



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - June 30, 2019



Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na,

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 konsolide finansal tabloların, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmadığı 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

7 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	70.565.376	993.485
Cash Accounts Regarding Real Estate Projects	5	7.075.858	6.250.498
Trade Receivables		34.662.263	17.122.673
Trade Receivables Due From Related Parties	4 ve 7	4.982.240	0
Trade Receivables Due From Unrelated Parties	7	29.680.023	17.122.673
Other Receivables		97.571	258.375
Other Receivables Due From Unrelated Parties	8	97.571	258.375
Inventories	12	12.682.756	146.957.087
Prepayments	17	2.703.951	992.512
Other current assets	18	16.220.461	10.534.669
SUB-TOTAL		144.008.236	183.109.299
Total current assets		144.008.236	183.109.299
NON-CURRENT ASSETS			
Financial Investments	5	84.593.904	80.788.066
Trade Receivables		0	0
Other Receivables		40.001.603	35.419.707
Other Receivables Due From Unrelated Parties	8	40.001.603	35.419.707
Investment property	9	2.199.822.726	2.096.928.047
Property, plant and equipment	10	59.484	70.959
Intangible assets and goodwill		41.070	42.894
Other intangible assets	11	41.070	42.894
Prepayments	17	9.061.315	9.191.707
Deferred Tax Asset	25	5.059.214	4.580.813
Other Non-current Assets	18	28.981.826	26.805.522
Total non-current assets		2.367.621.142	2.253.827.715
Total assets		2.511.629.378	2.436.937.014
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		154.811.803	135.536.556
Current Portion of Non-current Borrowings from Unrelated Parties		154.811.803	135.536.556
Bank Loans	6	144.924.430	135.536.556
Lease Liabilities	6	9.887.373	0
Trade Payables		12.915.877	46.548.566
Trade Payables to Related Parties	4 ve 7	10.980.713	45.031.689
Trade Payables to Unrelated Parties	7	1.935.164	1.516.877
Other Payables		21.796.388	28.512.435
Other Payables to Related Parties	4 ve 8	6.408.620	7.929.460
Other Payables to Unrelated Parties	8	15.387.768	20.582.975
Deferred Income Other Than Contract Liabilities	17	32.451.855	46.167.388
Current provisions		353.985	263.885
Current provisions for employee benefits	16	353.985	263.885
Other Current Liabilities	15 ve 18	0	1.800.674
SUB-TOTAL		222.329.908	258.829.504
Total current liabilities		222.329.908	258.829.504
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.359.313.519	1.253.430.591
Long Term Borrowings From Unrelated Parties		1.359.313.519	1.253.430.591
Bank Loans	6	1.131.234.103	1.080.430.470
Lease Liabilities	6	40.999.157	0
Issued Debt Instruments	6	187.080.259	173.000.121
Other Payables		2.760.461	49.825.483
Other Payables to Unrelated parties	8	2.760.461	49.825.483
Non-current provisions		255.055	215.255
Non-current provisions for employee benefits	16	255.055	215.255
Deferred Tax Liabilities	25	137.055.026	126.353.505
Other non-current liabilities	15 ve 18	0	4.286.832
Total non-current liabilities		1.499.384.061	1.434.111.666

Total liabilities		1.721.713.969	1.692.941.170
EQUITY			
Equity attributable to owners of parent		771.149.704	724.881.988
Issued capital	19	184.000.000	184.000.000
Inflation Adjustments on Capital	19	317.344	317.344
Additional Capital Contribution of Shareholders	6 ve 19	20.763.729	20.763.729
Treasury Shares (-)	19	-5.605.354	-5.605.354
Share Premium (Discount)	19	58.880.000	58.880.000
Effects of Business Combinations Under Common Control		53.748.727	53.748.727
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		20.526.437	-17.518.793
Exchange Differences on Translation		20.526.437	-17.518.793
Restricted Reserves Appropriated From Profits		5.609.501	5.609.501
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	5.605.354	5.605.354
Prior Years' Profits or Losses		429.978.127	320.194.513
Current Period Net Profit Or Loss		2.931.193	104.492.321
Non-controlling interests		18.765.705	19.113.856
Total equity		789.915.409	743.995.844
Total Liabilities and Equity		2.511.629.378	2.436.937.014

