



**KAMUYU AYDINLATMA PLATFORMU**

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Consolidated Financial Report as of 30 June 2016

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na,

### Giriş

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket" veya "Akfen GYO") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına 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 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 Standartları'na 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.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ve bağlı ortaklıklarının 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

### Diğer husus

Grup'un Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak 31 Aralık 2015 tarihi itibarıyla düzenlenmiş konsolide finansal tabloları bir başka Denetim Şirketi tarafından denetlenmiş ve 24 Şubat 2016 tarihli raporunda söz konusu konsolide finansal tablolar üzerinde olumlu görüş beyan etmiştir. Grup'un TMS 34'e uygun olarak 30 Haziran 2015 tarihi itibarıyla düzenlenmiş ara dönem konsolide finansal tabloları da aynı Denetim Şirketi tarafından sınırlı incelemeye tabi tutulmuş ve 10 Ağustos 2015 tarihli raporunda ilgili ara dönem konsolide finansal tabloların TMS 34'e uygun olarak hazırlanmadığı kanaatine varılmasına sebep olacak herhangi bir hususa rastlamadığını ifade etmiştir.

Seda Akkuş Tecer, SMMM

Sorumlu Ortak, Denetçi

3 Ağustos, 2016

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	12.415.286	16.238.637
Trade Receivables		8.820.914	17.179.374
Trade Receivables Due From Unrelated Parties	7	8.820.914	17.179.374
Other Receivables		26.621	147.465
Other Receivables Due From Unrelated Parties	8	26.621	147.465
Prepayments	16	2.082.705	1.413.980
Other current assets	17	1.195.587	1.558.622
<b>SUB-TOTAL</b>		<b>24.541.113</b>	<b>36.538.078</b>
<b>Total current assets</b>		<b>24.541.113</b>	<b>36.538.078</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	48.066.000	47.664.000
Other Receivables		17.815.136	17.074.766
Other Receivables Due From Unrelated Parties	8	17.815.136	17.074.766
Investment property	9	1.477.605.316	1.428.360.875
Property, plant and equipment	10	146.066	134.379
Intangible assets and goodwill		54.052	53.318
Other intangible assets	11	54.052	53.318
Prepayments	16	11.558.494	12.995.995
Deferred Tax Asset	24	3.104.624	5.745.079
Other Non-current Assets	17	37.685.341	37.291.467
<b>Total non-current assets</b>		<b>1.596.035.029</b>	<b>1.549.319.879</b>
<b>Total assets</b>		<b>1.620.576.142</b>	<b>1.585.857.957</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	5.023.180	0
Current Portion of Non-current Borrowings	6	43.604.902	44.730.329
Trade Payables		5.338.412	5.923.557
Trade Payables to Related Parties	4 ve 7	3.012.718	3.742.189
Trade Payables to Unrelated Parties	7	2.325.694	2.181.368
Other Payables		1.344.920	2.490.694
Other Payables to Unrelated Parties	8	1.344.920	2.490.694
Deferred Income	16	2.545.208	0
Current provisions		466.975	450.977
Current provisions for employee benefits	15	466.975	450.977
Other Current Liabilities	17	1.264.951	1.276.726
<b>SUB-TOTAL</b>		<b>59.588.548</b>	<b>54.872.283</b>
<b>Total current liabilities</b>		<b>59.588.548</b>	<b>54.872.283</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	665.263.496	659.286.603
Non-current provisions		100.704	80.773
Non-current provisions for employee benefits	15	100.704	80.773
Deferred Tax Liabilities	24	68.267.219	63.911.239
Other non-current liabilities	17	3.520.427	3.600.533
<b>Total non-current liabilities</b>		<b>737.151.846</b>	<b>726.879.148</b>
<b>Total liabilities</b>		<b>796.740.394</b>	<b>781.751.431</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		793.159.311	773.453.673
Issued capital	18	184.000.000	184.000.000
Inflation Adjustments on Capital	18	317.344	317.344
Share Premium (Discount)	18	58.880.000	58.880.000
Effects of Business Combinations Under Common Control		53.748.727	53.748.727
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-58.426.468	-72.009.383
Exchange Differences on Translation		-58.426.468	-72.009.383
Restricted Reserves Appropriated From Profits	18	4.147	4.147
Prior Years' Profits or Losses		548.512.838	595.495.917

