



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - June 30, 2020



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 Kurul'una

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2020 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr 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 Finansal Raporlama 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.

İşletmenin Sürekliliğiyle İlgili Önemli Belirsizlik

Grup'un 30 Haziran 2020 tarihi itibarıyla net dönem zararı 200.778.394 TL olup, aynı tarih itibarıyla kısa vadeli yükümlülükleri dönen varlıklarını 393.586.167 TL tutarında aşmaktadır. Bu durum işletmenin sürekliliğinin devamına ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin varlığını göstermektedir. Grup yönetiminin bu konuya yönelik planları 2.1'no'lu finansal tablo dipnotunda açıklanmıştır. Bu husus, tarafımızca verilen görüşü etkilememektedir.

Dikkat Çekilen Hususlar

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Grup'un açıklamalarının olduğu 27 ve 31' no'lu dipnota dikkat çekeriz. Bu husus, tarafımızca verilen görüşü etkilememektedir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal tabloların, Grup'un 30 Haziran 2020 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı yıllık döneme ilişkin konsolide nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

Mehmet Can Altıntaş, SMMM

Sorumlu Denetçi

11 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	26.766.332	25.589.571
Financial Investments	5	4.532.991	7.574.011
Trade Receivables		2.042.132	20.199.891
Trade Receivables Due From Related Parties		9.900	0
Trade Receivables Due From Unrelated Parties	7	2.032.232	20.199.891
Other Receivables		42.664	84.504
Other Receivables Due From Unrelated Parties	8	42.664	84.504
Inventories	12	1.443.322	2.767.634
Prepayments	17	2.581.594	1.419.718
Other current assets	18	13.213.457	13.452.761
SUB-TOTAL		50.622.492	71.088.090
Total current assets		50.622.492	71.088.090
NON-CURRENT ASSETS			
Financial Investments	5	40.687.546	82.635.732
Trade Receivables		0	0
Other Receivables		65.214.880	42.181.028
Other Receivables Due From Unrelated Parties	8	65.214.880	42.181.028
Investment property	9	2.426.135.271	2.415.094.949
Property, plant and equipment	10	94.556	50.398
Intangible assets and goodwill		37.380	39.214
Other intangible assets	11	37.380	39.214
Prepayments	17	9.018.783	9.883.769
Deferred Tax Asset	25	17.046.284	10.467.115
Other Non-current Assets	18	9.412.557	31.495.452
Total non-current assets		2.567.647.257	2.591.847.657
Total assets		2.618.269.749	2.662.935.747
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		402.461.618	155.376.391
Current Portion of Non-current Borrowings from Unrelated Parties		402.461.618	155.376.391
Bank Loans	6	172.084.466	145.277.221
Lease Liabilities	6	11.226.862	10.099.170
Issued Debt Instruments	6	219.150.290	0
Trade Payables		21.077.494	21.693.241
Trade Payables to Related Parties	4 ve 7	18.685.833	20.023.284
Trade Payables to Unrelated Parties	7	2.391.661	1.669.957
Other Payables		5.182.660	10.014.604
Other Payables to Related Parties	4 ve 8	0	0
Other Payables to Unrelated Parties	8	5.182.660	10.014.604
Deferred Income Other Than Contract Liabilities	17	15.194.871	1.560.610
Current provisions		292.016	438.638
Current provisions for employee benefits	16	292.016	438.638
Other Current Liabilities	15 ve 18	0	0
SUB-TOTAL		444.208.659	189.083.484
Total current liabilities		444.208.659	189.083.484
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.259.784.760	1.349.314.418
Long Term Borrowings From Unrelated Parties		1.259.784.760	1.349.314.418
Bank Loans	6	1.218.552.330	1.105.746.369
Lease Liabilities	6	41.232.430	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		311.994	312.896
Non-current provisions for employee benefits	16	311.994	312.896
Deferred Tax Liabilities	25	161.996.986	164.681.227
Other non-current liabilities	15 ve 18	0	0

