



**KAMUYU AYDINLATMA PLATFORMU**

**AKFEN HOLDİNG A.Ş.  
Holding Finansal Rapor(en)  
Consolidated  
2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

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

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

## Akfen Holding Anonim Şirketi

### Yönetim Kurulu'na:

#### Giriş

Akfen Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide bilançosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide gelir tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotların ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 özet 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 özet 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 özet konsolide 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 özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Diğer Hususlar

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 29 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 özet konsolide finansal tabloları da aynı Denetim Şirketi tarafından sınırlı incelemeye tabi tutulmuş ve 17 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş, SMMM

Sorumlu Denetçi

19 Ağustos 2016

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015	Pre-Previous Period 31.12.2014
<b>Statement of Financial Position (Balance Sheet)</b>				
<b>Assets [abstract]</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	6	15.969	22.424	74.310
Financial Investments		50.106	0	0
Restricted Bank Balances	7	50.106	0	0
Trade Receivables		11.734	17.867	115.109
Trade Receivables Due From Related Parties	9-32	2.760	0	888
Trade Receivables Due From Unrelated Parties	9	8.974	17.867	114.221
Other Receivables		191	99.734	2.190
Other Receivables Due From Related Parties	10-32	0	99.587	652
Other Receivables Due From Unrelated Parties	10	191	147	1.538
Inventories		0	0	252.387
Prepayments	22	10.684	8.119	8.174
Current Tax Assets		687	886	7.729
Other current assets		597	24	115.974
<b>SUB-TOTAL</b>		<b>89.968</b>	<b>149.054</b>	<b>575.873</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	12	1.150.218	1.113.570	0
<b>Total current assets</b>		<b>1.240.186</b>	<b>1.262.624</b>	<b>575.873</b>
<b>NON-CURRENT ASSETS</b>				
Financial Investments		48.066	47.664	0
Financial Investments Held To Maturity	7	48.066	47.664	0
Trade Receivables		0	0	135.624
Trade Receivables Due From Unrelated Parties		0	0	135.624
Other Receivables		494.241	448.730	66.282
Other Receivables Due From Related Parties	10-32	476.154	431.387	51.690
Other Receivables Due From Unrelated Parties	10	18.087	17.343	14.592
Investments accounted for using equity method	13	848.589	864.249	631.082
Investment property	14	1.477.605	1.428.361	1.351.891
Property, plant and equipment	15	70.164	64.624	879.245
Intangible assets and goodwill		6.810	33.649	89.283
Goodwill		3.309	3.309	3.309
Other intangible assets	16	3.501	30.340	85.974
Prepayments	22	11.561	11.797	14.333
Deferred Tax Asset	30	3.898	6.364	77.457
Other Non-current Assets	21	45.287	44.445	103.585
<b>Total non-current assets</b>		<b>3.006.221</b>	<b>2.949.883</b>	<b>3.348.782</b>
<b>Total assets</b>		<b>4.246.407</b>	<b>4.212.507</b>	<b>3.924.655</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings		5.023	42.728	31.809
Current Borrowings From Unrelated Parties	8	5.023	42.728	31.809
Current Portion of Non-current Borrowings	8	553.293	224.119	331.719
Trade Payables		8.449	19.316	31.171
Trade Payables to Related Parties	9-32	3.063	3.783	1.530
Trade Payables to Unrelated Parties	9	5.386	15.533	29.641
Employee Benefit Obligations		206	548	571
Other Payables		9.766	10.022	50.253
Other Payables to Related Parties	10-32	3.402	1.603	34.344
Other Payables to Unrelated Parties	10	6.364	8.419	15.909
Deferred Income	22	2.548	402	278.772
Current provisions		2.007	2.053	3.655
Current provisions for employee benefits	18-20	2.007	2.053	3.655
Other Current Liabilities		0	0	1.476
<b>SUB-TOTAL</b>		<b>581.292</b>	<b>299.188</b>	<b>729.426</b>
Liabilities included in disposal groups classified as held for sale	12	793.609	824.144	0
<b>Total current liabilities</b>		<b>1.374.901</b>	<b>1.123.332</b>	<b>729.426</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings		1.067.732	1.262.779	1.423.549

