



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Consolidated
2018 - 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. Genel Kurulu'na

Giriş

1. Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") ve Bağlı Ortaklıklar'ının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 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 bildirmemekteyiz.

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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 30 Temmuz 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	9.736.571	10.583.731
Financial Investments	5	0	3.009.121
Trade Receivables		6.037.304	4.704.003
Trade Receivables Due From Related Parties	7, 18	625.973	337.349
Trade Receivables Due From Unrelated Parties	7	5.411.331	4.366.654
Other Receivables		280.717	155.480
Other Receivables Due From Unrelated Parties	8	280.717	155.480
Inventories	9	5.932.655	7.699.762
Prepayments		686.670	1.343.884
Current Tax Assets	17	374.837	272.544
Other current assets	10	2.061.055	2.198.272
SUB-TOTAL		25.109.809	29.966.797
Total current assets		25.109.809	29.966.797
NON-CURRENT ASSETS			
Other Receivables		315.835	313.703
Other Receivables Due From Unrelated Parties	8	315.835	313.703
Inventories	9	877.084	0
Investment property	11	57.665.385	57.665.385
Property, plant and equipment	12	1.443.262	1.442.852
Intangible assets and goodwill	13	27.511	23.888
Prepayments		23.258	23.258
Deferred Tax Asset	17	117.772	75.650
Total non-current assets		60.470.107	59.544.736
Total assets		85.579.916	89.511.533
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		3.015.792	3.127.051
Trade Payables to Related Parties	7, 18	834.480	506.908
Trade Payables to Unrelated Parties	7	2.181.312	2.620.143
Employee Benefit Obligations	15	1.097.116	936.545
Other Payables		1.100.824	295.872
Other Payables to Related Parties	8	301.322	0
Other Payables to Unrelated Parties	8	799.502	295.872
Deferred Income		357.431	1.147.075
Current provisions		2.068.540	5.299.105
Current provisions for employee benefits		0	79.465
Other current provisions	16	2.068.540	5.219.640
SUB-TOTAL		7.639.703	10.805.648
Total current liabilities		7.639.703	10.805.648
NON-CURRENT LIABILITIES			
Other Payables		307.669	291.217
Other Payables to Unrelated parties	8	307.669	291.217
Non-current provisions		8.163.409	8.354.668
Non-current provisions for employee benefits		1.248.709	974.774
General Provisions			
Other non-current provisions	16	6.914.700	7.379.894
Total non-current liabilities		8.471.078	8.645.885
Total liabilities		16.110.781	19.451.533
EQUITY			
Equity attributable to owners of parent		68.472.765	69.026.126
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		-420.695	-336.079
Gains (Losses) on Revaluation and Remeasurement		-420.695	-336.079

Gains (Losses) on Remeasurements of Defined Benefit Plans		-420.695	-336.079
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-67.315.219	-69.017.245
Current Period Net Profit Or Loss		-468.745	1.702.026
Non-controlling interests		996.370	1.033.874
Total equity		69.469.135	70.060.000
Total Liabilities and Equity		85.579.916	89.511.533

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		21.132.436	28.127.524	10.299.679	14.002.112
Cost of sales		-16.300.424	-22.780.382	-7.786.361	-11.503.212
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.832.012	5.347.142	2.513.318	2.498.900
GROSS PROFIT (LOSS)		4.832.012	5.347.142	2.513.318	2.498.900
General Administrative Expenses		-4.253.262	-3.860.818	-2.222.563	-1.982.744
Marketing Expenses		-701.976	-931.835	-303.524	-499.858
Other Income from Operating Activities	19	200.878	666.817	20.656	206.082
Other Expenses from Operating Activities	19	-1.021.048	-1.126.331	-431.084	-473.179
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-943.396	94.975	-423.197	-250.799
Investment Activity Income		216.090	55.218	75.263	29.188
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-727.306	150.193	-347.934	-221.611
Finance income	20	751.977	1.414.939	395.003	602.288
Finance costs	20	-7.088	-1.347.587	-7.040	-557.328
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.583	217.545	40.029	-176.651
Tax (Expense) Income, Continuing Operations	17	-182.763	-178.112	-101.999	-78.376
Current Period Tax (Expense) Income	17	-204.606	-193.414	-113.912	-87.713
Deferred Tax (Expense) Income	17	21.843	15.302	11.913	9.337
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-165.180	39.433	-61.970	-255.027
PROFIT (LOSS)		-165.180	39.433	-61.970	-255.027
Profit (loss), attributable to [abstract]					
Non-controlling Interests		303.565	282.690	202.371	147.181
Owners of Parent		-468.745	-243.257	-264.341	-402.208
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 kar/(zarar)</i>		-0,01170000	-0,00610000	-0,00660000	-0,01010000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-124.363	-40.493	-158.660	-58.455
Gains (Losses) on Remeasurements of Defined Benefit Plans		-144.642	-50.202	-182.692	-66.927
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		20.279	9.709	24.032	8.472
Deferred Tax (Expense) Income		20.279	9.709	24.032	8.472
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-124.363	-40.493	-158.660	-58.455
TOTAL COMPREHENSIVE INCOME (LOSS)		-289.543	-1.060	-220.630	-313.482
Total Comprehensive Income Attributable to					
Non-controlling Interests		263.818	263.661	155.269	130.576
Owners of Parent		-553.361	-264.721	-375.899	-444.058