Total non-current liabilities		1.422.093.740	1.514.308.541
Total liabilities		1.866.302.399	1.703.392.025
EQUITY			
Equity attributable to owners of parent		730.945.671	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		23.063.053	25.922.296
Exchange Differences on Translation		23.063.053	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		-200.778.394	165.355.553
Non-controlling interests		21.021.679	24.960.414
Total equity		751.967.350	959.543.722
Total Liabilities and Equity		2.618.269.749	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 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	23.991.963	403.614.136	2.520.689	380.862.102
Cost of sales	20	-4.737.405	-304.113.573	-1.815.503	-298.276.386
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		19.254.558	99.500.563	705.186	82.585.716
Revenue from Finance Sector Operations				0	0
Cost of Finance Sector Operations				0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS				0	0
GROSS PROFIT (LOSS)		19.254.558	99.500.563	705.186	82.585.716
General Administrative Expenses	21	-4.649.949	-4.646.862	-2.249.021	-2.436.475
Marketing Expenses	21	-53.324	-848.066	-2.674	-848.066
Other Income from Operating Activities	22	780.288	602.944	724.104	162.361
Other Expenses from Operating Activities	22	-109.335	-138.998	-60.982	-77.765
PROFIT (LOSS) FROM OPERATING ACTIVITIES		15.222.238	94.469.581	-883.387	79.385.771
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		15.222.238	94.469.581	-883.387	79.385.771
Finance income	23	1.751.107	36.249.649	841.220	7.794.065
Finance costs	24	-229.238.106	-119.545.449	-67.345.928	-57.427.807
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-212.264.761	11.173.781	-67.388.095	29.752.029
Tax (Expense) Income, Continuing Operations		8.832.689	-8.426.207	-4.405.023	-2.462.731
Current Period Tax (Expense) Income	25	0	-2.257.465	0	-212.268
Deferred Tax (Expense) Income	25	8.832.689	-6.168.742	-4.405.023	-2.250.463
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-203.432.072	2.747.574	-71.793.118	27.289.298
PROFIT (LOSS)		-203.432.072	2.747.574	-71.793.118	27.289.298
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.653.678	-183.619	-701.759	-98.902
Owners of Parent		-200.778.394	2.931.193	-71.091.359	27.388.200
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	-1,09000000	0,02000000	-0,39000000	0,15000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	26	-0,76000000	0,05000000	-0,24000000	0,11000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss				0	0
Taxes Relating To Components Of 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		-4.144.300	37.880.698	25.785.792	8.868.928
Exchange Differences on Translation		-4.144.300	37.880.698	25.785.792	8.868.928
Gains (Losses) on Exchange Differences on Translation		-4.144.300	37.880.698	25.785.792	8.868.928
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss				0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.144.300	37.880.698	25.785.792	8.868.928
TOTAL COMPREHENSIVE INCOME (LOSS)		-207.576.372	40.628.272	-46.007.326	36.158.226
Total Comprehensive Income Attributable to					
Non-controlling Interests		-3.938.735	-348.151	-475.681	12.982
Owners of Parent		-203.637.637	40.976.423	-45.531.645	36.145.244

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		49.087.975	145.538.522
Profit (Loss)		-203.432.072	2.747.574
Adjustments to Reconcile Profit (Loss)		221.029.734	82.327.883
Adjustments for depreciation and amortisation expense	20 ve 21	17.424	18.253
Adjustments for Impairment Loss (Reversal of Impairment Loss)		13.556	11.333
Adjustments for provisions		-43.861	129.900
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	-43.861	129.900
Adjustments for Interest (Income) Expenses	23 ve 24	65.692.071	54.431.501
Adjustments for unrealised foreign exchange losses (gains)		164.183.233	20.106.902
Adjustments for Tax (Income) Expenses	25	-8.832.689	8.426.207
Other adjustments to reconcile profit (loss)		0	-796.213
Changes in Working Capital		35.434.311	66.002.946
Adjustments for decrease (increase) in trade accounts receivable		18.157.759	-17.539.590
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.962.005	-3.157.788
Adjustments for decrease (increase) in inventories	12	1.324.312	134.274.331
Adjustments for increase (decrease) in trade accounts payable		-615.747	-33.632.689
Adjustments for increase (decrease) in other operating payables		16.136.809	-4.498.175
Other Adjustments for Other Increase (Decrease) in Working Capital		7.393.183	-9.443.143
Cash Flows from (used in) Operations		53.031.973	151.078.403
Payments Related with Provisions for Employee Benefits	16	-103.663	
Income taxes refund (paid)		-3.840.335	-5.539.881
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-971.196	-702.138
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-59.748	-4.954
Cash Outflows from Acquisition of Investment Property	9	-911.448	-697.184
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-46.941.612	-75.261.422
Repayments of borrowings		-73.655.974	-33.279.420
Loan Repayments	6	-73.655.974	-33.279.420
Payments of Lease Liabilities		-3.924.882	-4.641.313
Interest paid	6	-21.839.458	-41.118.941
Interest Received		338.076	3.778.252
Other inflows (outflows) of cash		52.140.626	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.175.167	69.574.962
Net increase (decrease) in cash and cash equivalents		1.175.167	69.574.962
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	26.767.507	70.568.484

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	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	
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)								38.045.230							2.931.193	40.976.423	-348.151	40.628.272
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																		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		20.526.437				5.609.501	429.978.127	2.931.193	771.149.704	18.765.705	789.915.409	
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)								-2.859.243							-200.778.394	-203.637.637	-3.938.735	-207.576.372
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 - 30.06.2019

Current Period
01.01.2020 - 30.06.2020

