



**KAMUYU AYDINLATMA PLATFORMU**

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

Akfen REIT Individual CMB Report - 31 March 2018





## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	34.083.161	1.120.603
Trade Receivables		6.986.258	5.831.854
Trade Receivables Due From Unrelated Parties	6	6.986.258	5.831.854
Other Receivables		30.868	0
Other Receivables Due From Related Parties	3 ve 7	30.868	0
Inventories	12	58.410.166	0
Prepayments	17	17.470.389	403.908
Other current assets	18	5.672.252	5.578.667
<b>SUB-TOTAL</b>		<b>122.653.094</b>	<b>12.935.032</b>
<b>Total current assets</b>		<b>122.653.094</b>	<b>12.935.032</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	145.079.312	145.079.312
Trade Receivables		59.393.715	54.066.832
Trade Receivables Due From Related Parties	3 ve 6	59.393.715	54.066.832
Other Receivables		122.940	122.940
Other Receivables Due From Unrelated Parties	7	122.940	122.940
Investment property	9	723.784.646	722.815.403
Property, plant and equipment	10	49.158	54.365
Intangible assets and goodwill		9.654	10.977
Other intangible assets	11	9.654	10.977
Prepayments	17	688.703	783.196
Other Non-current Assets	18	15.908.660	10.611.374
<b>Total non-current assets</b>		<b>945.036.788</b>	<b>933.544.399</b>
<b>Total assets</b>		<b>1.067.689.882</b>	<b>946.479.431</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	2.268.639	48.836.091
Current Portion of Non-current Borrowings	5	66.749.784	61.192.250
Trade Payables		1.525.651	3.698.691
Trade Payables to Related Parties	3 ve 6	39.244	0
Trade Payables to Unrelated Parties	6	1.486.407	3.698.691
Other Payables		5.917.984	2.395.936
Other Payables to Unrelated Parties	7	5.917.984	2.395.936
Deferred Income	17	5.205.761	0
Current provisions		95.913	86.483
Current provisions for employee benefits	16	95.913	86.483
Other Current Liabilities	15 ve 18	1.490.941	1.686.699
<b>SUB-TOTAL</b>		<b>83.254.673</b>	<b>117.896.150</b>
<b>Total current liabilities</b>		<b>83.254.673</b>	<b>117.896.150</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	616.947.707	438.269.708
Trade Payables		240.345	240.345
Trade Payables To Unrelated Parties	6	240.345	240.345
Other Payables		20.661.939	19.877.098
Other Payables to Unrelated parties	7	20.661.939	19.877.098
Deferred Income	17	0	346.500
Non-current provisions		170.305	175.407
Non-current provisions for employee benefits	16	170.305	175.407
Other non-current liabilities	15 ve 18	3.843.123	3.750.474
<b>Total non-current liabilities</b>		<b>641.863.419</b>	<b>462.659.532</b>
<b>Total liabilities</b>		<b>725.118.092</b>	<b>580.555.682</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		342.571.790	365.923.749
Issued capital	19	184.000.000	184.000.000
Inflation Adjustments on Capital	19	317.344	317.344
Additional Capital Contribution of Shareholders	5 ve 19	20.763.729	0
Treasury Shares (-)	19	-5.605.354	-3.338.783

Share Premium (Discount)	19	58.880.000	58.880.000
Restricted Reserves Appropriated From Profits		5.609.501	3.342.930
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	5.605.354	3.338.783
Prior Years' Profits or Losses		122.722.258	114.470.594
Current Period Net Profit Or Loss		-44.115.688	8.251.664
<b>Total equity</b>		<b>342.571.790</b>	<b>365.923.749</b>
<b>Total Liabilities and Equity</b>		<b>1.067.689.882</b>	<b>946.479.431</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	20	5.863.946	4.453.593
Cost of sales	20	-1.050.985	-996.448
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>4.812.961</b>	<b>3.457.145</b>
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>0</b>
<b>GROSS PROFIT (LOSS)</b>		<b>4.812.961</b>	<b>3.457.145</b>
General Administrative Expenses	21	-826.858	-731.884
Marketing Expenses	21	-1.177.153	0
Other Income from Operating Activities	22	572	69.648
Other Expenses from Operating Activities	22	-28.004	-13.335
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>2.781.518</b>	<b>2.781.574</b>
Investment Activity Income	23	0	39.509.865
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>2.781.518</b>	<b>42.291.439</b>
Finance income	24	1.230.532	10.871
Finance costs	25	-48.127.738	-31.272.449
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-44.115.688</b>	<b>11.029.861</b>
Tax (Expense) Income, Continuing Operations		0	0
Deferred Tax (Expense) Income		0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-44.115.688</b>	<b>11.029.861</b>
<b>PROFIT (LOSS)</b>		<b>-44.115.688</b>	<b>11.029.861</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-44.115.688	11.029.861
<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	-0,24000000	0,06000000
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	27	-0,15000000	0,06000000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
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	0
Taxes Relating To Components Of 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		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		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	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-44.115.688</b>	<b>11.029.861</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-44.115.688	11.029.861

