



KAMUYU AYDINLATMA PLATFORMU

YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

**Financial Report
Unconsolidated
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 BİREYSEL 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") 30 Haziran 2020 tarihli ilişikteki özet bireysel durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel 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 bireysel 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 bireysel 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet bireysel 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	Unconsolidated

	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	8.106.866	8.206.656
Financial Investments	5	15.449.310	15.025.486
Trade Receivables		485.630	391.848
Trade Receivables Due From Unrelated Parties	7	485.630	391.848
Other Receivables		1.273.333	823.891
Other Receivables Due From Related Parties	7, 17	380.035	0
Other Receivables Due From Unrelated Parties	7	893.298	823.891
Inventories	8	2.956.583	2.956.583
Prepayments		430.961	527.132
Other current assets	9	656.464	783.475
SUB-TOTAL		29.359.147	28.715.071
Total current assets		29.359.147	28.715.071
NON-CURRENT ASSETS			
Financial Investments	5	205.341	205.341
Trade Receivables		734.137	795.832
Trade Receivables Due From Unrelated Parties	7	734.137	795.832
Other Receivables		31.674	36.113
Other Receivables Due From Unrelated Parties		31.674	36.113
Inventories	8	1.348.692	1.206.310
Investment property	10	53.763.000	56.308.000
Property, plant and equipment	11	1.284.861	1.318.337
Intangible assets and goodwill	11	4.747	5.594
Prepayments		0	23.258
Total non-current assets		57.372.452	59.898.785
Total assets		86.731.599	88.613.856
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	0
Trade Payables		384.294	627.830
Trade Payables to Related Parties	7, 17	319.352	535.596
Trade Payables to Unrelated Parties	7	64.942	92.234
Employee Benefit Obligations	13	123.525	125.771
Other Payables		175.774	194.506
Other Payables to Unrelated Parties	7	175.774	194.506
Current provisions		1.364.617	2.566.644
Other current provisions	15	1.364.617	2.566.644
SUB-TOTAL		2.048.210	3.514.751
Total current liabilities		2.048.210	3.514.751
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	0	0
Non-current provisions		6.259.013	6.011.727
Non-current provisions for employee benefits	14	1.045.910	1.167.123
Other non-current provisions	15	5.213.103	4.844.604
Total non-current liabilities		6.259.013	6.011.727
Total liabilities		8.307.223	9.526.478
EQUITY			
Equity attributable to owners of parent		78.424.376	79.087.378
Issued capital		40.000.000	40.000.000
Inflation Adjustments on Capital		91.456.689	91.456.689
Effects of Business Combinations Under Common Control		9.427.834	9.427.834
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-267.932	-332.039
Gains (Losses) on Revaluation and Remeasurement		-267.932	-332.039
Gains (Losses) on Remeasurements of Defined Benefit Plans		-267.932	-332.039
Restricted Reserves Appropriated From Profits		5.228.249	5.228.249
Prior Years' Profits or Losses		-66.693.355	-70.202.665

Current Period Net Profit Or Loss		-727.109	3.509.310
Total equity		78.424.376	79.087.378
Total Liabilities and Equity		86.731.599	88.613.856

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	19	1.244.165	1.813.208	405.725	957.039
Cost of sales	19	-130.668	-176.454	-119.289	-125.941
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.113.497	1.636.754	286.436	831.098
GROSS PROFIT (LOSS)		1.113.497	1.636.754	286.436	831.098
General Administrative Expenses		-2.196.188	-2.160.257	-1.086.115	-1.052.730
Marketing Expenses		-562.058	-608.244	-239.628	-247.491
Other Income from Operating Activities	20	715.987	386.364	644.262	269.052
Other Expenses from Operating Activities	20	-1.326.843	-1.540.686	-601.392	-565.417
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.255.605	-2.286.069	-996.437	-765.488
Investment Activity Income		1.034.478	722.008	278.134	265.678
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.221.127	-1.564.061	-718.303	-499.810
Finance income	21	526.450	770.365	294.841	387.102
Finance costs	21	-32.432	0	-32.432	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-727.109	-793.696	-455.894	-112.708
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-727.109	-793.696	-455.894	-112.708
PROFIT (LOSS)		-727.109	-793.696	-455.894	-112.708
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-727.109	-793.696	-455.894	-112.708
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>	22	-0,01820000	-0,01980000	-0,01140000	-0,00280000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		64.107	32.507	-52.500	-28.294
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	64.107	32.507	-52.500	-28.294
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		64.107	32.507	-52.500	-28.294
TOTAL COMPREHENSIVE INCOME (LOSS)		-663.002	-761.189	-508.394	-141.002
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-663.002	-761.189	-508.394	-141.002

