



KAMUYU AYDINLATMA PLATFORMU

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 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 2019 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

8 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	4	78.816.698	91.143.449
Financial Investments	5	14.216.997	24.175.744
Trade Receivables		82.524.506	75.149.096
Trade Receivables Due From Related Parties	7, 26	162.304	189.840
Trade Receivables Due From Unrelated Parties	7	82.362.202	74.959.256
Other Receivables		1.620.970	3.384.069
Other Receivables Due From Related Parties	26	815.594	815.594
Other Receivables Due From Unrelated Parties	8	805.376	2.568.475
Derivative Financial Assets		3.393.685	1.994.452
Derivative Financial Assets Held for Trading	10	3.393.685	1.994.452
Inventories	12	4.535.038	7.929.849
Inventories Work-in Progress	12	413.879.107	395.916.243
Prepayments	9	4.544.577	2.998.931
Other current assets	-	984.131	105.998
SUB-TOTAL		604.515.709	602.797.831
Total current assets		604.515.709	602.797.831
NON-CURRENT ASSETS			
Trade Receivables		16.578.912	41.824.047
Trade Receivables Due From Unrelated Parties	7	16.578.912	41.824.047
Other Receivables		13.044.900	14.034.787
Other Receivables Due From Related Parties	26	12.021.181	12.878.644
Other Receivables Due From Unrelated Parties	8	1.023.719	1.156.143
Derivative Financial Assets		6.889.622	7.224.784
Derivative Financial Assets Held for Trading	10	6.889.622	7.224.784
Investments accounted for using equity method	13	108.730.378	105.621.562
Investment property	11	5.090.231.000	4.786.945.000
Property, plant and equipment	14	28.332.940	29.524.117
Intangible assets and goodwill		5.170.125	5.438.337
Other intangible assets	15	5.170.125	5.438.337
Prepayments	9	12.191.661	11.268.874
Other Non-current Assets	16	1.312.447	1.003.069
Total non-current assets		5.282.481.985	5.002.884.577
Total assets		5.886.997.694	5.605.682.408
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	558.844.218	40.670.639
Current Portion of Non-current Borrowings	6	274.375.732	881.074.757
Trade Payables		14.044.237	13.389.604
Trade Payables to Related Parties	7, 26	12.132.638	6.880.229
Trade Payables to Unrelated Parties	7	1.911.599	6.509.375
Employee Benefit Obligations		1.003.269	1.316.355
Other Payables		58.175.419	4.761.063
Other Payables to Related Parties	26	53.811.866	
Other Payables to Unrelated Parties	8	4.363.553	4.761.063
Derivative Financial Liabilities		18.048.440	7.138.489
Derivative Financial Liabilities Held for Hedging	10	18.048.440	7.138.489
Deferred Income Other Than Contract Liabilities	9	8.840.370	6.946.045
Current provisions	17	9.961.674	10.554.333
SUB-TOTAL		943.293.359	965.851.285
Total current liabilities		943.293.359	965.851.285
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.167.223.033	992.687.899
Trade Payables		3.132.688	3.205.419
Trade Payables To Unrelated Parties	7	3.132.688	3.205.419
Derivative Financial Liabilities		9.480.597	5.187.501
Derivative Financial Liabilities Held for Hedging	10	9.480.597	5.187.501
Deferred Income Other Than Contract Liabilities	9	5.880.541	7.523.123

Non-current provisions		470.227	421.764
Non-current provisions for employee benefits		470.227	421.764
Total non-current liabilities		1.186.187.086	1.009.025.706
Total liabilities		2.129.480.445	1.974.876.991
EQUITY			
Equity attributable to owners of parent		3.757.517.249	3.630.805.417
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 (-)		-3.908.774	-3.860.001
Share Premium (Discount)		50.712.389	50.712.389
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		-229.702	-426.037
Gains (Losses) from investments in equity instruments		-283.752	-415.241
Gains (Losses) on Revaluation and Remeasurement		54.050	-10.796
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-8.878.075	2.994.773
Exchange Differences on Translation		5.590.962	2.767.623
Gains (Losses) on Hedge		-14.469.037	-1.038.104
Gains (Losses) on Cash Flow Hedges		-14.469.037	-1.038.104
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	1.265.254
Restricted Reserves Appropriated From Profits	18	115.960.647	107.311.106
Other reserves		54.696.807	54.696.807
Prior Years' Profits or Losses	18	1.884.953.995	971.344.594
Current Period Net Profit Or Loss		246.060.783	1.029.882.607
Total equity		3.757.517.249	3.630.805.417
Total Liabilities and Equity		5.886.997.694	5.605.682.408

