



KAMUYU AYDINLATMA PLATFORMU

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

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

Giriş

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket" veya "Akiş GYO") 30 Haziran 2018 tarihli ilişikteki ara dönem 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, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet bireysel 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 bireysel 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 bireysel 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	Unconsolidated

	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	75.683.367	85.428.659
Financial Investments	6	20.380.237	17.439.996
Trade Receivables		64.338.365	58.606.698
Trade Receivables Due From Related Parties	8,26	532.570	69.375
Trade Receivables Due From Unrelated Parties	8	63.805.795	58.537.323
Other Receivables		10.857.016	10.874.209
Other Receivables Due From Related Parties	26	9.335.991	10.552.020
Other Receivables Due From Unrelated Parties	9	1.521.025	322.189
Inventories	12	379.225.158	357.495.590
Prepayments	10	5.336.020	3.510.998
Other current assets	16	37.418	3.400.238
SUB-TOTAL		555.857.581	536.756.388
Total current assets		555.857.581	536.756.388
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		9.337.665	8.611.189
Other Receivables Due From Related Parties	26	8.246.750	7.249.627
Other Receivables Due From Unrelated Parties	9	1.090.915	1.361.562
Investments accounted for using equity method	13	102.970.664	78.154.513
Investment property	11	4.131.635.000	3.532.825.000
Property, plant and equipment	14	29.946.616	30.959.255
Intangible assets and goodwill		5.742.830	6.050.639
Other intangible assets	15	5.742.830	6.050.639
Prepayments	10	11.235.279	10.521.361
Other Non-current Assets	16	700.697	2.396.583
Total non-current assets		4.342.373.272	3.727.851.060
Total assets		4.898.230.853	4.264.607.448
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		12.112.199	13.463.959
Trade Payables to Related Parties	8,26	5.012.202	3.999.540
Trade Payables to Unrelated Parties	8	7.099.997	9.464.419
Employee Benefit Obligations		1.348.448	462.660
Other Payables		71.515.076	1.098.201
Other Payables to Related Parties	26	67.500.010	
Other Payables to Unrelated Parties	9	4.015.066	1.098.201
Deferred Income	10	10.497.908	6.861.433
Current provisions	17	11.633.431	10.465.258
Current provisions for employee benefits		247.824	196.090
Other current provisions		11.385.607	10.269.168
SUB-TOTAL		849.971.342	461.581.463
Total current liabilities		849.971.342	461.581.463
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		404.650	242.443
Non-current provisions for employee benefits		404.650	242.443
Total non-current liabilities		978.446.915	1.303.403.670
Total liabilities		1.828.418.257	1.764.985.133
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			121.094	374.932
Gains (Losses) on Remeasurements of Defined Benefit Plans			121.094	374.932
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			-241.785	-127.051
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			4.898.230.853	4.264.607.448

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	174.555.246	137.426.782	88.761.005	76.221.223
Cost of sales	19	-37.621.806	-32.069.484	-20.047.963	-18.109.040
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		136.933.440	105.357.298	68.713.042	58.112.183
GROSS PROFIT (LOSS)		136.933.440	105.357.298	68.713.042	58.112.183
General Administrative Expenses	20	-15.246.138	-15.569.056	-8.144.893	-7.720.926
Marketing Expenses	20	-1.382.933	-1.032.602	-582.007	-277.824
Other Income from Operating Activities	22	23.870.572	25.916.009	15.786.226	6.557.794
Other Expenses from Operating Activities	22	-10.175.821	-28.448.270	-6.774.442	-8.696.153
PROFIT (LOSS) FROM OPERATING ACTIVITIES		133.999.120	86.223.379	68.997.926	47.975.074
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	464.191	-9.036.947	204.605	61.797
Other income (expense) from subsidiaries, jointly controlled entities and associates	3		181.804.762		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		731.522.959	265.270.933	666.262.179	48.036.871
Finance income	24	16.168.814	99.352.221	12.152.320	29.954.535
Finance costs	24	-281.650.079	-100.966.358	-193.722.136	-17.399.339
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		466.041.694	263.656.796	484.692.363	60.592.067
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>		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		-253.838	467.138	77.411	254.030
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-114.734	25.830	-91.054	-3.707
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-114.734	25.830	-91.054	-3.707
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		308.777		219.333	
Exchange Differences on Translation	13	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	Unconsolidated

	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	2.109.913	1.964.989
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.194.029	
Adjustments for provisions		1.794.005	416.864
Adjustments for Bargain Purchase Gain	3		-225.969.284
Adjustments for Interest (Income) Expenses	24	53.842.492	45.823.538
Adjustments for unrealised foreign exchange losses (gains)		179.514.608	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		-464.191	9.121.184
Adjustments for undistributed profits of associates		-464.191	9.121.184
Other adjustments for non-cash items		-136.314	
Other adjustments for which cash effects are investing or financing cash flow			-6.279.741
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		21.541.818	34.313.129
Adjustments for decrease (increase) in inventories		-6.717.150	-4.451.670
Adjustments for increase (decrease) in trade accounts payable		-1.194.633	2.555.164
Other Adjustments for Other Increase (Decrease) in Working Capital		23.268.239	27.921.236
Decrease (Increase) in Other Assets Related with Operations		1.380.238	-23.323.277
Increase (Decrease) in Other Payables Related with Operations		21.888.001	51.244.513
Cash Flows from (used in) Operations			
Income taxes refund (paid)		-16.499.221	-4.846.681
Other inflows (outflows) of cash		-202.784	-267.450
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	-789.465	-713.381
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			13.669.840
Repayments of borrowings	7	-252.333.582	-13.965.068
Dividends Paid		-67.499.990	-148.694.742
Interest paid	7	-45.247.546	-42.874.520
Interest Received		12.055.868	1.410.597
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		4.676.694	-1.761.984
Net increase (decrease) in cash and cash equivalents		-9.745.292	-9.410.691
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	85.428.659	18.145.271
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	75.683.367	8.734.580



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity															Non-controlling interests (member)						
	Equity attributable to owners of parent (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)	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	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	121.040.877			208.659	-4.109.167	-64.275		56.551	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)							467.318		25.830									263.656.796	264.149.764		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		1.021.882.216	
Effects of Business Combinations Under Common Control																						
Advance Dividend Payments																						
Dividends Paid																						
Decrease through Other Distributions to Owners																						
Increase (Decrease) through Treasury Share Transactions					-55.342.158										189.440.968		-189.440.968		-55.342.158		-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	121.077.344	870.289.152	189.440.968	944.975	-4.109.167	402.863		82.381	61.667				1.265.254	281.542.533	54.696.807	441.561.956	263.656.796	2.272.923.443		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	121.077.344	870.289.152	189.440.968	944.975	-4.109.167	374.932		-127.051	103.487				1.265.254	281.542.533	54.696.807	441.561.956	490.551.211	2.499.622.315		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		479.201.470	490.551.211				
Total Comprehensive Income (Loss)							-253.838		-114.734	308.777								466.041.694	465.961.899		465.961.899	
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																						

Previous Period
01.01.2017 - 30.06.2017

