



KAMUYU AYDINLATMA PLATFORMU

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 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 Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket" veya "Akiş GYO") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki ara dönem 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, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara 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 Standartlarına 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 özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı 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

15 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	80.280.760	88.837.174
Financial Investments	6	20.380.237	17.439.996
Trade Receivables		73.200.631	65.277.994
Trade Receivables Due From Related Parties	8,26	462.078	236.969
Trade Receivables Due From Unrelated Parties	8	72.738.553	65.041.025
Other Receivables		10.993.569	10.933.689
Other Receivables Due From Related Parties	26	9.335.991	10.552.020
Other Receivables Due From Unrelated Parties	9	1.657.578	381.669
Inventories	12	448.024.403	426.085.928
Prepayments	10	6.026.584	4.823.759
Other current assets	16	98.919	3.419.632
SUB-TOTAL		639.005.103	616.818.172
Total current assets		639.005.103	616.818.172
NON-CURRENT ASSETS			
Financial Investments	6	1.892.579	1.892.579
Trade Receivables		48.911.942	56.439.941
Trade Receivables Due From Unrelated Parties	8	48.911.942	56.439.941
Other Receivables		9.796.513	9.204.860
Other Receivables Due From Related Parties	26	8.246.750	7.249.627
Other Receivables Due From Unrelated Parties	9	1.549.763	1.955.233
Investments accounted for using equity method	13	23.795.506	
Investment property	11	4.134.505.703	3.535.536.000
Property, plant and equipment	14	30.901.634	32.045.644
Intangible assets and goodwill		6.599.370	6.914.942
Goodwill		707.175	707.176
Other intangible assets	15	5.892.195	6.207.766
Prepayments	10	11.235.279	10.521.361
Deferred Tax Asset		377.509	306.163
Other Non-current Assets	16	1.068.987	2.825.135
Total non-current assets		4.269.085.022	3.655.686.625
Total assets		4.908.090.125	4.272.504.797
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	50.915.401	133.602.406
Current Portion of Non-current Borrowings	7	691.948.879	295.627.546
Trade Payables		13.819.624	16.566.175
Trade Payables to Related Parties	8,26	2.753.959	1.895.696
Trade Payables to Unrelated Parties	8	11.065.665	14.670.479
Employee Benefit Obligations		1.837.588	870.618
Other Payables		72.699.847	2.355.647
Other Payables to Related Parties	26	67.500.010	
Other Payables to Unrelated Parties	9	5.199.837	2.355.647
Deferred Income	10	14.551.565	8.333.184
Current tax liabilities, current		214.783	42.393
Current provisions	17	13.027.067	11.323.611
Current provisions for employee benefits		730.027	533.178
Other current provisions		12.297.040	10.790.433
SUB-TOTAL		859.014.754	468.721.580
Total current liabilities		859.014.754	468.721.580
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	968.078.868	1.293.166.591
Trade Payables		1.276.672	582.128
Trade Payables To Unrelated Parties	8	1.276.672	582.128
Deferred Income	10	8.686.725	9.412.508
Non-current provisions		1.220.510	999.675
Non-current provisions for employee benefits		1.220.510	999.675
Total non-current liabilities		979.262.775	1.304.160.902

Total liabilities		1.838.277.529	1.772.882.482
EQUITY			
Equity attributable to owners of parent		3.069.812.596	2.499.622.315
Issued capital	25	430.091.850	430.091.850
Inflation Adjustments on Capital		121.877.344	121.877.344
Balancing Account for Merger Capital		870.289.152	870.289.152
Treasury Shares (-)			-189.440.968
Share Premium (Discount)		50.712.389	944.975
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		-120.691	247.881
Gains (Losses) on Revaluation and Remeasurement		-120.691	247.881
Gains (Losses) on Remeasurements of Defined Benefit Plans		-120.691	247.881
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.677.518	1.368.741
Exchange Differences on Translation		412.264	103.487
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	1.265.254
Restricted Reserves Appropriated From Profits	18	292.892.074	281.542.533
Other reserves	18	54.696.807	54.696.807
Prior Years' Profits or Losses	18	785.763.626	441.561.956
Current Period Net Profit Or Loss		466.041.694	490.551.211
Total equity		3.069.812.596	2.499.622.315
Total Liabilities and Equity		4.908.090.125	4.272.504.797