Current Period Net Profit Or Loss		6.122.723	-46.983.079
Non-controlling interests		30.676.437	30.652.853
<b>Total equity</b>		<b>823.835.748</b>	<b>804.106.526</b>
<b>Total Liabilities and Equity</b>		<b>1.620.576.142</b>	<b>1.585.857.957</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	26.136.874	24.049.719	13.528.683	13.284.487
Cost of sales	19	-4.193.326	-3.228.471	-2.198.048	-1.709.737
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>21.943.548</b>	<b>20.821.248</b>	<b>11.330.635</b>	<b>11.574.750</b>
<b>GROSS PROFIT (LOSS)</b>		<b>21.943.548</b>	<b>20.821.248</b>	<b>11.330.635</b>	<b>11.574.750</b>
General Administrative Expenses	20	-4.276.951	-3.583.585	-2.453.637	-2.098.982
Other Income from Operating Activities	21	84.886	242.692	56.329	115.175
Other Expenses from Operating Activities	21	-1.115.180	-491.208	-1.018.273	-133.083
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>16.636.303</b>	<b>16.989.147</b>	<b>7.915.054</b>	<b>9.457.860</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>16.636.303</b>	<b>16.989.147</b>	<b>7.915.054</b>	<b>9.457.860</b>
Finance income	22	18.863.458	18.003.348	12.170.858	7.358.830
Finance costs	23	-23.704.325	-38.721.523	-9.798.226	-24.164.906
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>11.795.436</b>	<b>-3.729.028</b>	<b>10.287.686</b>	<b>-7.348.216</b>
Tax (Expense) Income, Continuing Operations		-5.649.129	-4.993.225	-2.419.431	-1.840.298
Deferred Tax (Expense) Income	24	-5.649.129	-4.993.225	-2.419.431	-1.840.298
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>6.146.307</b>	<b>-8.722.253</b>	<b>7.868.255</b>	<b>-9.188.514</b>
<b>PROFIT (LOSS)</b>		<b>6.146.307</b>	<b>-8.722.253</b>	<b>7.868.255</b>	<b>-9.188.514</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		23.584	-795.029	341.570	-713.733
Owners of Parent		6.122.723	-7.927.224	7.526.685	-8.474.781
<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		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		13.582.915	23.564.807	8.498.723	11.014.936
Exchange Differences on Translation		13.582.915	23.564.807	8.498.723	11.014.936
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>13.582.915</b>	<b>23.564.807</b>	<b>8.498.723</b>	<b>11.014.936</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>19.729.222</b>	<b>14.842.554</b>	<b>16.366.978</b>	<b>1.826.422</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		23.584	-795.029	341.570	-713.733
Owners of Parent		19.705.638	15.637.583	16.025.408	2.540.155

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>25.590.446</b>	<b>27.511.940</b>
Profit (Loss)		6.146.307	-8.722.253
Profit (Loss) from Continuing Operations		6.146.307	-8.722.253
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>8.762.747</b>	<b>33.166.653</b>
Adjustments for depreciation and amortisation expense	10 ve 11	15.382	17.719
Adjustments for provisions		35.929	99.693
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	35.929	99.693
Adjustments for Interest (Income) Expenses		18.515.338	16.486.225
Adjustments for unrealised foreign exchange losses (gains)		-15.361.150	11.471.370
Adjustments for Tax (Income) Expenses	24	5.649.129	4.993.225
Other adjustments to reconcile profit (loss)		-91.881	98.421
<b>Changes in Working Capital</b>		<b>10.638.466</b>	<b>3.041.101</b>
Adjustments for decrease (increase) in trade accounts receivable		8.358.460	-2.712.342
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-619.526	-871.770
Adjustments for increase (decrease) in trade accounts payable		-585.145	4.314.482
Adjustments for increase (decrease) in other operating payables		2.746.740	5.456.140
Other Adjustments for Other Increase (Decrease) in Working Capital		737.937	-3.145.409
<b>Cash Flows from (used in) Operations</b>		<b>25.547.520</b>	<b>27.485.501</b>
Interest received		42.926	55.239
Payments Related with Provisions for Employee Benefits		0	-28.800
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-15.855.533</b>	<b>-45.484.392</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.881	0
Purchase of Property, Plant, Equipment and Intangible Assets		-29.684	-5.067
Cash Outflows from Acquisition of Investment Property		-15.827.730	-45.479.325
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-13.558.264</b>	<b>32.750.436</b>
Proceeds from borrowings		5.000.000	340.522.639
Proceeds from Loans		5.000.000	340.522.639
Repayments of borrowings		-449.416	-294.794.105
Loan Repayments		0	-287.379.997
Cash Outflows from Other Financial Liabilities		-449.416	-7.414.108
Interest paid		-18.639.626	-13.205.220
Interest Received		530.778	253.268
Other inflows (outflows) of cash		0	-26.146
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-3.823.351</b>	<b>14.777.984</b>
Net increase (decrease) in cash and cash equivalents		-3.823.351	14.777.984
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>16.238.637</b>	<b>24.072.498</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	25	<b>12.415.286</b>	<b>38.850.482</b>



Current Period 01.01.2016 - 30.06.2016															0									
Dividends Paid															0									
Increase (Decrease) through Other Distributions to Owners															0									
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															0									
Increase through Other Contributions by Owners															0									
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															0									
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															0									
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															0									
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															0									
Increase (decrease) through other changes, equity															0									
<b>Equity at end of period</b>	<b>184.000.000</b>	<b>317.344</b>			<b>58.880.000</b>	<b>53.748.727</b>									<b>-58.426.468</b>			<b>4.147</b>		<b>548.512.838</b>	<b>6.122.723</b>	<b>793.159.311</b>	<b>90.676.437</b>	<b>823.835.748</b>