

KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2016 - 4. 3 Monthly Notification

General Information About Financial Statements

Akfen GYO 31.12.2016 Individual CMB Report





Independet Audit Comment

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

BİREYSEL FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Yönetim Kurulu'na:

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Akfen GYO" veya "Şirket") 31 Aralık 2016 tarihi itibariyle hazırlanan ve ekte yer alan bireysel finansal durum tablosu, aynı tarihte sona eren yıla ait bireysel kar veya zarar ve diğer kapsamlı gelir tablosu, bireysel özkaynaklar değişim tablosu, bireysel nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiş bulunuyoruz.

Yönetimin Bireysel Finansal Tablolara İlişkin Sorumluluğu

Şirket yönetimi, bireysel finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartlarına uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu bireysel finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca yayımlanan bağımsız denetim standartlarına ve KGK tarafından yayımlanan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı önemli yanlışlık risklerinin değerlendirilmesi de dâhil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin finansal tablolarının

hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, ilişkteki bireysel finansal tablolar, Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartlarına uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Diğer husus

Grup'un KGK tarafından yayımlanan TMS'ye uygun olarak 31 Aralık 2015 tarihi itibariyle düzenlenmiş bireysel finansal tabloları bir başka Denetim Şirketi tarafından denetlenmiş ve 24 Şubat 2016 tarihli raporunda söz konusu bireysel finansal tablolar üzerinde olumlu görüş beyan etmiştir.

Mevzuattan Kaynaklanan Diğer Yükümlülüklere İlişkin Rapor

- 1) 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 3 Mart 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.
- 2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirketin 1 Ocak 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tabloların, kanun ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.
- 3) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi A member firm of Ernst & Young Global Limited Seda Akkuş Tecer, SMMM
Sorumlu Denetçi

3 Mart 2017
İstanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015	Pre-Previous Period 31.12.2014
Statement of Financial Position (Balance Sheet)		31.12.2010	31.12.2013	31.12.2011
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	4	851.716	10.149.201	232.26
Trade Receivables	T	4.744.216	5.689.764	3.934.49
Trade Receivables Due From Unrelated Parties	6	4.744.216	5.689.764	3.934.49
Other Receivables	· ·	0	90.905	3.334.43
Other Receivables Due From Unrelated Parties	7	0	90.905	
Prepayments	16	289.854	515.759	62.45
Other current assets	17	4.839.367	1.535.417	1.879.07
SUB-TOTAL		10.725.153	17.981.046	6.108.28
Total current assets		10.725.153	17.981.046	6.108.28
NON-CURRENT ASSETS				
Financial Investments	8	169 104 001	168.194.091	156.154.43
Other Receivables	8	168.194.091 162.623	104.281	156.154.433
Other Receivables Other Receivables Due From Unrelated Parties	7	162.623	104.281	101.73
	9	643.531.637	768.229.245	729.918.83
Investment property Property, plant and equipment	10	40.192	32.982	44.14
Intangible assets and goodwill	10	14.845	16.816	44.14
Other intangible assets	11	14.845	16.816	4.26
Prepayments	16	910.948	4.324.823	10.68
Other Non-current Assets	17	14.829.439	19.585.265	20.182.10
Total non-current assets	11	827.683.775	960.487.503	906.416.21
Total assets		838.408.928	978.468.549	912.524.50
LIABILITIES AND EQUITY		000.100.520	310.100.013	312.02 1.00
CURRENT LIABILITIES		5 174 220	0	21 000 75
Current Borrowings	5	5.174.329	0	31.808.75
Current Portion of Non-current Borrowings	5	62.239.489	25.820.555	65.336.69
Trade Payables	2	545.797	3.457.574	953.93
Trade Payables to Related Parties	3 ve 6	0	2.811.915	721.39
Trade Payables to Unrelated Parties	6	545.797 2.236.109	645.659	232.54 1.547.47
Other Payables Other Payables to Unrelated Parties	7	2.236.109	2.421.230 2.421.230	1.547.47
Current provisions	l e e e e e e e e e e e e e e e e e e e	137.119	328.404	230.90
Current provisions for employee benefits	15	137.119	328.404	230.90
Other Current Liabilities	17	1.557.016	1.276.726	1.190.34
SUB-TOTAL	11	71.889.859	33.304.489	101.068.11
Total current liabilities		71.889.859	33.304.489	101.068.11
NON-CURRENT LIABILITIES		11.003.003	33.304.403	101.000.11
Long Term Borrowings	5	385.562.664	346.149.733	186.486.52
Other Payables		17.405.050	14.655.363	12.189.68
Other Payables to Unrelated parties	7	17.405.050	14.655.363	12.189.68
Non-current provisions	15	109.136	80.773	59.83
Non-current provisions for employee benefits	15	109.136	80.773	59.83
Other non-current liabilities	17	3.503.563	3.600.534	3.231.72
Total non-current liabilities Total liabilities		406.580.413	364.486.403	201.967.76
EQUITY		478.470.272	397.790.892	303.035.87
-		250 020 656	500 677 657	500 400 50
Equity attributable to owners of parent		359.938.656	580.677.657	609.488.62
Issued capital	18	184.000.000	184.000.000	184.000.00
Inflation Adjustments on Capital	18	317.344	317.344	317.34
Treasury Shares (-)	18	-3.338.783	0	E0 022 5
Share Premium (Discount)	18	58.880.000	58.880.000	58.880.00
Restricted Reserves Appropriated From Profits	18	4.147	4.147	4.14
Prior Years' Profits or Losses Current Period Net Profit Or Loss		337.476.166 -217.400.218	366.287.136 -28.810.970	381.578.873 -15.291.73
		-/1/400 /18	- /x x III U / ()	-15 /91 /3
Total equity		359.938.656	580.677.657	609.488.62



