



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2017 - 3. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - 30 September 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	6.514.284	7.826.862
Financial Investments	5	4.343.081	0
Trade Receivables		22.528.906	26.677.217
Trade Receivables Due From Related Parties	4 ve 7	3.540.921	7.414.000
Trade Receivables Due From Unrelated Parties	7	18.987.985	19.263.217
Other Receivables		28.125	139.311
Other Receivables Due From Unrelated Parties	8	28.125	139.311
Prepayments	16	1.508.620	1.964.941
Other current assets	17	6.170.997	6.505.134
SUB-TOTAL		41.094.013	43.113.465
Total current assets		41.094.013	43.113.465
NON-CURRENT ASSETS			
Financial Investments	5	58.542.919	55.648.500
Other Receivables		22.458.394	18.625.738
Other Receivables Due From Unrelated Parties	8	22.458.394	18.625.738
Investment property	9	1.364.307.937	1.337.993.612
Property, plant and equipment	10	132.489	144.110
Intangible assets and goodwill		47.334	51.347
Other intangible assets	11	47.334	51.347
Prepayments	16	8.265.219	8.767.327
Deferred Tax Asset	24	4.383.470	3.755.023
Other Non-current Assets	17	29.292.430	29.919.270
Total non-current assets		1.487.430.192	1.454.904.927
Total assets		1.528.524.205	1.498.018.392
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	43.449.754	5.174.329
Current Portion of Non-current Borrowings	6	83.064.629	79.065.215
Trade Payables		1.119.788	3.233.249
Trade Payables to Unrelated Parties	7	1.119.788	3.233.249
Payables on Financial Sector Operations		0	0
Other Payables		9.037.887	7.640.731
Other Payables to Related Parties	4 ve 8	1.348.721	0
Other Payables to Unrelated Parties	8	7.689.166	7.640.731
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	16	4.994.981	0
Current provisions		236.098	259.691
Current provisions for employee benefits	15	236.098	259.691
Other Current Liabilities	14 ve 17	1.821.868	1.557.016
SUB-TOTAL		143.725.005	96.930.231
Total current liabilities		143.725.005	96.930.231
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	821.061.211	754.455.292
Other Payables		30.720.341	29.771.524
Other Payables to Unrelated parties	8	30.720.341	29.771.524
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		155.508	109.136
Non-current provisions for employee benefits	15	155.508	109.136
Deferred Tax Liabilities	24	49.056.712	52.453.383
Other non-current liabilities	14 ve 17	3.923.802	3.503.562
Total non-current liabilities		904.917.574	840.292.897
Total liabilities		1.048.642.579	937.223.128
EQUITY			

Equity attributable to owners of parent		468,678.164	544,559.122
Issued capital	18	184,000.000	184,000.000
Inflation Adjustments on Capital	18	317.344	317.344
Treasury Shares (-)	18	-5,605.354	-3,338.783
Share Premium (Discount)	18	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		-37,320.944	-40,656.244
Exchange Differences on Translation	18	-37,320.944	-40,656.244
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	18	4.147	4.147
Treasury Share Reserves	18	5,605.354	3,338.783
Prior Years' Profits or Losses		285,998.577	545,174.055
Current Period Net Profit Or Loss		-76,949.687	-256,908.907
Non-controlling interests		11,203.462	16,236.142
Total equity		479,881.626	560,795.264
Total Liabilities and Equity		1,528,524.205	1,498,018.392

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016	Current Period 3 Months 01.07.2017 - 30.09.2017	Previous Period 3 Months 01.07.2016 - 30.09.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	47.850.700	41.319.751	19.804.046	15.207.617
Cost of sales	19	-7.258.313	-6.359.983	-2.496.853	-2.166.657
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		40.592.387	34.959.768	17.307.193	13.040.960
GROSS PROFIT (LOSS)		40.592.387	34.959.768	17.307.193	13.040.960
General Administrative Expenses	20	-4.081.727	-6.169.192	-1.152.208	-1.892.241
Other Income from Operating Activities	21	950.007	114.734	788.247	29.848
Other Expenses from Operating Activities	21	-62.619	-2.006.114	-2	-890.934
PROFIT (LOSS) FROM OPERATING ACTIVITIES		37.398.048	26.899.196	16.943.230	10.287.633
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		37.398.048	26.899.196	16.943.230	10.287.633
Finance income	22	13.694.024	22.199.386	396.004	3.311.188
Finance costs	23	-137.367.601	-58.135.167	-44.266.278	-34.430.842
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-86.275.529	-9.036.585	-26.927.044	-20.832.021
Tax (Expense) Income, Continuing Operations		4.190.215	-5.971.362	1.206.994	-322.233
Current Period Tax (Expense) Income	24	-193.020	0	200.507	0
Deferred Tax (Expense) Income	24	4.383.235	-5.971.362	1.006.487	-322.233
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-82.085.314	-15.007.947	-25.720.050	-21.154.254
PROFIT (LOSS)		-82.085.314	-15.007.947	-25.720.050	-21.154.254
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-5.135.627	-1.365.975	-1.653.388	-1.389.559
Owners of Parent		-76.949.687	-13.641.972	-24.066.662	-19.764.695
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>	25	-0,42000000	-0,07000000	-0,13000000	-0,11000000
Diluted Earnings Per Share					
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		3.438.247	18.670.097	1.872.588	5.087.182
Exchange Differences on Translation		3.438.247	18.670.097	1.872.588	5.087.182
OTHER COMPREHENSIVE INCOME (LOSS)		3.438.247	18.670.097	1.872.588	5.087.182
TOTAL COMPREHENSIVE INCOME (LOSS)		-78.647.067	3.662.150	-23.847.462	-16.067.072
Total Comprehensive Income Attributable to					
Non-controlling Interests		-5.032.680	-1.365.975	-1.614.556	-1.389.559
Owners of Parent		-73.614.387	5.028.125	-22.232.906	-14.677.513

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-82.085.314	-15.007.947
Profit (Loss) from Continuing Operations		-82.085.314	-15.007.947
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	10 ve 11	37.444	24.598
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		102.133	69.316
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	102.133	69.316
Adjustments for Interest (Income) Expenses	22 ve 23	39.646.760	28.415.809
Adjustments for unrealised foreign exchange losses (gains)		84.359.976	5.876.703
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	24	-4.190.215	5.971.362
Adjustments for losses (gains) on disposal of non-current assets		0	0
Other adjustments to reconcile profit (loss)		685.092	239.308
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		4.148.311	-997.147
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.634.049	-1.993.876
Adjustments for increase (decrease) in trade accounts payable		-2.113.461	-501.761
Adjustments for increase (decrease) in other operating payables		7.825.760	5.129.373
Other Adjustments for Other Increase (Decrease) in Working Capital		1.919.407	1.530.683
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	15	-79.354	0
Income taxes refund (paid)		-2.259.650	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	10 ve 11	0	1.881
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-21.810	-29.684
Cash Outflows from Acquisition of Investment Property		-8.564.691	-17.909.341
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		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		-2.266.571	-935.264
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		42.674.125	21.545.500
Repayments of borrowings		-37.762.291	-5.000.000
Loan Repayments		-37.762.291	-5.000.000
Interest paid	23	-40.779.885	-28.588.534
Interest Received		45.705	928.261
Other inflows (outflows) of cash		0	-755.536
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		-1.312.578	-1.986.296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	7.826.862	16.238.637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	6.514.284	14.252.341