Long Term Borrowings From Unrelated Parties	8	1.067.732	1.262.779	1.423.549
Trade Payables		91	0	8.431
Trade Payables To Related Parties	32	91	0	39
Trade Payables To Unrelated Parties		0	0	8.392
Other Payables		13.378	12.687	12.408
Other Payables to Related Parties	10-32	9.836	9.066	7.737
Other Payables to Unrelated parties	10	3.542	3.621	4.671
Non-current provisions		1.314	1.441	2.919
Non-current provisions for employee benefits	18-20	1.314	1.441	2.919
Deferred Tax Liabilities	30	68.784	69.795	76.828
<b>Total non-current liabilities</b>		<b>1.151.299</b>	<b>1.346.702</b>	<b>1.524.135</b>
<b>Total liabilities</b>		<b>2.526.200</b>	<b>2.470.034</b>	<b>2.253.561</b>
<b>EQUITY</b>				
Equity attributable to owners of parent		1.367.559	1.395.106	1.296.192
Issued capital	23	667.081	261.900	291.000
Inflation Adjustments on Capital		-7.257	-7.257	-7.257
Treasury Shares (-)	23	0	-76.029	-167.264
Share Premium (Discount)	23	-132.179	157.694	211.695
Effects of Business Combinations Under Common Control		-58.028	19.077	5.587
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		133.128	133.279	78.697
Gains (Losses) on Revaluation and Remeasurement		133.128	133.279	78.697
Increases (Decreases) on Revaluation of Property, Plant and Equipment		137.068	137.068	81.192
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.940	-3.789	-2.495
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		183.902	177.894	63.102
Exchange Differences on Translation	23	206.199	199.899	81.675
Gains (Losses) on Hedge	23	-22.297	-22.005	-18.573
Restricted Reserves Appropriated From Profits	23	20.479	96.508	187.743
Prior Years' Profits or Losses		521.354	600.501	632.889
Current Period Net Profit Or Loss		39.079	31.539	
Non-controlling interests	23	352.648	347.367	374.902
<b>Total equity</b>		<b>1.720.207</b>	<b>1.742.473</b>	<b>1.671.094</b>
<b>Total Liabilities and Equity</b>		<b>4.246.407</b>	<b>4.212.507</b>	<b>3.924.655</b>

## Profit or loss [abstract]

Presentation Currency	1.000 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>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	24	157.161	119.391	82.362	68.890
<b>TOTAL REVENUE</b>		<b>157.161</b>	<b>119.391</b>	<b>82.362</b>	<b>68.890</b>
Cost of sales	24	-68.842	-36.584	-35.482	-17.598
<b>TOTAL COSTS</b>		<b>-68.842</b>	<b>-36.584</b>	<b>-35.482</b>	<b>-17.598</b>
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		88.319	82.807	46.880	51.292
GROSS PROFIT (LOSS)		88.319	82.807	46.880	51.292
General Administrative Expenses	25	-46.548	-23.002	-15.770	-11.724
Other Income from Operating Activities	26	4.513	23.719	1.353	5.814
Other Expenses from Operating Activities		-1.411	-2.775	-1.110	-2.107
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	66.178	19.523	14.057	11.907
PROFIT (LOSS) FROM OPERATING ACTIVITIES		111.051	100.272	45.410	55.182
Investment Activity Income		498	162	72	132
Investment Activity Expenses	27	-29.947	0	-29.947	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		81.602	100.434	15.535	55.314
Finance income	28	64.079	13.923	15.598	3.576
Finance costs	29	-97.044	-197.427	-48.963	-75.542
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		48.637	-83.070	-17.830	-16.652
Tax (Expense) Income, Continuing Operations		-6.781	14.159	1.330	8.952
Current Period Tax (Expense) Income	30	-2.950	-1.700	-1.980	-701
Deferred Tax (Expense) Income	30	-3.831	15.859	3.310	9.653
PROFIT (LOSS) FROM CONTINUING OPERATIONS		41.856	-68.911	-16.500	-7.700
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			-36.996		-16.962
PROFIT (LOSS)		41.856	-105.907	-16.500	-24.662
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		2.777	2.592	2.143	3.327
Owners of Parent		39.079	-108.499	-18.643	-27.989
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,06000000	-0,11000000	-0,03000000	-0,02000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>			-0,05000000		-0,02000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sulandırılmış Pay Başına Kazanç (Zarar)</i>		0,06000000	-0,16000000	-0,03000000	-0,02000000

