19	62.959	63.779
Goodwill	19	0	0
Other intangible assets	19	62.959	63.779
Prepayments	15	159.434.469	134.911.512
Deferred Tax Asset	35	0	0
Other Non-current Assets	26	8.220.591	3.489.808
Total non-current assets		890.393.610	839.255.494
Total assets		1.982.716.127	1.855.387.749
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	315.729.081	254.741.307
Current Portion of Non-current Borrowings	8	104.035.795	98.913.757
Other Financial Liabilities	9	0	0
Trade Payables	10	231.234.235	119.389.080
Trade Payables to Related Parties	10,37	212.557.549	84.291.969
Trade Payables to Unrelated Parties	10	18.676.686	35.097.111
Employee Benefit Obligations	20	661.564	992.121
Other Payables	11	14.503.706	7.033.511
Other Payables to Related Parties	11,37	87.582	0
Other Payables to Unrelated Parties	11	14.416.124	7.033.511
Derivative Financial Liabilities	12	0	0
Government Grants	21	0	0
Deferred Income	15	8.570.392	2.708.638
Current tax liabilities, current	35	0	0
Current provisions	22	4.489.306	3.549.686
Current provisions for employee benefits	22	142.561	92.768
Other current provisions	22	4.346.745	3.456.918
Other Current Liabilities	26	0	2.051
SUB-TOTAL		679.224.079	487.330.151

Liabilities included in disposal groups classified as held for sale	34	0	0
Total current liabilities		679.224.079	487.330.151
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	169.612.330	196.264.522
Other Financial Liabilities	9	0	0
Trade Payables	10	6.699.170	90.110.467
Trade Payables To Related Parties	10,37	6.059.170	89.677.087
Trade Payables To Unrelated Parties	10	640.000	433.380
Other Payables	11	0	0
Other Payables to Related Parties	11,37	0	0
Other Payables to Unrelated parties	11	0	0
Derivative Financial Liabilities	12	0	0
Government grants	21	0	0
Deferred Income	15	887.844.159	845.320.854
Deferred Income From Related Parties	15	102.609.141	99.195.459
Deferred Income from Unrelated Parties	15	785.235.018	746.125.395
Non-current provisions	22	120.159	98.897
Non-current provisions for employee benefits	22,24	120.159	98.897
Other non-current provisions	22	0	0
Current Tax Liabilities	25	0	0
Deferred Tax Liabilities	35	0	0
Other non-current liabilities	26	0	0
Total non-current liabilities		1.064.275.818	1.131.794.740
Total liabilities		1.743.499.897	1.619.124.891
EQUITY			
Equity attributable to owners of parent		239.216.230	236.262.858
Issued capital	27	235.115.706	235.115.706
Inflation Adjustments on Capital	27	0	0
Treasury Shares (-)	27	-3.279.031	-3.279.031
Capital Adjustments due to Cross-Ownership (-)	27	0	0
Share Premium (Discount)	27	2.576	2.576
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	27	70.223	70.223
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	27	0	0
Prior Years' Profits or Losses	27	4.353.384	21.998.992
Current Period Net Profit Or Loss	27	2.953.372	-17.645.608
Total equity		239.216.230	236.262.858
Total Liabilities and Equity		1.982.716.127	1.855.387.749

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	28	57.574.791	17.162.588	53.772.901	13.307.828
Cost of sales	28	-38.523.519	-10.044.327	-36.663.615	-7.771.398
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.051.272	7.118.261	17.109.286	5.536.430
GROSS PROFIT (LOSS)		19.051.272	7.118.261	17.109.286	5.536.430
General Administrative Expenses	29	-3.354.521	-5.463.084	-1.581.737	-2.345.648
Marketing Expenses	29	-2.836.241	-3.688.170	-1.178.038	-2.147.157
Other Income from Operating Activities	31	11.885.225	7.821.426	7.817.105	4.413.775
Other Expenses from Operating Activities	31	-16.525.943	-8.299.458	-8.845.635	-5.390.305
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.219.792	-2.511.025	13.320.981	67.095
Investment Activity Income	32	0	101.379	-1.500	100.500
Investment Activity Expenses	32	0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-395.674	-1.779.004	-186.700	-1.871.777
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.824.118	-4.188.650	13.132.781	-1.704.182
Finance income	33	3.031.679	14.403.147	2.025.865	10.992.206
Finance costs	33	-7.902.425	-17.669.224	-4.869.078	-12.341.193
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.953.372	-7.454.727	10.289.568	-3.053.169
Tax (Expense) Income, Continuing Operations		0	0	0	0
Deferred Tax (Expense) Income	35	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.953.372	-7.454.727	10.289.568	-3.053.169
PROFIT (LOSS)		2.953.372	-7.454.727	10.289.568	-3.053.169
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.953.372	-7.454.727	10.289.568	-3.053.169
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</i>	36	0,01260000	-0,03170000	0,04380000	-0,01300000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	36	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		0	-4.932	0	-4.932
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	-4.932	0	-4.932
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	-4.932	0	-4.932
TOTAL COMPREHENSIVE INCOME (LOSS)		2.953.372	-7.459.659	10.289.568	-3.058.101
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.953.372	-7.459.659	10.289.568	-3.058.101

