



**KAMUYU AYDINLATMA PLATFORMU**

**KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	ENGIN BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİLİK MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

## Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

### Kiler Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

#### Genel Kurulu'na

#### İstanbul

#### Giriş

Kiler Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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

1) Şirket'in, 2017 yılında 47 adet daire satışından kaynaklanan 330.007 bin TL (91.500 bin ABD\$ eşdeğeri) hasılat ile 107.794 bin TL tutarında stok maliyeti ve 11.428 bin TL tutarında kur farkı gelirini 31.12.2017 finansal tablolarında muhasebeleştirmiş, 2018 yılında bu satışa ilişkin ABD Doları cinsinden ticari alacağını değerlemeye tabi tutarak 126.957 bin TL tutarında kur farkı gelirini 31.12.2018 finansal tablolarında muhasebeleştirmiştir. Ancak alıcı, sözleşme edimlerini 5 adet daire için yerine getirmiş bunun dışında kalan 42 adet daire için ödemelerini 31.01.2018 tarihinden itibaren yerine getirmemeye başlaması ile alıcıya İstanbul 30. İcra Müdürlüğü'nden 23.11.2018 tarihinde icra takibi başlatılmıştır. Alıcı 27.12.2018 tarihinde icra takibine itirazını Şirket'e tebliğ etmiştir. Devam eden süreçte Şirket 22.03.2019 tarihinde alıcıya ihtarname (dipnot 14) göndermesi ile 30.06.2019 itibarıyla kalan konu 42 daireye ilişkin olarak ticari alacaklarda bulunan 452.375 bin TL'yi iptal etmiş ve konu 42 dairenin ilk satış fiyatı tutarı 302.477 bin TL'yi stoklar hesabına borçlandırmış, 139.442 bin TL'yi kur farkı zararı olarak giderleştirmiştir ve bu satışlara ilişkin Katma Değer Vergisi (KDV) 10.455 bin TL'yi indirilecek KDV hesabına eklemiştir.

2) 01.01.2018 tarihi itibarıyla uygulamaya konulan TFRS 15 hükümlerine göre, sözleşmeye dayalı edimlerin alıcı tarafından yerine getirilmesi koşulu ile hasılat ve maliyetlerin finansal tablolarda muhasebeleştirilmesi mümkündür. Ancak konu alıcı 5 adet daire için edimlerini yerine getirmiş, kalan 42 adet daire için ödemelerini 31.01.2018 tarihinden itibaren yerine getirmemeye başlamış ve edimlerini yerine getirmemeye devam etmiştir. Şirket bu satış TFRS 15 hükümlerine göre muhasebeleştirmiş olsaydı 31.12.2018 tarihi itibarıyla toplam karın ve dolayısıyla özkaynakların 342.652 bin TL azaltılması ve bunun karşılığında ticari alacakların 452.375 bin TL azaltılması ve stoklara 42 dairenin maliyeti 98.209 bin TL eklenmesi gerekirdi.

3) Stokların maliyet ve net gerçekleştirilebilir değerden düşük olmasıyla değerlendirilmiş olması prensibi vardır.

Ancak 30.06.2019 tarihi itibarıyla konu 42 daire stoklara ilk satış bedeli olan 302.477 TL'nden intikal ettirilmiştir. Bu dairelerin maliyeti 98.209 TL olup aradaki fark 204.268 bin TL'nin giderleştirilmesi ve Şirket özvarlığının aynı tutarda azaltılması gerekir.

## Diğer Hususlar

Şirket'in 31 Aralık 2018 tarihinde sona eren hesap dönemine ait finansal tabloları başka bir bağımsız denetçi tarafından denetlenmiş ve 01.03.2019 tarihinde bu finansal tablolara ilişkin sınırlı olumlu (şartlı) görüş verilmiştir.

## Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Engin Bağımsız Denetim ve Serbest Muhasebecilik ve Mali Müşavirlik A.Ş.

