



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 3. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - 30 September 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	28.079.124	3.125.149
Financial Investments	5	5.746.875	2.717.559
Trade Receivables		33.062.100	15.579.335
Trade Receivables Due From Related Parties	4 ve 7	0	2.050.647
Trade Receivables Due From Unrelated Parties	7	33.062.100	13.528.688
Other Receivables		368.827	32.900
Other Receivables Due From Unrelated Parties	8	368.827	32.900
Inventories	12	125.504.601	0
Prepayments	17	1.254.488	1.118.578
Other current assets	18	13.278.681	9.247.240
SUB-TOTAL		207.294.696	31.820.761
Total current assets		207.294.696	31.820.761
NON-CURRENT ASSETS			
Financial Investments	5	94.848.898	64.420.217
Other Receivables		40.042.257	24.646.637
Other Receivables Due From Unrelated Parties	8	40.042.257	24.646.637
Investment property	9	1.770.628.505	1.604.229.004
Property, plant and equipment	10	94.164	125.389
Intangible assets and goodwill		43.822	47.479
Other intangible assets	11	43.822	47.479
Prepayments	17	7.971.381	8.504.534
Deferred Tax Asset	25	6.311.406	3.890.901
Other Non-current Assets	18	28.013.384	25.510.364
Total non-current assets		1.947.953.817	1.731.374.525
Total assets		2.155.248.513	1.763.195.286
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	0	48.836.091
Current Portion of Non-current Borrowings	6	155.265.792	93.878.598
Trade Payables		32.493.968	4.314.390
Trade Payables to Related Parties	4 ve 7	31.024.817	
Trade Payables to Unrelated Parties	7	1.469.151	4.314.390
Payables on Financial Sector Operations		0	0
Other Payables		17.628.717	13.228.335
Other Payables to Related Parties	4 ve 8	6.452.043	5.978.094
Other Payables to Unrelated Parties	8	11.176.674	7.250.241
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	17	53.562.542	0
Current provisions		10.180.577	2.966.119
Current provisions for employee benefits	16	241.814	230.728
Other current provisions	14	9.938.763	2.735.391
Other Current Liabilities	15 ve 18	2.782.294	1.686.699
SUB-TOTAL		271.913.890	164.910.232
Total current liabilities		271.913.890	164.910.232
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.435.780.674	867.454.723
Trade Payables		240.345	240.345
Trade Payables To Unrelated Parties	7	240.345	240.345
Other Payables		47.680.572	34.049.695
Other Payables to Unrelated parties	8	47.680.572	34.049.695
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	17	0	346.500
Non-current provisions		9.231.210	16.443.385
Non-current provisions for employee benefits	16	166.604	175.407

Other non-current provisions	14	9.064.606	16.267.978
Deferred Tax Liabilities	25	69.694.674	68.180.721
Other non-current liabilities	15 ve 18	3.429.507	3.750.472
Total non-current liabilities		1.566.056.982	990.465.841
Total liabilities		1.837.970.872	1.155.376.073
EQUITY			
Equity attributable to owners of parent		306.342.993	592.124.050
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	0
Treasury Shares (-)	19	-5.605.354	-5.605.354
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 not be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Remeasurement		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		6.499.818	-30.234.763
Exchange Differences on Translation	19	6.499.818	-30.234.763
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		5.609.501	5.609.501
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	5.605.354	5.605.354
Prior Years' Profits or Losses		320.194.513	285.998.577
Current Period Net Profit Or Loss		-338.065.285	39.410.018
Non-controlling interests		10.934.648	15.695.163
Total equity		317.277.641	607.819.213
Total Liabilities and Equity		2.155.248.513	1.763.195.286

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	74.067.680	47.850.700	33.458.074	19.804.046
Cost of sales	20	-10.033.228	-7.258.313	-3.723.023	-2.496.853
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		64.034.452	40.592.387	29.735.051	17.307.193
GROSS PROFIT (LOSS)		64.034.452	40.592.387	29.735.051	17.307.193
General Administrative Expenses	21	-5.784.653	-4.081.727	-1.878.303	-1.152.208
Marketing Expenses	21	-3.985.739		-1.035.835	
Other Income from Operating Activities	22	329.109	950.007	221.584	788.247
Other Expenses from Operating Activities	22	-430.831	-62.619	-76.616	-2
PROFIT (LOSS) FROM OPERATING ACTIVITIES		54.162.338	37.398.048	26.965.881	16.943.230
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		54.162.338	37.398.048	26.965.881	16.943.230
Finance income	23	4.000.542	13.694.024	1.901.082	396.004
Finance costs	24	-411.388.544	-137.367.601	-248.948.173	-44.266.278
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-353.225.664	-86.275.529	-220.081.210	-26.927.044
Tax (Expense) Income, Continuing Operations		4.834.691	4.190.215	8.969.042	1.206.994
Current Period Tax (Expense) Income	25	0	-193.020	0	200.507
Deferred Tax (Expense) Income	25	4.834.691	4.383.235	8.969.042	1.006.487
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-348.390.973	-82.085.314	-211.112.168	-25.720.050
PROFIT (LOSS)		-348.390.973	-82.085.314	-211.112.168	-25.720.050
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-10.325.688	-5.135.627	-1.769.101	-1.653.388
Owners of Parent		-338.065.285	-76.949.687	-209.343.067	-24.066.662
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 (Zarar)</i>	26	-1,84000000	-0,42000000	-1,14000000	-0,13000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	-1,17000000	-0,42000000	-0,72000000	-0,13000000
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		37.085.672	3.438.247	27.002.107	1.872.588
Exchange Differences on Translation		37.085.672	3.438.247	27.002.107	1.872.588
OTHER COMPREHENSIVE INCOME (LOSS)		37.085.672	3.438.247	27.002.107	1.872.588
TOTAL COMPREHENSIVE INCOME (LOSS)		-311.305.301	-78.647.067	-184.110.061	-23.847.462
Total Comprehensive Income Attributable to					
Non-controlling Interests		-9.974.597	-5.032.680	-1.347.231	-1.614.556
Owners of Parent		-301.330.704	-73.614.387	-182.762.830	-22.232.906