## Statement of Other Comprehensive Income

Presentation Currency	1.000 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 Other Comprehensive Income</b>					
PROFIT (LOSS)		41.856	-105.907	-16.500	-24.662
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-151</b>	<b>36.906</b>	<b>11</b>	<b>12.272</b>
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-151	36.906	11	12.272
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>12.337</b>	<b>105.081</b>	<b>27.505</b>	<b>35.351</b>
Exchange Differences on Translation		5.857	23.565	9.535	11.015
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-989	0	-989
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		6.480	82.306	17.970	25.127
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	199	0	198
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>12.186</b>	<b>141.987</b>	<b>27.516</b>	<b>47.623</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>54.042</b>	<b>36.080</b>	<b>11.016</b>	<b>22.961</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		9.106	5.811	8.471	34.594
Owners of Parent		44.936	30.269	2.545	-11.633

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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>			
Profit (Loss)		41.856	-105.907
Profit (Loss) from Continuing Operations		41.856	-68.911
Profit (Loss) from Discontinued Operations		0	-36.996
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-11.322</b>	<b>184.164</b>
Adjustments for depreciation and amortisation expense	15-16	16.496	13.635
Adjustments for Impairment Loss (Reversal of Impairment Loss)		29.418	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	27	29.418	0
Adjustments for provisions		76	-261
Adjustments for (Reversal of) Provisions Related with Employee Benefits		76	-261
Adjustments for Interest (Income) Expenses	28-29	52.503	89.149
Adjustments for unrealised foreign exchange losses ( gains)		-50.418	115.629
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	13	-66.178	-19.523
Adjustments for Tax (Income) Expenses	30	6.781	-14.465
<b>Changes in Working Capital</b>		<b>-37.517</b>	<b>-75.113</b>
Adjustments for decrease (increase) in trade accounts receivable		-4.201	-114.235
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-13.195	33.551
Adjustments for decrease (increase) in inventories		0	-44.136
Adjustments for increase (decrease) in trade accounts payable		-12.796	20.594
Adjustments for increase (decrease) in other operating payables		-8.020	-15.945
Other Adjustments for Other Increase (Decrease) in Working Capital		695	45.058
<b>Cash Flows from (used in) Operations</b>		<b>-6.983</b>	<b>3.144</b>
Dividends received	13	78.081	56.195
Payments Related with Provisions for Employee Benefits		-100	-246
Income taxes refund (paid)		-2.708	-203
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-17.135</b>	<b>-128.353</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-4.500
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-36.756
Proceeds from sales of property, plant, equipment and intangible assets		3	2.202
Purchase of Property, Plant, Equipment and Intangible Assets		-2.444	-45.474
Cash Outflows from Acquisition of Investment Property	14	-15.828	-45.479
Interest received		1.134	1.654
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-57.610</b>	<b>95.402</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-37.749
Payments to Acquire Entity's Shares		0	-37.749
Proceeds from borrowings		218.781	662.772
Repayments of borrowings		-146.867	-411.394
Dividends Paid		0	-18.983
Interest paid		-79.016	-90.803
Other inflows (outflows) of cash		-50.508	-8.441
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-6.455</b>	<b>25.939</b>
Net increase (decrease) in cash and cash equivalents		-6.455	25.939
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>22.424</b>	<b>58.713</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>15.969</b>	<b>84.652</b>



