



**KAMUYU AYDINLATMA PLATFORMU**

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

**General Information About Financial Statements**

Akfen REIT Consolidated CMB Report - September 30, 2020



## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	31.864.670	25.589.571
Financial Investments	5	5.989.082	7.574.011
Trade Receivables		10.862.110	20.199.891
Trade Receivables Due From Related Parties		19.800	0
Trade Receivables Due From Unrelated Parties	7	10.842.310	20.199.891
Other Receivables		132.122	84.504
Other Receivables Due From Unrelated Parties	8	132.122	84.504
Inventories	12	1.445.004	2.767.634
Prepayments	17	2.366.213	1.419.718
Other current assets	18	13.022.485	13.452.761
<b>SUB-TOTAL</b>		<b>65.681.686</b>	<b>71.088.090</b>
<b>Total current assets</b>		<b>65.681.686</b>	<b>71.088.090</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	48.182.453	82.635.732
Trade Receivables		0	0
Other Receivables		75.532.655	42.181.028
Other Receivables Due From Unrelated Parties	8	75.532.655	42.181.028
Investment property	9	2.429.291.966	2.415.094.949
Property, plant and equipment	10	120.831	50.398
Intangible assets and goodwill		36.502	39.214
Other intangible assets	11	36.502	39.214
Prepayments	17	8.599.677	9.883.769
Deferred Tax Asset	25	25.321.655	10.467.115
Other Non-current Assets	18	9.910.010	31.495.452
<b>Total non-current assets</b>		<b>2.596.995.749</b>	<b>2.591.847.657</b>
<b>Total assets</b>		<b>2.662.677.435</b>	<b>2.662.935.747</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		454.664.942	155.376.391
Current Portion of Non-current Borrowings from Unrelated Parties		454.664.942	155.376.391
Bank Loans	6	215.748.929	145.277.221
Lease Liabilities	6	10.874.222	10.099.170
Issued Debt Instruments	6	228.041.791	0
Trade Payables		20.885.932	21.693.241
Trade Payables to Related Parties	4 ve 7	18.136.422	20.023.284
Trade Payables to Unrelated Parties	7	2.749.510	1.669.957
Other Payables		3.681.840	10.014.604
Other Payables to Unrelated Parties	8	3.681.840	10.014.604
Deferred Income Other Than Contract Liabilities	17	18.718.014	1.560.610
Current provisions		330.105	438.638
Current provisions for employee benefits	16	330.105	438.638
<b>SUB-TOTAL</b>		<b>498.280.833</b>	<b>189.083.484</b>
<b>Total current liabilities</b>		<b>498.280.833</b>	<b>189.083.484</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.506.871.670	1.349.314.418
Long Term Borrowings From Unrelated Parties		1.506.871.670	1.349.314.418
Bank Loans	6	1.465.407.878	1.105.746.369
Lease Liabilities	6	41.463.792	40.999.158
Issued Debt Instruments	6	0	202.568.891
Other Payables		0	0
Non-current provisions		381.281	312.896
Non-current provisions for employee benefits	16	381.281	312.896
Deferred Tax Liabilities	25	156.182.032	164.681.227
<b>Total non-current liabilities</b>		<b>1.663.434.983</b>	<b>1.514.308.541</b>
<b>Total liabilities</b>		<b>2.161.715.816</b>	<b>1.703.392.025</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		483.080.373	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		22.550.712	25.922.296
Exchange Differences on Translation		22.550.712	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		-448.131.351	165.355.553
Non-controlling interests		17.881.246	24.960.414
<b>Total equity</b>		<b>500.961.619</b>	<b>959.543.722</b>
<b>Total Liabilities and Equity</b>		<b>2.662.677.435</b>	<b>2.662.935.747</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	20	43.138.946	450.783.802	19.146.983	47.169.666
Cost of sales	20	-6.828.850	-315.728.338	-2.091.445	-11.614.765
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>36.310.096</b>	<b>135.055.464</b>	<b>17.055.538</b>	<b>35.554.901</b>
Revenue from Finance Sector Operations				0	0
Cost of Finance Sector Operations				0	0
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>				<b>0</b>	<b>0</b>
<b>GROSS PROFIT (LOSS)</b>		<b>36.310.096</b>	<b>135.055.464</b>	<b>17.055.538</b>	<b>35.554.901</b>
General Administrative Expenses	21	-6.551.908	-6.554.781	-1.901.959	-1.907.919
Marketing Expenses	21	-70.867	-1.728.178	-17.543	-880.112
Other Income from Operating Activities	22	860.059	664.015	79.771	61.071
Other Expenses from Operating Activities	22	-567.572	-139.624	-458.237	-626
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>29.979.808</b>	<b>127.296.896</b>	<b>14.757.570</b>	<b>32.827.315</b>
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>29.979.808</b>	<b>127.296.896</b>	<b>14.757.570</b>	<b>32.827.315</b>
Finance income	23	2.797.442	86.095.438	1.046.335	49.845.789
Finance costs	24	-509.828.913	-149.270.787	-280.590.807	-29.725.338
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-477.051.663</b>	<b>64.121.547</b>	<b>-264.786.902</b>	<b>52.947.766</b>
Tax (Expense) Income, Continuing Operations		23.147.000	-12.704.756	14.314.311	-4.278.549
Current Period Tax (Expense) Income	25	0	-2.692.660	0	-435.195
Deferred Tax (Expense) Income	25	23.147.000	-10.012.096	14.314.311	-3.843.354
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-453.904.663</b>	<b>51.416.791</b>	<b>-250.472.591</b>	<b>48.669.217</b>
<b>PROFIT (LOSS)</b>		<b>-453.904.663</b>	<b>51.416.791</b>	<b>-250.472.591</b>	<b>48.669.217</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-5.773.312	719.285	-3.119.634	902.904
Owners of Parent		-448.131.351	50.697.506	-247.352.957	47.766.313
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	26	-2,44000000	0,28000000	-1,34000000	0,26000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	26	-1,76000000	0,26000000	-0,90000000	0,21000000
<b>OTHER COMPREHENSIVE INCOME</b>					
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		-4.677.440	32.206.887	-533.139	-5.673.812
Exchange Differences on Translation		-4.677.440	32.206.887	-533.139	-5.673.812
Gains (Losses) on Exchange Differences on Translation		-4.677.440	32.206.887	-533.139	-5.673.812
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss				0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-4.677.440</b>	<b>32.206.887</b>	<b>-533.139</b>	<b>-5.673.812</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-458.582.103</b>	<b>83.623.678</b>	<b>-251.005.730</b>	<b>42.995.405</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-7.079.168	458.491	-3.140.432	806.642
Owners of Parent		-451.502.935	83.165.187	-247.865.298	42.188.763

