



KAMUYU AYDINLATMA PLATFORMU

**AKFEN HOLDİNG A.Ş.
Holding Finansal Rapor(en)
Consolidated
2016 - 4. 3 Monthly Notification**

General Information About Financial Statements

Akfen Holding 31 December 2016 Consolidated CMB Report

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

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

Akfen Anonim Şirketi

Yönetim Kurulu'na:

Akfen Anonim Şirketi ("Akfen" veya "Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihi itibarıyla hazırlanan ve ekte yer alan konsolide finansal durum tablosu, aynı tarihte sona eren yıla ait konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu, konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiş bulunuyoruz.

Yönetimin Finansal Tablolara İlişkin Sorumluluğu

Grup yönetimi, konsolide finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca yayımlanan bağımsız denetim standartlarına ve KGK tarafından yayımlanan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı önemli yanlışlık risklerinin değerlendirilmesi de dâhil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin finansal tablolarının

hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, ilişkiye konsolide finansal tablolar, Akfen Anonim Şirketi'nin ve bağlı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartlarına uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Diğer Husus

Akfen Holding Anonim Şirket'inin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") 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 söz konusu şirket 29 Şubat 2016 tarihli raporunda sözkonusu konsolide finansal tablolar üzerinde olumlu görüş beyan etmiştir.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirketin 1 Ocak – 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tabloların, kanun ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015	Pre-Previous Period 31.12.2014
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	6	46.132	22.424	74.310
Financial Investments		60.938	0	0
Restricted Bank Balances	7	60.938	0	0
Trade Receivables		0	17.867	115.405
Trade Receivables Due From Related Parties		0	0	888
Trade Receivables Due From Unrelated Parties	9	0	17.867	114.517
Other Receivables		5.611	99.734	1.402
Other Receivables Due From Related Parties	10 ve 32	5.611	99.587	652
Other Receivables Due From Unrelated Parties	10	0	147	750
Inventories		0	0	252.387
Prepayments	22	308	8.119	7.805
Current Tax Assets		93	885	7.732
Other current assets		0	25	115.959
SUB-TOTAL		113.082	149.054	575.000
Non-current Assets or Disposal Groups Classified as Held for Sale	12	1.520.583	1.159.369	0
Total current assets		1.633.665	1.308.423	575.000
NON-CURRENT ASSETS				
Financial Investments	7	0	47.664	0
Trade Receivables		0	0	135.964
Trade Receivables Due From Unrelated Parties		0	0	135.964
Receivables From Financial Sector Operations		0	0	0
Other Receivables		401.359	448.730	65.327
Other Receivables Due From Related Parties	10 ve 32	401.092	431.387	51.690
Other Receivables Due From Unrelated Parties	10	267	17.343	13.637
Investments accounted for using equity method	13	1.978.045	864.249	631.082
Investment property	14	0	1.459.489	1.379.533
Property, plant and equipment	15	4.848	64.624	922.057
Intangible assets and goodwill		308	33.649	97.670
Goodwill		0	3.309	3.309
Other intangible assets	16	308	30.340	94.361
Prepayments	22	0	11.797	14.064
Deferred Tax Asset	30	0	6.364	69.073
Other Non-current Assets	21	870	44.445	103.244
Total non-current assets		2.385.430	2.981.011	3.418.014
Total assets		4.019.095	4.289.434	3.993.014
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	8	4.504	42.728	31.809
Current Portion of Non-current Borrowings	8	884.961	224.119	331.719
Trade Payables		2.736	19.316	39.558
Trade Payables to Related Parties	9 ve 32	1.019	3.783	9.963
Trade Payables to Unrelated Parties	9	1.717	15.533	29.595
Employee Benefit Obligations		175	547	574
Other Payables		2.298	14.371	45.271
Other Payables to Related Parties	10 ve 32	0	1.603	25.911
Other Payables to Unrelated Parties	10	2.298	12.768	19.360
Payables due to Ongoing Construction or Service Contracts		0	0	0
Derivative Financial Liabilities		0	0	0
Deferred Income		0	402	278.723
Current provisions		3.001	2.053	3.655
Current provisions for employee benefits	18 ve 20	3.001	2.053	3.655
Other Current Liabilities		50	0	1.452
SUB-TOTAL		897.725	303.536	732.761
Liabilities included in disposal groups classified as held for sale	12	944.445	839.927	0
Total current liabilities		1.842.170	1.143.463	732.761

