



**KAMUYU AYDINLATMA PLATFORMU**

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

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>30.09.2016 | Previous Period<br>31.12.2015 | Pre-Previous Period<br>31.12.2014 |
|---|--------------------|------------------------------|-------------------------------|-----------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>              |                    |                              |                               |                                   |
| <b>Assets [abstract]</b>  |                    |                              |                               |                                   |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |                                   |
| Cash and cash equivalents   | 6                  | 135.707                      | 39.315                        | 74.310                            |
| Financial Investments   |                    | 51.877                       | 0                             | 0                                 |
| Restricted Bank Balances  | 7                  | 51.877                       | 0                             | 0                                 |
| Trade Receivables   |                    | 21.229                       | 33.811                        | 115.109                           |
| Trade Receivables Due From Related Parties                          | 9-33               | 5.582                        | 1.859                         | 888                               |
| Trade Receivables Due From Unrelated Parties                        | 9                  | 15.647                       | 31.952                        | 114.221                           |
| Other Receivables   |                    | 1.071                        | 100.174                       | 2.190                             |
| Other Receivables Due From Related Parties                          | 10-33              | 0                            | 99.587                        | 652                               |
| Other Receivables Due From Unrelated Parties                        | 10                 | 1.071                        | 587                           | 1.538                             |
| Inventories   |                    | 0                            | 0                             | 252.387                           |
| Prepayments   | 22                 | 12.575                       | 16.378                        | 8.174                             |
| Current Tax Assets  |                    | 175                          | 964                           | 7.729                             |
| Other current assets  |                    | 9.326                        | 20.215                        | 115.974                           |
| <b>SUB-TOTAL</b>  |                    | <b>231.960</b>               | <b>210.857</b>                | <b>575.873</b>                    |
| Non-current Assets or Disposal Groups Classified as Held for Sale   | 12                 | 1.952.481                    | 0                             | 0                                 |
| <b>Total current assets</b>   |                    | <b>2.184.441</b>             | <b>210.857</b>                | <b>575.873</b>                    |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |                                   |
| Financial Investments   | 7                  | 0                            | 47.664                        | 0                                 |
| Trade Receivables   |                    | 52.519                       | 50.073                        | 135.624                           |
| Trade Receivables Due From Related Parties                          | 9-33               | 42.301                       | 38.583                        | 0                                 |
| Trade Receivables Due From Unrelated Parties                        | 9                  | 10.218                       | 11.490                        | 135.624                           |
| Other Receivables   |                    | 279.434                      | 451.419                       | 66.282                            |
| Other Receivables Due From Related Parties                          | 10-33              | 276.093                      | 431.387                       | 51.690                            |
| Other Receivables Due From Unrelated Parties                        | 10                 | 3.341                        | 20.032                        | 14.592                            |
| Investments accounted for using equity method                       | 13                 | 907.836                      | 864.249                       | 631.082                           |
| Investment property   | 14                 | 0                            | 1.428.361                     | 1.351.891                         |
| Property, plant and equipment                                       | 15                 | 860.910                      | 884.856                       | 879.245                           |
| Intangible assets and goodwill                                      |                    | 53.641                       | 87.313                        | 89.283                            |
| Goodwill  |                    | 3.309                        | 3.309                         | 3.309                             |
| Other intangible assets   | 16                 | 50.332                       | 84.004                        | 85.974                            |
| Prepayments   | 22                 | 5.074                        | 16.903                        | 14.333                            |
| Deferred Tax Asset  | 31                 | 59.259                       | 69.521                        | 77.457                            |
| Other Non-current Assets  | 21                 | 60.351                       | 101.291                       | 103.585                           |
| <b>Total non-current assets</b>                                     |                    | <b>2.279.024</b>             | <b>4.001.650</b>              | <b>3.348.782</b>                  |
| <b>Total assets</b>   |                    | <b>4.463.465</b>             | <b>4.212.507</b>              | <b>3.924.655</b>                  |
| <b>LIABILITIES AND EQUITY</b>                                       |                    |                              |                               |                                   |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |                                   |
| Current Borrowings  | 8                  | 4.502                        | 42.728                        | 31.809                            |
| Current Portion of Non-current Borrowings                           | 8                  | 764.165                      | 337.288                       | 331.719                           |
