

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2017 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

Akfen GYO 31 March 2017 Individual CBM Report

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	514.257	851.716
Trade Receivables		3.184.787	4.744.216
Trade Receivables Due From Unrelated Parties	6	3.184.787	4.744.216
Prepayments	16	1.499.310	289.854
Other current assets	17	5.040.347	4.839.367
<b>SUB-TOTAL</b>		<b>10.238.701</b>	<b>10.725.153</b>
<b>Total current assets</b>		<b>10.238.701</b>	<b>10.725.153</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	145.079.312	168.194.091
Trade Receivables		54.077.701	0
Trade Receivables Due From Related Parties	3 ve 6	54.077.701	0
Other Receivables		162.623	162.623
Other Receivables Due From Unrelated Parties	7	162.623	162.623
Investment property	9	645.105.975	643.531.637
Property, plant and equipment	10	52.543	40.192
Intangible assets and goodwill		13.521	14.845
Other intangible assets	11	13.521	14.845
Prepayments	16	685.148	910.948
Other Non-current Assets	17	13.886.976	14.829.439
<b>Total non-current assets</b>		<b>859.063.799</b>	<b>827.683.775</b>
<b>Total assets</b>		<b>869.302.500</b>	<b>838.408.928</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	5.182.066	5.174.329
Current Portion of Non-current Borrowings	5	66.987.968	62.239.489
Trade Payables		1.073.561	545.797
Trade Payables to Unrelated Parties	6	1.073.561	545.797
Other Payables		2.007.047	2.236.109
Other Payables to Unrelated Parties	7	2.007.047	2.236.109
Current provisions		108.481	137.119
Current provisions for employee benefits	15	108.481	137.119
Other Current Liabilities	17	1.309.577	1.557.016
<b>SUB-TOTAL</b>		<b>76.668.700</b>	<b>71.889.859</b>
<b>Total current liabilities</b>		<b>76.668.700</b>	<b>71.889.859</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	399.931.882	385.562.664
Other Payables		17.946.533	17.405.050
Other Payables to Unrelated parties	7	17.946.533	17.405.050
Non-current provisions		135.462	109.136
Non-current provisions for employee benefits	15	135.462	109.136
Other non-current liabilities	17	3.651.406	3.503.563
<b>Total non-current liabilities</b>		<b>421.665.283</b>	<b>406.580.413</b>
<b>Total liabilities</b>		<b>498.333.983</b>	<b>478.470.272</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		370.968.517	359.938.656
Issued capital	18	184.000.000	184.000.000
Inflation Adjustments on Capital	18	317.344	317.344
Treasury Shares (-)	18	-3.338.783	-3.338.783
Share Premium (Discount)	18	58.880.000	58.880.000
Restricted Reserves Appropriated From Profits	18	4.147	4.147
Prior Years' Profits or Losses		120.075.948	337.476.166
Current Period Net Profit Or Loss		11.029.861	-217.400.218
<b>Total equity</b>		<b>370.968.517</b>	<b>359.938.656</b>
<b>Total Liabilities and Equity</b>		<b>869.302.500</b>	<b>838.408.928</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	4.453.593	4.927.866
Cost of sales	19	-996.448	-821.445
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>3.457.145</b>	<b>4.106.421</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>3.457.145</b>	<b>4.106.421</b>
General Administrative Expenses	20	-731.884	-979.727
Other Income from Operating Activities	21	69.648	7.579
Other Expenses from Operating Activities	21	-13.335	-12.162
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>2.781.574</b>	<b>3.122.111</b>
Investment Activity Income	22	39.509.865	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>42.291.439</b>	<b>3.122.111</b>
Finance income	22	10.871	18.341
Finance costs	23	-31.272.449	-9.122.038
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>11.029.861</b>	<b>-5.981.586</b>
Tax (Expense) Income, Continuing Operations		0	0
Deferred Tax (Expense) Income	24	0	0
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>11.029.861</b>	<b>-5.981.586</b>
<b>PROFIT (LOSS)</b>		<b>11.029.861</b>	<b>-5.981.586</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		11.029.861	-5.981.586
<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>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	0,06000000	-0,03000000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		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		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
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>0</b>	<b>0</b>

<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>11.029.861</b>	<b>-5.981.586</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		11.029.861	-5.981.586

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.049.825</b>	<b>2.508.058</b>
Profit (Loss)		11.029.861	-5.981.586
Profit (Loss) from Continuing Operations		11.029.861	-5.981.586
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-8.456.874</b>	<b>8.346.582</b>
Adjustments for depreciation and amortisation expense	10 ve 11	4.973	4.985
Adjustments for provisions		70.517	10.625
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	70.517	10.625
Adjustments for Interest (Income) Expenses		7.462.976	5.446.977
Adjustments for unrealised foreign exchange losses (gains)		23.614.121	2.937.433
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	22	-39.509.865	0
Other adjustments to reconcile profit (loss)		-99.596	-53.438
<b>Changes in Working Capital</b>		<b>1.549.667</b>	<b>143.062</b>
Adjustments for decrease (increase) in trade accounts receivable		1.474.092	-131.140
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	96.726
Adjustments for increase (decrease) in trade accounts payable		527.764	197.979
Adjustments for increase (decrease) in other operating payables		-210.016	-501.817
Other Adjustments for Other Increase (Decrease) in Working Capital		-242.173	481.314
<b>Cash Flows from (used in) Operations</b>		<b>4.122.654</b>	<b>2.508.058</b>
Payments Related with Provisions for Employee Benefits		-72.829	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>7.564.378</b>	<b>-4.846.287</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		8.632.280	0
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-16.000	-21.151
Cash Outflows from Acquisition of Investment Property	9	-1.051.902	-4.825.136
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-11.951.662</b>	<b>-5.446.977</b>
Repayments of borrowings		-4.112.239	0
Loan Repayments		-4.112.239	0
Interest paid		-7.850.294	-5.465.318
Interest Received		10.871	18.341
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-337.459</b>	<b>-7.785.206</b>
Net increase (decrease) in cash and cash equivalents		-337.459	-7.785.206
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>851.716</b>	<b>10.149.201</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>514.257</b>	<b>2.363.995</b>