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	19	205.624.759	174.555.246	104.727.444	88.761.005
Cost of sales	19	-46.721.800	-37.621.806	-26.402.960	-20.047.963
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		158.902.959	136.933.440	78.324.484	68.713.042
GROSS PROFIT (LOSS)		158.902.959	136.933.440	78.324.484	68.713.042
General Administrative Expenses	20	-13.820.036	-15.246.138	-5.832.014	-8.144.893
Marketing Expenses	20	-403.656	-1.382.933	-207.983	-582.007
Other Income from Operating Activities	22	23.086.503	23.870.572	12.270.522	15.786.226
Other Expenses from Operating Activities	22	-18.700.348	-10.175.821	-10.754.480	-6.774.442
PROFIT (LOSS) FROM OPERATING ACTIVITIES		149.065.422	133.999.120	73.800.529	68.997.926
Investment Activity Income	23	306.090.603	597.059.648	274.080.413	597.059.648
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-71.012	464.191	-180.873	204.605
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		455.085.013	731.522.959	347.700.069	666.262.179
Finance income	24	62.770.400	16.168.814	52.684.454	12.152.320
Finance costs	24	-271.794.630	-281.650.079	-128.386.310	-193.722.136
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		246.060.783	466.041.694	271.998.213	484.692.363
PROFIT (LOSS) FROM CONTINUING OPERATIONS		246.060.783	466.041.694	271.998.213	484.692.363
PROFIT (LOSS)		246.060.783	466.041.694	271.998.213	484.692.363
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		246.060.783	466.041.694	271.998.213	484.692.363
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		196.335	-368.572	142.267	-13.643
Gains (Losses) on Remeasurements of Defined Benefit Plans	-	64.846	-253.838	-34.477	77.411
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	-	131.489	-114.734	176.744	-91.054
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-11.872.848	308.777	-15.605.271	219.333
Exchange Differences on Translation	13	2.823.339	308.777	199.031	219.333
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-13.430.933	0	-15.804.302	0
Gains (Losses) on Cash Flow Hedges		-13.430.933	0	-15.804.302	0
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	0	0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		-1.265.254	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-11.676.513	-59.795	-15.463.004	205.690
TOTAL COMPREHENSIVE INCOME (LOSS)		234.384.270	465.981.899	256.535.209	484.898.053
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		234.384.270	465.981.899	256.535.209	484.898.053

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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)		246.060.783	466.041.694
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	21	1.782.239	2.109.913
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22	3.143.917	3.194.029
Adjustments for provisions		4.726.311	1.794.005
Adjustments for Interest (Income) Expenses	24	66.550.160	53.842.492
Adjustments for unrealised foreign exchange losses (gains)		119.497.434	179.514.608
Adjustments for fair value losses (gains)	23	-305.705.788	-597.059.648
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		71.012	-464.191
Adjustments for undistributed profits of associates	13	71.012	-464.191
Other adjustments for non-cash items		-2.468.112	-136.314
Other adjustments for which cash effects are investing or financing cash flow	23	-384.815	
Changes in Working Capital			
Decrease (Increase) in Financial Investments		9.958.747	-2.940.241
Adjustments for decrease (increase) in trade accounts receivable		30.345.926	21.541.818
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		30.345.926	21.541.818
Adjustments for decrease (increase) in inventories		-315.076	-6.717.150
Adjustments for increase (decrease) in trade accounts payable		294.531	-1.194.633
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		294.531	-1.194.633
Other Adjustments for Other Increase (Decrease) in Working Capital		22.768.826	23.268.239
Decrease (Increase) in Other Assets Related with Operations		-5.875.466	1.380.238
Increase (Decrease) in Other Payables Related with Operations		28.644.292	21.888.001
Cash Flows from (used in) Operations			
Income taxes refund (paid)		-29.015.104	-16.499.221
Other inflows (outflows) of cash		-38.246	-202.784
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	-225.000	-24.157.917
Proceeds from sales of property, plant, equipment and intangible assets		55.177	
Proceeds from sales of property, plant and equipment		55.177	
Purchase of Property, Plant, Equipment and Intangible Assets	14, 15	-378.028	-789.465
Cash Inflows from Sale of Investment Property		3.564.815	
Cash Outflows from Acquisition of Investment Property	11	-760.212	-1.750.352
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Payments to Acquire Entity's Shares or Other Equity Instruments		-48.773	
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	6	1.071.959.708	0
Repayments of borrowings	6	-1.081.897.622	-252.333.582
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		2.207.153	
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-4.449.151	
Dividends Paid		-53.811.799	-67.499.990
Interest paid	6	-125.051.396	-45.247.546
Interest Received		4.887.797	12.055.868
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		4.347.835	4.676.694

Net increase (decrease) in cash and cash equivalents		-12.326.751	-9.745.292
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	91.143.449	85.428.659
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	78.816.698	75.683.367

