



KAMUYU AYDINLATMA PLATFORMU

ÖZAK 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

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

Giriş

Özak Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (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.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 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	705.043.483	635.172.561
Trade Receivables		90.384.529	20.756.282
Trade Receivables Due From Related Parties	24	64.712	224.193
Trade Receivables Due From Unrelated Parties	6	90.319.817	20.532.089
Other Receivables		27.034.318	4.013.187
Other Receivables Due From Related Parties	7	22.999.098	
Other Receivables Due From Unrelated Parties	7	4.035.220	4.013.187
Derivative Financial Assets		40.200	0
Derivative Financial Assets Held for Hedging		40.200	
Inventories	8	20.271.111	15.637.828
Prepayments		102.681.779	73.726.931
Prepayments to Related Parties			766.142
Prepayments to Unrelated Parties	9	102.681.779	72.960.789
Current Tax Assets	23	543.400	2.124.025
Other current assets	10	5.497.945	2.013.567
SUB-TOTAL		951.496.765	753.444.381
Total current assets		951.496.765	753.444.381
NON-CURRENT ASSETS			
Financial Investments		420.735	420.735
Trade Receivables		132.825	1.087.425
Trade Receivables Due From Unrelated Parties		132.825	1.087.425
Inventories	8	682.415.672	562.615.968
Investment property	12	1.562.278.000	1.562.278.000
Property, plant and equipment	13	659.735.742	588.276.556
Intangible assets and goodwill		28.254.297	28.546.081
Goodwill	14	18.433.792	18.433.792
Other intangible assets		9.820.505	10.112.289
Prepayments		285.370	629.815
Prepayments to Unrelated Parties	9	285.370	629.815
Deferred Tax Asset	23	5.791.728	5.705.796
Other Non-current Assets	10	82.207.696	69.294.124
Total non-current assets		3.021.522.065	2.818.854.500
Total assets		3.973.018.830	3.572.298.881
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	225.917.124	97.367.583
Current Portion of Non-current Borrowings	5	505.696.151	600.664.216
Trade Payables		91.562.163	49.626.846
Trade Payables to Related Parties	6	3.612.083	
Trade Payables to Unrelated Parties	6	87.950.080	49.626.846
Employee Benefit Obligations	16	4.870.153	2.247.343
Other Payables		338.194.379	228.823.577
Other Payables to Related Parties	24	311.641.437	207.529.636
Other Payables to Unrelated Parties	7	26.552.942	21.293.941
Contract Liabilities		121.714.377	13.338.364
Contract Liabilities from Ongoing Construction Contracts	9	121.714.377	13.338.364
Derivative Financial Liabilities		0	5.637.216
Derivative Financial Liabilities Held for Hedging			5.637.216
Current provisions		4.332.792	3.867.412
Current provisions for employee benefits	17	1.280.433	815.053
Other current provisions	14	3.052.359	3.052.359
Other Current Liabilities		441.194	
SUB-TOTAL		1.292.728.333	1.001.572.557
Total current liabilities		1.292.728.333	1.001.572.557
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	225.725.896	213.448.837
Trade Payables		81.264.415	27.696.582

Trade Payables To Unrelated Parties	6	81,264,415	27,696,582
Other Payables		277,928	371,256
Other Payables to Unrelated parties	7	277,928	371,256
Contract Liabilities		541,446,216	466,705,200
Contract Liabilities from Ongoing Construction Contracts	9	541,446,216	466,705,200
Non-current provisions		2,794,835	2,038,341
Non-current provisions for employee benefits	17	2,794,835	2,038,341
Total non-current liabilities		851,509,290	710,260,216
Total liabilities		2,144,237,623	1,711,832,773
EQUITY			
Equity attributable to owners of parent		1,829,551,898	1,860,285,878
Issued capital	16	364,000,000	250,000,000
Treasury Shares (-)		-3,364,272	
Share Premium (Discount)	16	146,712,969	146,712,969
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		544,610,258	544,789,824
Gains (Losses) on Revaluation and Remeasurement		544,610,258	544,789,824
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	546,227,514	546,227,514
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-1,617,256	-1,437,690
Restricted Reserves Appropriated From Profits		29,488,673	23,485,420
Prior Years' Profits or Losses		782,012,767	660,341,702
Current Period Net Profit Or Loss		-33,908,497	234,955,963
Non-controlling interests		-770,691	180,230
Total equity		1,828,781,207	1,860,466,108
Total Liabilities and Equity		3,973,018,830	3,572,298,881

