



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Unconsolidated
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 OLMAYAN 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.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide olmayan kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket 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 olmayan 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 olmayan finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide olmayan finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide olmayan 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 olmayan finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Husus

Görüşümüzü etkilememekle birlikte, konsolide olmayan finansal tabloların muhasebe esasını açıklayan 2.1.1 no'lu dipnotuna dikkatinizi çekeriz. 27 numaralı TMS "Bireysel Finansal Tablolar" uyarınca, bağlı ortaklıkları olan şirketlerin konsolide finansal tablolarının hazırlanması gerekmektedir. Dolayısıyla, Şirket, 30 Haziran 2018 tarihi itibarıyla konsolide finansal tablolarını hazırlamış olup söz konusu finansal tablolar üzerinde 30 Temmuz 2018 tarihli sınırlı denetim raporu düzenlenmiş ve olumlu sonuç açıklanmıştır. İlişikteki ara dönem özet konsolide olmayan finansal tablolar ise, Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'ne, Sermaye Piyasası Kurulu ("SPK") tarafından getirilen raporlama yükümlülüğünü karşılamak üzere hazırlanmıştır. Bu sebeple, ara dönem özet konsolide olmayan finansal tabloların kullanımı başka amaçlar için uygun olmayabilir.

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	Unconsolidated

	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	8.390.798	8.162.289
Financial Investments	5		3.009.121
Trade Receivables		195.015	572.208
Trade Receivables Due From Unrelated Parties	7	195.015	572.208
Other Receivables		796.163	384.426
Other Receivables Due From Related Parties	7, 17	313.621	0
Other Receivables Due From Unrelated Parties	7	482.542	384.426
Inventories	8	5.932.596	7.699.671
Prepayments		403.239	1.272.880
Other current assets	9	2.061.055	2.198.272
SUB-TOTAL		17.778.866	23.298.867
Total current assets		17.778.866	23.298.867
NON-CURRENT ASSETS			
Financial Investments	5	205.341	205.341
Other Receivables		39.144	38.515
Other Receivables Due From Unrelated Parties		39.144	38.515
Inventories	8	877.084	0
Investment property	10	57.665.385	57.665.385
Property, plant and equipment	11	1.379.593	1.397.559
Intangible assets and goodwill	11	11.579	5.842
Prepayments		23.258	23.258
Total non-current assets		60.201.384	59.335.900
Total assets		77.980.250	82.634.767
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		728.870	504.888
Trade Payables to Related Parties	7, 17	621.175	359.165
Trade Payables to Unrelated Parties	7	107.695	145.723
Employee Benefit Obligations	13	151.674	168.913
Other Payables		162.053	70.054
Other Payables to Unrelated Parties	7	162.053	70.054
Deferred Income		174.738	1.093.944
Current provisions		2.068.540	5.219.640
Other current provisions	15	2.068.540	5.219.640
SUB-TOTAL		3.285.875	7.057.439
Total current liabilities		3.285.875	7.057.439
NON-CURRENT LIABILITIES			
Non-current provisions		7.669.955	8.048.903
Non-current provisions for employee benefits	14	755.255	669.009
Other non-current provisions	15	6.914.700	7.379.894
Total non-current liabilities		7.669.955	8.048.903
Total liabilities		10.955.830	15.106.342
EQUITY			
Equity attributable to owners of parent		67.024.420	67.528.425
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		91.456.689	91.456.689
Effects of Business Combinations Under Common Control		9.427.834	9.427.834
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-222.066	-178.820
Gains (Losses) on Revaluation and Remeasurement		-222.066	-178.820
Gains (Losses) on Remeasurements of Defined Benefit Plans		-222.066	-178.820
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-78.405.527	-79.720.402
Current Period Net Profit Or Loss		-460.759	1.314.875
Total equity		67.024.420	67.528.425

