



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2019 - 1. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - 31 March 2019



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	93.969.948	993.485
Financial Investments	5	6.705.537	6.250.498
Trade Receivables		40.475.805	17.122.673
Trade Receivables Due From Related Parties	4 ve 7	21.035.089	0
Trade Receivables Due From Unrelated Parties	7	19.440.716	17.122.673
Other Receivables		104.268	258.375
Other Receivables Due From Unrelated Parties	8	104.268	258.375
Inventories	12	284.159.452	146.957.087
Prepayments	17	2.778.493	992.512
Other current assets	18	11.565.375	10.534.669
SUB-TOTAL		439.758.878	183.109.299
Total current assets		439.758.878	183.109.299
NON-CURRENT ASSETS			
Financial Investments	5	83.142.310	80.788.066
Other Receivables		37.851.862	35.419.707
Other Receivables Due From Unrelated Parties	8	37.851.862	35.419.707
Investment property	9	2.172.045.712	2.096.928.047
Property, plant and equipment	10	59.925	70.959
Intangible assets and goodwill		41.988	42.894
Other intangible assets	11	41.988	42.894
Prepayments	17	8.979.742	9.191.707
Deferred Tax Asset	25	4.893.129	4.580.813
Other Non-current Assets	18	37.898.757	26.805.522
Total non-current assets		2.344.913.425	2.253.827.715
Total assets		2.784.672.303	2.436.937.014
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	6	141.108.853	135.536.556
Trade Payables		2.943.931	46.548.566
Trade Payables to Related Parties	4 ve 7	0	45.031.689
Trade Payables to Unrelated Parties	7	2.943.931	1.516.877
Other Payables		31.348.987	28.512.435
Other Payables to Related Parties	4 ve 8	6.067.026	7.929.460
Other Payables to Unrelated Parties	8	25.281.961	20.582.975
Deferred Income Other Than Contract Liabilities	17	381.487.861	46.167.388
Current tax liabilities, current		2.045.197	0
Current provisions		260.177	263.885
Current provisions for employee benefits	16	260.177	263.885
Other Current Liabilities	15 ve 18	1.650.542	1.800.674
SUB-TOTAL		560.845.548	258.829.504
Total current liabilities		560.845.548	258.829.504
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.292.608.280	1.253.430.591
Other Payables		45.171.515	49.825.483
Other Payables to Unrelated parties	8	45.171.515	49.825.483
Non-current provisions		224.056	215.255
Non-current provisions for employee benefits	16	224.056	215.255
Deferred Tax Liabilities	25	133.620.712	126.353.505
Other non-current liabilities	15 ve 18	4.200.412	4.286.832
Total non-current liabilities		1.475.824.975	1.434.111.666
Total liabilities		2.036.670.523	1.692.941.170
EQUITY			
Equity attributable to owners of parent		729.249.057	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	-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
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		11.769.393	-17.518.793
Exchange Differences on Translation		11.769.393	-17.518.793
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		424.686.834	320.194.513
Current Period Net Profit Or Loss		-24.921.117	104.492.321
Non-controlling interests		18.752.723	19.113.856
Total equity		748.001.780	743.995.844
Total Liabilities and Equity		2.784.672.303	2.436.937.014

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	20	22.752.034	17.003.731
Cost of sales	20	-6.301.297	-2.838.787
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		16.450.737	14.164.944
GROSS PROFIT (LOSS)		16.450.737	14.164.944
General Administrative Expenses	21	-2.210.387	-1.757.429
Marketing Expenses	21	0	-1.177.153
Other Income from Operating Activities	22	440.583	9.910
Other Expenses from Operating Activities	22	-61.233	-43.860
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.619.700	11.196.412
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.619.700	11.196.412
Finance income	23	28.455.584	960.080
Finance costs	24	-62.117.642	-73.889.176
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.042.358	-61.732.684
Tax (Expense) Income, Continuing Operations		-5.963.476	3.240.707
Current Period Tax (Expense) Income	25	-2.045.197	0
Deferred Tax (Expense) Income	25	-3.918.279	3.240.707
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-25.005.834	-58.491.977
PROFIT (LOSS)		-25.005.834	-58.491.977
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-84.717	-3.342.059
Owners of Parent		-24.921.117	-55.149.918
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	-0,14000000	-0,30000000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	-0,06000000	-0,19000000
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		29.011.770	5.330.363
Exchange Differences on Translation		29.011.770	5.330.363
OTHER COMPREHENSIVE INCOME (LOSS)		29.011.770	5.330.363
TOTAL COMPREHENSIVE INCOME (LOSS)		4.005.936	-53.161.614
Total Comprehensive Income Attributable to			
Non-controlling Interests		-361.133	-3.505.219
Owners of Parent		4.367.069	-49.656.395

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		127.824.167	-65.308.357
Profit (Loss)		-25.005.834	-58.491.977
Adjustments to Reconcile Profit (Loss)		35.476.239	69.044.231
Adjustments for depreciation and amortisation expense	20 ve 21	476.050	15.482
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 24	9.373	0
Adjustments for provisions		5.093	58.010
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	5.093	58.010
Adjustments for Interest (Income) Expenses	23 ve 24	26.105.328	18.689.210
Adjustments for unrealised foreign exchange losses (gains)		3.153.471	53.625.346
Adjustments for Tax (Income) Expenses	25	5.963.476	-3.240.707
Other adjustments to reconcile profit (loss)		-236.552	-103.110
Changes in Working Capital		119.199.281	-75.811.052
Adjustments for decrease (increase) in trade accounts receivable		-23.353.132	58.023
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.661.618	-2.035.755
Adjustments for decrease (increase) in inventories		-137.202.365	-58.410.166
Adjustments for increase (decrease) in trade accounts payable		-43.604.636	-2.102.868
Adjustments for increase (decrease) in other operating payables		338.718.987	9.016.797
Other Adjustments for Other Increase (Decrease) in Working Capital		-13.697.955	-22.337.083
Cash Flows from (used in) Operations		129.669.686	-65.258.798
Payments Related with Provisions for Employee Benefits	16	0	-49.559
Income taxes refund (paid)		-1.845.519	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-287.702	-328.291
Cash Outflows from Acquisition of Investment Property	9	-287.702	-328.291
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-34.555.019	97.079.463
Proceeds from Issuing Shares or Other Equity Instruments	6	0	170.000.000
Repayments of borrowings		-16.122.564	-56.258.023
Loan Repayments	6	-16.122.564	-56.258.023
Interest paid	6	-20.178.941	-17.179.221
Interest Received		1.746.486	516.707
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		92.981.446	31.442.815
Net increase (decrease) in cash and cash equivalents		92.981.446	31.442.815
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	993.522	3.125.149
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	93.974.968	34.567.964

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	-5.605.354	58.880.000	53.746.727							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				
Total Comprehensive Income (Loss)									5.493.523							-55.149.918	-49.656.395		-3.505.219
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	53.746.727			-24.741.240				5.609.501	325.408.595	-55.149.918	563.231.384		12.189.944	575.421.328
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	53.746.727			-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																			
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														104.492.321	-104.492.321				
Total Comprehensive Income (Loss)									29.288.186							-24.921.117	4.367.069		-361.133
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 - 31.03.2018

Current Period
01.01.2019 - 31.03.2019

Increase (Decrease) through Treasury Share Transactions																					
Increase (Decrease) through Share-Based Payment Transactions																					
Acquisition or Disposal of a Subsidiary																					
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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	53,746,727			11,769,393				5,609,501	424,686,834	-24,921,117	729,249,057			18,752,723	748,001,780