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	186.352.844	146.845.037	94.264.375	80.911.375
Cost of sales	19	-45.882.053	-38.656.303	-23.610.162	-21.205.944
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		140.470.791	108.188.734	70.654.213	59.705.431
GROSS PROFIT (LOSS)		140.470.791	108.188.734	70.654.213	59.705.431
General Administrative Expenses	20	-17.544.785	-17.185.893	-9.353.536	-8.699.760
Marketing Expenses	20	-2.336.335	-2.022.820	-1.001.063	-861.569
Other Income from Operating Activities	22	24.806.584	26.724.687	16.308.483	6.957.977
Other Expenses from Operating Activities	22	-10.548.340	-28.871.397	-6.953.379	-8.941.122
PROFIT (LOSS) FROM OPERATING ACTIVITIES		134.847.915	86.833.311	69.654.718	48.160.957
Investment Activity Income	23	597.059.648	6.279.739	597.059.648	
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-381.908	-9.121.184	-381.908	
Other income (expense) from subsidiaries, jointly controlled entities and associates	3		181.804.762		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		731.525.655	265.796.628	666.332.458	48.160.957
Finance income	24	16.378.760	99.077.436	12.300.118	29.986.315
Finance costs	24	-281.719.284	-101.037.538	-193.753.567	-17.363.911
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		466.185.131	263.836.526	484.879.009	60.783.361
Tax (Expense) Income, Continuing Operations		-143.437	-179.730	-186.646	-191.294
Current Period Tax (Expense) Income		-214.783	-199.606	-150.997	-172.870
Deferred Tax (Expense) Income		71.346	19.876	-35.649	-18.424
PROFIT (LOSS) FROM CONTINUING OPERATIONS		466.041.694	263.656.796	484.692.363	60.592.067
PROFIT (LOSS)		466.041.694	263.656.796	484.692.363	60.592.067
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		466.041.694	263.656.796	484.692.363	60.592.067
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>	25	1,08000000	0,61000000	1,13000000	0,14000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-368.572	492.968	-13.643	250.323
Gains (Losses) on Remeasurements of Defined Benefit Plans		-368.572	492.968	-13.643	250.323
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		308.777		219.333	
Exchange Differences on Translation		308.777		219.333	
OTHER COMPREHENSIVE INCOME (LOSS)		-59.795	492.968	205.690	250.323
TOTAL COMPREHENSIVE INCOME (LOSS)		465.981.899	264.149.764	484.898.053	60.842.390
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		465.981.899	264.149.764	484.898.053	60.842.390

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		466.041.694	263.656.796
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	21	2.547.289	2.211.292
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.194.029	
Adjustments for provisions		2.666.986	1.386.013
Adjustments for Bargain Purchase Gain	3		-225.969.284
Adjustments for Interest (Income) Expenses	24	53.754.271	46.151.517
Adjustments for unrealised foreign exchange losses (gains)		179.358.932	19.845.569
Adjustments for fair value losses (gains)	23	-597.059.648	44.164.522
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		381.908	9.121.184
Adjustments for undistributed profits of associates	13	381.908	9.121.184
Adjustments for Tax (Income) Expenses		143.437	179.730
Other adjustments for non-cash items		-48.161	
Other adjustments for which cash effects are investing or financing cash flow			-6.279.507
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		19.267.057	28.318.351
Adjustments for decrease (increase) in inventories		-6.926.057	-6.695.722
Adjustments for increase (decrease) in trade accounts payable		-2.599.267	4.661.359
Other Adjustments for Other Increase (Decrease) in Working Capital		26.668.992	44.823.177
Decrease (Increase) in Other Assets Related with Operations		2.175.046	-19.840.343
Increase (Decrease) in Other Payables Related with Operations		24.493.946	64.663.520
Cash Flows from (used in) Operations			
Income taxes refund (paid)		-16.499.221	-13.499.046
Other inflows (outflows) of cash		-468.424	76.688
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	-24.157.917	
Purchase of Property, Plant, Equipment and Intangible Assets	14,15	-1.087.707	-893.511
Cash Inflows from Sale of Investment Property			4.568.192
Cash Outflows from Acquisition of Investment Property	11	-1.750.352	-1.963.783
Other inflows (outflows) of cash		-2.940.241	28.288.151
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Payments to Acquire Entity's Shares or Other Equity Instruments			-55.342.158
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		239.208.382	
Cash Inflows from Sale of Acquired Entity's Shares		239.208.382	
Proceeds from borrowings			13.669.839
Repayments of borrowings	7	-252.333.582	-13.965.068
Dividends Paid		-67.499.990	-148.694.742
Interest paid	7	-45.247.546	-42.914.127
Interest Received		12.207.028	1.122.225
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		4.621.694	-1.761.984
Net increase (decrease) in cash and cash equivalents		-8.556.414	-5.734.327
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	88.837.174	19.451.752
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	80.280.760	13.717.425



