



**KAMUYU AYDINLATMA PLATFORMU**

**AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 3 Monthly Notification**

**General Information About Financial Statements**





# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	108.182.496	91.143.449
Financial Investments	5	13.140.741	24.175.744
Trade Receivables		76.958.575	75.149.096
Trade Receivables Due From Related Parties	7, 22	388.274	189.840
Trade Receivables Due From Unrelated Parties	7	76.570.301	74.959.256
Other Receivables		1.120.008	3.384.069
Other Receivables Due From Related Parties	22	0	815.594
Other Receivables Due From Unrelated Parties	8	1.120.008	2.568.475
Derivative Financial Assets		2.508.732	1.994.452
Derivative Financial Assets Held for Trading	10	2.508.732	1.994.452
Inventories	12	2.822.629	7.929.849
Inventories Work-in Progress	12	420.942.994	395.916.243
Prepayments	9	4.707.723	2.998.931
Other current assets	-	22.920	105.998
<b>SUB-TOTAL</b>		<b>630.406.818</b>	<b>602.797.831</b>
<b>Total current assets</b>		<b>630.406.818</b>	<b>602.797.831</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		10.068.516	41.824.047
Trade Receivables Due From Unrelated Parties	7	10.068.516	41.824.047
Other Receivables		13.006.261	14.034.787
Other Receivables Due From Related Parties	22	11.992.994	12.878.644
Other Receivables Due From Unrelated Parties	8	1.013.267	1.156.143
Derivative Financial Assets		4.745.006	7.224.784
Derivative Financial Assets Held for Trading	10	4.745.006	7.224.784
Investments accounted for using equity method	13	107.069.204	105.621.562
Investment property	11	5.191.599.000	4.786.945.000
Property, plant and equipment		27.871.265	29.524.117
Intangible assets and goodwill		5.112.240	5.438.337
Other intangible assets		5.112.240	5.438.337
Prepayments	9	12.412.961	11.268.874
Other Non-current Assets	14	1.486.814	1.003.069
<b>Total non-current assets</b>		<b>5.373.371.267</b>	<b>5.002.884.577</b>
<b>Total assets</b>		<b>6.003.778.085</b>	<b>5.605.682.408</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	549.985.631	40.670.639
Current Portion of Non-current Borrowings	6	267.701.871	881.074.757
Trade Payables		12.393.022	13.389.604
Trade Payables to Related Parties	7, 22	9.977.730	6.880.229
Trade Payables to Unrelated Parties	7	2.415.292	6.509.375
Employee Benefit Obligations		1.234.485	1.316.355
Other Payables		4.749.452	4.761.063
Other Payables to Unrelated Parties	8	4.749.452	4.761.063
Derivative Financial Liabilities		44.520.658	7.138.489
Derivative Financial Liabilities Held for Hedging	10	44.520.658	7.138.489
Deferred Income Other Than Contract Liabilities	9	9.299.996	6.946.045
Current provisions	15	7.903.436	10.554.333
<b>SUB-TOTAL</b>		<b>897.788.551</b>	<b>965.851.285</b>
<b>Total current liabilities</b>		<b>897.788.551</b>	<b>965.851.285</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	1.180.643.844	992.687.899
Trade Payables		2.998.619	3.205.419
Trade Payables To Unrelated Parties	7	2.998.619	3.205.419
Derivative Financial Liabilities		21.090.097	5.187.501
Derivative Financial Liabilities Held for Hedging	10	21.090.097	5.187.501
Deferred Income Other Than Contract Liabilities	9	5.417.059	7.523.123
Non-current provisions		487.683	421.764

