



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Consolidated
2019 - 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 ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve Bağlı Ortaklıkları'nın (birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili 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

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 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

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.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 30 Temmuz 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	9.529.766	7.947.707
Financial Investments		4.213.666	966.086
Restricted Bank Balances	5	4.213.666	966.086
Trade Receivables		5.717.669	6.322.473
Trade Receivables Due From Related Parties	7, 18	44.947	520.186
Trade Receivables Due From Unrelated Parties	7	5.672.722	5.802.287
Other Receivables		550.323	240.864
Other Receivables Due From Unrelated Parties	8	550.323	240.864
Inventories	9	2.956.643	2.956.643
Prepayments		620.168	600.398
Current Tax Assets	17	495.177	607.416
Other current assets	10	1.496.528	1.666.406
SUB-TOTAL		25.579.940	21.307.993
Total current assets		25.579.940	21.307.993
NON-CURRENT ASSETS			
Trade Receivables		669.332	819.139
Trade Receivables Due From Related Parties	7	669.332	819.139
Other Receivables		372.984	373.407
Other Receivables Due From Unrelated Parties	8	372.984	373.407
Inventories		1.139.264	974.850
Investment property	11	63.925.090	68.190.090
Property, plant and equipment	12	1.494.931	1.415.381
Intangible assets and goodwill	13	28.462	23.570
Prepayments		23.258	23.258
Deferred Tax Asset	17	190.280	169.086
Total non-current assets		67.843.601	71.988.781
Total assets		93.423.541	93.296.774
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		3.036.399	2.734.669
Trade Payables to Related Parties	7, 18	372.933	494.650
Trade Payables to Unrelated Parties	7	2.663.466	2.240.019
Employee Benefit Obligations	15	1.445.903	949.424
Other Payables		702.494	287.795
Other Payables to Related Parties	8	352.735	0
Other Payables to Unrelated Parties	8	349.759	287.795
Deferred Income Other Than Contract Liabilities		556.465	260.075
Current provisions		2.546.412	2.623.154
Other current provisions	16	2.546.412	2.623.154
SUB-TOTAL		8.287.673	6.855.117
Total current liabilities		8.287.673	6.855.117
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	0	0
Other Payables		369.362	360.613
Other Payables to Unrelated parties	8	369.362	360.613
Non-current provisions		7.485.259	8.018.247
Non-current provisions for employee benefits		1.871.394	1.682.556
Other non-current provisions	16	5.613.865	6.335.691
Total non-current liabilities		7.854.621	8.378.860
Total liabilities		16.142.294	15.233.977
EQUITY			
Equity attributable to owners of parent		76.364.226	77.084.385
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		-672.622	-742.737

Gains (Losses) on Revaluation and Remeasurement		-672.622	-742.737
Gains (Losses) on Remeasurements of Defined Benefit Plans		-672.622	-742.737
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-58.850.302	-67.315.219
Current Period Net Profit Or Loss		-790.274	8.464.917
Non-controlling interests		917.021	978.412
Total equity		77.281.247	78.062.797
Total Liabilities and Equity		93.423.541	93.296.774

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		22.266.577	21.132.436	11.385.581	10.299.679
Cost of sales		-17.021.488	-16.300.424	-8.650.203	-7.786.361
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.245.089	4.832.012	2.735.378	2.513.318
GROSS PROFIT (LOSS)		5.245.089	4.832.012	2.735.378	2.513.318
General Administrative Expenses		-5.212.009	-4.253.262	-2.656.354	-2.222.563
Marketing Expenses		-552.286	-701.976	-222.785	-303.524
Other Income from Operating Activities	19	418.112	200.878	282.438	20.656
Other Expenses from Operating Activities	19	-1.540.686	-1.021.048	-565.417	-431.084
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.641.780	-943.396	-426.740	-423.197
Investment Activity Income		564.392	216.090	397.478	75.263
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.077.388	-727.306	-29.262	-347.934
Finance income	20	779.851	751.977	392.312	395.003
Finance costs	20	-840	-7.088	-840	-7.040
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-298.377	17.583	362.210	40.029
Tax (Expense) Income, Continuing Operations	17	-236.685	-182.763	-148.199	-101.999
Current Period Tax (Expense) Income	17	-276.314	-204.606	-170.803	-113.912
Deferred Tax (Expense) Income	17	39.629	21.843	22.604	11.913
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-535.062	-165.180	214.011	-61.970
PROFIT (LOSS)		-535.062	-165.180	214.011	-61.970
Profit (loss), attributable to [abstract]					
Non-controlling Interests		255.212	303.565	160.093	202.371
Owners of Parent		-790.274	-468.745	53.918	-264.341
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/(zarar)</i>		-0,01980000	-0,01170000	0,00130000	-0,00660000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		106.247	-124.363	-104.317	-158.660
Gains (Losses) on Remeasurements of Defined Benefit Plans		124.682	-144.642	-123.323	-182.692
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-18.435	20.279	19.006	24.032
Deferred Tax (Expense) Income		-18.435	20.279	19.006	24.032
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		106.247	-124.363	-104.317	-158.660
TOTAL COMPREHENSIVE INCOME (LOSS)		-428.815	-289.543	109.694	-220.630
Total Comprehensive Income Attributable to					
Non-controlling Interests		291.344	263.818	122.841	155.269
Owners of Parent		-720.159	-553.361	-13.147	-375.899

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-535.062	-165.180
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12, 13	51.914	
Adjustments for Impairment Loss (Reversal of Impairment Loss)			53.081
Adjustments for provisions		1.004.891	-82.924
Adjustments for (Reversal of) Provisions Related with Employee Benefits		440.371	125.649
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		564.520	-208.573
Adjustments for Interest (Income) Expenses	20	-779.527	-749.830
Adjustments for Tax (Income) Expenses	17	236.685	182.763
Adjustments for losses (gains) on disposal of non-current assets		-239.950	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	19	-239.950	0
Other adjustments to reconcile profit (loss)	19	-46.014	0
Changes in Working Capital			
Decrease (Increase) in Financial Investments		-3.247.580	3.009.121
Adjustments for decrease (increase) in trade accounts receivable		800.624	-1.333.301
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-737.073	88.917
Adjustments for decrease (increase) in inventories		413.731	1.468.168
Adjustments for increase (decrease) in trade accounts payable		301.730	-111.259
Adjustments for increase (decrease) in other operating payables		567.192	680.653
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		296.390	-789.644
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-126.852	-75.820
Income taxes refund (paid)		-164.074	-306.899
Other inflows (outflows) of cash		-1.363.089	-3.407.722
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	12, 13	2.476	0
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-138.831	-57.114
Cash Inflows from Sale of Investment Property		4.504.950	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Interest Received		711.617	742.788
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		1.514.148	-854.202
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	4	7.853.327	10.539.204
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	4	9.367.475	9.685.002

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		-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											-301.322	-301.322
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		-420.695			5.228.249	-67.315.219	-468.745	68.472.765	996.370	69.469.135
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	40.000.000	91.449.175		-742.737			5.228.249	-67.315.219	8.464.917	77.084.385	978.412	78.062.797
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									8.464.917	-8.464.917	0	0
Total Comprehensive Income (Loss)				70.115					-790.274	-720.159	291.344	-428.815
Profit (loss)				0					-790.274	-790.274	255.212	-535.062
Other Comprehensive Income (Loss)				70.115					0	70.115	36.132	106.247
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
01.01.2018 - 30.06.2018

