



**KAMUYU AYDINLATMA PLATFORMU**

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

Akfen REIT Consolidated CMB Report - September 30, 2019



## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	47.390.933	993.485
Cash Accounts Regarding Real Estate Projects	5	6.909.957	6.250.498
Trade Receivables		31.376.800	17.122.673
Trade Receivables Due From Related Parties	4 ve 7	9.900	0
Trade Receivables Due From Unrelated Parties	7	31.366.900	17.122.673
Other Receivables		42.469	258.375
Other Receivables Due From Unrelated Parties	8	42.469	258.375
Inventories	12	6.355.763	146.957.087
Prepayments	17	1.998.637	992.512
Other current assets	18	13.373.831	10.534.669
<b>SUB-TOTAL</b>		<b>107.448.390</b>	<b>183.109.299</b>
<b>Total current assets</b>		<b>107.448.390</b>	<b>183.109.299</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	78.343.195	80.788.066
Trade Receivables		0	0
Other Receivables		38.492.824	35.419.707
Other Receivables Due From Unrelated Parties	8	38.492.824	35.419.707
Investment property	9	2.179.180.131	2.096.928.047
Property, plant and equipment	10	55.899	70.959
Intangible assets and goodwill		40.142	42.894
Other intangible assets	11	40.142	42.894
Prepayments	17	8.893.095	9.191.707
Deferred Tax Asset	25	4.787.662	4.580.813
Other Non-current Assets	18	32.277.898	26.805.522
<b>Total non-current assets</b>		<b>2.342.070.846</b>	<b>2.253.827.715</b>
<b>Total assets</b>		<b>2.449.519.236</b>	<b>2.436.937.014</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		146.884.354	135.536.556
Current Portion of Non-current Borrowings from Unrelated Parties		146.884.354	135.536.556
Bank Loans	6	136.789.429	135.536.556
Lease Liabilities	6	10.094.925	0
Trade Payables		20.868.659	46.548.566
Trade Payables to Related Parties	4 ve 7	19.239.095	45.031.689
Trade Payables to Unrelated Parties	7	1.629.564	1.516.877
Other Payables		12.419.889	28.512.435
Other Payables to Related Parties	4 ve 8	346.570	7.929.460
Other Payables to Unrelated Parties	8	12.073.319	20.582.975
Deferred Income Other Than Contract Liabilities	17	15.359.740	46.167.388
Current provisions		395.656	263.885
Current provisions for employee benefits	16	395.656	263.885
Other Current Liabilities	15 ve 18	0	1.800.674
<b>SUB-TOTAL</b>		<b>195.928.298</b>	<b>258.829.504</b>
<b>Total current liabilities</b>		<b>195.928.298</b>	<b>258.829.504</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.283.992.031	1.253.430.591
Long Term Borrowings From Unrelated Parties		1.283.992.031	1.253.430.591
Bank Loans	6	1.048.322.278	1.080.430.470
Lease Liabilities	6	40.999.158	0
Issued Debt Instruments	6	194.670.595	173.000.121
Other Payables		1.093.843	49.825.483
Other Payables to Unrelated parties	8	1.093.843	49.825.483
Non-current provisions		265.127	215.255
Non-current provisions for employee benefits	16	265.127	215.255
Deferred Tax Liabilities	25	139.715.737	126.353.505
Other non-current liabilities	15 ve 18	0	4.286.832
<b>Total non-current liabilities</b>		<b>1.425.066.738</b>	<b>1.434.111.666</b>

