



KAMUYU AYDINLATMA PLATFORMU

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
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 Özet Bireysel Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na,

Giriş

Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket" veya "Akiş GYO") 30 Haziran 2017 tarihli ilişikteki özet bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet bireysel özkaynaklar değişim tablosunun ve özet bireysel nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet bireysel finansal bilgilerin Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet bireysel 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 bireysel 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 bireysel 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 özet bireysel 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 bireysel 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 itibarıyla 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 itibarıyla, 12 Ağustos 2016 tarihli bağımsız denetim raporunda 30 Haziran 2016 tarihi itibarıyla hazırlanan bireysel 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

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	8.734.580	18.145.271
Financial Investments	6	12.646.489	
Trade Receivables		71.262.341	75.970.037
Trade Receivables Due From Related Parties	8.25	308.077	
Trade Receivables Due From Unrelated Parties	8	70.954.264	75.970.037
Other Receivables		11.147.014	1.884.757
Other Receivables Due From Related Parties	25	10.928.544	
Other Receivables Due From Unrelated Parties	9	218.470	1.884.757
Inventories	12	363.993.549	97.474.032
Prepayments	10	6.786.094	2.810.481
Other current assets	16	31.013.590	15.580
SUB-TOTAL		505.583.657	196.300.158
Total current assets		505.583.657	196.300.158
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		6.966.575	4.159.560
Other Receivables Due From Related Parties	25	5.605.502	4.159.560
Other Receivables Due From Unrelated Parties	9	1.361.073	
Inventories	12		233.059.972
Investments accounted for using equity method	13	67.552.479	400.121.328
Investment property	11	3.323.662.663	1.101.376.419
Property, plant and equipment	14	28.083.334	2.035.021
Intangible assets and goodwill		6.031.416	25.347
Other intangible assets	15	6.031.416	25.347
Prepayments	10	8.444.232	6.784.116
Other Non-current Assets	16	6.158.782	1.881.679
Total non-current assets		3.516.735.562	1.805.594.450
Total assets		4.022.319.219	2.001.894.608
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		12.046.715	10.129.277
Trade Payables to Related Parties	8.25	6.143.429	2.116.663
Trade Payables to Unrelated Parties	8	5.903.286	8.012.614
Employee Benefit Obligations		231.839	464.061
Other Payables		2.581.975	2.462.501
Other Payables to Unrelated Parties	9	2.581.975	2.462.501
Deferred Income	10	7.656.822	50.976.478
Current provisions		4.629.298	956.414
Current provisions for employee benefits	17	158.184	114.272
Other current provisions	17	4.471.114	842.142
SUB-TOTAL		356.453.663	247.143.010
Total current liabilities		356.453.663	247.143.010
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		297.575	565.025
Non-current provisions for employee benefits		297.575	565.025
Total non-current liabilities		1.392.942.113	563.823.235
Total liabilities		1.749.395.776	810.966.245
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		402.863	-64.275
Gains (Losses) on Remeasurements of Defined Benefit Plans		402.863	-64.275
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		82.381	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		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		4.022.319.219	2.001.894.608

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	18	137.426.782	35.945.566	76.221.223	18.408.298
Cost of sales	18	-32.069.484	-11.252.751	-18.109.040	-5.864.256
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		105.357.298	24.692.815	58.112.183	12.544.042
GROSS PROFIT (LOSS)		105.357.298	24.692.815	58.112.183	12.544.042
General Administrative Expenses	19	-15.569.056	-12.094.870	-7.720.926	-8.028.103
Marketing Expenses	19	-1.032.602	-404.929	-277.824	-183.779
Other Income from Operating Activities	21	25.916.009	11.224.725	6.557.794	6.967.471
Other Expenses from Operating Activities	21	-28.448.270	-9.942.739	-8.696.153	-5.577.908
PROFIT (LOSS) FROM OPERATING ACTIVITIES		86.223.379	13.475.002	47.975.074	5.721.723
Investment Activity Income	22	6.279.739	30.765.590		30.765.590
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-9.036.947	6.591.049	61.797	10.770.712
Other income (expense) from subsidiaries, jointly controlled entities and associates	3	181.804.762			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		265.270.933	50.831.641	48.036.871	47.258.025
Finance income	23	99.352.221	26.130.923	29.954.535	12.136.464
Finance costs	23	-100.966.358	-35.712.248	-17.399.339	-21.449.670
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		263.656.796	41.250.316	60.592.067	37.944.819
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		467.138	36.346	254.030	-122.963
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		25.830	235.072	-3.707	-152.089
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		25.830	235.072	-3.707	-152.089
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-622.325	0	-622.325
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			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		0	-622.325	0	-622.325
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets	3		-622.325	0	-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	Unconsolidated

	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			207.968.165		33.492.690
Profit (Loss)			263.656.796		41.250.316
Adjustments to Reconcile Profit (Loss)			-110.912.359		-27.304.294
Adjustments for depreciation and amortisation expense	20		1.964.989		390.924
Adjustments for Impairment Loss (Reversal of Impairment Loss)					79.815
Adjustments for provisions			416.864		198.806
Adjustments for Bargain Purchase Gain			-225.969.284		
Adjustments for Interest (Income) Expenses	23		45.823.538		8.655.702
Adjustments for unrealised foreign exchange losses (gains)			19.845.569		880.779
Adjustments for fair value losses (gains)	3		44.164.522		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			9.121.184		-6.119.555
Adjustments for undistributed profits of associates	3		9.121.184		-6.119.555
Other adjustments for non-cash items					-625.175
Other adjustments for which cash effects are investing or financing cash flow			-6.279.741		-30.765.590
Changes in Working Capital			60.337.859		30.203.763
Adjustments for decrease (increase) in trade accounts receivable			34.313.129		19.088.588
Adjustments for decrease (increase) in inventories			-4.451.670		-10.652.034
Adjustments for increase (decrease) in trade accounts payable			2.555.164		-1.521.169
Other Adjustments for Other Increase (Decrease) in Working Capital			27.921.236		23.288.378
Decrease (Increase) in Other Assets Related with Operations			-23.323.277		4.338.205
Increase (Decrease) in Other Payables Related with Operations			51.244.513		18.950.173
Cash Flows from (used in) Operations			213.082.296		44.149.785
Income taxes refund (paid)			-4.846.681		-10.638.122
Other inflows (outflows) of cash			-267.450		-18.973
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			30.179.179		69.824.816
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses					-9.550.000
Proceeds from sales of property, plant, equipment and intangible assets					1.083
Purchase of Property, Plant, Equipment and Intangible Assets	14.15		-713.381		-152.163
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			-245.796.051		-59.401.412
Payments to Acquire Entity's Shares or Other Equity Instruments			-55.342.158		
Proceeds from borrowings			13.669.840		182.739.932
Repayments of borrowings			-13.965.068		-192.640.432
Dividends Paid			-148.694.742		-30.000.000
Interest paid			-42.874.520		-20.486.525
Interest Received			1.410.597		985.613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-7.648.707		43.916.094
Effect of exchange rate changes on cash and cash equivalents			-1.761.984		-675.557
Net increase (decrease) in cash and cash equivalents			-9.410.691		43.240.537
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		18.145.271		42.253.870
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		8.734.580		85.494.407

