



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Akfen GYO 31 March 2017 Consolidated CBM Report



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.319.228	7.826.862
Trade Receivables		22.624.157	26.677.217
Trade Receivables Due From Related Parties	4 ve 7	3.958.851	7.414.000
Trade Receivables Due From Unrelated Parties	7	18.665.306	19.263.217
Other Receivables		27.391	139.311
Other Receivables Due From Unrelated Parties	8	27.391	139.311
Prepayments	16	3.894.385	1.964.941
Other current assets	17	5.704.535	6.505.134
SUB-TOTAL		33.569.696	43.113.465
Total current assets		33.569.696	43.113.465
NON-CURRENT ASSETS			
Financial Investments	5	58.624.500	55.648.500
Other Receivables		20.159.344	18.625.738
Other Receivables Due From Unrelated Parties	8	20.159.344	18.625.738
Investment property	9	1.373.464.407	1.337.993.612
Property, plant and equipment	10	153.955	144.110
Intangible assets and goodwill		50.023	51.347
Other intangible assets	11	50.023	51.347
Prepayments	16	8.421.694	8.767.327
Deferred Tax Asset	24	4.021.677	3.755.023
Other Non-current Assets	17	29.324.444	29.919.270
Total non-current assets		1.494.220.044	1.454.904.927
Total assets		1.527.789.740	1.498.018.392
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	5.182.066	5.174.329
Current Portion of Non-current Borrowings	6	87.550.450	79.065.215
Trade Payables		3.914.131	3.233.249
Trade Payables to Unrelated Parties	7	3.914.131	3.233.249
Payables on Financial Sector Operations		0	0
Other Payables		6.947.732	7.640.731
Other Payables to Unrelated Parties	8	6.947.732	7.640.731
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	16	1.480.971	0
Current provisions		231.053	259.691
Current provisions for employee benefits	15	231.053	259.691
Other Current Liabilities	17	1.309.577	1.557.016
SUB-TOTAL		106.615.980	96.930.231
Total current liabilities		106.615.980	96.930.231
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	785.210.011	754.455.292
Other Payables		30.324.035	29.771.524
Other Payables to Unrelated parties	8	30.324.035	29.771.524
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		135.462	109.136
Non-current provisions for employee benefits	15	135.462	109.136
Deferred Tax Liabilities	24	53.471.420	52.453.383
Other non-current liabilities	17	3.651.405	3.503.562
Total non-current liabilities		872.792.333	840.292.897
Total liabilities		979.408.313	937.223.128
EQUITY			
Equity attributable to owners of parent		533.871.434	544.559.122

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
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		-29.524.158	-40.656.244
Exchange Differences on Translation	18	-29.524.158	-40.656.244
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	18	4.147	4.147
Prior Years' Profits or Losses		291.603.931	548.512.838
Current Period Net Profit Or Loss		-21.819.774	-256.908.907
Non-controlling interests		14.509.993	16.236.142
Total equity		548.381.427	560.795.264
Total Liabilities and Equity		1.527.789.740	1.498.018.392

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	13.047.594	12.596.985
Cost of sales	19	-2.363.274	-1.995.278
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.684.320	10.601.707
GROSS PROFIT (LOSS)		10.684.320	10.601.707
General Administrative Expenses	20	-1.510.326	-1.823.314
Other Income from Operating Activities	21	64.868	28.557
Other Expenses from Operating Activities	21	-27.282	-96.907
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.211.580	8.710.043
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.211.580	8.710.043
Finance income	22	13.057.537	6.703.806
Finance costs	23	-44.893.146	-13.906.099
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-22.624.029	1.507.750
Tax (Expense) Income, Continuing Operations		-1.078.984	-3.229.698
Current Period Tax (Expense) Income	24	0	0
Deferred Tax (Expense) Income	24	-1.078.984	-3.229.698
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-23.703.013	-1.721.948
PROFIT (LOSS)		-23.703.013	-1.721.948
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-1.883.239	-317.986
Owners of Parent		-21.819.774	-1.403.962
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 Zarar</i>	25	-0,12000000	-0,01000000
Diluted Earnings Per Share			
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		11.289.176	5.084.192
Exchange Differences on Translation		11.289.176	5.084.192
OTHER COMPREHENSIVE INCOME (LOSS)		11.289.176	5.084.192
TOTAL COMPREHENSIVE INCOME (LOSS)		-12.413.837	3.362.244
Total Comprehensive Income Attributable to			
Non-controlling Interests		-1.726.148	-317.986
Owners of Parent		-10.687.689	3.680.230

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		14.601.217	5.924.319
Profit (Loss)		-23.703.013	-1.721.948
Profit (Loss) from Continuing Operations		-23.703.013	-1.721.948
Adjustments to Reconcile Profit (Loss)		34.021.481	10.355.667
Adjustments for depreciation and amortisation expense	10 ve 11	7.479	7.360
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		70.517	10.626
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	70.517	10.626
Adjustments for Interest (Income) Expenses		13.611.582	8.994.049
Adjustments for unrealised foreign exchange losses (gains)		19.352.515	-1.832.628
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	24	1.078.984	3.229.698
Adjustments for losses (gains) on disposal of non-current assets		0	0
Other adjustments to reconcile profit (loss)		-99.596	-53.438
Changes in Working Capital		4.889.981	-2.155.543
Adjustments for decrease (increase) in trade accounts receivable		4.053.060	-3.285.655
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.421.686	-344.203
Adjustments for increase (decrease) in trade accounts payable		680.882	1.129.893
Adjustments for increase (decrease) in other operating payables		1.766.111	1.396.153
Other Adjustments for Other Increase (Decrease) in Working Capital		-188.386	-1.051.731
Cash Flows from (used in) Operations		15.208.449	6.478.176
Interest received		149.430	20.019
Payments Related with Provisions for Employee Benefits		-72.829	0
Income taxes refund (paid)		-683.833	-573.876
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.802.156	-8.131.540
Purchase of Property, Plant, Equipment and Intangible Assets		-16.000	-26.809
Cash Outflows from Acquisition of Investment Property		-2.786.156	-8.104.731
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-18.306.695	-9.014.068
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings		-4.112.239	0
Loan Repayments		-4.112.239	0
Interest paid		-14.541.664	-9.290.816
Interest Received		347.208	276.748
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.507.634	-11.221.289
Net increase (decrease) in cash and cash equivalents		-6.507.634	-11.221.289
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7.826.862	16.238.637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1.319.228	5.017.348

Current Period 01.01.2017 - 31.03.2017															0							
Dividends Paid															0							
Increase (Decrease) through Treasury Share Transactions															0							
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	3.338.783	58.880.000	53.748.727											-29.524.158	4.147	291.603.931	-21.819.774	533.871.434	14.509.993	548.361.427