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL
Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
tatement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	19.631.113	23.980.60
Cost of sales	19	-3.453.344	-3.152.09
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		16.177.769	20.828.50
GROSS PROFIT (LOSS)		16.177.769	20.828.50
General Administrative Expenses	20	-3.700.682	-3.560.85
Other Income from Operating Activities	21	58.862	15.474.54
Other Expenses from Operating Activities	21	-142.230.633	-78.08
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-129.694.684	32.664.11
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-129.694.684	32.664.11
Finance income	22	573.436	27.264.02
Finance costs	23	-88.278.970	-88.739.10
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-217.400.218	-28.810.97
Tax (Expense) Income, Continuing Operations		0	
Deferred Tax (Expense) Income	24	0	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-217.400.218	-28.810.9
PROFIT (LOSS)		-217.400.218	-28.810.97
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-217.400.218	-28.810.9
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
Exchange Differences on Translation		0	
OTHER COMPREHENSIVE INCOME (LOSS)		0	
TOTAL COMPREHENSIVE INCOME (LOSS)		-217.400.218	-28.810.9
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		-217.400.218	-28.810.97



Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		10.139.538	22.699.25
Profit (Loss)		-217.400.218	-28.810.970
Profit (Loss) from Continuing Operations		-217.400.218	-28.810.970
Adjustments to Reconcile Profit (Loss)		225.024.261	50.935.44
Adjustments for depreciation and amortisation expense	10 ve 11	20.539	17.26
Adjustments for provisions		54.747	147.24
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	54.747	147.243
Adjustments for Interest (Income) Expenses		23.176.264	22.082.81
Adjustments for unrealised foreign exchange losses (gains)		59.460.693	43.538.015
Adjustments for fair value losses (gains)	21	142.128.699	-15.305.078
Other adjustments to reconcile profit (loss)		183.319	455.18
Changes in Working Capital		2.733.164	603.576
Adjustments for decrease (increase) in trade accounts receivable		945.548	-1.755.269
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		32.563	-93.449
Adjustments for increase (decrease) in trade accounts payable		-2.911.777	2.503.639
Adjustments for increase (decrease) in other operating payables		-424.826	588.029
Other Adjustments for Other Increase (Decrease) in Working Capital		5.091.656	-639.374
Cash Flows from (used in) Operations		10.357.207	22.728.053
Payments Related with Provisions for Employee Benefits		-217.669	-28.800
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.467.476	-32.312.225
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures	8	0	-12.039.656
Proceeds from sales of property, plant, equipment and intangible assets	10	1.882	(
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-27.659	-18.647
Cash Outflows from Acquition of Investment Property	9	-14.441.699	-20.253.922
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.969.547	19.529.91
Payments to Acquire Entity's Shares or Other Equity Instruments		-3.338.783	(
Proceeds from borrowings		26.545.500	323.045.600
Proceeds from Loans		26.545.500	323.045.600
Repayments of borrowings		-5.536.065	-285.033.224
Loan Repayments		-5.000.000	-278.245.303
Cash Outflows from Other Financial Liabilities		-536.065	-6.787.92
Interest paid		-22.796.263	-19.092.604
Interest Received		156.064	610.139
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.297.485	9.916.939
Net increase (decrease) in cash and cash equivalents		-9.297.485	9.916.939
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10.149.201	232.262
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	851.716	10.149.201

Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Unconsolidated

			Equity																	
											Equity attributable to owners of parent [memb									
		Footnote Reference							Other Accumulated Comprehensive I	Income That Will Not Be R	eclassified In Profit Or Loss		Other A	ccumulated Comprehensive Income That Will Be R	teclassified In Profit Or Lo				Retained Earnings	
		FOOLHOLE REIEFERICE	Barrian Barrian Barrian Algorital Adjustments	Balancing Additional Account Capital Capital Tre-	Capital easury Adjustments due p	Share Effects of Combinations of premiums Entities or or Businesses discounts Under Common	Put Option Revaluation Fund Related Based Accumulated	Gains/Losses	s on Revaluation and Remeasurement [member]	Gains (Losses) Due to	isains (Losses) on Share Of Other Hedging Comprehensive Income Of Excha	R	eserve Of Gains or Losses on Gain Hedge	s (Losses) on Revaluation and Reclassification	Change in	Change in Share of Other	Restricted Reserves Gains From Profits ([member]	Other eserves Dividend	N N	ion-controlling interests [member]
			on Capital 1	Account Capital Capital Tre. for Contribution Advance Sh Merger of Shareholders	Cross-Ownership (discounts Under Common Control	Fund Related with Non-controlling Interests Payments Accumulated Gains (Losses) from Investments in Equity Instruments	Increases (Decreases) on Revaluation of Property, Plan	Increases (Decreases) for n (Rewaluation of Int of Int of Int of Int of Int National Increases (Of Intangible of Intangible Assets	Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Hedging Instruments that Hedge Investments in Equity Instruments Requiry Reclassified to Profit or Loss Hedge Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	ge Reserves of Other of Other Gains (Losses) General Exchange Differences on Translation F	Gains or Other Losses on Gains (Losses on Investment in Losses Available Foreign on Operations Hedge	osses) on Financial Assets Other Measured at Fair Remeasuring Adjor fication of Value through Other Or Comprehensive Reclassification Income Adjustments	Change in Value of Forward Value of Options Change in Value of Forward Contracts	Change in Value of Foreign Currency Basis Spreads Change in Ventures Accounted for Using Equity Method that will be Reclassified to Prof		nember (Net)	Prior Years' Profits or Profits or or Loss Losses	
	Statement of changes in equity [abstract]							and Equipmen	Assets Delicite value Decreases)				Operations Hedge Financ	ial Assets Income Adjustments						
	Statement of changes in equity [line items]																			
	Equity at beginning of period		184.000.000 317.344		0 5	58.880.000											4.147		366.287.136 0 609.488.627	609.488.627
	Adjustments Related to Accounting Policy Changes Adjustments Related to Required Changes in																			0
	Accounting Policies Adjustments Related to Voluntary Changes in																			0
	Accounting Policies Adjustments Related to Errors																			0
	Other Restatements																			0
	Restated Balances																			0
	Transfers		0 0			0											0			0
	Total Comprehensive Income (Loss) Profit (loss)		0 0			0											0		0 -28.810.970 -28.810.970	-28.810.970
	Other Comprehensive Income (Loss)																			0
	Issue of equity																			0
	Capital Decrease																			0
	Capital Advance																			0
	Effect of Merger or Liquidation or Division Effects of Business Combinations Under Common																			0
	Control Advance Dividend Payments																			0
Previous Period	Dividends Paid																			0
01.01.2015 - 31.12.2015	Decrease through Other Distributions to Owners																			0
	Increase (Decrease) through Treasury Share Transactions																			0
	Increase (Decrease) through Share-Based Payment Transactions																			0
	Acquisition or Disposal of a Subsidiary 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
	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																			0
	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																			0
	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																			0
	Accounting is Applied Increase (decrease) through other changes, equity																			0
	Equity at end of period		184.000.000 317.344		0 5	58.880.000											4.147		366.287.136 -28.810.970 580.677.657	580.677.657
	Statement of changes in equity [abstract]																			
	Statement of changes in equity [line items]																			
	Equity at beginning of period Adjustments Related to Accounting Policy Changes		184.000.000 317.344		0 5	58.880.000											4.147		366.287.136 -28.810.970 580.677.657	580.677.657
	Adjustments Related to Accounting Policy Changes Adjustments Related to Required Changes in																			0
	Accounting Policies Adjustments Related to Voluntary Changes in Accounting Policies																			0
	Adjustments Related to Errors																			0
	Other Restatements																			0
	Restated Balances																			0
	Transfers Total Comprehensive Income (Loss)		0 0			0											0		-28.810.970 28.810.970	0
	Profit (loss)		0			U											0		0 217.400.218 217.400.218	217.400.218
	Other Comprehensive Income (Loss) 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

od 2.2016	Dividends Paid									
	Decrease through Other Distributions to Owners									
	Increase (Decrease) through Treasury Share Transactions		3.338.783							-3.338.783 -3
	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									
	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	- 3.338.783	58.880.000				4.147	337.476.166 217.400.21	359.938.656 359