



KAMUYU AYDINLATMA PLATFORMU

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
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 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 2019 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

8 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	4	82.757.834	96.124.337
Financial Investments	5	14.216.997	24.175.744
Trade Receivables		89.932.755	80.033.353
Trade Receivables Due From Related Parties	7, 26	66.760	89.940
Trade Receivables Due From Unrelated Parties	7	89.865.995	79.943.413
Other Receivables		1.813.228	3.505.498
Other Receivables Due From Related Parties	26	815.594	815.594
Other Receivables Due From Unrelated Parties	8	997.634	2.689.904
Derivative Financial Assets		3.393.685	1.994.452
Derivative Financial Assets Held for Trading	10	3.393.685	1.994.452
Inventories	12	4.897.416	8.329.745
Inventories Work-in Progress	12	482.581.847	464.599.191
Prepayments	9	5.305.755	3.661.855
Other current assets	-	1.130.207	110.907
SUB-TOTAL		686.029.724	682.535.082
Total current assets		686.029.724	682.535.082
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		13.558.708	14.504.795
Other Receivables Due From Related Parties	26	12.021.181	12.878.644
Other Receivables Due From Unrelated Parties	8	1.537.527	1.626.151
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	26.877.644	25.180.202
Investment property	11	5.094.285.500	4.790.590.000
Property, plant and equipment	14	29.162.572	30.422.911
Intangible assets and goodwill		6.072.248	6.422.936
Goodwill	-	707.175	707.175
Other intangible assets	15	5.365.073	5.715.761
Prepayments	9	12.425.687	11.268.874
Deferred Tax Asset	-	409.085	327.964
Other Non-current Assets	16	1.733.745	1.415.372
Total non-current assets		5.207.993.723	4.929.181.885
Total assets		5.894.023.447	5.611.716.967
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		13.814.905	13.374.156
Trade Payables to Related Parties	7, 26	7.155.629	1.929.315
Trade Payables to Unrelated Parties	7	6.659.276	11.444.841
Employee Benefit Obligations	-	1.508.133	1.722.616
Other Payables		59.814.196	6.053.091
Other Payables to Related Parties	26	53.811.866	
Other Payables to Unrelated Parties	8	6.002.330	6.053.091
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	12.063.130	9.328.178
Current tax liabilities, current	-	49.640	26.752
Current provisions		10.934.429	11.727.780
Current provisions for employee benefits	-	976.565	687.224
Other current provisions	17	9.957.864	11.040.556
SUB-TOTAL		949.452.823	971.116.458
Total current liabilities		949.452.823	971.116.458
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.167.223.033	992.687.899

Trade Payables			3.137.688	3.210.419
Trade Payables To Unrelated Parties	7		3.137.688	3.210.419
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			1.331.516	1.186.150
Non-current provisions for employee benefits	-		1.331.516	1.186.150
Total non-current liabilities			1.187.053.375	1.009.795.092
Total liabilities			2.136.506.198	1.980.911.550
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) on Revaluation and Remeasurement			-229.702	-426.037
Gains (Losses) on Remeasurements of Defined Benefit Plans			-229.702	-426.037
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	18		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			5.894.023.447	5.611.716.967

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	19	217.632.372	186.352.844	109.613.855	94.264.375
Cost of sales	19	-55.030.295	-45.882.053	-30.235.091	-23.610.162
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		162.602.077	140.470.791	79.378.764	70.654.213
Cost of Finance Sector Operations		0			
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0			
GROSS PROFIT (LOSS)		162.602.077	140.470.791	79.378.764	70.654.213
General Administrative Expenses	20	-16.283.841	-17.544.785	-6.842.397	-9.353.536
Marketing Expenses	20	-1.748.928	-2.336.335	-742.962	-1.001.063
Other Income from Operating Activities	22	24.132.769	24.806.584	12.706.374	16.308.483
Other Expenses from Operating Activities	22	-19.144.019	-10.548.340	-10.798.005	-6.953.379
PROFIT (LOSS) FROM OPERATING ACTIVITIES		149.558.058	134.847.915	73.701.774	69.654.718
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	-708.856	-381.908	-109.007	-381.908
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		454.939.805	731.525.655	347.673.180	666.332.458
Finance income	24	63.180.272	16.378.760	52.848.546	12.300.118
Finance costs	24	-271.990.477	-281.719.284	-128.500.807	-193.753.567
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		246.129.600	466.185.131	272.020.919	484.879.009
Tax (Expense) Income, Continuing Operations		-68.817	-143.437	-22.706	-186.646
Current Period Tax (Expense) Income		-149.938	-214.783	-50.744	-150.997
Deferred Tax (Expense) Income		81.121	71.346	28.038	-35.649
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		
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		196.335	-368.572	142.267	-13.643
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		2.823.339	308.777	199.031	219.333
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0			
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	10	-13.430.933	0	-15.804.302	0
Gains (Losses) on Cash Flow Hedges	10	-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			
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		
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	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)		246.060.783	466.041.694
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	21	2.051.463	2.547.289
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22	3.143.917	3.194.029
Adjustments for provisions		4.785.567	2.666.986
Adjustments for Interest (Income) Expenses	24	66.435.541	53.754.271
Adjustments for unrealised foreign exchange losses (gains)		118.793.537	179.358.932
Adjustments for fair value losses (gains)	23	-305.705.788	-597.059.648
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		708.856	381.908
Adjustments for undistributed profits of associates	13	708.856	381.908
Adjustments for Tax (Income) Expenses		68.817	143.437
Other adjustments for non-cash items		-2.350.896	-48.161
Other adjustments for which cash effects are investing or financing cash flow	23	-384.815	0
Changes in Working Capital			
Decrease (Increase) in Financial Investments		9.958.746	2.940.241
Adjustments for decrease (increase) in trade accounts receivable		27.718.367	19.267.057
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		27.718.367	19.267.057
Adjustments for decrease (increase) in inventories		-297.350	-6.926.057
Adjustments for increase (decrease) in trade accounts payable		80.395	-2.599.267
Other Adjustments for Other Increase (Decrease) in Working Capital		30.096.770	26.668.992
Decrease (Increase) in Other Assets Related with Operations		-5.943.129	2.175.046
Increase (Decrease) in Other Payables Related with Operations		36.039.899	24.493.946
Cash Flows from (used in) Operations			
Income taxes refund (paid)		-35.154.880	-16.499.221
Other inflows (outflows) of cash		-235.598	-468.424
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
Proceeds from sales of property, plant, equipment and intangible assets		55.178	
Proceeds from sales of property, plant and equipment		55.178	
Purchase of Property, Plant, Equipment and Intangible Assets		-495.615	-1.087.707
Purchase of property, plant and equipment	14,15	-495.615	-1.087.707
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	0
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	
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		5.140.538	12.207.028
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Effect of exchange rate changes on cash and cash equivalents		4.447.241	-1.258.788

Net increase (decrease) in cash and cash equivalents		-13.366.503	-8.556.414
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	96.124.337	88.837.174
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	82.757.834	80.280.760