| Trade Payables  |                    | 23.471                       | 40.612                        | 31.171                            |
| Trade Payables to Related Parties                                   | 9-33               | 11.499                       | 8.678                         | 1.530                             |
| Trade Payables to Unrelated Parties                                 | 9                  | 11.972                       | 31.934                        | 29.641                            |
| Employee Benefit Obligations  |                    | 581                          | 839                           | 571                               |
| Other Payables  |                    | 3.468                        | 19.480                        | 50.253                            |
| Other Payables to Related Parties                                   | 10-33              | 0                            | 8.153                         | 34.344                            |
| Other Payables to Unrelated Parties                                 | 10                 | 3.468                        | 11.327                        | 15.909                            |
| Deferred Income   |                    | 0                            | 683                           | 278.772                           |
| Current provisions  |                    | 2.026                        | 2.335                         | 3.655                             |
| Current provisions for employee benefits                            | 18-20              | 2.026                        | 2.335                         | 3.655                             |
| Other Current Liabilities   |                    | 280                          | 0                             | 1.476                             |
| <b>SUB-TOTAL</b>  |                    | <b>798.493</b>               | <b>443.965</b>                | <b>729.426</b>                    |
| Liabilities included in disposal groups classified as held for sale | 12                 | 851.857                      | 0                             | 0                                 |
| <b>Total current liabilities</b>                                    |                    | <b>1.650.350</b>             | <b>443.965</b>                | <b>729.426</b>                    |
| <b>NON-CURRENT LIABILITIES</b>                                      |                    |                              |                               |                                   |
| Long Term Borrowings  | 8                  | 956.683                      | 1.928.739                     | 1.423.549                         |
| Other Financial Liabilities   |                    | 131.755                      | 0                             | 0                                 |

|   |       |                  |                  |                  |
|---|-------|------------------|------------------|------------------|
| Put Option Liabilities Related with Non-controlling Interests                                 | 23    | 131.755          | 0                | 0                |
| Trade Payables  |       | 4.057            | 1.462            | 8.431            |
| Trade Payables To Related Parties   | 9-33  | 2.771            | 1.411            | 39               |
| Trade Payables To Unrelated Parties   | 9     | 1.286            | 51               | 8.392            |
| Other Payables  |       | 10.613           | 14.060           | 12.408           |
| Other Payables to Related Parties   | 10-33 | 10.238           | 9.066            | 7.737            |
| Other Payables to Unrelated parties   | 10    | 375              | 4.994            | 4.671            |
| Non-current provisions  |       | 2.545            | 2.818            | 2.919            |
| Non-current provisions for employee benefits  | 18-20 | 2.545            | 2.443            | 2.919            |
| Other non-current provisions  |       | 0                | 375              | 0                |
| Deferred Tax Liabilities  | 31    | 8.520            | 78.990           | 76.828           |
| <b>Total non-current liabilities</b>  |       | <b>1.114.173</b> | <b>2.026.069</b> | <b>1.524.135</b> |
| <b>Total liabilities</b>  |       | <b>2.764.523</b> | <b>2.470.034</b> | <b>2.253.561</b> |
| <b>EQUITY</b>   |       |                  |                  |                  |
| Equity attributable to owners of parent   |       | 1.354.251        | 1.395.106        | 1.296.192        |
| Issued capital  | 24    | 667.081          | 261.900          | 291.000          |
| Inflation Adjustments on Capital  |       | -7.257           | -7.257           | -7.257           |
| Treasury Shares (-)   | 24    | -935             | -76.029          | -167.264         |
| Share Premium (Discount)  | 24    | -78.773          | 157.694          | 211.695          |
| Effects of Business Combinations Under Common Control   |       | -58.028          | 19.077           | 5.587            |
| Put Option Revaluation Fund Related with Non-controlling Interests                            | 23    | -83.110          | 0                | 0                |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |       | 132.556          | 133.279          | 78.697           |
| Gains (Losses) on Revaluation and Remeasurement   |       | 132.556          | 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                                     |       | -4.512           | -3.789           | -2.495           |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     |       | 229.825          | 177.894          | 63.102           |
| Exchange Differences on Translation   | 24    | 252.476          | 199.899          | 81.675           |
| Gains (Losses) on Hedge   | 24    | -22.651          | -22.005          | -18.573          |
| Restricted Reserves Appropriated From Profits   | 24    | 20.479           | 96.508           | 187.743          |
| Prior Years' Profits or Losses  |       | 549.162          | 600.501          | 632.889          |
| Current Period Net Profit Or Loss   |       | -16.749          | 31.539           | 0                |
| Non-controlling interests   | 24    | 344.691          | 347.367          | 374.902          |
| <b>Total equity</b>   |       | <b>1.698.942</b> | <b>1.742.473</b> | <b>1.671.094</b> |
| <b>Total Liabilities and Equity</b>   |       | <b>4.463.465</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<br>01.01.2016 -<br>30.09.2016 | Previous Period<br>01.01.2015 -<br>30.09.2015 | Current Period 3<br>Months<br>01.07.2016 -<br>30.09.2016 | Previous Period 3<br>Months<br>01.07.2015 -<br>30.09.2015 |
|---|--------------------|--|---|--|---|
| <b>Profit or loss [abstract]</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>  |                    |  |   |  |   |