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		
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			-11.572.738		-49.771.604
Profit (Loss)			2.953.372		-7.454.727
Profit (Loss) from Continuing Operations			2.953.372		-7.454.727
Adjustments to Reconcile Profit (Loss)			-1.925.116		6.161.352
Adjustments for depreciation and amortisation expense	17,18,19		47.834		179.957
Adjustments for Impairment Loss (Reversal of Impairment Loss)			165.049		48.959
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10		165.049		48.959
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	13		0		0
Adjustments for provisions			960.882		68.641
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22,24		71.055		47.157
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22		889.827		21.484
Adjustments for (Reversal of) Other Provisions	22		0		0
Adjustments for Interest (Income) Expenses			6.040.295		4.185.291
Adjustments for Interest Income	32		0		-14.397.252
Adjustments for interest expense	33		4.836.040		17.414.445
Deferred Financial Expense from Credit Purchases	10		1.478.651		1.007.248
Unearned Financial Income from Credit Sales	10		-274.396		160.850
Adjustments for fair value losses (gains)			-9.269.339		0
Adjustments for Fair Value Losses (Gains) of Investment Property	31		-10.757.418		0
Other Adjustments for Fair Value Losses (Gains)			1.488.079		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			395.674		1.779.004
Adjustments For Undistributed Profits Of Joint Ventures	16		395.674		1.779.004
Adjustments for losses (gains) on disposal of non-current assets			-265.511		-100.500
Adjustments for Losses (Gains) Arised From Sale of Investment Property	32		-265.511		-100.500
Changes in Working Capital			-12.600.994		-48.478.229
Decrease (Increase) in Financial Investments	7		0		0
Adjustments for decrease (increase) in trade accounts receivable	10		23.843.675		28.488.405
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11		-1.063.737		-3.179.492
Adjustments for decrease (increase) in inventories	13		-43.268.136		-103.396.256
Decrease (Increase) in Prepaid Expenses	15		-64.394.235		1.563.239
Adjustments for increase (decrease) in trade accounts payable	10		26.955.207		772.031
Increase (Decrease) in Employee Benefit Liabilities	20		-330.557		176.716
Adjustments for increase (decrease) in other operating payables	11		7.470.195		694.035
Increase (Decrease) in Deferred Income	15		48.385.059		35.333.026
Other Adjustments for Other Increase (Decrease) in Working Capital			-10.198.465		-8.929.933
Decrease (Increase) in Other Assets Related with Operations			-10.196.414		-8.929.933
Increase (Decrease) in Other Payables Related with Operations			-2.051		0
Cash Flows from (used in) Operations			-11.572.738		-49.771.604
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			3.012.002		-73.237.274
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	7		0		0
Proceeds from sales of property, plant, equipment and intangible assets	18,19		0		-8.572.124
Purchase of Property, Plant, Equipment and Intangible Assets	18,119		-19.518		0
Cash Inflows from Sale of Investment Property	17		3.133.391		575.500
Cash Outflows from Acquisition of Investment Property	17		-1.948		0
Cash advances and loans made to other parties	15		0		-65.240.650
Other inflows (outflows) of cash			-99.923		0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			7.810.893		124.359.984
Payments to Acquire Entity's Shares or Other Equity Instruments	27		0		0
Proceeds from borrowings			170.185.591		127.377.177
Proceeds from Loans	8		161.965.000		127.377.177
Proceeds from Other Financial Borrowings	8		8.220.591		0
Repayments of borrowings			-120.312.081		
Loan Repayments			-118.668.081		

Cash Outflows from Other Financial Liabilities	8	-1.644.000	
Interest paid	8	-42.062.617	-3.017.193
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-749.843	1.351.106
Net increase (decrease) in cash and cash equivalents		-749.843	1.351.106
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	896.470	16.667.797
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	146.627	18.018.903

