



KAMUYU AYDINLATMA PLATFORMU

ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
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 OLMAYAN FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Özak Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Özak Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili 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. 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 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 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

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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 8 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	4	605.049.734	576.148.020
Trade Receivables		13.951.457	14.939.548
Trade Receivables Due From Related Parties	24	2.524.222	224.193
Trade Receivables Due From Unrelated Parties	6	11.427.235	14.715.355
Other Receivables		2.395.069	1.173.522
Other Receivables Due From Unrelated Parties	7	2.395.069	1.173.522
Derivative Financial Assets		40.200	0
Derivative Financial Assets Held for Hedging		40.200	
Inventories	8	13.905.086	13.905.086
Prepayments		116.581.384	71.298.758
Prepayments to Unrelated Parties	9	116.581.384	71.298.758
Current Tax Assets		751.497	1.943.606
Other current assets	10	3.802	1.803
SUB-TOTAL		752.678.229	679.410.343
Total current assets		752.678.229	679.410.343
NON-CURRENT ASSETS			
Financial Investments	10	153.142.049	153.142.049
Trade Receivables		132.825	1.087.425
Trade Receivables Due From Unrelated Parties		132.825	1.087.425
Inventories	8	682.408.439	562.615.266
Investment property	12	2.142.128.000	2.142.128.000
Property, plant and equipment	13	94.060.691	17.983.330
Intangible assets and goodwill		27.883.785	27.825.902
Goodwill	14	18.433.792	18.433.792
Other intangible assets		9.449.993	9.392.110
Prepayments		142.395	629.815
Prepayments to Unrelated Parties	9	142.395	629.815
Other Non-current Assets	10	82.144.688	69.294.135
Total non-current assets		3.182.042.872	2.974.705.922
Total assets		3.934.721.101	3.654.116.265
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	119.985.150	
Current Portion of Non-current Borrowings	5	509.520.473	604.235.007
Trade Payables		72.975.353	44.096.602
Trade Payables to Related Parties		3.612.082	
Trade Payables to Unrelated Parties	6	69.363.271	44.096.602
Employee Benefit Obligations		1.238.316	1.213.928
Other Payables		316.863.444	197.712.960
Other Payables to Related Parties	24	291.124.951	176.912.998
Other Payables to Unrelated Parties	7	25.738.493	20.799.962
Contract Liabilities		17.491.909	37.783.834
Contract Liabilities from Ongoing Construction Contracts	9	17.491.909	37.783.834
Derivative Financial Liabilities		0	5.642.303
Derivative Financial Liabilities Held for Hedging			5.642.303
Current provisions		2.631.837	2.491.802
Current provisions for employee benefits		412.847	272.812
Other current provisions	15	2.218.990	2.218.990
Other Current Liabilities		46.162	
SUB-TOTAL		1.040.752.644	893.176.436
Total current liabilities		1.040.752.644	893.176.436
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	225.638.386	213.361.328
Trade Payables		81.264.415	27.696.582
Trade Payables To Unrelated Parties	6	81.264.415	27.696.582
Other Payables		277.928	371.262
Other Payables to Unrelated parties	7	277.928	371.262

Contract Liabilities		541.442.300	468.738.586
Contract Liabilities from Ongoing Construction Contracts	9	541.442.300	468.738.586
Non-current provisions		505.800	436.049
Non-current provisions for employee benefits		505.800	436.049
Total non-current liabilities		849.128.829	710.603.807
Total liabilities		1.889.881.473	1.603.780.243
EQUITY			
Equity attributable to owners of parent		2.044.839.628	2.050.336.022
Issued capital	16	364.000.000	250.000.000
Treasury Shares (-)		-3.364.272	
Share Premium (Discount)	16	146.712.969	146.712.969
Effects of Business Combinations Under Common Control		-119.842.284	-119.842.284
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		245.365.479	245.365.479
Gains (Losses) on Revaluation and Remeasurement		245.365.479	245.365.479
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	245.365.479	245.365.479
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		144.141.314	144.141.314
Gains (Losses) on Revaluation and Reclassification		144.141.314	144.141.314
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		144.141.314	144.141.314
Restricted Reserves Appropriated From Profits		26.468.019	20.464.765
Legal Reserves		26.468.019	20.464.765
Prior Years' Profits or Losses		1.250.208.880	971.231.294
Current Period Net Profit Or Loss		-8.850.477	392.262.485
Total equity		2.044.839.628	2.050.336.022
Total Liabilities and Equity		3.934.721.101	3.654.116.265