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-453.904.663	51.416.791
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	20 ve 21	24.344	22.766
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 24	32.161	8.627
Adjustments for provisions		84.095	181.643
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	84.095	181.643
Adjustments for Interest (Income) Expenses	23 ve 24	104.385.721	83.315.704
Adjustments for unrealised foreign exchange losses (gains)		412.430.329	-35.409.157
Adjustments for Tax (Income) Expenses	25	-23.147.000	12.704.756
Other adjustments to reconcile profit (loss)		0	-796.213
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		9.337.781	-14.254.127
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-16.514.035	-970.168
Adjustments for decrease (increase) in inventories	12	1.322.630	140.601.324
Adjustments for increase (decrease) in trade accounts payable		-807.309	-25.679.907
Adjustments for increase (decrease) in other operating payables		23.497.033	-25.704.986
Other Adjustments for Other Increase (Decrease) in Working Capital		7.721.188	-9.019.053
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	16	-124.243	
Income taxes refund (paid)		-5.785.385	-11.309.073
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-92.065	-4.954
Cash Outflows from Acquisition of Investment Property	9	-1.601.287	-1.124.493
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Payments to Acquire Entity's Shares or Other Equity Instruments	19	0	-4.386.615
Repayments of borrowings		-73.655.974	-50.053.808
Loan Repayments	6	-73.655.974	-50.053.808
Payments of Lease Liabilities	6	-7.093.747	-6.948.333
Interest paid	6	-22.487.297	-60.019.660
Interest Received		510.603	3.829.455
Other inflows (outflows) of cash		52.140.625	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		6.273.505	46.400.519
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	5	25.592.340	993.522
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	5	31.865.845	47.394.041

# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity														Non-controlling interests [member]		
	Equity attributable to owners of parent [member]												Retained Earnings				
	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]					
							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															
<b>Statement of changes in equity [abstract]</b>																	
<b>Statement of changes in equity [line items]</b>																	
<b>Equity at beginning of period</b>	184.000.000	317.344		-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)								32.467.681									
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					-4.386.615							4.386.615	-4.386.615	-4.386.615			-4.386.615
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																	
<b>Equity at end of period</b>	184.000.000	317.344	20.763.729	-9.991.969	58.880.000	53.748.727		14.948.888				9.996.116	425.591.512	50.697.506	808.951.853	19.572.347	828.524.200
<b>Statement of changes in equity [abstract]</b>																	
<b>Statement of changes in equity [line items]</b>																	
<b>Equity at beginning of period</b>	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)								-3.371.584									
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 - 30.09.2019

Current Period  
01.01.2020 - 30.09.2020