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	19	79.321.342	69.633.280	60.772.895	52.740.378
Cost of sales	19	-48.046.223	-45.296.592	-33.318.542	-30.687.541
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		31.275.119	24.336.688	27.454.353	22.052.837
GROSS PROFIT (LOSS)		31.275.119	24.336.688	27.454.353	22.052.837
General Administrative Expenses	20	-10.348.496	-5.452.691	-5.965.745	-2.741.875
Marketing Expenses	20	-15.568.782	-11.182.971	-9.257.456	-5.863.947
Other Income from Operating Activities	21	67.499.864	84.089.223	35.929.555	68.723.583
Other Expenses from Operating Activities	21	-38.098.743	-35.588.147	-18.387.919	-26.992.861
PROFIT (LOSS) FROM OPERATING ACTIVITIES		34.758.962	56.202.102	29.772.788	55.177.737
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		34.758.962	56.202.102	29.772.788	55.177.737
Finance income	22	17.586.665	12.340.499	4.419.300	10.704.076
Finance costs	22	-87.256.774	-68.059.666	-44.342.886	-41.438.971
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-34.911.147	482.935	-10.150.798	24.442.842
Tax (Expense) Income, Continuing Operations		43.178	18.029	-234.886	119.584
Deferred Tax (Expense) Income	23	43.178	18.029	-234.886	119.584
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-34.867.969	500.964	-10.385.684	24.562.426
PROFIT (LOSS)		-34.867.969	500.964	-10.385.684	24.562.426
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-959.472	1.233.877	-49.759	24.573.959
Owners of Parent		-33.908.497	-732.913	-10.335.925	-11.533
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	-0,09300000	0,00200000	-0,04100000	0,09800000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-299.747	-124.599	0	-59.845
Gains (Losses) on Remeasurements of Defined Benefit Plans		-299.747	-124.599		-59.845
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-299.747	-124.599	0	-59.845
TOTAL COMPREHENSIVE INCOME (LOSS)		-35.167.716	376.365	-10.385.684	24.502.581
Total Comprehensive Income Attributable to					
Non-controlling Interests		-950.921	-726.683	18.743	-1.256
Owners of Parent		-34.216.795	1.103.048	-10.404.427	24.503.837

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		177.802.852	21.698.179
Profit (Loss)		-33.908.497	500.964
Profit (Loss) from Continuing Operations		-33.908.497	500.964
Adjustments to Reconcile Profit (Loss)		80.511.515	76.286.613
Adjustments for depreciation and amortisation expense		9.927.865	7.559.847
Adjustments for Impairment Loss (Reversal of Impairment Loss)		591.652	-19.934
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		591.652	-19.934
Adjustments for provisions		1.221.875	638.322
Adjustments for Interest (Income) Expenses	22	18.145.503	13.059.378
Adjustments for unrealised foreign exchange losses (gains)		56.302.036	84.608.101
Adjustments for fair value losses (gains)		-5.677.416	-29.572.223
Adjustments for Fair Value Losses (Gains) of Investment Property	12		-20.700.000
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-5.677.416	-8.872.223
Adjustments for Tax (Income) Expenses	23		13.122
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		129.705.141	-55.995.025
Adjustments for decrease (increase) in trade accounts receivable		-92.264.397	-2.776.705
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-54.685.168	-29.728.742
Adjustments for decrease (increase) in inventories		-114.306.951	-99.397.790
Adjustments for increase (decrease) in trade accounts payable		107.379.608	13.352.828
Adjustments for Increase (Decrease) in Contract Liabilities		140.623.934	75.045.223
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		140.623.934	75.045.223
Adjustments for increase (decrease) in other operating payables		142.958.115	-12.489.839
Cash Flows from (used in) Operations		176.308.159	20.792.552
Income taxes refund (paid)		1.494.693	905.627
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-75.456.149	-28.938
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-471.235	-6.249
Proceeds from sales of property, plant, equipment and intangible assets		4.020	529.300
Purchase of Property, Plant, Equipment and Intangible Assets		-81.099.287	-3.821.951
Interest received		6.110.353	3.269.962
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-32.475.781	43.738.535
Proceeds from borrowings		472.290.614	212.604.990
Repayments of borrowings		-490.007.736	-152.537.115
Interest paid		-18.112.742	-16.329.340
Other inflows (outflows) of cash		3.354.083	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		69.870.922	65.407.776
Net increase (decrease) in cash and cash equivalents		69.870.922	65.407.776
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		635.172.561	172.203.795
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	705.043.483	237.611.571

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	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			
Increase (Decrease) on Revaluation of Property, Plant and Equipment			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	250.000.000	146.712.969	401.122.514	-1.219.627			19.591.496	404.843.189	259.392.437	1.480.442.978	-870.258	1.479.572.720
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							3.893.924	255.498.513	-259.392.437			
Total Comprehensive Income (Loss)												
Profit (loss)									1.233.877	1.233.877	-732.913	500.964
Other Comprehensive Income (Loss)				-118.369						-118.369	-6.230	-124.599
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	146.712.969	401.122.514	-1.337.996			23.485.420	660.341.702	1.233.877	1.481.558.466	-1.609.401	1.479.949.085
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	250.000.000	146.712.969	546.227.514	-1.437.690			23.485.420	660.341.702	234.955.963	1.860.285.878	180.230	1.860.466.108
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						6.003.253	118.316.982	-234.955.963			
Total Comprehensive Income (Loss)												
Profit (loss)									-33.908.497	-33.908.497	-959.472	-34.867.969
Other Comprehensive Income (Loss)				-179.566						-179.566	8.551	-171.015
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