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																				
	Equity attributable to owners of parent [member]															Non-controlling interests [member]					
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Treasury Shares	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]	Other reserves [member]	Retained Earnings						
							Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Prior Years' Profits or Losses			Net Profit or Loss						
Gains (Losses) on Remeasurements of Defined Benefit Plans																					
Statement of changes in equity [abstract]																					
Statement of changes in equity [line items]																					
Equity at beginning of period	200.000.000	121.840.877			208.659	-4.109.167	-7.724	61.667					-622.325	33.301.617	54.696.807	615.628.763	169.929.189	1.190.928.363	0	1.190.928.363	
Adjustments Related to Accounting Policy Changes																					
Adjustments Related to Required Changes in Accounting Policies																					
Adjustments Related to Voluntary Changes in Accounting Policies																					
Adjustments Related to Errors																					
Other Restatements																					
Restated Balances																					
Transfers														5.860.286		164.068.903	-169.929.189				
Total Comprehensive Income (Loss)								492.968									263.656.796	264.149.764	0	264.149.764	
Profit (loss)																					
Other Comprehensive Income (Loss)																					
Issue of equity																					
Capital Decrease																					
Capital Advance																					
Effect of Merger or Liquidation or Division	230.091.850	36.467	870.289.152	-134.098.810	736.316								1.887.579	52.939.662				1.021.882.216	0	1.021.882.216	
Effects of Business Combinations Under Common Control																					
Advance Dividend Payments																					
Dividends Paid																	-148.694.742	-148.694.742	0	-148.694.742	
Decrease through Other Distributions to Owners																					
Increase (Decrease) through Treasury Share Transactions					-55.342.158									189.440.968		-189.440.968	-55.342.158	0	-55.342.158		
Increase (Decrease) through Share-Based Payment Transactions																					
Acquisition or Disposal of a Subsidiary																					
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																					
Transactions with noncontrolling shareholders																					
Increase through Other Contributions by Owners																					
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																					
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																					
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																					
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																					
Increase (decrease) through other changes, equity																					
Equity at end of period	430.091.850	121.877.344	870.289.152	-189.440.968	944.975	-4.109.167	-485.244	61.667					1.265.254	281.542.533	54.696.807	441.561.956	263.656.796	2.272.923.443	0	2.272.923.443	
Statement of changes in equity [abstract]																					
Statement of changes in equity [line items]																					
Equity at beginning of period	430.091.850	121.877.344	870.289.152	-189.440.968	944.975	-4.109.167	247.881	103.487					1.265.254	281.542.533	54.696.807	441.561.956	490.551.211	2.499.622.315	0	2.499.622.315	
Adjustments Related to Accounting Policy Changes																					
Adjustments Related to Required Changes in Accounting Policies																					
Adjustments Related to Voluntary Changes in Accounting Policies																					
Adjustments Related to Errors																					
Other Restatements																					
Restated Balances																					
Transfers														11.349.541		479.201.670	-490.551.211				
Total Comprehensive Income (Loss)								-368.572	308.777								466.041.694	465.981.899	0	465.981.899	
Profit (loss)																					
Other Comprehensive Income (Loss)																					
Issue of equity																					
Capital Decrease																					
Capital Advance																					
Effect of Merger or Liquidation or Division																					
Effects of Business Combinations Under Common Control																					
Advance Dividend Payments																					
Dividends Paid																					

Previous Period
01.01.2017 - 30.06.2017

