



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - 31 March 2018



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	34.567.964	3.125.149
Financial Investments	5	3.294.331	2.717.559
Trade Receivables		15.521.312	15.579.335
Trade Receivables Due From Related Parties	4 ve 7	732	2.050.647
Trade Receivables Due From Unrelated Parties	7	15.520.580	13.528.688
Other Receivables		80.534	32.900
Other Receivables Due From Related Parties	4 ve 8	30.868	0
Other Receivables Due From Unrelated Parties	8	49.666	32.900
Inventories	12	58.410.166	0
Prepayments	17	18.503.439	1.118.578
Other current assets	18	9.625.350	9.247.240
SUB-TOTAL		140.003.096	31.820.761
Total current assets		140.003.096	31.820.761
NON-CURRENT ASSETS			
Financial Investments	5	68.433.051	64.420.217
Other Receivables		27.078.131	24.646.637
Other Receivables Due From Unrelated Parties	8	27.078.131	24.646.637
Investment property	9	1.625.785.895	1.604.229.004
Property, plant and equipment	10	111.230	125.389
Intangible assets and goodwill		46.156	47.479
Other intangible assets	11	46.156	47.479
Prepayments	17	8.324.069	8.504.534
Deferred Tax Asset	25	4.254.205	3.890.901
Other Non-current Assets	18	30.264.939	25.510.364
Total non-current assets		1.764.297.676	1.731.374.525
Total assets		1.904.300.772	1.763.195.286
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	2.268.639	48.836.091
Current Portion of Non-current Borrowings	6	103.601.214	93.878.598
Trade Payables		2.211.522	4.314.390
Trade Payables to Related Parties	4 ve 7	39.244	0
Trade Payables to Unrelated Parties	7	2.172.278	4.314.390
Payables on Financial Sector Operations		0	0
Other Payables		14.886.465	13.228.335
Other Payables to Related Parties	4 ve 8	4.365.356	5.978.094
Other Payables to Unrelated Parties	8	10.521.109	7.250.241
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	17	7.138.774	0
Current provisions		2.979.671	2.966.119
Current provisions for employee benefits	16	244.280	230.728
Other current provisions	14	2.735.391	2.735.391
Other Current Liabilities	15 ve 18	1.490.941	1.686.699
SUB-TOTAL		134.577.226	164.910.232
Total current liabilities		134.577.226	164.910.232
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.072.901.157	867.454.723
Trade Payables		240.345	240.345
Trade Payables To Unrelated Parties	7	240.345	240.345
Other Payables		34.884.337	34.049.695
Other Payables to Unrelated parties	8	34.884.337	34.049.695
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	17	0	346.500
Non-current provisions		16.438.283	16.443.385

Non-current provisions for employee benefits	16	170.305	175.407
Other non-current provisions	14	16.267.978	16.267.978
Deferred Tax Liabilities	25	65.994.976	68.180.721
Other non-current liabilities	15 ve 18	3.843.120	3.750.472
Total non-current liabilities		1.194.302.218	990.465.841
Total liabilities		1.328.879.444	1.155.376.073
EQUITY			
Equity attributable to owners of parent		563.231.384	592.124.050
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	0
Treasury Shares (-)	19	-5.605.354	-3.338.783
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
Gains (Losses) on Revaluation and Remeasurement		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-24.741.240	-30.234.763
Exchange Differences on Translation	19	-24.741.240	-30.234.763
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		5.609.501	3.342.930
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	5.605.354	3.338.783
Prior Years' Profits or Losses		325.408.595	285.998.577
Current Period Net Profit Or Loss		-55.149.918	39.410.018
Non-controlling interests		12.189.944	15.695.163
Total equity		575.421.328	607.819.213
Total Liabilities and Equity		1.904.300.772	1.763.195.286

