



**KAMUYU AYDINLATMA PLATFORMU**

**AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	26.775.957	18.145.271
Trade Receivables		86.432.174	75.970.037
Trade Receivables Due From Related Parties	7,20	3.446.800	
Trade Receivables Due From Unrelated Parties	7	82.985.374	75.970.037
Other Receivables		11.631.876	1.884.757
Other Receivables Due From Related Parties	20	10.552.020	
Other Receivables Due From Unrelated Parties		1.079.856	1.884.757
Inventories	10	112.713.190	97.474.032
Prepayments	8	5.137.743	2.810.481
Other current assets	12	42.841.618	15.580
<b>SUB-TOTAL</b>		<b>285.532.558</b>	<b>196.300.158</b>
<b>Total current assets</b>		<b>285.532.558</b>	<b>196.300.158</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.892.579	
Trade Receivables		80.950.443	56.151.008
Trade Receivables Due From Unrelated Parties	7	80.950.443	56.151.008
Other Receivables		5.628.254	4.159.560
Other Receivables Due From Related Parties	20	4.539.964	4.159.560
Other Receivables Due From Unrelated Parties		1.088.290	
Inventories	10	240.921.322	233.059.972
Investments accounted for using equity method	11	63.520.913	400.121.328
Investment property	9	3.319.142.661	1.101.376.419
Property, plant and equipment		29.034.648	2.035.021
Intangible assets and goodwill		6.079.298	25.347
Other intangible assets		6.079.298	25.347
Prepayments	8	7.360.815	6.784.116
Other Non-current Assets	12	2.054.627	1.881.679
<b>Total non-current assets</b>		<b>3.756.585.560</b>	<b>1.805.594.450</b>
<b>Total assets</b>		<b>4.042.118.118</b>	<b>2.001.894.608</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	51.627.687	96.993.411
Current Portion of Non-current Borrowings	6	211.270.190	85.160.868
Trade Payables		12.336.209	10.129.277
Trade Payables to Related Parties	7,20	4.859.634	2.116.663
Trade Payables to Unrelated Parties	7	7.476.575	8.012.614
Employee Benefit Obligations		116.183	464.061
Other Payables		1.703.723	2.462.501
Other Payables to Unrelated Parties		1.703.723	2.462.501
Deferred Income	8	7.503.124	50.976.478
Current provisions		4.365.981	956.414
Current provisions for employee benefits	13	181.925	114.272
Other current provisions	13	4.184.056	842.142
<b>SUB-TOTAL</b>		<b>288.923.097</b>	<b>247.143.010</b>
<b>Total current liabilities</b>		<b>288.923.097</b>	<b>247.143.010</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	1.379.359.963	563.258.210
Trade Payables		658.160	
Trade Payables To Unrelated Parties	7	658.160	
Deferred Income	8	11.931.861	
Non-current provisions		469.505	565.025
Non-current provisions for employee benefits		469.505	565.025
<b>Total non-current liabilities</b>		<b>1.392.419.489</b>	<b>563.823.235</b>
<b>Total liabilities</b>		<b>1.681.342.586</b>	<b>810.966.245</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.360.775.532	1.190.928.363
Issued capital		430.091.850	200.000.000

