



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2020 - 1. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - March 31, 2020



Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.03.2020 | Previous Period 31.12.2019 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 5.308.291 | 25.589.571 |
| Financial Investments | 5 | 3.535.832 | 7.574.011 |
| Trade Receivables | | 12.038.673 | 20.199.891 |
| Trade Receivables Due From Related Parties | | 9.900 | 0 |
| Trade Receivables Due From Unrelated Parties | 7 | 12.028.773 | 20.199.891 |
| Other Receivables | | 6.997 | 84.504 |
| Other Receivables Due From Unrelated Parties | 8 | 6.997 | 84.504 |
| Inventories | 12 | 1.443.826 | 2.767.634 |
| Prepayments | 17 | 2.633.738 | 1.419.718 |
| Other current assets | 18 | 12.003.115 | 13.452.761 |
| SUB-TOTAL | | 36.970.472 | 71.088.090 |
| Total current assets | | 36.970.472 | 71.088.090 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | 5 | 38.084.202 | 82.635.732 |
| Trade Receivables | | 0 | 0 |
| Other Receivables | | 67.282.565 | 42.181.028 |
| Other Receivables Due From Unrelated Parties | 8 | 67.282.565 | 42.181.028 |
| Investment property | 9 | 2.344.980.576 | 2.415.094.949 |
| Property, plant and equipment | 10 | 99.431 | 50.398 |
| Intangible assets and goodwill | | 38.297 | 39.214 |
| Other intangible assets | 11 | 38.297 | 39.214 |
| Prepayments | 17 | 9.425.925 | 9.883.769 |
| Deferred Tax Asset | 25 | 17.313.787 | 10.467.115 |
| Other Non-current Assets | 18 | 10.673.565 | 31.495.452 |
| Total non-current assets | | 2.487.898.348 | 2.591.847.657 |
| Total assets | | 2.524.868.820 | 2.662.935.747 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Portion of Non-current Borrowings | | 371.662.212 | 155.376.391 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 371.662.212 | 155.376.391 |
| Bank Loans | 6 | 151.042.774 | 145.277.221 |
| Lease Liabilities | 6 | 9.922.900 | 10.099.170 |
| Issued Debt Instruments | 6 | 210.696.538 | 0 |
| Trade Payables | | 20.638.483 | 21.693.241 |
| Trade Payables to Related Parties | 4 ve 7 | 18.799.748 | 20.023.284 |
| Trade Payables to Unrelated Parties | 7 | 1.838.735 | 1.669.957 |
| Other Payables | | 6.927.432 | 10.014.604 |
| Other Payables to Related Parties | 4 ve 8 | 0 | 0 |
| Other Payables to Unrelated Parties | 8 | 6.927.432 | 10.014.604 |
| Deferred Income Other Than Contract Liabilities | 17 | 4.434.369 | 1.560.610 |
| Current provisions | | 446.695 | 438.638 |
| Current provisions for employee benefits | 16 | 446.695 | 438.638 |
| Other Current Liabilities | 15 ve 18 | 0 | 0 |
| SUB-TOTAL | | 404.109.191 | 189.083.484 |
| Total current liabilities | | 404.109.191 | 189.083.484 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 1.163.358.858 | 1.349.314.418 |
| Long Term Borrowings From Unrelated Parties | | 1.163.358.858 | 1.349.314.418 |
| Bank Loans | 6 | 1.122.164.315 | 1.105.746.369 |
| Lease Liabilities | 6 | 41.194.543 | 40.999.158 |
| Issued Debt Instruments | 6 | 0 | 202.568.891 |
| Other Payables | | 0 | 0 |
| Other Payables to Unrelated parties | 8 | 0 | 0 |
| Non-current provisions | | 323.464 | 312.896 |
| Non-current provisions for employee benefits | 16 | 323.464 | 312.896 |
| Deferred Tax Liabilities | 25 | 159.102.631 | 164.681.227 |
| Other non-current liabilities | 15 ve 18 | 0 | 0 |