Non-current provisions for employee benefits		487.683	421.764
<b>Total non-current liabilities</b>		<b>1.210.637.302</b>	<b>1.009.025.706</b>
<b>Total liabilities</b>		<b>2.108.425.853</b>	<b>1.974.876.991</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		3.895.352.232	3.630.805.417
Issued capital	21	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 (-)		-4.723.931	-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		-313.034	-426.037
Gains (Losses) from investments in equity instruments		-348.429	-415.241
Gains (Losses) on Revaluation and Remeasurement		35.395	-10.796
Gains (Losses) on Remeasurements of Defined Benefit Plans		35.395	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-41.404.590	2.994.773
Exchange Differences on Translation		4.264.398	2.767.623
Gains (Losses) on Hedge		-45.668.988	-1.038.104
Gains (Losses) on Cash Flow Hedges	10	-45.668.988	-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		115.960.647	107.311.106
Other reserves		54.696.807	54.696.807
Prior Years' Profits or Losses		1.884.961.654	971.344.594
Current Period Net Profit Or Loss		417.313.111	1.029.882.607
<b>Total equity</b>		<b>3.895.352.232</b>	<b>3.630.805.417</b>
<b>Total Liabilities and Equity</b>		<b>6.003.778.085</b>	<b>5.605.682.408</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	306.932.789	271.537.154	101.308.030	96.981.908
Cost of sales	16	-68.510.087	-56.348.452	-21.788.287	-18.726.646
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>238.422.702</b>	<b>215.188.702</b>	<b>79.519.743</b>	<b>78.255.262</b>
<b>GROSS PROFIT (LOSS)</b>		<b>238.422.702</b>	<b>215.188.702</b>	<b>79.519.743</b>	<b>78.255.262</b>
General Administrative Expenses	17	-18.956.301	-22.066.752	-5.136.265	-6.820.614
Marketing Expenses	17	-951.331	-1.933.959	-547.675	-551.026
Other Income from Operating Activities	18	31.270.789	71.642.073	8.184.286	47.771.501
Other Expenses from Operating Activities	18	-28.937.570	-34.399.628	-10.237.222	-24.223.807
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>220.848.289</b>	<b>228.430.436</b>	<b>71.782.867</b>	<b>94.431.316</b>
Investment Activity Income	19	407.302.096	1.506.055.335	101.211.493	908.995.687
Investment Activity Expenses		0	-1.892.579	0	-1.892.579
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-340.946	-827.598	-269.934	-1.291.789
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>627.809.439</b>	<b>1.731.765.594</b>	<b>172.724.426</b>	<b>1.000.242.635</b>
Finance income	20	160.988.241	169.318.352	98.217.841	153.149.538
Finance costs	20	-371.484.569	-851.583.609	-99.689.939	-569.933.530
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>417.313.111</b>	<b>1.049.500.337</b>	<b>171.252.328</b>	<b>583.458.643</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>417.313.111</b>	<b>1.049.500.337</b>	<b>171.252.328</b>	<b>583.458.643</b>
<b>PROFIT (LOSS)</b>		<b>417.313.111</b>	<b>1.049.500.337</b>	<b>171.252.328</b>	<b>583.458.643</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	-	0	0	0	0
Owners of Parent		417.313.111	1.049.500.337	171.252.328	583.458.643
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		113.003	-574.032	-83.332	-205.460
Gains (Losses) on Remeasurements of Defined Benefit Plans	-	46.191	-369.852	-18.655	-116.014
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		66.812	-204.180	-64.677	-89.446
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-44.399.363	7.694.924	-32.526.515	7.386.147
Exchange Differences on Translation	13	1.496.775	7.694.924	-1.326.564	7.386.147
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-44.630.884	0	-31.199.951	0
Gains (Losses) on Cash Flow Hedges	10	-44.630.884	0	-31.199.951	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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-44.286.360</b>	<b>7.120.892</b>	<b>-32.609.847</b>	<b>7.180.687</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>373.026.751</b>	<b>1.056.621.229</b>	<b>138.642.481</b>	<b>590.639.330</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		373.026.751	1.056.621.229	138.642.481	590.639.330

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		417.313.111	1.049.500.337
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	3	2.628.745	3.154.062
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.715.309	6.978.230
Adjustments for provisions		2.892.595	1.455.395
Adjustments for Interest (Income) Expenses	20	100.837.000	89.314.460
Adjustments for unrealised foreign exchange losses (gains)		85.653.655	546.163.941
Adjustments for fair value losses (gains)	19	-406.917.280	-1.504.162.756
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		340.946	827.598
Adjustments for undistributed profits of associates	13	340.946	827.598
Other adjustments for non-cash items		-2.636.264	-274.287
Other adjustments for which cash effects are investing or financing cash flow	19	-384.816	
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		11.035.003	-13.147.775
Adjustments for decrease (increase) in trade accounts receivable		41.108.417	26.562.503
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		41.108.417	26.562.503
Adjustments for decrease (increase) in inventories		873.993	-8.947.322
Adjustments for increase (decrease) in trade accounts payable		-1.464.897	1.844.885
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.464.897	1.844.885
Other Adjustments for Other Increase (Decrease) in Working Capital		39.580.961	28.792.604
Decrease (Increase) in Other Assets Related with Operations		-3.666.335	-4.849.130
Increase (Decrease) in Other Payables Related with Operations		43.247.296	33.641.734
<b>Cash Flows from (used in) Operations</b>			
Income taxes refund (paid)		-42.663.897	-28.879.275
Other inflows (outflows) of cash		-38.245	-287.889
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	-225.000	-24.157.915
Proceeds from sales of property, plant, equipment and intangible assets		0	
Purchase of Property, Plant, Equipment and Intangible Assets		-649.796	-1.323.722
Cash Inflows from Sale of Investment Property		3.564.815	253.350
Cash Outflows from Acquisition of Investment Property	11	-916.720	-2.479.015
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Payments to Acquire Entity's Shares or Other Equity Instruments		-863.930	-2.368.170
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	239.208.382
Cash Inflows from Sale of Acquired Entity's Shares		0	239.208.382
Proceeds from borrowings	6	1.201.959.708	195.996.000
Repayments of borrowings	6	-1.178.203.728	-431.953.078
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		2.584.620	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-9.914.452	0
Dividends Paid		-107.616.006	-135.000.000
Interest paid	6	-153.980.834	-44.866.882
Interest Received		6.744.927	17.043.546
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Effect of exchange rate changes on cash and cash equivalents		1.681.107	57.243.088
Net increase (decrease) in cash and cash equivalents		17.039.047	66.490.295

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	108.182.496	151.918.954