Total Liabilities and Equity		77.980.250	82.634.767
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Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	19	3.563.744	9.032.470	1.817.215	3.715.671
Cost of sales	19	-1.788.372	-6.656.838	-898.320	-2.682.596
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.775.372	2.375.632	918.895	1.033.075
GROSS PROFIT (LOSS)		1.775.372	2.375.632	918.895	1.033.075
General Administrative Expenses		-1.805.636	-1.595.004	-1.000.957	-794.609
Marketing Expenses		-745.515	-969.570	-324.731	-517.966
Other Income from Operating Activities	20	200.878	636.381	20.969	102.937
Other Expenses from Operating Activities	20	-979.884	-1.053.618	-467.519	-400.466
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.554.785	-606.179	-853.343	-577.029
Investment Activity Income		432.875	318.884	20.616	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.121.910	-287.295	-832.727	-577.029
Finance income	21	661.151	1.380.263	357.754	577.581
Finance costs	21	0	-1.345.743	0	-555.948
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-460.759	-252.775	-474.973	-555.396
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-460.759	-252.775	-474.973	-555.396
PROFIT (LOSS)		-460.759	-252.775	-474.973	-555.396
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-460.759	-252.775	-474.973	-555.396
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>	22	-0,01150000	-0,00630000	-0,01190000	-0,01390000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-43.246	-1.657	-62.532	-24.565
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-43.246	-1.657	-62.532	-24.565
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-43.246	-1.657	-62.532	-24.565
TOTAL COMPREHENSIVE INCOME (LOSS)		-504.005	-254.432	-537.505	-579.961
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-504.005	-254.432	-537.505	-579.961

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		-409.716	23.614.414
Profit (Loss)		-460.759	-252.775
Adjustments to Reconcile Profit (Loss)		-757.871	-143.594
Adjustments for depreciation and amortisation expense	11	35.155	39.329
Adjustments for provisions		-131.875	13.562
Adjustments for (Reversal of) Provisions Related with Employee Benefits		76.697	101.751
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-208.572	-88.189
Adjustments for Interest (Income) Expenses	21	-661.151	-196.485
Changes in Working Capital		4.250.333	24.010.783
Decrease (Increase) in Financial Investments		3.009.121	17.985.305
Adjustments for decrease (increase) in trade accounts receivable		377.193	430.349
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		16.347	-625.125
Adjustments for decrease (increase) in inventories		1.468.136	6.636.981
Adjustments for increase (decrease) in trade accounts payable		223.982	-364.060
Adjustments for increase (decrease) in other operating payables		74.760	4.559
Increase (Decrease) in Deferred Income		-919.206	-57.226
Cash Flows from (used in) Operations		3.031.703	23.614.414
Payments Related with Provisions for Employee Benefits		-33.697	0
Other inflows (outflows) of cash		-3.407.722	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-22.926	49.564
Proceeds from sales of property, plant, equipment and intangible assets		0	49.564
Purchase of Property, Plant, Equipment and Intangible Assets		-22.926	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		654.109	-18.036.249
Proceeds from borrowings		0	669.886
Repayments of borrowings		0	-18.699.742
Interest paid		0	-367.633
Interest Received	21	654.109	361.240
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		221.467	5.627.729
Net increase (decrease) in cash and cash equivalents		221.467	5.627.729
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8.117.762	53.950
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	8.339.229	5.681.679

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent (member)										Non-controlling interests (member)
	Issued Capital	Inflation Adjustments on Capital	Effects of Combinations of Entities or Businesses Under Common Control	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)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
Gains (Losses) on Remeasurements of Defined Benefit Plans											
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	40.000.000	91.456.689	9.427.834	-153.740			5.228.249	-70.644.489	-9.075.913	66.238.630	66.238.630
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									-9.075.913	9.075.913	
Total Comprehensive Income (Loss)				-1.657					-252.775	-254.432	-254.432
Profit (loss)				0					-252.775	-252.775	-252.775
Other Comprehensive Income (Loss)				-1.657					0	-1.657	-1.657
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											
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	91.456.689	9.427.834	-155.397			5.228.249	-79.720.402	-252.775	65.984.198	65.984.198
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	40.000.000	91.456.689	9.427.834	-178.820			5.228.249	-79.720.402	1.314.875	67.528.425	67.528.425
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									1.314.875	-1.314.875	
Total Comprehensive Income (Loss)				-43.246					-460.759	-504.005	-504.005
Profit (loss)				0					-460.759	-460.759	-460.759
Other Comprehensive Income (Loss)				-43.246					0	-43.246	-43.246
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

