



**KAMUYU AYDINLATMA PLATFORMU**

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 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	Partial Positive

## Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

### Kiler Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

### Yönetim Kurulu' na;

### Giriş

Kiler Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık 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 (TMS) 34 Ara Dönem Finansal Raporlama Standardı'na 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 oluşur. 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.

### Şartlı Sonucun Dayanağı

Şirket tarafından finansal tablo ve eklerinde ve şirket portföyünde proje olarak değerlendirilen Referans Kartal Kordonboyu Projesi ve Referans Güneşli Projelerinin ipotek tutarlarının SPK "Gayrimenkul Yatırım Ortaklıklarına İlişkin Esaslar Tebliği" 22. maddesinin (e) ve (ç) bendlerinde yer alan sınırlamaların üzerindedir. (Bknz. Not.2.10)

Ticari alacaklarının içerisinde rapor tarihi itibari ile, vadesi geçmiş ve henüz tahsil edilmemiş 28.000.000 USD tutarında alacak mevcuttur. Şirket yönetimi alacakların tahsil edileceğini belirtmektedir. (Bknz. Not.6)

## **Sonu**

Sınırlı denetimimize gre, *Őartlı Sonucun Dayanađı* paragrafında belirtilen husus hari olmak zere, iliŐikteki ara dnem finansal bilgilerin, Kiler Gayrimenkul Yatırım Ortaklıđı Anonim Őirketi'nin 30 Haziran 2018 tarihi itibariyle finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık dneme iliŐkin konsolide nakit akıŐlarının TMS 34 "Ara Dnem Finansal Raporlama" Standardı'na uygun olarak, hazırlanmadıđı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiŐtir.

**GRELİ YEMİNLİ MALİ MŐAVİRLİK VE BAđIMSIZ DENETİM HİZMETLERİ A.Ő.**

**An Independent Member of BAKER TILLY INTERNATIONAL**

**Metin ETKİN**

**Sorumlu Ortak BaŐdeneti**

**İstanbul, 09 Ađustos 218**

## 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	4.112.507	18.255.702
Trade Receivables		396.880.400	227.639.287
Trade Receivables Due From Related Parties	19	4.541.053	5.554.093
Trade Receivables Due From Unrelated Parties	6	392.339.347	222.085.194
Inventories	7	395.150.218	424.808.343
Prepayments		5.333.755	5.424.552
Prepayments to Related Parties	9	0	0
Prepayments to Unrelated Parties	9	5.333.755	5.424.552
Other current assets	8	18.456.628	17.645.058
<b>SUB-TOTAL</b>		<b>819.933.508</b>	<b>693.772.942</b>
<b>Total current assets</b>		<b>819.933.508</b>	<b>693.772.942</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			2.500
Trade Receivables		22.140.478	110.467.311
Trade Receivables Due From Unrelated Parties		22.140.478	110.467.311
Investments accounted for using equity method	11	159.394.971	162.404.587
Investment property	12	968.881.913	968.881.913
Property, plant and equipment	13	2.262.033	2.404.778
Intangible assets and goodwill	13	4.546	9.565
Other Non-current Assets		3.105.217	3.116.852
Other Non-Current Assets Due From Unrelated Parties	8	3.105.217	3.116.852
<b>Total non-current assets</b>		<b>1.155.789.158</b>	<b>1.247.287.506</b>
<b>Total assets</b>		<b>1.975.722.666</b>	<b>1.941.060.448</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		52.710.574	101.724.488
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		52.710.574	101.724.488
Bank Loans	10	52.710.574	101.724.488
Current Portion of Non-current Borrowings	10	213.585.857	204.657.592
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		213.585.857	204.657.592
Bank Loans	10	210.826.726	201.146.192
Leasing Debts	10	2.759.131	3.511.400
Trade Payables		38.875.020	40.287.392
Trade Payables to Related Parties	19	5.999.282	5.459.021
Trade Payables to Unrelated Parties		32.875.738	34.828.371
Employee Benefit Obligations	15.a	555.401	421.052
Other Payables		38.004.608	868.161
Other Payables to Related Parties		37.306.813	
Other Payables to Unrelated Parties		697.795	868.161
Deferred Income	9	218.108.057	202.073.683
Other Current Liabilities		258.352	220.647
<b>SUB-TOTAL</b>		<b>562.097.869</b>	<b>550.253.015</b>
<b>Total current liabilities</b>		<b>562.097.869</b>	<b>550.253.015</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		321.385.031	281.842.727
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		321.385.031	281.842.727
Bank Loans	10	321.366.274	280.860.647
Leasing Debts	10	18.757	982.080
Non-current provisions		6.097.466	6.025.056
Non-current provisions for employee benefits	15.b	262.401	190.759
Other non-current provisions	14.a	5.835.065	5.834.297
Other non-current liabilities		0	0
Other Non-current Liabilities to Unrelated Parties	9	0	0

