



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2017 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen GYO Consolidated 30 June 2017 CBM Report



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 2017 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 2017 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

4 Ağustos 2017

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.344.063	7.826.862
Financial Investments	5	1.581.673	0
Trade Receivables		17.556.549	26.677.217
Trade Receivables Due From Related Parties	4 ve 7	5.064.589	7.414.000
Trade Receivables Due From Unrelated Parties	7	12.491.960	19.263.217
Other Receivables		27.772	139.311
Other Receivables Due From Unrelated Parties	8	27.772	139.311
Prepayments	16	2.724.986	1.964.941
Other current assets	17	6.125.996	6.505.134
SUB-TOTAL		29.361.039	43.113.465
Total current assets		29.361.039	43.113.465
NON-CURRENT ASSETS			
Financial Investments	5	58.463.327	55.648.500
Other Receivables		21.021.475	18.625.738
Other Receivables Due From Unrelated Parties	8	21.021.475	18.625.738
Investment property	9	1.351.009.858	1.337.993.612
Property, plant and equipment	10	145.703	144.110
Intangible assets and goodwill		48.686	51.347
Other intangible assets	11	48.686	51.347
Prepayments	16	8.558.282	8.767.327
Deferred Tax Asset	24	4.141.409	3.755.023
Other Non-current Assets	17	30.810.243	29.919.270
Total non-current assets		1.474.198.983	1.454.904.927
Total assets		1.503.560.022	1.498.018.392
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	12.640.127	5.174.329
Current Portion of Non-current Borrowings	6	94.374.394	79.065.215
Trade Payables		1.838.060	3.233.249
Trade Payables to Unrelated Parties	7	1.838.060	3.233.249
Payables on Financial Sector Operations		0	0
Other Payables		7.765.942	7.640.731
Other Payables to Related Parties	4 ve 8	1.293.672	
Other Payables to Unrelated Parties	8	6.472.270	7.640.731
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	16	3.169.358	0
Current provisions		213.077	259.691
Current provisions for employee benefits	15	213.077	259.691
Other Current Liabilities	17	1.529.544	1.557.016
SUB-TOTAL		121.530.502	96.930.231
Total current liabilities		121.530.502	96.930.231
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	794.288.099	754.455.292
Other Payables		30.336.050	29.771.524
Other Payables to Unrelated parties	8	30.336.050	29.771.524
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		141.677	109.136
Non-current provisions for employee benefits	15	141.677	109.136
Deferred Tax Liabilities	24	49.731.463	52.453.383
Other non-current liabilities	17	3.803.141	3.503.562
Total non-current liabilities		878.300.430	840.292.897
Total liabilities		999.830.932	937.223.128
EQUITY			

Equity attributable to owners of parent		490.911.073	544.559.122
Issued capital	18	184.000.000	184.000.000
Inflation Adjustments on Capital	18	317.344	317.344
Treasury Shares (-)	18	-5.605.354	-3.338.783
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 not be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Remeasurement		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-39.154.698	-40.656.244
Exchange Differences on Translation	18	-39.154.698	-40.656.244
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		5.609.501	3.342.930
Legal Reserves	18	4.147	4.147
Treasury Share Reserves	18	5.605.354	3.338.783
Prior Years' Profits or Losses		285.998.577	545.174.055
Current Period Net Profit Or Loss		-52.883.024	-256.908.907
Non-controlling interests		12.818.017	16.236.142
Total equity		503.729.090	560.795.264
Total Liabilities and Equity		1.503.560.022	1.498.018.392