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	20	17.003.731	13.047.594
Cost of sales	20	-2.838.787	-2.363.274
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		14.164.944	10.684.320
GROSS PROFIT (LOSS)		14.164.944	10.684.320
General Administrative Expenses	21	-1.757.429	-1.510.326
Marketing Expenses	21	-1.177.153	0
Other Income from Operating Activities	22	9.910	64.868
Other Expenses from Operating Activities	22	-43.860	-27.282
PROFIT (LOSS) FROM OPERATING ACTIVITIES		11.196.412	9.211.580
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		11.196.412	9.211.580
Finance income	23	960.080	13.057.537
Finance costs	24	-73.889.176	-44.893.146
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-61.732.684	-22.624.029
Tax (Expense) Income, Continuing Operations		3.240.707	-1.078.984
Current Period Tax (Expense) Income	25	0	-437.013
Deferred Tax (Expense) Income	25	3.240.707	-641.971
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-58.491.977	-23.703.013
PROFIT (LOSS)		-58.491.977	-23.703.013
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-3.342.059	-1.883.239
Owners of Parent		-55.149.918	-21.819.774
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	-0,30000000	-0,12000000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	-0,19000000	-0,12000000
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		5.330.363	11.289.176
Exchange Differences on Translation		5.330.363	11.289.176
OTHER COMPREHENSIVE INCOME (LOSS)		5.330.363	11.289.176
TOTAL COMPREHENSIVE INCOME (LOSS)		-53.161.614	-12.413.837
Total Comprehensive Income Attributable to			
Non-controlling Interests		-3.505.219	-1.726.149
Owners of Parent		-49.656.395	-10.687.688

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-58.491.977	-23.703.013
Profit (Loss) from Continuing Operations		-58.491.977	-23.703.013
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	10 ve 11	15.482	7.479
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		58.009	70.517
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	58.009	70.517
Adjustments for Interest (Income) Expenses	23 ve 24	18.689.210	13.611.582
Adjustments for unrealised foreign exchange losses (gains)		53.625.347	19.352.515
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	25	-3.240.707	1.078.984
Adjustments for losses (gains) on disposal of non-current assets		0	0
Other adjustments to reconcile profit (loss)		-103.110	-99.596
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		58.023	4.053.060
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.035.755	-1.272.256
Adjustments for decrease (increase) in inventories	12	-58.410.166	0
Adjustments for increase (decrease) in trade accounts payable		-2.102.868	680.882
Adjustments for increase (decrease) in other operating payables		9.016.797	1.766.111
Other Adjustments for Other Increase (Decrease) in Working Capital		-22.337.083	-188.386
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	16	-49.559	-72.829
Income taxes refund (paid)		0	-683.833
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	0	-16.000
Cash Outflows from Acquisition of Investment Property	9	-328.291	-2.786.156
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			
Proceeds from Issuing Shares or Other Equity Instruments	6	170.000.000	0
Repayments of borrowings		-56.258.023	-4.112.239
Loan Repayments	6	-56.258.023	-4.112.239
Interest paid	6	-17.179.221	-14.541.664
Interest Received		516.707	347.208
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		31.442.815	-6.507.634
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	3.125.149	7.826.862
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	34.567.964	1.319.228

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	-3.338.783	58.880.000	53.746.727				-40.656.244			3.342.930	545.174.055	-256.908.907	544.559.122	16.236.142	560.795.264	
Adjustments Related to Accounting Policy Changes																			0
Adjustments Related to Required Changes in Accounting Policies																			0
Adjustments Related to Voluntary Changes in Accounting Policies																			0
Adjustments Related to Errors																			0
Other Restatements																			0
Restated Balances																			0
Transfers	0	0			0				0					-256.908.907	256.908.907				0
Total Comprehensive Income (Loss)	0	0			0				11.132.086										0
Profit (loss)																			0
Other Comprehensive Income (Loss)																			0
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
Dividends Paid																			0
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																			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	0	-3.338.783	58.880.000	53.746.727				-29.524.158			3.342.930	288.265.148	-21.819.774	533.871.434	14.509.993	548.381.427	
Statement of changes in equity [abstract]																			
Statement of changes in equity [line items]																			
Equity at beginning of period	184.000.000	317.344	0	-5.695.354	58.880.000	53.746.727				-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																			0
Adjustments Related to Required Changes in Accounting Policies																			0
Adjustments Related to Voluntary Changes in Accounting Policies																			0
Adjustments Related to Errors																			0
Other Restatements																			0
Restated Balances																			0
Transfers														39.410.018	-39.410.018			0	0
Total Comprehensive Income (Loss)									5.493.523										0
Profit (loss)																			0
Other Comprehensive Income (Loss)																			0
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
Dividends Paid																			0
Decrease through Other Distributions to Owners																			0

Previous Period
01.01.2017 - 31.03.2017

Current Period
01.01.2018 - 31.03.2018

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						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																			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	20,763,729	-5,605,354	58,880,000	53,746,727										5,609,501	285,998,577	-55,149,918	563,231,384	12,189,944	575,421,328