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	19	52.033.615	45.630.143	28.037.926	27.798.708
Cost of sales	19	-6.152.327	-11.761.620	-4.028.880	-8.234.152
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		45.881.288	33.868.523	24.009.046	19.564.556
GROSS PROFIT (LOSS)		45.881.288	33.868.523	24.009.046	19.564.556
General Administrative Expenses	20	-8.775.018	-4.479.617	-5.144.727	-2.412.210
Marketing Expenses	20	-8.772.341	-7.582.922	-4.890.552	-3.781.081
Other Income from Operating Activities	21	54.138.861	77.465.524	28.078.043	63.084.019
Other Expenses from Operating Activities	21	-28.579.396	-31.786.207	-15.136.362	-24.257.940
PROFIT (LOSS) FROM OPERATING ACTIVITIES		53.893.394	67.485.301	26.915.448	52.197.344
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		53.893.394	67.485.301	26.915.448	52.197.344
Finance income	22	11.272.202	11.897.901	4.967.010	10.419.044
Finance costs	22	-74.016.073	-58.253.346	-38.483.708	-34.850.155
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-8.850.477	21.129.856	-6.601.250	27.766.233
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.850.477	21.129.856	-6.601.250	27.766.233
PROFIT (LOSS)		-8.850.477	21.129.856	-6.601.250	27.766.233
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-8.850.477	21.129.856	-6.601.250	27.766.233
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç</i>	18	-0,02400000	0,08500000	-0,05800000	0,11100000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-8.850.477	21.129.856	-6.601.250	27.766.233
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-8.850.477	21.129.856	-6.601.250	27.766.233

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		128.937.628	1.450.661
Profit (Loss)		-8.850.477	21.129.856
Profit (Loss) from Continuing Operations		-8.850.477	21.129.856
Adjustments to Reconcile Profit (Loss)		59.899.983	40.243.168
Adjustments for depreciation and amortisation expense		3.082.693	1.071.645
Adjustments for Impairment Loss (Reversal of Impairment Loss)		570.293	75.213
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		570.293	75.213
Adjustments for provisions		209.786	409.074
Adjustments for Interest (Income) Expenses	21	17.193.628	12.614.086
Adjustments for unrealised foreign exchange losses (gains)		44.526.086	55.645.373
Adjustments for fair value losses (gains)		-5.682.503	-29.572.223
Adjustments for Fair Value Losses (Gains) of Investment Property	11		-20.700.000
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-5.682.503	-8.872.223
Changes in Working Capital		76.696.013	-60.798.393
Adjustments for decrease (increase) in trade accounts receivable		1.372.398	-1.660.441
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-68.995.323	-16.806.894
Adjustments for decrease (increase) in inventories		-109.667.136	-97.865.295
Adjustments for increase (decrease) in trade accounts payable		94.323.043	8.831.372
Adjustments for Increase (Decrease) in Contract Liabilities		40.535.332	63.637.308
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		40.535.332	63.637.308
Adjustments for increase (decrease) in other operating payables		119.127.699	-16.934.443
Cash Flows from (used in) Operations		127.745.519	574.631
Income taxes refund (paid)		1.192.109	876.030
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-73.623.151	2.596.144
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-6.247
Proceeds from sales of property, plant, equipment and intangible assets		109.823	
Purchase of Property, Plant, Equipment and Intangible Assets		-79.327.760	-358.473
Interest received		5.594.786	2.960.864
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-26.412.763	44.992.925
Proceeds from borrowings		411.435.890	212.604.990
Repayments of borrowings		-421.203.353	-152.037.115
Interest paid		-16.645.300	-15.574.950
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		28.901.714	49.039.730
Net increase (decrease) in cash and cash equivalents		28.901.714	49.039.730
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		576.148.020	160.861.434
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	605.049.734	209.901.164

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	Treasury Shares	Share premiums or discounts	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			Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement (member)	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits (member)	Prior Years' Profits or Losses	Net Profit or Loss		
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets													
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	250.000.000		146.712.969	-119.842.284	245.365.479		144.141.314		16.570.842	617.342.750	357.782.467	1.658.073.537	1.658.073.537
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									3.893.923	353.888.544	-357.782.467		
Total Comprehensive Income (Loss)											21.129.856	21.129.856	21.129.856
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													0
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													0
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	250.000.000	0	146.712.969	-119.842.284	245.365.479		144.141.314		20.464.765	971.231.294	21.129.856	1.679.203.393	1.679.203.393
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	250.000.000	0	146.712.969	-119.842.284	245.365.479		144.141.314		20.464.765	971.231.294	392.262.485	2.050.336.022	2.050.336.022
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	114.000.000	-3.364.272							6.003.254	275.623.503	-392.262.485		
Total Comprehensive Income (Loss)											-8.850.477	-8.850.477	-8.850.477
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													

Previous Period
01.01.2018 - 30.06.2018