<b>Total non-current liabilities</b>		<b>327.482.497</b>	<b>287.867.783</b>
<b>Total liabilities</b>		<b>889.580.366</b>	<b>838.120.798</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.086.142.300	1.102.939.650
Issued capital	16.a	124.000.000	124.000.000
Share Premium (Discount)	16.b	126.511.211	126.511.211
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		26.943	24.000
Gains (Losses) on Revaluation and Remeasurement		26.943	24.000
Gains (Losses) on Remeasurements of Defined Benefit Plans	16.c	26.943	24.000
Restricted Reserves Appropriated From Profits	16.d	9.055.513	9.055.513
Prior Years' Profits or Losses	16.e	839.760.273	530.253.255
Current Period Net Profit Or Loss		-13.211.640	313.095.671
<b>Total equity</b>		<b>1.086.142.300</b>	<b>1.102.939.650</b>
<b>Total Liabilities and Equity</b>		<b>1.975.722.666</b>	<b>1.941.060.448</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	77.391.804	347.319.860	7.095.400	14.462.428
Cost of sales	17	-68.720.408	-107.739.075	-1.441.319	-1.247.313
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>8.671.396</b>	<b>239.580.785</b>	<b>5.654.081</b>	<b>13.215.115</b>
<b>GROSS PROFIT (LOSS)</b>		<b>8.671.396</b>	<b>239.580.785</b>	<b>5.654.081</b>	<b>13.215.115</b>
General Administrative Expenses	18	-4.392.690	-5.618.398	-2.463.984	-2.301.145
Marketing Expenses	18	-1.526.406	-1.609.983	-984.506	-1.299.728
Other Income from Operating Activities	19	73.822.985	15.896.540	52.664.621	13.644.145
Other Expenses from Operating Activities	19	-9.793.891	-21.880.533	-4.806.025	-15.886.981
Other gains (losses)	10		49.103.666		49.103.666
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>66.781.394</b>	<b>275.472.077</b>	<b>50.064.187</b>	<b>56.475.072</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	-3.005.044	2.161.747	-3.203.651	2.130.188
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>63.776.350</b>	<b>277.633.824</b>	<b>46.860.536</b>	<b>58.605.260</b>
Finance income	20	2.514.018	11.510.258	1.609.038	11.349.286
Finance costs		-79.502.008	-37.520.654	-52.069.081	-33.647.274
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-13.211.640</b>	<b>251.623.428</b>	<b>-3.599.507</b>	<b>36.307.272</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-13.211.640</b>	<b>251.623.428</b>	<b>-3.599.507</b>	<b>36.307.272</b>
<b>PROFIT (LOSS)</b>		<b>-13.211.640</b>	<b>251.623.428</b>	<b>-3.599.507</b>	<b>36.307.272</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-13.211.640	251.623.428	-3.599.507	36.307.272
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.943	79.622	15.521	38.056
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.943	79.622	15.521	38.056
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>2.943</b>	<b>79.622</b>	<b>15.521</b>	<b>38.056</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-13.208.697</b>	<b>251.703.050</b>	<b>-3.583.986</b>	<b>36.345.328</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-13.208.697	251.703.050	-3.583.986	36.345.328

