



**KAMUYU AYDINLATMA PLATFORMU**

**AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 3. 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 30.09.2017	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	8.879.459	18.145.271
Financial Investments	6	13.506.423	
Trade Receivables		61.816.907	75.970.037
Trade Receivables Due From Related Parties	8.22	423.360	
Trade Receivables Due From Unrelated Parties	8	61.393.547	75.970.037
Other Receivables		10.785.026	1.884.757
Other Receivables Due From Related Parties	22	10.552.020	
Other Receivables Due From Unrelated Parties	9	233.006	1.884.757
Inventories	12	377.495.354	97.474.032
Prepayments	10	5.946.945	2.810.481
Other current assets	14	27.499.336	15.580
<b>SUB-TOTAL</b>		<b>505.929.450</b>	<b>196.300.158</b>
<b>Total current assets</b>		<b>505.929.450</b>	<b>196.300.158</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.892.579	
Trade Receivables		60.864.855	56.151.008
Trade Receivables Due From Unrelated Parties	8	60.864.855	56.151.008
Other Receivables		7.381.040	4.159.560
Other Receivables Due From Related Parties	22	6.018.869	4.159.560
Other Receivables Due From Unrelated Parties	9	1.362.171	
Inventories	12		233.059.972
Investments accounted for using equity method	13	68.248.276	400.121.328
Investment property	11	3.326.156.911	1.101.376.419
Property, plant and equipment		29.223.132	2.035.021
Intangible assets and goodwill		6.086.120	25.347
Other intangible assets		6.086.120	25.347
Prepayments	10	8.514.087	6.784.116
Other Non-current Assets	14	2.253.085	1.881.679
<b>Total non-current assets</b>		<b>3.510.620.085</b>	<b>1.805.594.450</b>
<b>Total assets</b>		<b>4.016.549.535</b>	<b>2.001.894.608</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	133.183.966	96.993.411
Current Portion of Non-current Borrowings	7	272.515.032	85.160.868
Trade Payables		12.103.207	10.129.277
Trade Payables to Related Parties	8.22	3.271.419	2.116.663
Trade Payables to Unrelated Parties	8	8.831.788	8.012.614
Employee Benefit Obligations		348.303	464.061
Other Payables		1.075.890	2.462.501
Other Payables to Unrelated Parties	9	1.075.890	2.462.501
Deferred Income	10	7.357.741	50.976.478
Current provisions		4.766.354	956.414
Current provisions for employee benefits	15	156.331	114.272
Other current provisions	15	4.610.023	842.142
<b>SUB-TOTAL</b>		<b>431.350.493</b>	<b>247.143.010</b>
<b>Total current liabilities</b>		<b>431.350.493</b>	<b>247.143.010</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	1.287.389.295	563.258.210
Trade Payables		613.893	
Trade Payables To Unrelated Parties	8	613.893	
Deferred Income	10	10.210.466	
Non-current provisions		333.986	565.025
Non-current provisions for employee benefits		333.986	565.025
<b>Total non-current liabilities</b>		<b>1.298.547.640</b>	<b>563.823.235</b>
<b>Total liabilities</b>		<b>1.729.898.133</b>	<b>810.966.245</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.286.651.402	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		248.042	-7.724
Gains (Losses) on Revaluation and Remeasurement		340.656	-64.275
Gains (Losses) on Remeasurements of Defined Benefit Plans		340.656	-64.275
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-92.614	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		277.621.957	169.929.189
<b>Total equity</b>		<b>2.286.651.402</b>	<b>1.190.928.363</b>
<b>Total Liabilities and Equity</b>		<b>4.016.549.535</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 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016	Current Period 3 Months 01.07.2017 - 30.09.2017	Previous Period 3 Months 01.07.2016 - 30.09.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	214.584.065	55.325.152	77.157.283	19.379.586
Cost of sales	16	-48.701.339	-16.627.583	-16.631.855	-5.374.832
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		165.882.726	38.697.569	60.525.428	14.004.754
GROSS PROFIT (LOSS)		165.882.726	38.697.569	60.525.428	14.004.754
General Administrative Expenses	17	-22.786.033	-20.087.583	-7.216.977	-8.016.402
Marketing Expenses	17	-1.326.274	-692.792	-293.672	-287.863
Other Income from Operating Activities	18	35.711.962	17.587.239	9.795.953	6.362.514
Other Expenses from Operating Activities	18	-35.346.755	-13.297.190	-6.898.485	-3.354.451
PROFIT (LOSS) FROM OPERATING ACTIVITIES		142.135.626	22.207.243	55.912.247	8.708.552
Investment Activity Income	19	6.279.739	30.790.591		25.001
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-8.166.156	6.537.388	870.791	417.833
Other income (expense) from subsidiaries, jointly controlled entities and associates	3	181.804.762			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		322.053.971	59.535.222	56.783.038	9.151.386
Finance income	20	116.860.690	34.739.787	17.508.469	8.161.059
Finance costs	20	-161.292.704	-60.056.677	-60.326.346	-24.344.429
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		277.621.957	34.218.332	13.965.161	-7.031.984
PROFIT (LOSS) FROM CONTINUING OPERATIONS		277.621.957	34.218.332	13.965.161	-7.031.984
PROFIT (LOSS)		277.621.957	34.218.332	13.965.161	-7.031.984
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		277.621.957	34.218.332	13.965.161	-7.031.984
<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>Adi Pay Başına Kazanç</i>	21	0,65000000	0,17000000	0,03000000	-0,04000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		255.766	294.670	-237.202	23.252
Gains (Losses) on Remeasurements of Defined Benefit Plans		404.931	54.479	-62.207	18.133
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-149.165	240.191	-174.995	5.119
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-149.165	240.191	-174.995	5.119
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	-622.325	0	0
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	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets	3		-622.325		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>255.766</b>	<b>-327.655</b>	<b>-237.202</b>	<b>23.252</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>277.877.723</b>	<b>33.890.677</b>	<b>13.727.959</b>	<b>-7.008.732</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		277.877.723	33.890.677	13.727.959	-7.008.732