Inflation Adjustments on Capital		121.877.344	121.840.877
Balancing Account for Merger Capital		870.289.152	
Treasury Shares (-)		-189.441.231	
Share Premium (Discount)		944.975	208.659
Effects of Business Combinations Under Common Control		-4.109.167	-4.109.167
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		234.921	-7.724
Gains (Losses) on Revaluation and Remeasurement		148.833	-64.275
Gains (Losses) on Remeasurements of Defined Benefit Plans		148.833	-64.275
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		86.088	56.551
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.326.921	-560.658
Exchange Differences on Translation		61.667	61.667
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		1.265.254	-622.325
Restricted Reserves Appropriated From Profits		86.241.279	33.301.617
Other reserves		54.696.807	54.696.807
Prior Years' Profits or Losses		785.557.952	615.628.763
Current Period Net Profit Or Loss		203.064.729	169.929.189
<b>Total equity</b>		<b>2.360.775.532</b>	<b>1.190.928.363</b>
<b>Total Liabilities and Equity</b>		<b>4.042.118.118</b>	<b>2.001.894.608</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	61.205.559	17.537.268
Cost of sales	14	-13.960.444	-5.388.495
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.245.115	12.148.773
GROSS PROFIT (LOSS)		47.245.115	12.148.773
General Administrative Expenses	15	-7.848.130	-4.066.767
Marketing Expenses	15	-754.778	-221.150
Other Income from Operating Activities	16	19.358.215	4.257.254
Other Expenses from Operating Activities	16	-19.752.117	-4.364.831
PROFIT (LOSS) FROM OPERATING ACTIVITIES		38.248.305	7.753.279
Investment Activity Income	17	6.279.739	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	-9.098.744	-4.179.663
Other income (expense) from subsidiaries, jointly controlled entities and associates	3	181.804.762	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		217.234.062	3.573.616
Finance income	18	69.397.686	13.994.459
Finance costs	18	-83.567.019	-14.262.578
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		203.064.729	3.305.497
PROFIT (LOSS) FROM CONTINUING OPERATIONS		203.064.729	3.305.497
PROFIT (LOSS)		203.064.729	3.305.497
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		203.064.729	3.305.497
<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>Pay Başına Kazanç</i>	19	0,47000000	0,02000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		242.645	546.470
Gains (Losses) on Remeasurements of Defined Benefit Plans		213.108	159.309
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		29.537	387.161
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		29.537	387.161
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets			0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>242.645</b>	<b>546.470</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>203.307.374</b>	<b>3.851.967</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		203.307.374	3.851.967

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>14.809.985</b>	<b>4.024.499</b>
Profit (Loss)		203.064.729	3.305.497
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-120.322.803</b>	<b>588.385</b>
Adjustments for depreciation and amortisation expense		803.626	197.319
Adjustments for provisions		4.431.975	884.896
Adjustments for Bargain Purchase Gain		-225.969.284	
Adjustments for Interest (Income) Expenses		20.063.504	4.785.770
Adjustments for unrealised foreign exchange losses (gains)		-981.697	-9.027.049
Adjustments for fair value losses (gains)		44.164.522	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		9.121.184	3.747.449
Adjustments for undistributed profits of associates		9.121.184	3.747.449
Other adjustments for non-cash items		34.323.105	
Other adjustments for which cash effects are investing or financing cash flow		-6.279.738	
<b>Changes in Working Capital</b>		<b>-65.681.873</b>	<b>-139.157</b>
Adjustments for decrease (increase) in trade accounts receivable		5.987.338	4.058.621
Adjustments for decrease (increase) in inventories		-7.008.949	-1.191.916
Adjustments for increase (decrease) in trade accounts payable		2.865.092	-1.401.794
Other Adjustments for Other Increase (Decrease) in Working Capital		-67.525.354	-1.604.068
Decrease (Increase) in Other Assets Related with Operations		-57.774.154	2.140.044
Increase (Decrease) in Other Payables Related with Operations		-9.751.200	-3.744.112
<b>Cash Flows from (used in) Operations</b>		<b>17.060.053</b>	<b>3.754.725</b>
Income taxes refund (paid)		-2.339.301	-98.414
Other inflows (outflows) of cash		89.233	368.188
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>84.383.485</b>	<b>6.281.145</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-9.950.000
Purchase of Property, Plant, Equipment and Intangible Assets		-551.186	-82.248
Cash Inflows from Sale of Investment Property		58.330.159	18.066.553
Cash Outflows from Acquisition of Investment Property		-313.924	-1.753.160
Other inflows (outflows) of cash		26.918.436	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-103.431.731</b>	<b>-15.571.729</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-55.342.158	
Proceeds from borrowings		-341.656	9.851.107
Repayments of borrowings		-22.337.490	-21.760.527
Interest paid		-25.988.931	-4.226.549
Interest Received		578.504	564.240
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-4.238.261</b>	<b>-5.266.085</b>
Effect of exchange rate changes on cash and cash equivalents		-838.730	-831.294
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-5.076.991</b>	<b>-6.097.379</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>18.145.271</b>	<b>42.253.870</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>13.068.280</b>	<b>36.156.491</b>



