



KAMUYU AYDINLATMA PLATFORMU

ÖZAK 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

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 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 özet 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, 12 Ağustos 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	413.958.597	484.387.988
Financial Investments	11	23.276.698	
Trade Receivables		28.837.370	14.712.745
Trade Receivables Due From Related Parties	24	1.170.850	4.353
Trade Receivables Due From Unrelated Parties	6	27.666.520	14.708.392
Other Receivables		23.712.590	27.154.829
Other Receivables Due From Related Parties	24		23.277.100
Other Receivables Due From Unrelated Parties	7	23.712.590	3.877.729
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Hedging		0	
Inventories	8	1.339.126.372	1.316.748.366
Prepayments		94.186.333	64.242.669
Prepayments to Unrelated Parties	9	94.186.333	64.242.669
Current Tax Assets		1.809.001	4.959.629
Other current assets	10	12.954.584	5.796.757
SUB-TOTAL		1.937.861.545	1.918.002.983
Total current assets		1.937.861.545	1.918.002.983
NON-CURRENT ASSETS			
Financial Investments	11	420.735	420.735
Trade Receivables		653.021	584.093
Trade Receivables Due From Unrelated Parties		653.021	584.093
Inventories	8	315.622.000	
Investment property	12	1.438.068.565	1.750.459.000
Property, plant and equipment	13	941.922.032	933.278.491
Intangible assets and goodwill		28.452.926	30.283.814
Goodwill	14	18.433.792	18.433.792
Other intangible assets		10.019.134	11.850.022
Prepayments		605.667	156.803
Prepayments to Unrelated Parties	9	605.667	156.803
Deferred Tax Asset		577.811	6.061.332
Other Non-current Assets	10	149.747.799	140.276.123
Total non-current assets		2.876.070.556	2.861.520.391
Total assets		4.813.932.101	4.779.523.374
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	39.465.329	59.032.794
Current Portion of Non-current Borrowings	5	101.333.345	190.509.282
Trade Payables		118.110.835	71.969.955
Trade Payables to Unrelated Parties	6	118.110.835	71.969.955
Employee Benefit Obligations	17	2.636.436	3.649.281
Other Payables		356.530.949	352.848.905
Other Payables to Related Parties	24	318.874.790	318.053.888
Other Payables to Unrelated Parties	7	37.656.159	34.795.017
Contract Liabilities		156.548.597	380.132.449
Contract Liabilities from Ongoing Construction Contracts	9	156.548.597	380.132.449
Derivative Financial Liabilities		0	0
Current provisions		3.641.501	4.488.637
Current provisions for employee benefits	17	818.118	1.163.013
Other current provisions		2.823.383	3.325.624
Other Current Liabilities			1.557.726
SUB-TOTAL		778.266.992	1.064.189.029
Total current liabilities		778.266.992	1.064.189.029
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	500.038.933	462.353.251
Trade Payables		629.116.379	634.871.260
Trade Payables To Unrelated Parties	6	629.116.379	634.871.260
Other Payables		309.076	283.232

Other Payables to Unrelated parties	7	309.076	283.232
Contract Liabilities		329.950.937	164.694.180
Contract Liabilities from Ongoing Construction Contracts	9	329.950.937	164.694.180
Non-current provisions		2.521.663	3.499.646
Non-current provisions for employee benefits	17	2.521.663	3.499.646
Total non-current liabilities		1.461.936.988	1.265.701.569
Total liabilities		2.240.203.980	2.329.890.598
EQUITY			
Equity attributable to owners of parent		2.573.672.102	2.448.836.177
Issued capital	16	364.000.000	364.000.000
Treasury Shares (-)	16	-3.364.272	-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		822.970.788	821.961.805
Gains (Losses) on Revaluation and Remeasurement		822.970.788	821.961.805
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	824.182.514	824.182.514
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-1.211.726	-2.220.709
Restricted Reserves Appropriated From Profits		29.488.673	29.488.673
Prior Years' Profits or Losses		1.090.037.002	778.658.684
Current Period Net Profit Or Loss		123.826.942	311.378.318
Non-controlling interests		56.019	796.599
Total equity		2.573.728.121	2.449.632.776
Total Liabilities and Equity		4.813.932.101	4.779.523.374

