



**KAMUYU AYDINLATMA PLATFORMU**

**AKFEN HOLDİNG A.Ş.  
Holding Finansal Rapor(en)  
Consolidated  
2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Akfen Holding 30 June 2017 CMB 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 Holding A.Ş. Yönetim Kurulu'na,

### Giriş

Akfen Holding A.Ş.'nin ("Şirket" veya "Akfen Holding") 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 Holding 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

18 Ağustos 2017

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	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	1.813	46.132
Financial Investments		60.729	60.938
Restricted Bank Balances	6	60.729	60.938
Trade Receivables		107	0
Trade Receivables Due From Related Parties	28	107	0
Trade Receivables Due From Unrelated Parties			
Other Receivables		164	5.611
Other Receivables Due From Related Parties	9 ve 28	71	5.611
Other Receivables Due From Unrelated Parties	9	93	0
Prepayments		2.503	308
Current Tax Assets		219	93
Other current assets		2.125	0
<b>SUB-TOTAL</b>		<b>67.660</b>	<b>113.082</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	10	253.296	1.520.583
<b>Total current assets</b>		<b>320.956</b>	<b>1.633.665</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			
Other Receivables		611.506	401.359
Other Receivables Due From Related Parties	9 ve 28	611.500	401.092
Other Receivables Due From Unrelated Parties	9	6	267
Investments accounted for using equity method	11	1.882.193	1.978.045
Investment property			
Property, plant and equipment	12	1.168	4.848
Intangible assets and goodwill		4.217	308
Goodwill			
Other intangible assets	13	4.217	308
Prepayments		6	0
Deferred Tax Asset			
Other Non-current Assets		40	870
<b>Total non-current assets</b>		<b>2.499.130</b>	<b>2.385.430</b>
<b>Total assets</b>		<b>2.820.086</b>	<b>4.019.095</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	4.502	4.504
Current Portion of Non-current Borrowings	7	729.019	884.961
Trade Payables		1.535	2.736
Trade Payables to Related Parties	8 ve 28	1.172	1.019
Trade Payables to Unrelated Parties	8	363	1.717
Employee Benefit Obligations		196	175
Other Payables		3.519	2.298
Other Payables to Related Parties	9 ve 28	21	0
Other Payables to Unrelated Parties	9	3.498	2.298
Deferred Income			
Current provisions		2.988	3.001
Current provisions for employee benefits	15 ve 17	2.988	3.001
Other Current Liabilities		0	50
<b>SUB-TOTAL</b>		<b>741.759</b>	<b>897.725</b>
Liabilities included in disposal groups classified as held for sale	10	0	944.445
<b>Total current liabilities</b>		<b>741.759</b>	<b>1.842.170</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	487.887	201.430
Other Payables		11.524	10.581
Other Payables to Related Parties	9 ve 28	11.524	10.581
Non-current provisions		1.498	1.410
Non-current provisions for employee benefits	15 ve 17	1.498	1.410
Deferred Tax Liabilities			

<b>Total non-current liabilities</b>		<b>500.909</b>	<b>213.421</b>
<b>Total liabilities</b>		<b>1.242.668</b>	<b>2.055.591</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.577.418	1.709.188
Issued capital	18	72.493	667.081
Inflation Adjustments on Capital		-7.257	-7.257
Treasury Shares (-)		0	-1.899
Share Premium (Discount)		44.649	-131.785
Effects of Business Combinations Under Common Control		1.057	6.236
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		68.620	187.732
Gains (Losses) on Revaluation and Remeasurement		68.620	187.732
Increases (Decreases) on Revaluation of Property, Plant and Equipment		72.574	192.431
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.954	-4.699
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		373.675	373.492
Exchange Differences on Translation	18	379.767	388.923
Gains (Losses) on Hedge	18	-6.092	-15.431
Restricted Reserves Appropriated From Profits		20.479	20.479
Prior Years' Profits or Losses		931.392	110.028
Current Period Net Profit Or Loss		72.310	485.081
Non-controlling interests	18	0	254.316
<b>Total equity</b>		<b>1.577.418</b>	<b>1.963.504</b>
<b>Total Liabilities and Equity</b>		<b>2.820.086</b>	<b>4.019.095</b>

