



KAMUYU AYDINLATMA PLATFORMU

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2017 - 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 finansal bilgilere ilişkin sınırlı denetim raporu

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunulmasından sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 husus

Şirket'in 30 Haziran 2016 ve 31 Aralık 2016 tarihleri itibariyle yürürlükte bulunan muhasebe ilke ve standartlarına uygun olarak hazırlanmış finansal tabloları bir başka bağımsız denetim şirketi tarafından tam kapsamlı denetime tabi tutulmuştur. Söz konusu şirket 20 Şubat 2017 tarihli bağımsız denetim raporunda 31 Aralık 2016 tarihi itibariyle, 12 Ağustos 2016 tarihli bağımsız denetim raporunda 30 Haziran 2016 tarihi itibari ile hazırlanan finansal tablolar üzerinde olumlu görüş beyan etmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

14 Ağustos 2017

Istanbul, 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	13.717.425	19.451.752
Financial Investments	6	12.646.489	
Trade Receivables		77.134.054	75.986.306
Trade Receivables Due From Related Parties	8.24	389.600	2.547
Trade Receivables Due From Unrelated Parties	8	76.744.454	75.983.759
Other Receivables		10.831.256	2.714.689
Other Receivables Due From Related Parties	24	10.552.020	
Other Receivables Due From Unrelated Parties	9	279.236	2.714.689
Inventories	12	364.298.341	97.476.420
Prepayments	10	7.273.595	3.143.875
Other current assets	15	31.052.229	33.975
SUB-TOTAL		516.953.389	198.807.017
Total current assets		516.953.389	198.807.017
NON-CURRENT ASSETS			
Financial Investments	6	1.892.579	
Trade Receivables		67.943.502	56.151.008
Trade Receivables Due From Unrelated Parties	8	67.943.502	56.151.008
Other Receivables		7.561.899	4.159.560
Other Receivables Due From Related Parties	24	5.605.502	4.159.560
Other Receivables Due From Unrelated Parties	9	1.956.397	
Inventories	12	60.087.126	291.205.450
Investments accounted for using equity method	3	0	337.113.225
Investment property	11	3.325.878.663	1.103.592.419
Property, plant and equipment	13	29.309.023	2.126.857
Intangible assets and goodwill		6.947.198	752.036
Goodwill		707.176	707.176
Other intangible assets	14	6.240.022	44.860
Prepayments	10	8.444.232	6.784.116
Deferred Tax Asset		251.245	176.454
Other Non-current Assets	15	6.414.497	2.126.961
Total non-current assets		3.514.729.964	1.804.188.086
Total assets		4.031.683.353	2.002.995.103
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	124.961.379	96.993.411
Current Portion of Non-current Borrowings	7	204.345.635	85.160.868
Trade Payables		14.451.018	10.427.385
Trade Payables to Related Parties	8.24	5.144.224	1.681.375
Trade Payables to Unrelated Parties	8	9.306.794	8.746.010
Employee Benefit Obligations		632.808	464.062
Other Payables		3.733.012	2.792.264
Other Payables to Related Parties	24	26	
Other Payables to Unrelated Parties	9	3.732.986	2.792.264
Deferred Income	10	11.100.022	51.018.038
Current tax liabilities, current		156.286	22.608
Current provisions		5.741.469	1.012.839
Current provisions for employee benefits	16	581.096	167.799
Other current provisions	16	5.160.373	845.040
SUB-TOTAL		365.121.629	247.891.475
Total current liabilities		365.121.629	247.891.475
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	1.381.023.006	563.258.210
Trade Payables		637.726	
Trade Payables To Unrelated Parties	8	637.726	
Deferred Income	10	10.983.806	
Non-current provisions		993.743	917.055
Non-current provisions for employee benefits		993.743	917.055

Total non-current liabilities		1.393.638.281	564.175.265
Total liabilities		1.758.759.910	812.066.740
EQUITY			
Equity attributable to owners of parent		2.272.923.443	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 (-)		-189.440.968	
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		485.244	-7.724
Gains (Losses) on Revaluation and Remeasurement		485.244	-7.724
Gains (Losses) on Remeasurements of Defined Benefit Plans		485.244	-7.724
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
Gains (Losses) on Hedge		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		1.265.254	-622.325
Restricted Reserves Appropriated From Profits		281.542.533	33.301.617
Other reserves		54.696.807	54.696.807
Prior Years' Profits or Losses		441.561.956	615.628.763
Current Period Net Profit Or Loss		263.656.796	169.929.189
Total equity		2.272.923.443	1.190.928.363
Total Liabilities and Equity		4.031.683.353	2.002.995.103