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	19	461.983.140	79.321.342	179.814.805	60.772.895
Cost of sales	19	-274.414.252	-48.046.223	-116.663.203	-33.318.542
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		187.568.888	31.275.119	63.151.602	27.454.353
GROSS PROFIT (LOSS)		187.568.888	31.275.119	63.151.602	27.454.353
General Administrative Expenses	20	-7.326.506	-10.348.496	-2.200.533	-5.965.745
Marketing Expenses	20	-7.785.630	-15.568.782	-2.365.319	-9.257.456
Other Income from Operating Activities	21	92.020.883	67.499.864	46.030.591	35.929.555
Other Expenses from Operating Activities	21	-84.336.710	-38.098.743	-40.453.518	-18.387.919
PROFIT (LOSS) FROM OPERATING ACTIVITIES		180.140.925	34.758.962	64.162.823	29.772.788
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		180.140.925	34.758.962	64.162.823	29.772.788
Finance income	22	10.831.659	17.586.665	5.730.617	4.419.300
Finance costs	22	-62.706.818	-87.256.774	-24.788.510	-44.342.886
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		128.265.766	-34.911.147	45.104.930	-10.150.798
Tax (Expense) Income, Continuing Operations		-5.220.901	43.178	-27.580	-234.886
Deferred Tax (Expense) Income	23	-5.220.901	43.178	-27.580	-234.886
PROFIT (LOSS) FROM CONTINUING OPERATIONS		123.044.865	-34.867.969	45.077.350	-10.385.684
PROFIT (LOSS)		123.044.865	-34.867.969	45.077.350	-10.385.684
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-782.077	-959.472	-126.745	-49.759
Owners of Parent		123.826.942	-33.908.497	45.204.095	-10.335.925
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	0,33800000	-0,09300000	0,12400000	-0,04100000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-210.096	-299.747	-1.268.807	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-262.620	-299.747	-1.586.009	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		52.524	0	317.202	0
Taxes Relating to Remeasurements of Defined Benefit Plans		52.524		317.202	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-210.096	-299.747	-1.268.807	0
TOTAL COMPREHENSIVE INCOME (LOSS)		122.834.769	-35.167.716	43.808.543	-10.385.684
Total Comprehensive Income Attributable to					
Non-controlling Interests		-740.580	-950.921	-127.260	18.743
Owners of Parent		123.575.349	-34.216.795	43.935.803	-10.404.427

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		44.146.907	177.802.852
Profit (Loss)		123.044.865	-33.908.497
Profit (Loss) from Continuing Operations		123.044.865	-33.908.497
Adjustments to Reconcile Profit (Loss)		38.237.581	80.511.515
Adjustments for depreciation and amortisation expense		9.702.771	9.927.865
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-104.949	591.652
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-104.949	591.652
Adjustments for provisions		-547.552	1.221.875
Adjustments for Interest (Income) Expenses	22	23.771.589	18.145.503
Adjustments for unrealised foreign exchange losses (gains)			56.302.036
Adjustments for fair value losses (gains)		-67.799	-5.677.416
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-67.799	-5.677.416
Adjustments for Tax (Income) Expenses	23	5.483.521	
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-120.059.080	129.705.141
Adjustments for decrease (increase) in trade accounts receivable		-14.088.604	-92.264.397
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-66.788.691	-54.685.168
Adjustments for decrease (increase) in inventories		-22.378.006	-114.306.951
Adjustments for increase (decrease) in trade accounts payable		40.385.999	107.379.608
Adjustments for Increase (Decrease) in Contract Liabilities		-58.327.095	140.623.934
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-58.327.095	140.623.934
Adjustments for increase (decrease) in other operating payables		1.137.317	142.958.115
Cash Flows from (used in) Operations		41.223.366	176.308.159
Payments Related with Provisions for Employee Benefits		-227.087	
Income taxes refund (paid)		3.150.628	1.494.693
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-16.077.630	-75.456.149
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-471.235
Proceeds from sales of property, plant, equipment and intangible assets		2.334.508	4.020
Purchase of Property, Plant, Equipment and Intangible Assets		-18.849.932	-81.099.287
Cash Outflows from Acquisition of Investment Property		-3.231.565	
Interest received		3.669.359	6.110.353
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-98.498.668	-32.475.781
Proceeds from borrowings		674.634.677	472.290.614
Repayments of borrowings		-745.692.397	-490.007.736
Interest paid		-27.440.948	-18.112.742
Other inflows (outflows) of cash			3.354.083
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-70.429.391	69.870.922
Net increase (decrease) in cash and cash equivalents		-70.429.391	69.870.922
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	484.387.988	635.172.561
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	413.958.597	705.043.483

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	Treasury Shares	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	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	-3.364.272					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													
Decrease through Other Distributions to Owners													
Increase (Decrease) through Treasury Share Transactions													0
Increase (Decrease) through Share-Based Payment Transactions													0
Acquisition or Disposal of a Subsidiary													0
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									3.354.083		3.354.083		3.354.083
Equity at end of period	364.000.000	-3.364.272	146.712.969	546.227.514	-1.617.256			29.488.673	782.012.767	-33.908.497	1.829.551.898	-770.691	1.828.781.207
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	364.000.000	-3.364.272	146.712.969	824.182.514	-2.220.709			29.488.673	778.658.684	311.378.318	2.448.836.177	796.599	2.449.632.776
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									311.378.318	-311.378.318			
Total Comprehensive Income (Loss)													
Profit (loss)										123.826.942	123.826.942	-782.077	123.044.865
Other Comprehensive Income (Loss)					1.008.983					1.008.983		41.497	1.050.480
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