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	28.046.654	26.112.134	14.999.060	13.515.149
Cost of sales	19	-4.761.460	-4.193.326	-2.398.186	-2.198.048
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.285.194	21.918.808	12.600.874	11.317.101
GROSS PROFIT (LOSS)		23.285.194	21.918.808	12.600.874	11.317.101
General Administrative Expenses	20	-2.929.519	-4.276.951	-1.419.193	-2.453.637
Other Income from Operating Activities	21	161.760	84.886	96.892	56.329
Other Expenses from Operating Activities	21	-62.617	-1.115.180	-35.335	-1.018.273
PROFIT (LOSS) FROM OPERATING ACTIVITIES		20.454.818	16.611.563	11.243.238	7.901.520
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		20.454.818	16.611.563	11.243.238	7.901.520
Finance income	22	13.298.020	18.888.198	240.483	12.184.392
Finance costs	23	-93.101.323	-23.704.325	-48.208.177	-9.798.226
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-59.348.485	11.795.436	-36.724.456	10.287.686
Tax (Expense) Income, Continuing Operations		2.983.222	-5.649.129	4.062.206	-2.419.431
Current Period Tax (Expense) Income	24	-393.526	0	43.487	0
Deferred Tax (Expense) Income	24	3.376.748	-5.649.129	4.018.719	-2.419.431
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-56.365.263	6.146.307	-32.662.250	7.868.255
PROFIT (LOSS)		-56.365.263	6.146.307	-32.662.250	7.868.255
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-3.482.239	23.584	-1.599.000	341.570
Owners of Parent		-52.883.024	6.122.723	-31.063.250	7.526.685
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına (Zarar)/Kazanç</i>	25	-0,29000000	0,03000000	-0,17000000	0,04000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.565.660	13.582.915	-9.723.515	8.498.723
Exchange Differences on Translation		1.565.660	13.582.915	-9.723.515	8.498.723
OTHER COMPREHENSIVE INCOME (LOSS)		1.565.660	13.582.915	-9.723.515	8.498.723
TOTAL COMPREHENSIVE INCOME (LOSS)		-54.799.603	19.729.222	-42.385.765	16.366.978
Total Comprehensive Income Attributable to					
Non-controlling Interests		-3.418.125	23.584	-1.691.976	341.570
Owners of Parent		-51.381.478	19.705.638	-40.693.789	16.025.408

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)			29.328.685		25.522.780
Profit (Loss) from Continuing Operations			-56.365.263		6.146.307
Adjustments to Reconcile Profit (Loss)			77.130.124		8.738.007
Adjustments for depreciation and amortisation expense	10 ve 11		28.567		15.382
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0		0
Adjustments for provisions			65.281		35.929
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15		65.281		35.929
Adjustments for Interest (Income) Expenses			25.696.078		18.490.598
Adjustments for unrealised foreign exchange losses (gains)			54.051.313		-15.361.150
Adjustments for fair value losses (gains)			0		0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0		0
Adjustments for Tax (Income) Expenses	24		-2.983.222		5.649.129
Adjustments for losses (gains) on disposal of non-current assets			0		0
Other adjustments to reconcile profit (loss)			272.107		-91.881
Changes in Working Capital			10.902.828		10.638.466
Adjustments for decrease (increase) in trade accounts receivable			9.120.668		8.358.460
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-1.577.458		-619.526
Adjustments for increase (decrease) in trade accounts payable			-1.395.189		-585.145
Adjustments for increase (decrease) in other operating payables			5.817.644		2.746.740
Other Adjustments for Other Increase (Decrease) in Working Capital			-1.062.837		737.937
Cash Flows from (used in) Operations			31.667.689		25.522.780
Payments Related with Provisions for Employee Benefits	15		-79.354		0
Income taxes refund (paid)			-2.259.650		0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-6.316.735		-15.855.533
Proceeds from sales of property, plant, equipment and intangible assets	10 ve 11		0		1.881
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11		-27.499		-29.684
Cash Outflows from Acquisition of Investment Property			-6.289.236		-15.827.730
Cash advances and loans made to other parties			0		0
Cash receipts from repayment of advances and loans made to other parties			0		0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-29.494.749		-13.490.598
Proceeds from Issuing Shares or Other Equity Instruments			0		0
Payments to Acquire Entity's Shares or Other Equity Instruments			-2.266.571		0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0		0
Proceeds from borrowings			7.267.625		5.000.000
Repayments of borrowings			-8.092.985		0
Loan Repayments			-8.092.985		0
Interest paid			-26.433.199		-18.639.626
Interest Received			30.381		598.444
Other inflows (outflows) of cash			0		-449.416
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-6.482.799		-3.823.351
Net increase (decrease) in cash and cash equivalents			-6.482.799		-3.823.351
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			7.826.862		16.238.637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		1.344.063		12.415.286

Current Period 01.01.2017 - 30.06.2017																															
Dividends Paid																															0
Decrease through Other Distributions to Owners																															0
Increase (Decrease) through Treasury Share Transactions																															2,266,571
Increase (Decrease) through Share-Based Payment Transactions																															2,266,571
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
Equity at end of period	184,000,000	317,344				5,605,354		58,880,000	53,748,727																					-39,154,698	
																														5,609,501	
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