

UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. Genel Kurulu'na

Giriş

Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar 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'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 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	3	111.681	109.831
Financial Investments	4,21	32.077	32.077
Financial Assets at Fair Value Through Profit or Loss		32.077	32.077
Financial Assets Held For Trading		32.077	32.077
Trade Receivables		11.205.180	17.410.914
Trade Receivables Due From Unrelated Parties	5	11.205.180	17.410.914
Other Receivables		8.779.712	9.133.223
Other Receivables Due From Related Parties	11,21	180.619	358.014
Other Receivables Due From Unrelated Parties	11	8.599.093	8.775.209
Prepayments	6	284.221	188.457
Prepayments to Unrelated Parties		284.221	188.457
Other current assets	13	3.536	11.542
Other Current Assets Due From Unrelated Parties		3.536	11.542
SUB-TOTAL		20.416.407	26.886.044
Non-current Assets or Disposal Groups Classified as Held for Sale	8	137.681	138.843
Total current assets		20.554.088	27.024.887
NON-CURRENT ASSETS			
Financial Investments		117.014.965	123.173.648
Financial Assets Available-for-Sale	4	117.014.965	123.173.648
Investment property	7	87.411.667	87.911.667
Property, plant and equipment		5.436	6.704
Fixtures and fittings	8	5.436	6.704
Deferred Tax Asset	10	11.984.659	10.200.524
Total non-current assets		216.416.727	221.292.543
Total assets		236.970.815	248.317.430
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		11.817.537	8.016.591
Trade Payables to Related Parties	5,21	11.366.000	7.817.761
Trade Payables to Unrelated Parties	5	451.537	198.830
Employee Benefit Obligations		81.600	59.721
Other Payables	12	1.650.561	2.477.489
Other Payables to Related Parties	11,21	1.015.150	2.003.610
Other Payables to Unrelated Parties	11	635.411	473.879
Current provisions		144.330	199.062
Current provisions for employee benefits	12	80.591	99.400
Other current provisions	12	63.739	99.662
Other Current Liabilities	13	700.817	456.379
Other Current Liabilities to Unrelated Parties	13	700.817	456.379
SUB-TOTAL		14.394.845	11.209.242
Total current liabilities		14.394.845	11.209.242
NON-CURRENT LIABILITIES			
Long Term Borrowings			0
Other Financial Liabilities	13		181.115
Other Payables	21	129.293.225	132.493.302
Other Payables to Related Parties		129.293.225	132.493.302
Non-current provisions	12	50.217	41.405
Non-current provisions for employee benefits		50.217	41.405
Total non-current liabilities		129.343.442	132.715.822
Total liabilities		143.738.287	143.925.064
EQUITY			
Equity attributable to owners of parent		93.232.528	104.392.366
Issued capital	14	46.846.881	46.846.881
Treasury Shares (-)	14	-466.028	-466.028
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.586	9.773

Gains (Losses) on Revaluation and Remeasurement		10.586	9.773
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		14.836.977	20.675.408
Gains (Losses) on Revaluation and Reclassification		14.836.977	20.675.408
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		14.836.977	20.675.408
Restricted Reserves Appropriated From Profits	14	13.317.151	13.317.151
Prior Years' Profits or Losses		24.009.181	53.893.528
Current Period Net Profit Or Loss		-5.322.220	-29.884.347
Total equity		93.232.528	104.392.366
Total Liabilities and Equity		236.970.815	248.317.430