Member Firm of Grant Thornton International

Emre Halit

Sorumlu Denetçi

İstanbul, 09.08.2019

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1.688	5.188
Financial Investments		10.193	0
Trade Receivables		71.239	519.971
Trade Receivables Due From Related Parties	19	25.441	16.865
Trade Receivables Due From Unrelated Parties	6	45.798	503.106
Inventories	7	678.492	385.489
Prepayments		7.366	18.436
Prepayments to Related Parties	19	0	13.762
Prepayments to Unrelated Parties	9	7.366	4.674
Other current assets		23.239	12.570
Other Current Assets Due From Unrelated Parties	8	23.239	12.570
<b>SUB-TOTAL</b>		<b>792.217</b>	<b>941.654</b>
<b>Total current assets</b>		<b>792.217</b>	<b>941.654</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		14.012	0
Trade Receivables Due From Related Parties	19	13.655	0
Trade Receivables Due From Unrelated Parties	6	357	0
Investments accounted for using equity method	11	115.265	118.398
Investment property	12	1.124.751	1.124.751
Property, plant and equipment	13	3.185	2.249
Intangible assets and goodwill	13	12	16
<b>Total non-current assets</b>		<b>1.257.225</b>	<b>1.245.414</b>
<b>Total assets</b>		<b>2.049.442</b>	<b>2.187.068</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.054	93.882
Current Borrowings From Related Parties		1.054	93.882
Bank Loans	10	1.054	93.882
Current Portion of Non-current Borrowings		141.900	207.922
Current Portion of Non-current Borrowings from Related Parties		141.900	207.922
Bank Loans	10	141.900	206.711
Lease Liabilities	10	0	1.211
Trade Payables		20.968	12.377
Trade Payables to Related Parties	19	150	271
Trade Payables to Unrelated Parties		20.818	12.106
Employee Benefit Obligations	15.a	385	378
Other Payables		1.906	484
Other Payables to Related Parties		1.388	0
Other Payables to Unrelated Parties		518	484
Deferred Income Other Than Contract Liabilities		282.763	318.667
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	282.763	318.667
Other Current Liabilities		304	282
Other Current Liabilities to Unrelated Parties		304	282
<b>SUB-TOTAL</b>		<b>449.280</b>	<b>633.992</b>
<b>Total current liabilities</b>		<b>449.280</b>	<b>633.992</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		528.275	368.953
Long Term Borrowings From Unrelated Parties		528.275	368.953
Bank Loans	10	528.275	368.953
Non-current provisions		7.413	6.855
Non-current provisions for employee benefits	14.a	386	311
Other non-current provisions	14.a	7.027	6.544
<b>Total non-current liabilities</b>		<b>535.688</b>	<b>375.808</b>
<b>Total liabilities</b>		<b>984.968</b>	<b>1.009.800</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		1.064.474	1.177.268
Issued capital	16.a	124.000	124.000
Share Premium (Discount)	16.b	126.511	126.511
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-29	-19
Gains (Losses) on Revaluation and Remeasurement		-29	-19
Gains (Losses) on Remeasurements of Defined Benefit Plans	16.c	-29	-19
Restricted Reserves Appropriated From Profits	16.d	18.093	18.093
Prior Years' Profits or Losses	16.e	908.683	764.452
Current Period Net Profit Or Loss		-112.784	144.231
<b>Total equity</b>		<b>1.064.474</b>	<b>1.177.268</b>
<b>Total Liabilities and Equity</b>		<b>2.049.442</b>	<b>2.187.068</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	3	57.188	77.391	16.769	7.095
Cost of sales	3	-46.899	-68.720	-6.876	-1.441
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>10.289</b>	<b>8.671</b>	<b>9.893</b>	<b>5.654</b>
<b>GROSS PROFIT (LOSS)</b>		<b>10.289</b>	<b>8.671</b>	<b>9.893</b>	<b>5.654</b>
General Administrative Expenses		-5.554	-4.393	-2.122	-2.464
Marketing Expenses		-546	-1.526	-396	-985
Other Income from Operating Activities		64.600	73.823	64.228	52.665
Other Expenses from Operating Activities		-275	-9.794	-62	-4.806
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>68.514</b>	<b>66.781</b>	<b>71.541</b>	<b>50.064</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	-3.109	-3.005	572	-3.203
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>65.405</b>	<b>63.776</b>	<b>72.113</b>	<b>46.861</b>
Finance income		41.991	2.514	1.361	1.609
Finance costs		-220.180	-79.502	-174.308	-52.069
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-112.784</b>	<b>-13.212</b>	<b>-100.834</b>	<b>-3.599</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-112.784</b>	<b>-13.212</b>	<b>-100.834</b>	<b>-3.599</b>
<b>PROFIT (LOSS)</b>		<b>-112.784</b>	<b>-13.212</b>	<b>-100.834</b>	<b>-3.599</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-112.784	-13.212	-100.834	-3.599
<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		-10	3	-97	15
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10	3	-97	15
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-10</b>	<b>3</b>	<b>-97</b>	<b>15</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-112.794</b>	<b>-13.209</b>	<b>-100.931</b>	<b>-3.584</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-112.794	-13.209	-100.931	-3.584

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-112.784	-13.212
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	13	326	300
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-3.444	3.893
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	-3.444	3.893
Adjustments for provisions		65	66
Adjustments for Interest (Income) Expenses		24.174	82.131
Adjustments for Interest Income		-138	-2.514
Adjustments for interest expense		22.668	79.502
Deferred Financial Expense from Credit Purchases		4.541	5.689
Unearned Financial Income from Credit Sales		-2.897	-546
Adjustments for unrealised foreign exchange losses ( gains)		872	56.584
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	3.133	3.005
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-10.193	0
Adjustments for decrease (increase) in trade accounts receivable		433.623	-94.083
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.669	-811
Adjustments for decrease (increase) in inventories		-293.003	29.658
Decrease (Increase) in Prepaid Expenses		11.070	91
Adjustments for increase (decrease) in trade accounts payable		11.488	36.441
Adjustments for increase (decrease) in other operating payables		1.934	29
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-35.904	16.034
<b>Cash Flows from (used in) Operations</b>			
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Payments to Acquire Equity or Debt Instruments of Other Entities			0
Proceeds from sales of property, plant, equipment and intangible assets	13	63	0
Purchase of Property, Plant, Equipment and Intangible Assets	13	-1.321	-153
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Repayments of borrowings		-400	-57.127
Loan Repayments		-400	-57.127
Interest paid		-22.668	-79.502
Interest Received		138	2.514
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		-3.500	-14.142
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
		<b>5.188</b>	<b>18.255</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
		<b>1.688</b>	<b>4.113</b>

# Statement of changes in equity [abstract]

Presentation Currency	1.000 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	126.511		24			9.056	526.664	313.096	1.099.351	1.099.351
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	0	0		0			0	313.096	-313.096	0	0
Total Comprehensive Income (Loss)	0	0		3			0	0	-13.212	-13.209	-13.209
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	126.511		27			9.056	839.760	-13.212	1.086.142	1.086.142
<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	126.511		-19			18.093	764.452	144.231	1.177.268	1.177.268
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	0	0		0			0	144.231	-144.231	0	0
Total Comprehensive Income (Loss)	0	0		-10			0	0	-112.784	-112.794	-112.794
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