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		-3.822.418	-5.036.933
Profit (Loss)		-727.109	-793.696
Adjustments to Reconcile Profit (Loss)		-627.822	-341.635
Adjustments for depreciation and amortisation expense	11	34.323	33.931
Adjustments for provisions		621.828	680.611
Adjustments for (Reversal of) Provisions Related with Employee Benefits		65.007	116.091
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	20	27.260	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		529.561	564.520
Adjustments for Interest (Income) Expenses	21	-447.190	-770.213
Adjustments for losses (gains) on disposal of non-current assets		-730.438	-239.950
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	11	-136.824	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	20	-593.614	-239.950
Other adjustments to reconcile profit (loss)	20	-106.345	-46.014
Changes in Working Capital		-982.283	-2.538.513
Decrease (Increase) in Financial Investments	5	-423.824	-3.247.580
Adjustments for decrease (increase) in trade accounts receivable		47.000	1.121.685
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-198.563	-843.100
Adjustments for decrease (increase) in inventories	8	-142.382	413.731
Adjustments for increase (decrease) in trade accounts payable	7	-243.536	-250.525
Adjustments for increase (decrease) in other operating payables		-20.978	118.444
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		0	148.832
Cash Flows from (used in) Operations		-2.337.214	-3.673.844
Payments Related with Provisions for Employee Benefits		-122.115	0
Other inflows (outflows) of cash		-1.363.089	-1.363.089
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.275.438	4.492.098
Proceeds from sales of property, plant, equipment and intangible assets	11	136.824	0
Purchase of Property, Plant, Equipment and Intangible Assets	11	0	-12.852
Cash Inflows from Sale of Investment Property		3.138.614	4.504.950
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		508.436	702.303
Interest Received		508.436	702.303
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-38.544	157.468
Net increase (decrease) in cash and cash equivalents		-38.544	157.468
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.142.287	6.896.081
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8.103.743	7.053.549
	4		

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	Inflation Adjustments on Capital	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		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	91.456.689	9.427.834	-255.374			5.228.249	-78.405.527	8.202.862	75.654.733	75.654.733
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									8.202.862	-8.202.862	0
Total Comprehensive Income (Loss)				32.507					-793.696	-761.189	-761.189
Profit (loss)				0					-793.696	-793.696	-793.696
Other Comprehensive Income (Loss)				32.507					0	32.507	32.507
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											
Equity at end of period	40.000.000	91.456.689	9.427.834	-222.867			5.228.249	-70.202.665	-793.696	74.893.544	74.893.544
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	40.000.000	91.456.689	9.427.834	-332.039			5.228.249	-70.202.665	3.509.310	79.087.378	79.087.378
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									3.509.310	-3.509.310	0
Total Comprehensive Income (Loss)				64.107					-727.109	-663.002	-663.002
Profit (loss)				0					-727.109	-727.109	-727.109
Other Comprehensive Income (Loss)				64.107					0	64.107	64.107
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

Current Period

01.01.2020 - 30.06.2020

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
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 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

40,000,000 91,456,689 9,427,834 -267,932 5,228,249 -66,693,355 -727,109 78,424,376 78,424,376

Equity at end of period