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	17	10.727.955	8.063.442	5.612.963	4.249.782
Cost of sales	17	-3.205.262	-4.132.610	-1.668.297	-2.719.187
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.522.693	3.930.832	3.944.666	1.530.595
GROSS PROFIT (LOSS)		7.522.693	3.930.832	3.944.666	1.530.595
General Administrative Expenses	16	-1.087.160	-1.026.151	-577.864	-488.411
Other Income from Operating Activities	18	911.341	970.952	435.626	659.979
Other Expenses from Operating Activities	18	-957.009	-912.527	-649.147	-327.159
PROFIT (LOSS) FROM OPERATING ACTIVITIES		6.389.865	2.963.106	3.153.281	1.375.004
Investment Activity Income	20	35.950	79.717	9.948	10.019
Investment Activity Expenses	20	-2.549	-103.550	-2.548	-868
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.423.266	2.939.273	3.160.681	1.384.155
Finance income	19	5.502.228	465.289	2.989.556	4.233
Finance costs	19	-18.711.801	-11.013.138	-9.148.244	-5.675.666
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-6.786.307	-7.608.576	-2.998.007	-4.287.278
Tax (Expense) Income, Continuing Operations	10	1.464.087	1.942.140	681.805	891.249
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-5.322.220	-5.666.436	-2.316.202	-3.396.029
PROFIT (LOSS)		-5.322.220	-5.666.436	-2.316.202	-3.396.029
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-5.322.220	-5.666.436	-2.316.202	-3.396.029
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		813	-1.464	-436	-847
Gains (Losses) on Remeasurements of Defined Benefit Plans		813	-1.464	-436	-847
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-5.838.431	-115.532.925	15.569.149	-87.428.494
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-5.838.431	-115.532.925	15.569.149	-87.428.494
Gains (losses) on Remeasuring Available-for-sale Financial Assets	4	-5.838.431	-115.532.925	15.569.149	-87.428.494
OTHER COMPREHENSIVE INCOME (LOSS)		-5.837.618	-115.534.389	15.568.713	-87.429.341
TOTAL COMPREHENSIVE INCOME (LOSS)		-11.159.838	-121.200.825	13.252.511	-90.825.370
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	
Owners of Parent		-11.159.838	-121.200.825	13.252.511	-90.825.370

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		11.951.340	144.857.621
Profit (Loss)		-5.322.220	-5.666.436
Adjustments to Reconcile Profit (Loss)		13.678.336	10.590.090
Adjustments for depreciation and amortisation expense		1.268	5.710
Adjustments for Impairment Loss (Reversal of Impairment Loss)		272.156	179.070
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		272.156	179.070
Adjustments for Interest (Income) Expenses		9.676.213	9.758.796
Adjustments for Interest Income	21	-26.084	-63.055
Adjustments for interest expense	20	9.702.297	9.821.851
Adjustments for unrealised foreign exchange losses (gains)		3.228.699	146.514
Adjustments for fair value losses (gains)		500.000	500.000
Other Adjustments for Fair Value Losses (Gains)	4	500.000	500.000
Changes in Working Capital		3.595.224	139.933.967
Adjustments for decrease (increase) in trade accounts receivable		6.205.734	-7.039.167
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		6.205.734	-7.039.167
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		353.511	32.277.086
Decrease (Increase) in Other Related Party Receivables Related with Operations		177.395	32.751.056
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		176.116	-473.970
Adjustments for increase (decrease) in trade accounts payable		-3.800.946	-2.917.361
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.548.239	-3.039.532
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-252.707	122.171
Increase (Decrease) in Employee Benefit Liabilities		9.997	-8.693
Adjustments for increase (decrease) in other operating payables		826.928	117.622.102
Increase (Decrease) in Other Operating Payables to Related Parties		988.460	117.601.559
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-161.532	20.543
Cash Flows from (used in) Operations		11.951.340	144.857.621
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		113.842	3.450.146
Proceeds from sales of property, plant, equipment and intangible assets	8,9		567.708
Cash Inflows from Sales of Assets Held for Sale	8	0	0
Cash advances and loans made to other parties		87.758	2.819.383
Cash Advances and Loans Made to Related Parties		87.758	2.819.383
Interest received		26.084	63.055
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-12.070.649	-148.163.471
Repayments of borrowings		0	-139.438.314
Loan Repayments			-139.438.314
Increase in Other Payables to Related Parties		-3.200.077	
Interest paid		-8.870.572	-8.725.157
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.467	144.296
Effect of exchange rate changes on cash and cash equivalents		7.317	-86.888
Net increase (decrease) in cash and cash equivalents		1.850	57.408
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		109.831	135.340
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		111.681	192.748

[illegible]

Current Period 01.01.2019 - 30.06.2019														
	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		46.846.881	-466.028	10.586		14.836.977	13.317.151	24.009.181	-5.322.220	93.232.528		93.232.528	