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>122.638.107</b>	<b>100.262.214</b>
Profit (Loss)		-13.211.640	251.623.428
Profit (Loss) from Continuing Operations		-13.211.640	251.623.428
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>142.593.472</b>	<b>-18.592.745</b>
Adjustments for depreciation and amortisation expense		300.334	180.329
Adjustments for Impairment Loss (Reversal of Impairment Loss)		507.327	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		507.327	
Adjustments for provisions		66.517	185.108
Adjustments for (Reversal of) Provisions Related with Employee Benefits		65.749	185.108
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		768	
Adjustments for Interest (Income) Expenses		82.130.871	31.979.005
Adjustments for Interest Income		-2.514.018	-11.510.258
Adjustments for interest expense		79.502.008	37.520.654
Deferred Financial Expense from Credit Purchases		-546.105	-1.429.946
Unearned Financial Income from Credit Sales		5.688.986	7.398.555
Adjustments for unrealised foreign exchange losses (gains)		56.583.379	328.226
Adjustments for fair value losses (gains)		0	-49.103.666
Adjustments for Fair Value Losses (Gains) of Investment Property			-49.103.666
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		3.005.044	-2.161.747
Adjustments for undistributed profits of associates		3.005.044	-2.161.747
Adjustments for losses (gains) on disposal of non-current assets		0	0
<b>Changes in Working Capital</b>		<b>-9.241.879</b>	<b>-144.278.727</b>
Adjustments for decrease (increase) in trade accounts receivable		-90.696.746	-318.436.860
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-90.696.746	-318.436.860
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-811.570	8.109.939
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-811.570	8.109.939
Adjustments for decrease (increase) in inventories		29.658.125	15.656.406
Decrease (Increase) in Prepaid Expenses		90.797	94.461.119
Adjustments for increase (decrease) in trade accounts payable		36.440.546	-8.170.051
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		36.440.546	-8.170.051
Increase (Decrease) in Employee Benefit Liabilities		156.106	-104.121
Adjustments for increase (decrease) in other operating payables		-171.134	24.231
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-171.134	24.231
Increase (Decrease) in Deferred Income		16.034.374	64.056.378
Other Adjustments for Other Increase (Decrease) in Working Capital		57.623	124.232
Increase (Decrease) in Other Payables Related with Operations		57.623	124.232
<b>Cash Flows from (used in) Operations</b>		<b>120.139.953</b>	<b>88.751.956</b>
Interest received		2.514.018	11.510.258
Payments Related with Provisions for Employee Benefits		-15.864	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-152.570</b>	<b>-74.148.017</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-152.570	-565.857
Purchase of property, plant and equipment		-152.570	-565.857
Cash Inflows from Sale of Investment Property			31.030.108
Cash Outflows from Acquisition of Investment Property			-104.612.268
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-136.628.732</b>	<b>-26.493.669</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0

Proceeds from borrowings		125.005.409	291.125.592
Proceeds from Loans		125.005.409	291.125.592
Repayments of borrowings		-168.105.494	-280.098.607
Loan Repayments		-168.105.494	-280.098.607
Interest paid		-93.528.647	-37.520.654
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-14.143.195	-379.472
Net increase (decrease) in cash and cash equivalents		-14.143.195	-379.472
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>18.255.702</b>	<b>4.719.566</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>4.112.507</b>	<b>4.340.094</b>

# 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	Share premiums or discounts	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											
<b>Statement of changes in equity [abstract]</b>											
<b>Statement of changes in equity [line items]</b>											
<b>Equity at beginning of period</b>	124.000.000	126.511.211	-2.216				9.055.513	499.502.765	30.750.490	789.817.763	789.817.763
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								30.750.490	-30.750.490		
Total Comprehensive Income (Loss)			26.216						313.095.671	313.121.887	313.121.887
Profit (loss)											
Other Comprehensive Income (Loss)											
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											
<b>Equity at end of period</b>	124.000.000	126.511.211	24.000				9.055.513	530.253.255	313.095.671	1.102.939.650	1.102.939.650
<b>Statement of changes in equity [abstract]</b>											
<b>Statement of changes in equity [line items]</b>											
<b>Equity at beginning of period</b>	124.000.000	126.511.211	24.000				9.055.513	530.253.255	313.095.671	1.102.939.650	1.102.939.650
Adjustments Related to Accounting Policy Changes											0
Adjustments Related to Required Changes in Accounting Policies								-3.588.653	-3.588.653		-3.588.653
Adjustments Related to Voluntary Changes in Accounting Policies											0
Adjustments Related to Errors											0
Other Restatements											0
Restated Balances	124.000.000	126.511.211	24.000				9.055.513	526.664.602	313.095.671	1.099.350.997	1.099.350.997
Transfers								313.095.671	-313.095.671		0
Total Comprehensive Income (Loss)			2.943						-13.211.640	-13.208.697	-13.208.697
Profit (loss)											0
Other Comprehensive Income (Loss)											0
Issue of equity											0
Capital Decrease											0
Capital Advance											0
Effect of Merger or Liquidation or Division											0
Effects of Business Combinations Under Common Control											0
Advance Dividend Payments											0
Dividends Paid											0

Previous Period  
01.01.2017 - 30.06.2017