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-73.881.628	4.049.825
Profit (Loss) from Continuing Operations		-44.115.688	11.029.861
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>50.739.126</b>	<b>-8.456.874</b>
Adjustments for depreciation and amortisation expense	10 ve 11	6.530	4.973
Adjustments for provisions		53.887	70.517
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	53.887	70.517
Adjustments for Interest (Income) Expenses	24 ve 25	11.687.964	7.462.976
Adjustments for unrealised foreign exchange losses (gains)		39.093.854	23.614.121
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	23	0	-39.509.865
Other adjustments to reconcile profit (loss)		-103.109	-99.596
<b>Changes in Working Capital</b>		<b>-80.455.507</b>	<b>1.549.667</b>
Adjustments for decrease (increase) in trade accounts receivable		-5.742.893	1.474.092
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-30.868	0
Adjustments for decrease (increase) in inventories	12	-58.410.166	0
Adjustments for increase (decrease) in trade accounts payable		-2.173.040	527.764
Adjustments for increase (decrease) in other operating payables		8.264.319	-210.016
Other Adjustments for Other Increase (Decrease) in Working Capital		-22.362.859	-242.173
<b>Cash Flows from (used in) Operations</b>		<b>-73.832.069</b>	<b>4.122.654</b>
Payments Related with Provisions for Employee Benefits	16	-49.559	-72.829
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	8.632.280
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	0	-16.000
Cash Outflows from Acquisition of Investment Property	9	-67.412	-1.051.902
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from Issuing Shares or Other Equity Instruments	5	170.000.000	0
Proceeds from borrowings		0	0
Repayments of borrowings		-53.893.016	-4.112.239
Loan Repayments	5	-53.893.016	-4.112.239
Interest paid	5	-9.687.525	-7.850.294
Interest Received	23	492.139	10.871
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		32.962.558	-337.459
Net increase (decrease) in cash and cash equivalents		32.962.558	-337.459
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>1.120.603</b>	<b>851.716</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>34.083.161</b>	<b>514.257</b>

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent (member)											Non-controlling interests (member)		
	Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
						Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss	
<b>Statement of changes in equity [abstract]</b>														
<b>Statement of changes in equity [line items]</b>														
<b>Equity at beginning of period</b>	184.000.000	317.344	0	-3.338.783	58.880.000					3.342.930	334.137.383	-217.400.218	359.938.656	359.938.656
Adjustments Related to Accounting Policy Changes														0
Adjustments Related to Required Changes in Accounting Policies														0
Adjustments Related to Voluntary Changes in Accounting Policies														0
Adjustments Related to Errors														0
Other Restatements														0
Restated Balances														0
Transfers	0	0			0				0	-217.400.218	217.400.218			0
Total Comprehensive Income (Loss)	0	0			0				0			11.029.861	11.029.861	11.029.861
Profit (loss)														0
Other Comprehensive Income (Loss)														0
Issue of equity														0
Capital Decrease														0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid														0
Decrease through Other Distributions to Owners														0
Increase (Decrease) through Treasury Share Transactions									3.338.783					0
Increase (Decrease) through Share-Based Payment Transactions														0
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
<b>Equity at end of period</b>	184.000.000	317.344	0	-3.338.783	58.880.000					3.342.930	116.737.165	11.029.861	370.968.517	370.968.517
<b>Statement of changes in equity [abstract]</b>														
<b>Statement of changes in equity [line items]</b>														
<b>Equity at beginning of period</b>	184.000.000	317.344	0	-5.605.354	58.880.000					5.609.501	114.470.594	8.251.664	365.923.749	365.923.749
Adjustments Related to Accounting Policy Changes														0
Adjustments Related to Required Changes in Accounting Policies														0
Adjustments Related to Voluntary Changes in Accounting Policies														0
Adjustments Related to Errors														0
Other Restatements														0
Restated Balances														0
Transfers	0	0			0				0	8.251.664	-8.251.664			0
Total Comprehensive Income (Loss)	0	0			0				0			-44.115.688	-44.115.688	-44.115.688
Profit (loss)														0
Other Comprehensive Income (Loss)														0
Issue of equity														0
Capital Decrease														0
Capital Advance														0
Effect of Merger or Liquidation or Division														0
Effects of Business Combinations Under Common Control														0
Advance Dividend Payments														0
Dividends Paid														0
Decrease through Other Distributions to Owners														0

Previous Period  
01.01.2017 - 31.03.2017

Current Period  
01.01.2018 - 31.03.2018