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.238.554	23.370.382
Profit (Loss)		-165.180	39.433
Adjustments to Reconcile Profit (Loss)		-596.910	264.922
Adjustments for depreciation and amortisation expense	12, 13	53.081	61.960
Adjustments for provisions		-82.924	241.109
Adjustments for (Reversal of) Provisions Related with Employee Benefits		125.649	329.298
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-208.573	-88.189
Adjustments for Interest (Income) Expenses	20	-749.830	-216.259
Adjustments for Tax (Income) Expenses	17	182.763	178.112
Changes in Working Capital		3.313.977	23.263.046
Decrease (Increase) in Financial Investments		3.009.121	17.985.305
Adjustments for decrease (increase) in trade accounts receivable		-1.333.301	-1.070.653
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		88.917	668.359
Adjustments for decrease (increase) in inventories		1.468.168	6.637.039
Adjustments for increase (decrease) in trade accounts payable		-111.259	-364.387
Adjustments for increase (decrease) in other operating payables		981.975	279.888
Increase (Decrease) in Deferred Income		-789.644	-872.505
Cash Flows from (used in) Operations		2.551.887	23.567.401
Payments Related with Provisions for Employee Benefits		-75.820	-22.119
Income taxes refund (paid)		-306.899	-174.900
Other inflows (outflows) of cash		-3.407.722	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-57.114	30.785
Proceeds from sales of property, plant, equipment and intangible assets	12, 13	0	49.565
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-57.114	-18.780
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		441.466	-18.322.852
Proceeds from borrowings		0	669.886
Repayments of borrowings		0	-18.699.741
Dividends Paid		-301.322	-306.378
Interest paid			-367.633
Interest Received		742.788	381.014
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-854.202	5.078.315
Net increase (decrease) in cash and cash equivalents		-854.202	5.078.315
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	10.539.204	1.208.871
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	9.685.002	6.287.186

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent (member)									Non-controlling interests (member)		
	Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings				
			Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	40.000.000	91.449.175	-259.269				5.228.249	-60.285.056	-8.732.189	67.400.910	811.803	68.212.713
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers									-8.732.189	8.732.189	0	0
Total Comprehensive Income (Loss)			-21.464						-243.257	-264.721	263.661	-1.060
Profit (loss)			0						-243.257	-243.257	282.690	39.433
Other Comprehensive Income (Loss)			-21.464						0	-21.464	-19.029	-40.493
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid											-306.378	-306.378
Decrease through Other Distributions to Owners												
Increase (Decrease) through Treasury Share Transactions												
Increase (Decrease) through Share-Based Payment Transactions												
Acquisition or Disposal of a Subsidiary												
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
Transactions with noncontrolling shareholders												
Increase through Other Contributions by Owners												
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
Increase (decrease) through other changes, equity												
Equity at end of period	40.000.000	91.449.175	-260.733				5.228.249	-69.017.245	-243.257	67.136.189	769.086	67.905.275
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	40.000.000	91.449.175	-336.079				5.228.249	-69.017.245	1.702.026	69.026.126	1.033.874	70.060.000
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers									1.702.026	-1.702.026	0	0
Total Comprehensive Income (Loss)			-84.616						-468.745	-553.361	263.818	-289.543
Profit (loss)			0						-468.745	-468.745	303.565	-165.180
Other Comprehensive Income (Loss)			-84.616						0	-84.616	-39.747	-124.363
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid												

Previous Period
01.01.2017 - 30.06.2017