<b>Total liabilities</b>		<b>1.620.995.036</b>	<b>1.692.941.170</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		808.951.853	724.881.988
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	-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 be Reclassified in Profit or Loss		14.948.888	-17.518.793
Exchange Differences on Translation		14.948.888	-17.518.793
Restricted Reserves Appropriated From Profits		9.996.116	5.609.501
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	9.991.969	5.605.354
Prior Years' Profits or Losses		425.591.512	320.194.513
Current Period Net Profit Or Loss		50.697.506	104.492.321
Non-controlling interests		19.572.347	19.113.856
<b>Total equity</b>		<b>828.524.200</b>	<b>743.995.844</b>
<b>Total Liabilities and Equity</b>		<b>2.449.519.236</b>	<b>2.436.937.014</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	20	450.783.802	74.067.680	47.169.666	33.458.074
Cost of sales	20	-315.728.338	-10.033.228	-11.614.765	-3.723.023
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		135.055.464	64.034.452	35.554.901	29.735.051
GROSS PROFIT (LOSS)		135.055.464	64.034.452	35.554.901	29.735.051
General Administrative Expenses	21	-6.554.781	-5.784.653	-1.907.919	-1.878.303
Marketing Expenses	21	-1.728.178	-3.985.739	-880.112	-1.035.835
Other Income from Operating Activities	22	664.015	329.109	61.071	221.584
Other Expenses from Operating Activities	22	-139.624	-430.831	-626	-76.616
PROFIT (LOSS) FROM OPERATING ACTIVITIES		127.296.896	54.162.338	32.827.315	26.965.881
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		127.296.896	54.162.338	32.827.315	26.965.881
Finance income	23	86.095.438	4.000.542	49.845.789	1.901.082
Finance costs	24	-149.270.787	-411.388.544	-29.725.338	-248.948.173
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		64.121.547	-353.225.664	52.947.766	-220.081.210
Tax (Expense) Income, Continuing Operations		-12.704.756	4.834.691	-4.278.549	8.969.042
Current Period Tax (Expense) Income	25	-2.692.660	0	-435.195	0
Deferred Tax (Expense) Income	25	-10.012.096	4.834.691	-3.843.354	8.969.042
PROFIT (LOSS) FROM CONTINUING OPERATIONS		51.416.791	-348.390.973	48.669.217	-211.112.168
PROFIT (LOSS)		51.416.791	-348.390.973	48.669.217	-211.112.168
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		719.285	-10.325.688	902.904	-1.769.101
Owners of Parent		50.697.506	-338.065.285	47.766.313	-209.343.067
<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 (Zarar)</i>	26	0,28000000	-1,84000000	0,26000000	-1,14000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	0,26000000	-1,17000000	0,21000000	-0,72000000
<b>OTHER COMPREHENSIVE INCOME</b>					
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		32.206.887	37.085.672	-5.673.812	27.002.107
Exchange Differences on Translation		32.206.887	37.085.672	-5.673.812	27.002.107
Gains (Losses) on Exchange Differences on Translation		32.206.887	37.085.672	-5.673.812	27.002.107
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>32.206.887</b>	<b>37.085.672</b>	<b>-5.673.812</b>	<b>27.002.107</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>83.623.678</b>	<b>-311.305.301</b>	<b>42.995.405</b>	<b>-184.110.061</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		458.491	-9.974.597	806.642	-1.347.231
Owners of Parent		83.165.187	-301.330.704	42.188.763	-182.762.830

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>158.160.594</b>	<b>-8.172.469</b>
Profit (Loss)		51.416.791	-348.390.973
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>60.028.126</b>	<b>415.991.354</b>
Adjustments for depreciation and amortisation expense	20 ve 21	22.766	40.539
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 24	8.627	244.358
Adjustments for provisions		181.643	71.775
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	181.643	71.775
Adjustments for Interest (Income) Expenses	23 ve 24	83.315.704	60.077.473
Adjustments for unrealised foreign exchange losses (gains)		-35.409.157	359.617.270
Adjustments for Tax (Income) Expenses	25	12.704.756	-4.834.691
Other adjustments to reconcile profit (loss)		-796.213	774.630
<b>Changes in Working Capital</b>		<b>58.024.750</b>	<b>-75.703.358</b>
Adjustments for decrease (increase) in trade accounts receivable		-14.254.127	-17.652.723
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-970.168	-14.225.675
Adjustments for decrease (increase) in inventories	12	140.601.324	-125.504.601
Adjustments for increase (decrease) in trade accounts payable		-25.679.907	28.179.578
Adjustments for increase (decrease) in other operating payables		-32.653.319	59.637.278
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.019.053	-6.137.215
<b>Cash Flows from (used in) Operations</b>		<b>169.469.667</b>	<b>-8.102.977</b>
Payments Related with Provisions for Employee Benefits	16	0	-69.492
Income taxes refund (paid)		-11.309.073	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.129.447</b>	<b>-1.098.755</b>
Proceeds from sales of property, plant, equipment and intangible assets	10	0	20.272
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-4.954	-25.929
Cash Outflows from Acquisition of Investment Property	9	-1.124.493	-1.093.098
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-110.630.628</b>	<b>34.227.664</b>
Proceeds from Issuing Shares or Other Equity Instruments	6	0	170.000.000
Payments to Acquire Entity's Shares or Other Equity Instruments	19	-4.386.615	0
Repayments of borrowings		-50.053.808	-80.976.834
Loan Repayments	6	-50.053.808	-80.976.834
Interest paid	6	-60.019.660	-57.218.235
Interest Received		3.829.455	2.422.733
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>46.400.519</b>	<b>24.956.440</b>
Net increase (decrease) in cash and cash equivalents		46.400.519	24.956.440
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>993.522</b>	<b>3.125.149</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>47.394.041</b>	<b>28.081.589</b>

# 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		-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																	
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													39.410.018	-39.410.018	0		0
Total Comprehensive Income (Loss)								36.734.581									
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																	
<b>Equity at end of period</b>	184.000.000	317.344	20.763.729	-5.605.354	58.880.000	53.748.727		6.499.818				5.609.501	320.194.513	-338.065.285	306.342.993	10.934.648	317.277.641
<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	-5.605.354	58.880.000	53.748.727		-17.518.793				5.609.501	320.194.513	104.492.321	724.881.988	19.113.856	743.995.844
Adjustments Related to Accounting Policy Changes													5.291.293		5.291.293		5.291.293
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	53.748.727		-17.518.793				5.609.501	325.485.806	104.492.321	730.173.281	19.113.856	749.287.137
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																	

Previous Period  
01.01.2018 - 30.09.2018

Current Period  
01.01.2019 - 30.09.2019

