



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Individual CMB Report - June 30, 2019



Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na,

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait bireysel kar veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem bireysel finansal tabloların, Şirket'in 30 Haziran 2019 tarihi itibarıyla bireysel finansal durumunun, bireysel finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin bireysel nakit akışlarının Türkiye Muhasebe 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

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

7 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	59.028.169	678.494
Trade Receivables		21.124.431	6.608.755
Trade Receivables Due From Related Parties	3 ve 6	4.982.240	0
Trade Receivables Due From Unrelated Parties	6	16.142.191	6.608.755
Inventories	12	12.374.880	146.672.417
Prepayments	17	1.341.447	208.475
Other current assets	18	7.716.023	7.049.207
SUB-TOTAL		101.584.950	161.217.348
Total current assets		101.584.950	161.217.348
NON-CURRENT ASSETS			
Financial Investments	8	182.626.220	145.079.312
Trade Receivables		71.433.110	75.422.186
Trade Receivables Due From Related Parties	3 ve 6	71.433.110	75.422.186
Other Receivables		139.301	139.301
Other Receivables Due From Unrelated Parties	7	139.301	139.301
Investment property	9	889.606.570	882.965.938
Property, plant and equipment	10	50.664	56.733
Intangible assets and goodwill		4.568	6.392
Other intangible assets	11	4.568	6.392
Prepayments	17	1.826.598	1.796.733
Other Non-current Assets	18	20.659.791	16.586.161
Total non-current assets		1.166.346.822	1.122.052.756
Total assets		1.267.931.772	1.283.270.104
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Portion of Non-current Borrowings		92.278.034	83.367.903
Current Portion of Non-current Borrowings from Unrelated Parties		92.278.034	83.367.903
Bank Loans	5	86.473.921	83.367.903
Lease Liabilities	5	5.804.113	0
Trade Payables		11.905.426	45.749.914
Trade Payables to Related Parties	3 ve 6	10.980.713	45.031.689
Trade Payables to Unrelated Parties	6	924.713	718.225
Other Payables		207.864	4.528.911
Other Payables to Related Parties	3 ve 7	0	1.759.204
Other Payables to Unrelated Parties	7	207.864	2.769.707
Deferred Income Other Than Contract Liabilities	17	27.143.969	45.754.388
Current provisions		148.288	119.640
Current provisions for employee benefits	16	148.288	119.640
Other Current Liabilities	15 ve 18	0	1.800.675
SUB-TOTAL		131.683.581	181.321.431
Total current liabilities		131.683.581	181.321.431
NON-CURRENT LIABILITIES			
Long Term Borrowings		785.924.348	716.305.696
Long Term Borrowings From Unrelated Parties		785.924.348	716.305.696
Bank Loans	5	568.748.915	543.305.575
Lease Liabilities	5	30.095.174	0
Issued Debt Instruments	5	187.080.259	173.000.121
Other Payables		90.785	26.607.009
Other Payables to Unrelated parties	7	90.785	26.607.009
Non-current provisions		255.055	215.255
Non-current provisions for employee benefits	16	255.055	215.255
Other non-current liabilities	15 ve 18	0	4.286.833
Total non-current liabilities		786.270.188	747.414.793
Total liabilities		917.953.769	928.736.224
EQUITY			

Equity attributable to owners of parent		349.978.003	354.533.880
Issued capital	19	184.000.000	184.000.000
Inflation Adjustments on Capital	19	317.344	317.344
Additional Capital Contribution of Shareholders	5 ve 19	20.763.729	20.763.729
Treasury Shares (-)	19	-5.605.354	-5.605.354
Share Premium (Discount)	19	58.880.000	58.880.000
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		95.859.953	122.722.258
Current Period Net Profit Or Loss		-9.847.170	-32.153.598
Total equity		349.978.003	354.533.880
Total Liabilities and Equity		1.267.931.772	1.283.270.104