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	403.614.136	40.609.606	380.862.102	23.605.875
Cost of sales	20	-304.113.573	-6.310.205	-298.276.386	-3.471.418
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		99.500.563	34.299.401	82.585.716	20.134.457
GROSS PROFIT (LOSS)		99.500.563	34.299.401	82.585.716	20.134.457
General Administrative Expenses	21	-4.646.862	-3.906.350	-2.436.475	-2.148.921
Marketing Expenses	21	-848.066	-2.949.904	-848.066	-1.772.751
Other Income from Operating Activities	22	602.944	107.525	162.361	97.615
Other Expenses from Operating Activities	22	-138.998	-354.215	-77.765	-310.355
PROFIT (LOSS) FROM OPERATING ACTIVITIES		94.469.581	27.196.457	79.385.771	16.000.045
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		94.469.581	27.196.457	79.385.771	16.000.045
Finance income	23	36.249.649	2.099.460	7.794.065	1.139.380
Finance costs	24	-119.545.449	-162.440.371	-57.427.807	-88.551.195
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		11.173.781	-133.144.454	29.752.029	-71.411.770
Tax (Expense) Income, Continuing Operations		-8.426.207	-4.134.351	-2.462.731	-7.375.058
Current Period Tax (Expense) Income	25	-2.257.465	0	-212.268	0
Deferred Tax (Expense) Income	25	-6.168.742	-4.134.351	-2.250.463	-7.375.058
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.747.574	-137.278.805	27.289.298	-78.786.828
PROFIT (LOSS)		2.747.574	-137.278.805	27.289.298	-78.786.828
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-183.619	-8.556.587	-98.902	-5.214.528
Owners of Parent		2.931.193	-128.722.218	27.388.200	-73.572.300
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	26	0,02000000	-0,70000000	0,15000000	-0,40000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	0,05000000	-0,41000000	0,11000000	-0,24000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		37.880.698	10.074.297	8.868.928	4.743.935
Exchange Differences on Translation		37.880.698	10.074.297	8.868.928	4.743.935
Gains (Losses) on Exchange Differences on Translation		37.880.698	10.074.297	8.868.928	4.743.935
OTHER COMPREHENSIVE INCOME (LOSS)		37.880.698	10.074.297	8.868.928	4.743.935
TOTAL COMPREHENSIVE INCOME (LOSS)		40.628.272	-127.204.508	36.158.226	-74.042.893
Total Comprehensive Income Attributable to					
Non-controlling Interests		-348.151	-8.627.366	12.982	-5.122.147
Owners of Parent		40.976.423	-118.577.142	36.145.244	-68.920.746

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		2.747.574	-137.278.805
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	20 ve 21	18.253	28.999
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 24	11.333	207.949
Adjustments for provisions		129.900	64.190
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	129.900	64.190
Adjustments for Interest (Income) Expenses	23 ve 24	54.431.501	40.196.113
Adjustments for unrealised foreign exchange losses (gains)		20.106.902	117.072.771
Adjustments for Tax (Income) Expenses	25	8.426.207	4.134.351
Other adjustments to reconcile profit (loss)		-796.213	369.382
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-17.539.590	-6.518.541
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.157.788	-4.570.845
Adjustments for decrease (increase) in inventories	12	134.274.331	-90.480.507
Adjustments for increase (decrease) in trade accounts payable		-33.632.689	12.438.340
Adjustments for increase (decrease) in other operating payables		-9.139.488	47.675.047
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.443.143	2.396.762
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	16	0	-69.492
Income taxes refund (paid)		-5.539.881	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	10	0	24.142
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-4.954	-5.084
Cash Outflows from Acquisition of Investment Property	9	-697.184	-758.227
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from Issuing Shares or Other Equity Instruments	16	0	170.000.000
Repayments of borrowings		-33.279.420	-66.846.245
Loan Repayments	6	-33.279.420	-66.846.245
Interest paid	6	-41.118.941	-36.071.090
Interest Received		3.778.252	1.167.856
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		69.574.962	53.177.066
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	993.522	3.125.149
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	70.568.484	56.302.215

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity														Non-controlling interests [member]			
	Equity attributable to owners of parent [member]												Retained Earnings					
	Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	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]						
							Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification							
Prior Years' Profits or Losses		Net Profit or Loss																
Statement of changes in equity [abstract]																		
Statement of changes in equity [line items]																		
Equity at beginning of period	184.000.000	317.344		-5.605.354	58.880.000	53.748.727							5.609.501	285.998.577	39.410.018	592.124.050	15.695.163	607.819.213
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														39.410.018	-39.410.018	0		0
Total Comprehensive Income (Loss)									10.145.076									
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																		
Decrease through Other Distributions to Owners																		
Increase (Decrease) through Treasury Share Transactions																		
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														-5.214.082	-5.214.082	5.214.082	0	
Transactions with noncontrolling shareholders																		
Increase through Other Contributions by Owners			20.763.729													20.763.729		20.763.729
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	184.000.000	317.344	20.763.729	-5.605.354	58.880.000	53.748.727			-20.089.687				5.609.501	320.194.513	-128.722.218	489.096.555	12.281.879	501.378.434
Statement of changes in equity [abstract]																		
Statement of changes in equity [line items]																		
Equity at beginning of period	184.000.000	317.344	20.763.729	-5.605.354	58.880.000	53.748.727			-17.518.793				5.609.501	320.194.513	104.492.321	724.881.988	19.113.856	743.995.844
Adjustments Related to Accounting Policy Changes														5.291.293		5.291.293		5.291.293
Adjustments Related to Required Changes in Accounting Policies																		
Adjustments Related to Voluntary Changes in Accounting Policies																		
Adjustments Related to Errors																		
Other Restatements																		
Restated Balances	184.000.000	317.344	20.763.729	-5.605.354	58.880.000	53.748.727			-17.518.793				5.609.501	325.485.806	104.492.321	730.173.281	19.113.856	749.287.137
Transfers														104.492.321	-104.492.321	0		0
Total Comprehensive Income (Loss)									38.045.230									
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																		
Decrease through Other Distributions to Owners																		

Previous Period
01.01.2018 - 30.06.2018

Current Period
01.01.2019 - 30.06.2019

