



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Consolidated
2020 - 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 2020 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, 27 Temmuz 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	13.461.799	10.674.494
Financial Investments	5	15.449.310	15.025.486
Trade Receivables		5.344.905	5.391.508
Trade Receivables Due From Related Parties	7, 20	97.629	81.796
Trade Receivables Due From Unrelated Parties	7	5.247.276	5.309.712
Other Receivables		396.099	441.427
Other Receivables Due From Unrelated Parties	8	396.099	441.427
Inventories	9	2.956.583	2.956.583
Prepayments		751.585	777.566
Current Tax Assets	17	716.448	697.855
Other current assets	13	656.464	783.475
SUB-TOTAL		39.733.193	36.748.394
Total current assets		39.733.193	36.748.394
NON-CURRENT ASSETS			
Trade Receivables		734.137	795.832
Trade Receivables Due From Unrelated Parties	7	734.137	795.832
Other Receivables		397.078	401.197
Other Receivables Due From Unrelated Parties	8	397.078	401.197
Inventories	9	1.348.692	1.206.310
Investment property	10	53.763.000	56.308.000
Property, plant and equipment	11	1.460.130	1.470.013
Intangible assets and goodwill	12	17.530	16.090
Prepayments		0	23.258
Deferred Tax Asset	17	279.251	214.884
Total non-current assets		57.999.818	60.435.584
Total assets		97.733.011	97.183.978
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		4.274.213	3.823.489
Trade Payables to Related Parties	7, 20	453.689	528.467
Trade Payables to Unrelated Parties	7	3.820.524	3.295.022
Employee Benefit Obligations	15	1.159.913	1.069.392
Other Payables		927.546	272.455
Other Payables to Related Parties	8	365.132	0
Other Payables to Unrelated Parties	8	562.414	272.455
Deferred Income Other Than Contract Liabilities		968.610	274.102
Current provisions		1.364.617	2.566.644
Other current provisions	16	1.364.617	2.566.644
SUB-TOTAL		8.694.899	8.006.082
Total current liabilities		8.694.899	8.006.082
NON-CURRENT LIABILITIES			
Long Term Borrowings	0	0	0
Other Payables		369.364	369.364
Other Payables to Unrelated parties	8	369.364	369.364
Non-current provisions		7.439.794	6.875.410
Non-current provisions for employee benefits		2.226.691	2.030.806
Other non-current provisions	16	5.213.103	4.844.604
Total non-current liabilities		7.809.158	7.244.774
Total liabilities		16.504.057	15.250.856
EQUITY			
Equity attributable to owners of parent		80.120.062	80.791.661
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		-861.686	-913.774
Gains (Losses) on Revaluation and Remeasurement		-861.686	-913.774

Gains (Losses) on Remeasurements of Defined Benefit Plans		-861.686	-913.774
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-54.971.989	-58.850.302
Current Period Net Profit Or Loss		-723.687	3.878.313
Non-controlling interests		1.108.892	1.141.461
Total equity		81.228.954	81.933.122
Total Liabilities and Equity		97.733.011	97.183.978

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		24.900.284	22.266.577	11.414.439	11.385.581
Cost of sales		-19.745.411	-17.021.488	-9.161.850	-8.650.203
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.154.873	5.245.089	2.252.589	2.735.378
GROSS PROFIT (LOSS)		5.154.873	5.245.089	2.252.589	2.735.378
General Administrative Expenses		-5.350.960	-5.212.009	-2.519.450	-2.656.354
Marketing Expenses		-469.499	-552.286	-195.411	-222.785
Other Income from Operating Activities	18	723.713	418.112	651.379	282.438
Other Expenses from Operating Activities	18	-1.475.492	-1.540.686	-628.652	-565.417
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.417.365	-1.641.780	-439.545	-426.740
Investment Activity Income		776.610	564.392	337.078	397.478
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-640.755	-1.077.388	-102.467	-29.262
Finance income		526.450	779.851	294.841	392.312
Finance costs		-33.077	-840	-32.733	-840
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-147.382	-298.377	159.641	362.210
Tax (Expense) Income, Continuing Operations	17	-232.195	-236.685	-114.986	-148.199
Current Period Tax (Expense) Income	17	-290.671	-276.314	-124.722	-170.803
Deferred Tax (Expense) Income	17	58.476	39.629	9.736	22.604
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-379.577	-535.062	44.655	214.011
PROFIT (LOSS)		-379.577	-535.062	44.655	214.011
Profit (loss), attributable to [abstract]					
Non-controlling Interests		344.110	255.212	245.268	160.093
Owners of Parent		-723.687	-790.274	-200.613	53.918
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>		-0,01810000	-0,01980000	-0,00500000	0,00130000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		40.541	106.247	-104.297	-104.317
Gains (Losses) on Remeasurements of Defined Benefit Plans		34.650	124.682	-117.246	-123.323
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		5.891	-18.435	12.949	19.006
Deferred Tax (Expense) Income		5.891	-18.435	12.949	19.006
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		40.541	106.247	-104.297	-104.317
TOTAL COMPREHENSIVE INCOME (LOSS)		-339.036	-428.815	-59.642	109.694
Total Comprehensive Income Attributable to					
Non-controlling Interests		332.563	291.344	219.888	122.841
Owners of Parent		-671.599	-720.159	-279.530	-13.147

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-379.577	-535.062
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	11, 12	62.686	51.914
Adjustments for provisions		946.833	1.004.891
Adjustments for (Reversal of) Provisions Related with Employee Benefits		390.012	440.371
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	27.260	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		529.561	564.520
Adjustments for Interest (Income) Expenses	19	-447.190	-779.527
Adjustments for Tax (Income) Expenses	17	232.195	236.685
Adjustments for losses (gains) on disposal of non-current assets		-730.774	-239.950
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	11	-137.160	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18	-593.614	-239.950
Other adjustments to reconcile profit (loss)	18	-106.345	-46.014
Changes in Working Capital			
Decrease (Increase) in Financial Investments	5	-423.824	-3.247.580
Adjustments for decrease (increase) in trade accounts receivable		187.384	800.624
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		225.697	-737.073
Adjustments for decrease (increase) in inventories	8	-142.382	413.731
Adjustments for increase (decrease) in trade accounts payable	7	450.724	301.730
Adjustments for increase (decrease) in other operating payables		380.480	567.192
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		694.508	296.390
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-159.477	-126.852
Income taxes refund (paid)		-309.265	-164.074
Other inflows (outflows) of cash		-1.363.089	-1.363.089
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	11, 12	137.830	2.476
Purchase of Property, Plant, Equipment and Intangible Assets	11, 12	-54.913	-138.831
Cash Inflows from Sale of Investment Property		3.138.614	4.504.950
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Interest Received		508.436	711.617
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		2.848.551	1.514.148
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	4	10.610.125	7.853.327
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	4	13.458.676	9.367.475

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	-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											-352.735	-352.735
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	-472.622				5.228.249	-58.850.302	-790.274	76.364.226	917.021	77.281.247
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	40.000.000	91.449.175	-913.774				5.228.249	-58.850.302	3.878.313	80.791.661	1.141.461	81.933.122
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									3.878.313	-3.878.313	0	0
Total Comprehensive Income (Loss)			52.088						-723.687	-671.559	332.563	-338.996
Profit (loss)			0						-723.687	-723.687	344.110	-379.577
Other Comprehensive Income (Loss)			52.088						0	52.088	-11.547	40.541
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
01.01.2019 - 30.06.2019