| Revenue   | 25                 | 213.561                                      | 162.554                                       | 56.400   | 43.163  |
| <b>TOTAL REVENUE</b>  |                    | <b>213.561</b>                               | <b>162.554</b>                                | <b>56.400</b>  | <b>43.163</b>   |
| Cost of sales   | 25                 | -107.523                                     | -61.282                                       | -38.681  | -24.698   |
| <b>TOTAL COSTS</b>  |                    | <b>-107.523</b>                              | <b>-61.282</b>                                | <b>-38.681</b>   | <b>-24.698</b>  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                            |                    | 106.038                                      | 101.272                                       | 17.719   | 18.465  |
| GROSS PROFIT (LOSS)   |                    | 106.038                                      | 101.272                                       | 17.719   | 18.465  |
| General Administrative Expenses   | 26                 | -61.207                                      | -34.629                                       | -14.659  | -11.627   |
| Other Income from Operating Activities                                    | 27                 | 6.871  | 30.280  | 2.358  | 6.561   |
| Other Expenses from Operating Activities                                  |                    | -2.516                                       | -3.961  | -1.105   | -1.186  |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 13                 | 95.232                                       | 30.034  | 29.054   | 10.511  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                   |                    | 144.418                                      | 122.996                                       | 33.367   | 22.724  |
| Investment Activity Income  |                    | 541  | 269   | 43   | 107   |
| Investment Activity Expenses  | 28                 | -29.947                                      | 0   | 0  | 0   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                           |                    | 115.012                                      | 123.265                                       | 33.410   | 22.831  |
| Finance income  | 29                 | 79.690                                       | 23.203  | 15.611   | 9.280   |
| Finance costs   | 30                 | -198.838                                     | -456.147                                      | -101.794   | -258.720  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                      |                    | -4.136                                       | -309.679                                      | -52.773  | -226.609  |
| Tax (Expense) Income, Continuing Operations                               |                    | -7.935                                       | 40.810  | -1.154   | 26.651  |
| Current Period Tax (Expense) Income                                       | 31                 | -4.112                                       | -3.380  | -1.162   | -1.680  |
| Deferred Tax (Expense) Income   | 31                 | -3.823                                       | 44.190  | 8  | 28.331  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                  |                    | -12.071                                      | -268.869                                      | -53.927  | -199.958  |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS                           | 12                 | 0  | -85.466                                       | 0  | -48.470   |
| PROFIT (LOSS)   |                    | -12.071                                      | -354.335                                      | -53.927  | -248.428  |
| <b>Profit (loss), attributable to [abstract]</b>                          |                    |  |   |  |   |
| Non-controlling Interests   |                    | 4.678  | -39.044                                       | 1.901  | -41.636   |
| Owners of Parent  |                    | -16.749                                      | -315.291                                      | -55.828  | -206.792  |
| <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>                |                    | -0,03000000                                  | -0,34000000                                   | -0,08000000  | -0,24000000   |
| Basic Earnings (Loss) Per Share from Discontinued Operations              |                    |  |   |  |   |
| <i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>                |                    |  | -0,13000000                                   |  | -0,07000000   |
| <b>Diluted Earnings Per Share</b>   |                    |  |   |  |   |
| Diluted Earnings (Loss) per Share from Continuing Operations              |                    |  |   |  |   |
| <i>Sulandırılmış Pay Başına Kazanç (Zarar)</i>                            |                    | -0,03000000                                  | -0,47000000                                   | -0,08000000  | -0,31000000   |

## Statement of Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2016 -<br>30.09.2016 | Previous Period<br>01.01.2015 -<br>30.09.2015 | Current Period 3<br>Months<br>01.07.2016 -<br>30.09.2016 | Previous Period 3<br>Months<br>01.07.2015 -<br>30.09.2015 |
|--|--------------------|--|---|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |  |   |
| PROFIT (LOSS)  |                    | -12.071                                      | -354.335                                      | -53.927  | -248.428  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | <b>-723</b>                                  | <b>36.698</b>                                 | <b>-573</b>  | <b>-208</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 |                    | -723   | 36.698  | -573   | -208  |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | <b>59.981</b>                                | <b>178.995</b>                                | <b>51.253</b>  | <b>73.914</b>   |
| Exchange Differences on Translation  |                    | 8.051  | 11.311  | 3.229  | -12.254   |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges  |                    | 0  | -5.230  | 0  | -4.241  |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss     |                    | 51.930                                       | 171.868                                       | 48.024   | 89.562  |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss   |                    | 0  | 1.046   | 0  | 847   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>59.258</b>                                | <b>215.693</b>                                | <b>50.680</b>  | <b>73.706</b>   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>47.187</b>                                | <b>-138.642</b>                               | <b>-3.247</b>  | <b>-174.722</b>   |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 12.728                                       | -34.602                                       | 6.756  | -40.412   |