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>235.219.362</b>	<b>37.678.762</b>
Profit (Loss)		277.621.957	34.218.332
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-114.154.274</b>	<b>2.226.159</b>
Adjustments for depreciation and amortisation expense		2.948.143	581.942
Adjustments for provisions		588.627	614.598
Adjustments for Bargain Purchase Gain		-225.969.284	
Adjustments for Interest (Income) Expenses	20	75.008.411	14.329.919
Adjustments for unrealised foreign exchange losses (gains)		-13.736.370	24.652.853
Adjustments for fair value losses (gains)	3	44.164.522	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		9.121.184	-6.537.388
Adjustments for undistributed profits of associates	3	9.121.184	-6.537.388
Other adjustments for non-cash items			-625.174
Other adjustments for which cash effects are investing or financing cash flow		-6.279.507	-30.790.591
<b>Changes in Working Capital</b>		<b>79.953.170</b>	<b>25.924.297</b>
Adjustments for decrease (increase) in trade accounts receivable		50.713.814	23.440.114
Adjustments for decrease (increase) in inventories		-5.537.612	-25.931.210
Adjustments for increase (decrease) in trade accounts payable		2.587.823	894.752
Other Adjustments for Other Increase (Decrease) in Working Capital		32.189.145	27.520.641
Decrease (Increase) in Other Assets Related with Operations		-18.169.033	4.600.275
Increase (Decrease) in Other Payables Related with Operations		50.358.178	22.920.366
<b>Cash Flows from (used in) Operations</b>		<b>243.420.853</b>	<b>62.368.788</b>
Income taxes refund (paid)		-7.970.453	-25.092.434
Other inflows (outflows) of cash		-231.038	402.408
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>32.772.998</b>	<b>77.942.366</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-15.800.000
Proceeds from sales of property, plant, equipment and intangible assets			3.403
Purchase of Property, Plant, Equipment and Intangible Assets		-1.483.150	-181.123
Cash Inflows from Sale of Investment Property		8.559.356	98.981.518
Cash Outflows from Acquisition of Investment Property		-2.591.359	-9.003.505
Dividends received			3.942.073
Other inflows (outflows) of cash	3	28.288.151	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-274.963.227</b>	<b>-119.106.613</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-55.342.158	
Proceeds from borrowings		19.027.223	195.617.849
Repayments of borrowings		-13.965.068	-257.667.000
Dividends Paid		-148.694.742	-30.000.000
Interest paid		-78.368.795	-28.785.487
Interest Received		2.380.313	1.728.025
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.970.867	-3.485.485
Effect of exchange rate changes on cash and cash equivalents		-2.294.945	636.820
Net increase (decrease) in cash and cash equivalents		-9.265.812	-2.848.665
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>18.145.271</b>	<b>42.265.891</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>8.879.459</b>	<b>39.417.226</b>