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	17	146.845.037	37.246.966	80.911.375	19.077.917
Cost of sales	17	-38.656.303	-12.501.940	-21.205.944	-6.309.010
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		108.188.734	24.745.026	59.705.431	12.768.907
GROSS PROFIT (LOSS)		108.188.734	24.745.026	59.705.431	12.768.907
General Administrative Expenses	18	-17.185.893	-11.990.069	-8.699.760	-7.949.359
Marketing Expenses	18	-2.022.820	-404.929	-861.569	-183.779
Other Income from Operating Activities	20	26.724.687	11.389.730	6.957.977	7.020.538
Other Expenses from Operating Activities	20	-28.871.397	-9.999.067	-8.941.122	-5.615.819
PROFIT (LOSS) FROM OPERATING ACTIVITIES		86.833.311	13.740.691	48.160.957	6.040.488
Investment Activity Income	21	6.279.739	30.765.590		30.765.590
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	-9.121.184	6.393.478		10.481.726
Other income (expense) from subsidiaries, jointly controlled entities and associates	3	181.804.762			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		265.796.628	50.899.759	48.160.957	47.287.804
Finance income	22	99.077.436	26.134.497	29.986.315	12.136.664
Finance costs	22	-101.037.538	-35.721.257	-17.363.911	-21.449.868
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		263.836.526	41.312.999	60.783.361	37.974.600
Tax (Expense) Income, Continuing Operations		-179.730	-62.683	-191.294	-29.781
Current Period Tax (Expense) Income		-199.606	-62.683	-172.870	-29.781
Deferred Tax (Expense) Income		19.876		-18.424	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		263.656.796	41.250.316	60.592.067	37.944.819
PROFIT (LOSS)		263.656.796	41.250.316	60.592.067	37.944.819
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		263.656.796	41.250.316	60.592.067	37.944.819
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Adi Pay Başına Kazanç</i>		0,61000000	0,21000000	0,14000000	0,19000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		492.968	271.418	250.323	-275.052
Gains (Losses) on Remeasurements of Defined Benefit Plans		492.968	271.418	250.323	-275.052
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-622.325	0	-622.325
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	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			-622.325		-622.325
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets	3		-622.325		-622.325
OTHER COMPREHENSIVE INCOME (LOSS)		492.968	-350.907	250.323	-897.377
TOTAL COMPREHENSIVE INCOME (LOSS)		264.149.764	40.899.409	60.842.390	37.047.442
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		264.149.764	40.899.409	60.842.390	37.047.442

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)		263.656.796	41.250.316		
Adjustments to Reconcile Profit (Loss)					
Adjustments for depreciation and amortisation expense	19	2.211.292	419.692		
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	81.031		
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)			81.031		
Adjustments for provisions		1.386.013	256.948		
Adjustments for Bargain Purchase Gain	3	-225.969.284			
Adjustments for Interest (Income) Expenses	22	46.151.517	9.107.423		
Adjustments for unrealised foreign exchange losses (gains)		19.845.569	880.779		
Adjustments for fair value losses (gains)		44.164.522	0		
Other Adjustments for Fair Value Losses (Gains)	3	44.164.522			
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		9.121.184	-6.393.478		
Adjustments for undistributed profits of associates	3	9.121.184	-6.393.478		
Adjustments for Tax (Income) Expenses		179.730	62.683		
Other adjustments for non-cash items			-625.175		
Other adjustments for which cash effects are investing or financing cash flow		-6.279.507	-30.765.590		
Changes in Working Capital					
Adjustments for decrease (increase) in trade accounts receivable		28.318.351	18.875.891		
Adjustments for decrease (increase) in inventories		-6.695.722	-19.685.484		
Adjustments for increase (decrease) in trade accounts payable		4.661.359	-1.667.632		
Other Adjustments for Other Increase (Decrease) in Working Capital		44.823.177	23.975.587		
Decrease (Increase) in Other Assets Related with Operations		-19.840.343	4.126.426		
Increase (Decrease) in Other Payables Related with Operations		64.663.520	19.849.161		
Cash Flows from (used in) Operations					
Income taxes refund (paid)		-13.499.046	-11.689.567		
Other inflows (outflows) of cash		76.688	-62.601		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Proceeds from sales of property, plant, equipment and intangible assets			1.084		
Purchase of Property, Plant, Equipment and Intangible Assets	13.14	-893.511	-189.706		
Cash Inflows from Sale of Investment Property		4.568.192	83.079.192		
Cash Outflows from Acquisition of Investment Property		-1.963.783	-7.495.369		
Dividends received			3.942.073		
Other inflows (outflows) of cash	3	28.288.151			
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Payments to Acquire Entity's Shares or Other Equity Instruments		-55.342.158			
Proceeds from borrowings		13.669.839	182.739.932		
Repayments of borrowings		-13.965.068	-192.640.432		
Dividends Paid		-148.694.742	-30.000.000		
Interest paid		-42.914.127	-20.493.802		
Interest Received		1.122.225	988.974		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES					
Effect of exchange rate changes on cash and cash equivalents		-1.761.984	-675.557		
Net increase (decrease) in cash and cash equivalents		-5.734.327	43.277.212		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD					
	5	19.451.752	42.563.378		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD					
	5	13.717.425	85.840.590		