## Profit or loss [abstract]

Presentation Currency	1.000 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
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	2.124	131.024	1.139	68.596
<b>TOTAL REVENUE</b>		<b>2.124</b>	<b>131.024</b>	<b>1.139</b>	<b>68.596</b>
Cost of sales	19	0	-65.563	0	-33.744
<b>TOTAL COSTS</b>		<b>0</b>	<b>-65.563</b>	<b>0</b>	<b>-33.744</b>
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.124	65.461	1.139	34.852
GROSS PROFIT (LOSS)		2.124	65.461	1.139	34.852
General Administrative Expenses	20	-18.090	-42.245	-8.446	-13.065
Other Income from Operating Activities	21	326	4.420	82	3.747
Other Expenses from Operating Activities	22	-3.864	-315	-124	-108
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	102.174	66.178	96.640	14.057
PROFIT (LOSS) FROM OPERATING ACTIVITIES		82.670	93.499	89.291	39.483
Investment Activity Income	23	44.371	498	44.160	72
Investment Activity Expenses		-20	-29.947	0	-29.947
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		127.021	64.050	133.451	9.608
Finance income	24	39.167	55.048	19.606	15.488
Finance costs	25	-87.608	-83.097	-32.692	-50.088
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		78.580	36.001	120.365	-24.992
Tax (Expense) Income, Continuing Operations		-49	-1.604	0	2.912
Current Period Tax (Expense) Income	26		-2.950		-1.980
Deferred Tax (Expense) Income	26	-49	1.346		4.892
PROFIT (LOSS) FROM CONTINUING OPERATIONS		78.531	34.397	120.365	-22.080
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	10	-11.852	6.146	0	7.868
PROFIT (LOSS)		66.679	40.543	120.365	-14.212
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-5.631	2.785	0	2.146
Owners of Parent		72.310	37.758	120.365	-16.358
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	27	1,08000000	0,47000000	1,66000000	-0,30000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	27	-0,08000000	0,05000000	0,00000000	0,08000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	27	1,08000000	0,47000000	1,66000000	-0,30000000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	27	-0,08000000	0,05000000	0,00000000	0,08000000

## Statement of Other Comprehensive Income

Presentation Currency	1.000 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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		66.679	40.543	120.365	-14.212
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-982</b>	<b>-151</b>	<b>-1.112</b>	<b>11</b>
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-982	-151	-1.112	11
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>23.620</b>	<b>12.334</b>	<b>-29.508</b>	<b>27.782</b>
Exchange Differences on Translation		5.645	5.849	-844	9.527
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		17.975	6.485	-28.664	18.255
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>22.638</b>	<b>12.183</b>	<b>-30.620</b>	<b>27.793</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>89.317</b>	<b>52.726</b>	<b>89.745</b>	<b>13.581</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-3.456	9.114	330	9.328
Owners of Parent		92.773	43.612	89.415	4.253

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		66.679	40.543
Profit (Loss) from Continuing Operations		78.531	34.397
Profit (Loss) from Discontinued Operations		-11.852	6.146
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	19 ve 20	1.045	17.438
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	29.418
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	29.418
Adjustments for provisions		3.631	40
Adjustments for (Reversal of) Provisions Related with Employee Benefits		33	40
Adjustments for (Reversal of) Other Provisions	22	3.598	0
Adjustments for Interest (Income) Expenses	24 ve 25	15.453	50.355
Adjustments for unrealised foreign exchange losses ( gains)		28.893	-52.934
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-102.174	-66.178
Adjustments for Tax (Income) Expenses	26	49	1.604
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	23	-44.147	0
Other adjustments to reconcile profit (loss)		1.972	0
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-107	-11.190
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-109.699	-12.558
Adjustments for increase (decrease) in trade accounts payable		-1.203	-6.280
Adjustments for increase (decrease) in other operating payables		-3.023	-6.946
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.350	-2.802
<b>Cash Flows from (used in) Operations</b>			
Dividends received	11	20.132	78.081
Payments Related with Provisions for Employee Benefits			-100
Income taxes refund (paid)		-613	-2.708
Net Cash Flows on Discontinuing Operations		19.152	25.590
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-1.275	-18.316
Interest received		1.766	740
Net Cash Flows from Discontinuing Operations		-1.401	-15.857
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		548.729	213.782
Repayments of borrowings		-430.207	-146.867
Interest paid		-51.598	-58.365
Other inflows (outflows) of cash		1.877	-49.387
Net Cash Flows on Discontinuing Operations		-5.900	-13.558
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		-44.319	-6.455
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	5	46.132	22.424
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	5	1.813	15.969