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	369.803.538	12.303.839	361.158.800	6.439.893
Cost of sales	20	-301.576.023	-2.317.363	-296.851.416	-1.266.378
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		68.227.515	9.986.476	64.307.384	5.173.515
GROSS PROFIT (LOSS)		68.227.515	9.986.476	64.307.384	5.173.515
General Administrative Expenses	21	-1.812.184	-1.764.503	-808.583	-937.645
Marketing Expenses	21	-848.066	-2.949.904	-848.066	-1.772.751
Other Income from Operating Activities	22	192.104	1.236	151.164	664
Other Expenses from Operating Activities	22	-7.250	-235.451	-7.250	-207.447
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.752.119	5.037.854	62.794.649	2.256.336
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		65.752.119	5.037.854	62.794.649	2.256.336
Finance income	23	4.770.038	2.576.738	1.958.868	1.346.206
Finance costs	24	-80.369.327	-103.615.763	-38.113.204	-55.488.025
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.847.170	-96.001.171	26.640.313	-51.885.483
Tax (Expense) Income, Continuing Operations	25	0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.847.170	-96.001.171	26.640.313	-51.885.483
PROFIT (LOSS)		-9.847.170	-96.001.171	26.640.313	-51.885.483
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-9.847.170	-96.001.171	26.640.313	-51.885.483
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	-0,05000000	-0,52000000	0,14000000	-0,28000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	0,01000000	-0,30000000	0,10000000	-0,17000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-9.847.170	-96.001.171	26.640.313	-51.885.483
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-9.847.170	-96.001.171	26.640.313	-51.885.483

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		102.654.408	-34.779.116
Profit (Loss)		-9.847.170	-96.001.171
Adjustments to Reconcile Profit (Loss)		79.574.368	107.569.420
Adjustments for depreciation and amortisation expense	20 ve 21	12.847	13.329
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.071	64.779
Adjustments for provisions		68.448	64.189
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	68.448	64.189
Adjustments for Interest (Income) Expenses	23 ve 24	32.931.087	25.207.290
Adjustments for unrealised foreign exchange losses (gains)		47.355.129	81.850.452
Other adjustments to reconcile profit (loss)		-796.214	369.381
Changes in Working Capital		32.927.210	-46.277.873
Adjustments for decrease (increase) in trade accounts receivable		-41.890.586	-11.819.199
Adjustments for decrease (increase) in inventories	12	134.297.537	-90.480.507
Adjustments for increase (decrease) in trade accounts payable		-33.844.488	12.258.431
Adjustments for increase (decrease) in other operating payables		-19.731.971	43.054.319
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.903.282	709.083
Cash Flows from (used in) Operations		102.654.408	-34.709.624
Payments Related with Provisions for Employee Benefits	16	0	-69.492
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-462.019	-191.287
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-4.954	-5.084
Cash Outflows from Acquisition of Investment Property	9	-457.065	-186.203
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-43.839.643	89.502.296
Proceeds from Issuing Shares or Other Equity Instruments	5	0	170.000.000
Repayments of borrowings		-23.792.161	-62.005.110
Loan Repayments	5	-23.792.161	-62.005.110
Interest paid	5	-22.636.479	-19.282.951
Interest Received		2.588.997	790.357
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		58.352.746	54.531.893
Net increase (decrease) in cash and cash equivalents		58.352.746	54.531.893
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	678.531	1.120.603
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	59.031.277	55.652.496

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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	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)	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	-5.605.354	58.880.000				5.609.501	114.470.594	8.251.664	365.923.749	365.923.749
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										8.251.664	-8.251.664	0	0
Total Comprehensive Income (Loss)												-96.001.171	-96.001.171
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													
Transactions with noncontrolling shareholders													
Increase through Other Contributions by Owners			20.763.729									20.763.729	20.763.729
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				5.609.501	122.722.258	-96.001.171	290.686.307	290.686.307
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				5.609.501	122.722.258	-32.153.598	354.533.880	354.533.880
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	184.000.000	317.344	20.763.729	-5.605.354	58.880.000				5.609.501	128.013.551	-32.153.598	359.825.173	359.825.173
Transfers										-32.153.598	32.153.598	0	0
Total Comprehensive Income (Loss)												-9.847.170	-9.847.170
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
01.01.2018 - 30.06.2018

Current Period
01.01.2019 - 30.06.2019

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																				
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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																				
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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							5,600,501	95,859,953	-9,847,170	340,978,003				340,978,003