NON-CURRENT LIABILITIES				
Long Term Borrowings	8	201.430	1.262.779	1.423.549
Trade Payables		0	0	8.875
Trade Payables To Related Parties		0	0	483
Trade Payables To Unrelated Parties		0	0	8.392
Other Payables		10.581	39.467	36.029
Other Payables to Related Parties	10 ve 32	10.581	9.066	7.293
Other Payables to Unrelated parties	10	0	30.401	28.736
Deferred Income		0	0	0
Non-current provisions		1.410	1.441	10.848
Non-current provisions for employee benefits	18 ve 20	1.410	1.441	2.797
Other non-current provisions		0	0	8.051
Deferred Tax Liabilities	30	0	69.795	77.558
Other non-current liabilities		0	0	0
Total non-current liabilities		213.421	1.373.482	1.556.859
Total liabilities		2.055.591	2.516.945	2.289.620
EQUITY				
Equity attributable to owners of parent		1.709.188	1.401.402	1.305.315
Issued capital	23	667.081	261.900	291.000
Inflation Adjustments on Capital		-7.257	-7.257	-7.257
Treasury Shares (-)		-1.899	-76.029	-167.264
Share Premium (Discount)		-131.785	157.694	211.695
Effects of Business Combinations Under Common Control		6.236	18.046	6.474
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		187.732	133.279	78.697
Gains (Losses) on Revaluation and Remeasurement		187.732	133.279	78.697
Increases (Decreases) on Revaluation of Property, Plant and Equipment		192.431	137.068	81.192
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.699	-3.789	-2.495
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23	373.492	177.897	63.106
Exchange Differences on Translation	23	388.923	199.902	81.679
Gains (Losses) on Hedge	23	-15.431	-22.005	-18.573
Gains (Losses) on Revaluation and Reclassification		0	0	0
Restricted Reserves Appropriated From Profits		20.479	96.508	187.743
Prior Years' Profits or Losses		110.028	610.178	641.121
Current Period Net Profit Or Loss		485.081	29.186	0
Non-controlling interests	23	254.316	371.087	398.079
Total equity		1.963.504	1.772.489	1.703.394
Total Liabilities and Equity		4.019.095	4.289.434	3.993.014

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	24	135.586	146.344
Revenue from Finance Sector Operations		0	0
TOTAL REVENUE		135.586	146.344
Cost of sales	24	-65.226	-80.524
Cost of Finance Sector Operations		0	0
TOTAL COSTS		-65.226	-80.524
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		70.360	65.820
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		70.360	65.820
General Administrative Expenses	25	-66.357	-47.310
Other Income from Operating Activities	26	8.405	22.894
Other Expenses from Operating Activities		-643	-2.227
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-128.345	107.324
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-116.580	146.501
Investment Activity Income	27	897.726	966
Investment Activity Expenses	27	-29.960	-1.891
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		751.186	145.576
Finance income	28	90.518	42.573
Finance costs	29	-206.348	-300.200
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		635.356	-112.051
Tax (Expense) Income, Continuing Operations		-3.915	10.375
Current Period Tax (Expense) Income	30	-5.407	-4.162
Deferred Tax (Expense) Income	30	1.492	14.537
PROFIT (LOSS) FROM CONTINUING OPERATIONS		631.441	-101.676
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	12	-272.142	104.336
PROFIT (LOSS)		359.299	2.660
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-125.782	-26.526
Owners of Parent		485.081	29.186
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Other Comprehensive Income			
PROFIT (LOSS)		359.299	2.660
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	151
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		54.453	54.461
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	34	0	-29
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Exchange Differences on Translation		18.649	-2.805
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		184.835	116.140
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)			
TOTAL COMPREHENSIVE INCOME (LOSS)			
Total Comprehensive Income Attributable to			
Non-controlling Interests		-117.893	-27.981
Owners of Parent		735.129	198.559

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		359.299	2.660
Profit (Loss) from Continuing Operations		631.441	-101.676
Profit (Loss) from Discontinued Operations		-272.142	104.336
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	24 ve 25	17.375	32.577
Adjustments for Impairment Loss (Reversal of Impairment Loss)		29.468	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	27	29.468	0
Adjustments for provisions		580	3.563
Adjustments for (Reversal of) Provisions Related with Employee Benefits		580	3.563
Adjustments for Interest (Income) Expenses	28 ve 29	38.736	76.415
Adjustments for unrealised foreign exchange losses (gains)		376.385	98.289
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	13	128.345	-99.984
Adjustments for Tax (Income) Expenses	30	3.915	-10.375
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	27	-897.162	0
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		0	-125.969
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-94.123	-105.345
Adjustments for decrease (increase) in inventories		0	-97.888
Adjustments for increase (decrease) in trade accounts payable		-1.470	51.087
Adjustments for increase (decrease) in other operating payables		-2.085	11.189
Other Adjustments for Other Increase (Decrease) in Working Capital		-198	-123.758
Cash Flows from (used in) Operations			
Dividends paid		0	-18.982
Dividends received	13	77.901	56.194
Payments Related with Provisions for Employee Benefits		-175	-315
Income taxes refund (paid)		-5.501	-402
Net Cash Flows on Discontinuing Operations		31.756	41.711
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
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	0
Purchase of Property, Plant, Equipment and Intangible Assets		-4.009	-83.959
Interest received		686	42.557
Net Cash Flows from Discontinuing Operations		-19.851	-61.613
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-42.506
Proceeds from borrowings		388.682	650.002
Repayments of borrowings		-233.006	-223.607
Interest paid		-151.527	-116.414
Other inflows (outflows) of cash		0	27.813
Net Cash Flows on Discontinuing Operations		-20.316	22.027
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		23.708	-36.289
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	6	22.424	58.713
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	6	46.132	22.424