| Owners of Parent   |                    | 34.459                                       | -104.040                                      | -10.003  | -134.310  |

## Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 TL     |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2016 - 30.09.2016 | Previous Period<br>01.01.2015 - 30.09.2015 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                    |   |  |
| Profit (Loss)   |                    | -12.071                                   | -354.335                                   |
| Profit (Loss) from Continuing Operations  |                    | -12.071                                   | -268.869                                   |
| Profit (Loss) from Discontinued Operations  |                    | 0   | -85.466                                    |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>41.456</b>                             | <b>432.431</b>                             |
| Adjustments for depreciation and amortisation expense   | 15-16              | 25.033                                    | 21.089                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)   |                    | 29.418                                    | 0  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets              | 28                 | 29.418                                    | 0  |
| Adjustments for provisions  |                    | 491                                       | 33   |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                               |                    | 491                                       | 33   |
| Adjustments for Interest (Income) Expenses  | 29-30              | 79.973                                    | 106.927                                    |
| Adjustments for unrealised foreign exchange losses ( gains)   |                    | -6.164                                    | 375.226                                    |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                | 13                 | -95.230                                   | -30.034                                    |
| Adjustments for Tax (Income) Expenses   | 31                 | 7.935                                     | -40.810                                    |
| <b>Changes in Working Capital</b>   |                    | <b>-4.010</b>                             | <b>-158.858</b>                            |
| Adjustments for decrease (increase) in trade accounts receivable                                      |                    | -223.685                                  | -131.685                                   |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                      |                    | 184.683                                   | -13.466                                    |
| Adjustments for decrease (increase) in inventories  |                    | 0   | -90.258                                    |
| Adjustments for increase (decrease) in trade accounts payable   |                    | 32.232                                    | 23.744                                     |
| Adjustments for increase (decrease) in other operating payables                                       |                    | -10.501                                   | 19.653                                     |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                    |                    | 13.261                                    | 33.154                                     |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>25.375</b>                             | <b>-80.762</b>                             |
| Dividends received  | 13                 | 78.081                                    | 56.195                                     |
| Payments Related with Provisions for Employee Benefits  |                    | -175                                      | -246                                       |
| Income taxes refund (paid)  |                    | -3.823                                    | -38.692                                    |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |                    | <b>-78.625</b>                            | <b>-149.332</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                               |                    | 0   | 2.202                                      |
| Purchase of Property, Plant, Equipment and Intangible Assets  |                    | -62.494                                   | -56.015                                    |
| Cash Outflows from Acquisition of Investment Property   | 14                 | -17.909                                   | -56.980                                    |
| Interest received   |                    | 1.778                                     | 2.717                                      |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>   |                    | <b>78.655</b>                             | <b>210.257</b>                             |
| Payments from changes in ownership interests in subsidiaries that do not result in loss of control    |                    | 129.840                                   | 0  |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                       |                    | -935                                      | -42.506                                    |
| Proceeds from borrowings  |                    | 325.837                                   | 853.709                                    |
| Repayments of borrowings  |                    | -189.653                                  | -440.889                                   |
| Dividends Paid  |                    | 0   | -18.983                                    |
| Interest paid   |                    | -134.902                                  | -110.362                                   |
| Other inflows (outflows) of cash  |                    | -51.532                                   | -30.712                                    |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>    |                    | <b>99.488</b>                             | <b>-2.580</b>                              |
| Net increase (decrease) in cash and cash equivalents  |                    | 99.488                                    | -2.580                                     |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                       | 6                  | <b>31.527</b>                             | <b>58.713</b>                              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | 6                  | <b>131.015</b>                            | <b>56.133</b>                              |