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2018 - 30.09.2018		01.01.2017 - 30.09.2017	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)		-348.390.973	-82.085.314	-348.390.973	-82.085.314
Profit (Loss) from Continuing Operations		-348.390.973	-82.085.314	-348.390.973	-82.085.314
Adjustments to Reconcile Profit (Loss)					
Adjustments for depreciation and amortisation expense	10 ve 11	40.539	37.444	40.539	37.444
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 24	244.358	0	244.358	0
Adjustments for provisions		71.775	102.133	71.775	102.133
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	71.775	102.133	71.775	102.133
Adjustments for Interest (Income) Expenses	23 ve 24	60.077.473	39.646.760	60.077.473	39.646.760
Adjustments for unrealised foreign exchange losses (gains)		359.617.270	84.359.976	359.617.270	84.359.976
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0	0	0
Adjustments for Tax (Income) Expenses	25	-4.834.691	-4.190.215	-4.834.691	-4.190.215
Adjustments for losses (gains) on disposal of non-current assets		0	0	0	0
Other adjustments to reconcile profit (loss)		774.630	685.092	774.630	685.092
Changes in Working Capital					
Adjustments for decrease (increase) in trade accounts receivable		-17.652.723	4.148.311	-17.652.723	4.148.311
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.225.675	-2.634.049	-14.225.675	-2.634.049
Adjustments for decrease (increase) in inventories	12	-125.504.601	0	-125.504.601	0
Adjustments for increase (decrease) in trade accounts payable		28.179.578	-2.113.461	28.179.578	-2.113.461
Adjustments for increase (decrease) in other operating payables		59.637.278	7.825.760	59.637.278	7.825.760
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.137.215	1.919.407	-6.137.215	1.919.407
Cash Flows from (used in) Operations					
Payments Related with Provisions for Employee Benefits	16	-69.492	-79.354	-69.492	-79.354
Income taxes refund (paid)		0	-2.259.650	0	-2.259.650
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Proceeds from sales of property, plant, equipment and intangible assets	10	20.272	0	20.272	0
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-25.929	-21.810	-25.929	-21.810
Cash Outflows from Acquisition of Investment Property	9	-1.093.098	-8.564.691	-1.093.098	-8.564.691
Cash advances and loans made to other parties		0	0	0	0
Cash receipts from repayment of advances and loans made to other parties		0	0	0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from Issuing Shares or Other Equity Instruments		170.000.000	0	170.000.000	0
Proceeds from issuing shares	6	170.000.000	0	170.000.000	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-2.266.571	0	-2.266.571
Proceeds from borrowings		0	42.674.125	0	42.674.125
Repayments of borrowings		-80.976.834	-37.762.291	-80.976.834	-37.762.291
Loan Repayments	6	-80.976.834	-37.762.291	-80.976.834	-37.762.291
Interest paid	6	-57.218.235	-40.779.885	-57.218.235	-40.779.885
Interest Received		2.422.733	45.705	2.422.733	45.705
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES					
Net increase (decrease) in cash and cash equivalents		24.956.440	-1.312.578	24.956.440	-1.312.578
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD					
	5	3.125.149	7.826.862	3.125.149	7.826.862
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD					
	5	28.081.589	6.514.284	28.081.589	6.514.284

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	0	-3.338.783	58.880.000	53.748.727		-40.656.244			3.342.930	545.174.055	-256.908.907	544.559.122	16.236.142	560.795.264
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers	0	0			0			0				-256.908.907	256.908.907			0
Total Comprehensive Income (Loss)	0	0			0			3.335.300						-76.949.687	-73.614.387	-5.032.680
Profit (loss)																0
Other Comprehensive Income (Loss)																0
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0
Decrease through Other Distributions to Owners																0
Increase (Decrease) through Treasury Share Transactions				-2.266.571							2.266.571	-2.266.571	-2.266.571			-2.266.571
Increase (Decrease) through Share-Based Payment Transactions																0
Acquisition or Disposal of a Subsidiary																0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
Transactions with noncontrolling shareholders																0
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																0
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																0
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																0
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																0
Increase (decrease) through other changes, equity																0
Equity at end of period	184.000.000	317.344	0	-5.605.354	58.880.000	53.748.727		-37.320.944			5.609.501	285.998.577	-76.949.687	468.678.164	11.203.462	479.861.626
Statement of changes in equity [abstract]																
Statement of changes in equity [line items]																
Equity at beginning of period	184.000.000	317.344	0	-5.605.354	58.880.000	53.748.727		-30.234.763			5.609.501	285.998.577	39.410.018	592.124.050	15.695.163	607.819.213
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers												39.410.018	-39.410.018		0	0
Total Comprehensive Income (Loss)								36.734.581						-338.065.285	-301.330.704	-9.974.597
Profit (loss)																0
Other Comprehensive Income (Loss)																0
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0
Decrease through Other Distributions to Owners																0

Previous Period
01.01.2017 - 30.09.2017

Current Period
01.01.2018 - 30.09.2018