| | | | |
|---|---------|----------------------|----------------------|
| Total non-current liabilities | | 1.322.784.953 | 1.514.308.541 |
| Total liabilities | | 1.726.894.144 | 1.703.392.025 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 776.477.316 | 934.583.308 |
| 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 | -9.991.969 | -9.991.969 |
| 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 | | -2.496.661 | 25.922.296 |
| Exchange Differences on Translation | | -2.496.661 | 25.922.296 |
| Restricted Reserves Appropriated From Profits | | 9.996.116 | 9.996.116 |
| Legal Reserves | 19 | 4.147 | 4.147 |
| Treasury Share Reserves | 19 | 9.991.969 | 9.991.969 |
| Prior Years' Profits or Losses | | 590.947.065 | 425.591.512 |
| Current Period Net Profit Or Loss | | -129.687.035 | 165.355.553 |
| Non-controlling interests | | 21.497.360 | 24.960.414 |
| Total equity | | 797.974.676 | 959.543.722 |
| Total Liabilities and Equity | | 2.524.868.820 | 2.662.935.747 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.03.2020 | Previous Period 01.01.2019 - 31.03.2019 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 20 | 21.471.274 | 22.752.034 |
| Cost of sales | 20 | -2.921.902 | -5.837.187 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 18.549.372 | 16.914.847 |
| GROSS PROFIT (LOSS) | | 18.549.372 | 16.914.847 |
| General Administrative Expenses | 21 | -2.400.928 | -2.210.387 |
| Marketing Expenses | 21 | -50.650 | 0 |
| Other Income from Operating Activities | 22 | 56.184 | 440.583 |
| Other Expenses from Operating Activities | 22 | -48.353 | -61.233 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 16.105.625 | 15.083.810 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 16.105.625 | 15.083.810 |
| Finance income | 23 | 909.887 | 28.455.584 |
| Finance costs | 24 | -161.892.178 | -62.117.642 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -144.876.666 | -18.578.248 |
| Tax (Expense) Income, Continuing Operations | | 13.237.712 | -5.963.476 |
| Current Period Tax (Expense) Income | 25 | 0 | -2.045.197 |
| Deferred Tax (Expense) Income | 25 | 13.237.712 | -3.918.279 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -131.638.954 | -24.541.724 |
| PROFIT (LOSS) | | -131.638.954 | -24.541.724 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | -1.951.919 | -84.717 |
| Owners of Parent | | -129.687.035 | -24.457.007 |
| 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</i> | 26 | -0,70000000 | -0,13000000 |
| Diluted Earnings Per Share | | | |
| Diluted Earnings (Loss) per Share from Continuing Operations | | | |
| <i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i> | 26 | -0,45000000 | -0,06000000 |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | -29.930.092 | 29.011.770 |
| Exchange Differences on Translation | | -29.930.092 | 29.011.770 |
| Gains (Losses) on Exchange Differences on Translation | | -29.930.092 | 29.011.770 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -29.930.092 | 29.011.770 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -161.569.046 | 4.470.046 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | -3.463.054 | -361.133 |
| Owners of Parent | | -158.105.992 | 4.831.179 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.03.2020 | Previous Period 01.01.2019 - 31.03.2019 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | | |
| Profit (Loss) | | -131.638.954 | -24.541.724 |
| Adjustments to Reconcile Profit (Loss) | | | |
| Adjustments for depreciation and amortisation expense | 20 ve 21 | 7.884 | 11.940 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | 22 ve 24 | 5.146 | 9.373 |
| Adjustments for provisions | | 18.625 | 5.093 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 16 | 18.625 | 5.093 |
| Adjustments for Interest (Income) Expenses | 23 ve 24 | 29.981.547 | 26.105.328 |
| Adjustments for unrealised foreign exchange losses (gains) | | 129.353.472 | 3.153.471 |
| Adjustments for Tax (Income) Expenses | 25 | -13.237.712 | 5.963.476 |
| Other adjustments to reconcile profit (loss) | | 0 | -236.552 |
| Changes in Working Capital | | | |
| Adjustments for decrease (increase) in trade accounts receivable | | 8.161.218 | -23.353.132 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | -3.618.003 | -1.661.618 |
| Adjustments for decrease (increase) in inventories | 12 | 1.323.808 | -137.202.365 |
| Adjustments for increase (decrease) in trade accounts payable | | -1.054.758 | -43.604.636 |
| Adjustments for increase (decrease) in other operating payables | | 15.374.581 | 341.049.959 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 784.614 | -13.697.955 |
| Cash Flows from (used in) Operations | | | |
| Income taxes refund (paid) | | -12.193.719 | -1.845.519 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -56.000 | 0 |
| Cash Outflows from Acquisition of Investment Property | 9 | -386.588 | -287.702 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | | |
| Repayments of borrowings | | -73.655.974 | -16.122.564 |
| Loan Repayments | 6 | -73.655.974 | -16.122.564 |
| Payments of Lease Liabilities | 6 | -2.581.835 | -2.330.972 |
| Interest paid | 6 | -19.238.712 | -20.178.941 |
| Interest Received | | 226.722 | 1.746.486 |
| Other inflows (outflows) of cash | | 52.140.622 | 0 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | | |
| Net increase (decrease) in cash and cash equivalents | | -20.284.016 | 92.981.446 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | | |
| | 5 | 25.592.340 | 993.522 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | | |
| | 5 | 5.308.324 | 93.974.968 |

Statement of changes in equity [abstract]

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| Footnote Reference | Equity | | | | | | | | | | | | | | | | |
|--|--|----------------------------------|---|-----------------|-----------------------------|--|--|-------------------------------------|--|--|--------------------------------|--|--------------------|------------------------------------|-------------|------------|-------------|
| | Equity attributable to owners of parent [member] | | | | | | | | | | | | | Non-controlling interests [member] | | | |
| | 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] | Retained Earnings | | | | |
| | | | | | | | 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 | | -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 | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | 104.492.321 | -104.492.321 | 0 | | 0 |
| Total Comprehensive Income (Loss) | | | | | | | | 29.288.186 | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | 0 |
| Transactions with noncontrolling shareholders | | | | | | | | | | | | | | | | | |
| Increase through Other Contributions by Owners | | | | 20.763.729 | | | | | | | | | | | | | 0 |
| 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 | | 11.769.393 | | | | 5.609.501 | 424.686.834 | -24.457.007 | 729.713.167 | 18.752.723 | 748.465.890 |
| 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 | -9.991.969 | 58.880.000 | 53.748.727 | | 25.922.296 | | | | 9.996.116 | 425.591.512 | 165.355.553 | 934.583.308 | 24.960.414 | 959.543.722 |
| Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | | | | 0 |
| Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | | | | |
| Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | | | | |
| Adjustments Related to Errors | | | | | | | | | | | | | | | | | |
| Other Restatements | | | | | | | | | | | | | | | | | |
| Restated Balances | | | | | | | | | | | | | | | | | 0 |
| Transfers | | | | | | | | | | | | | 165.355.553 | -165.355.553 | 0 | | 0 |
| Total Comprehensive Income (Loss) | | | | | | | | -28.418.957 | | | | | | | | | |
| 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
01.01.2019 - 31.03.2019

Current Period
01.01.2020 - 31.03.2020

