



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Individual CMB Report - 30 June 2018



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

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem bireysel finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait bireysel kâr veya zarar ve diğer kapsamlı gelir tablosunun, bireysel özkaynak değişim tablosunun ve bireysel nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem bireysel finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonu

Sınırlı denetimimize gre iliřikteki ara dnem bireysel finansal tabloların, Őirket'in 30 Haziran 2018 tarihi itibarıyla bireysel finansal durumunun, bireysel finansal performansının ve aynı tarihte sona eren 6 aylık dneme iliřkin bireysel nakit akıřlarının Trkiye Muhasebe Standartları'na uygun olarak, tm nemli ynleriyle gereęe uygun bir biimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiřtir.

Gney Baęımsız Denetim ve Serbest Muhasebeci Mali Mřavirlik Anonim Őirketi

A member firm of Ernst & Young Global Limited

Seda Akkuř Tecer, SMMM

Sorumlu Deneti

3 Aęustos 2018

İstanbul, Trkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	55.635.357	1.120.603
Trade Receivables		7.641.685	5.831.854
Trade Receivables Due From Related Parties	3 ve 6	26.270	0
Trade Receivables Due From Unrelated Parties	6	7.615.415	5.831.854
Other Receivables		0	0
Inventories	12	90.480.507	0
Prepayments	17	1.022.250	403.908
Other current assets	18	5.685.636	5.578.667
SUB-TOTAL		160.465.435	12.935.032
Total current assets		160.465.435	12.935.032
NON-CURRENT ASSETS			
Financial Investments	8	145.079.312	145.079.312
Trade Receivables		65.814.942	54.066.832
Trade Receivables Due From Related Parties	3 ve 6	65.814.942	54.066.832
Other Receivables		122.940	122.940
Other Receivables Due From Unrelated Parties	7	122.940	122.940
Investment property	9	726.864.547	722.815.403
Property, plant and equipment	10	48.780	54.365
Intangible assets and goodwill		8.317	10.977
Other intangible assets	11	8.317	10.977
Prepayments	17	593.091	783.196
Other Non-current Assets	18	15.031.520	10.611.374
Total non-current assets		953.563.449	933.544.399
Total assets		1.114.028.884	946.479.431
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	2.270.074	48.836.091
Current Portion of Non-current Borrowings	5	73.712.552	61.192.250
Trade Payables		15.957.122	3.698.691
Trade Payables to Related Parties	3 ve 6	15.638.522	0
Trade Payables to Unrelated Parties	6	318.600	3.698.691
Other Payables		2.839.051	2.395.936
Other Payables to Unrelated Parties	7	2.839.051	2.395.936
Deferred Income	17	43.388.076	0
Current provisions		97.568	86.483
Current provisions for employee benefits	16	97.568	86.483
Other Current Liabilities	15 ve 18	2.101.685	1.686.699
SUB-TOTAL		140.366.128	117.896.150
Total current liabilities		140.366.128	117.896.150
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	655.562.549	438.269.708
Trade Payables		240.345	240.345
Trade Payables To Unrelated Parties	6	240.345	240.345
Other Payables		23.309.667	19.877.098
Other Payables to Unrelated parties	7	23.309.667	19.877.098
Deferred Income	17	0	346.500
Non-current provisions		159.019	175.407
Non-current provisions for employee benefits	16	159.019	175.407
Other non-current liabilities	15 ve 18	3.704.869	3.750.474
Total non-current liabilities		682.976.449	462.659.532
Total liabilities		823.342.577	580.555.682
EQUITY			
Equity attributable to owners of parent		290.686.307	365.923.749
Issued capital	19	184.000.000	184.000.000
Inflation Adjustments on Capital	19	317.344	317.344
Additional Capital Contribution of Shareholders	5 ve 19	20.763.729	0
Treasury Shares (-)	19	-5.605.354	-5.605.354

Share Premium (Discount)	19	58.880.000	58.880.000
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		122.722.258	114.470.594
Current Period Net Profit Or Loss		-96.001.171	8.251.664
Total equity		290.686.307	365.923.749
Total Liabilities and Equity		1.114.028.884	946.479.431

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	12.303.839	9.284.627	6.439.893	4.831.034
Cost of sales	20	-2.317.363	-2.051.190	-1.266.378	-1.054.742
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.986.476	7.233.437	5.173.515	3.776.292
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		9.986.476	7.233.437	5.173.515	3.776.292
General Administrative Expenses	21	-1.764.503	-1.305.067	-937.645	-573.183
Marketing Expenses	21	-2.949.904	0	-1.772.751	0
Other Income from Operating Activities	22	1.236	75.339	664	5.691
Other Expenses from Operating Activities	22	-235.451	-33.452	-207.447	-20.117
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.037.854	5.970.257	2.256.336	3.188.683
Investment Activity Income	23	0	39.509.865	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.037.854	45.480.122	2.256.336	3.188.683
Finance income	24	2.576.738	680.158	1.346.206	669.287
Finance costs	25	-103.615.763	-48.723.138	-55.488.025	-17.450.689
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-96.001.171	-2.562.858	-51.885.483	-13.592.719
Tax (Expense) Income, Continuing Operations		0	0	0	0
Deferred Tax (Expense) Income		0	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-96.001.171	-2.562.858	-51.885.483	-13.592.719
PROFIT (LOSS)		-96.001.171	-2.562.858	-51.885.483	-13.592.719
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-96.001.171	-2.562.858	-51.885.483	-13.592.719
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>	27	-0,52000000	-0,01000000	-0,28000000	-0,07000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	27	-0,30000000	-0,01000000	-0,17000000	-0,07000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0		
Taxes Relating To Components Of 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		0	0		
Exchange Differences on Translation		0	0		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0		
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0		
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0		
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0		
Change in Value of Time Value of Options		0	0		
Change in Value of Forward Elements of Forward Contracts		0	0		
Change in Value of Foreign Currency Basis Spreads		0	0		

Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-96.001.171	-2.562.858	-51.885.483	-13.592.719
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-96.001.171	-2.562.858	-51.885.483	-13.592.719

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-96.001.171	-2.562.858
Profit (Loss) from Continuing Operations		-96.001.171	-2.562.858
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	10 ve 11	13.329	11.062
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22 ve 25	64.780	0
Adjustments for provisions		64.189	65.281
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	64.189	65.281
Adjustments for Interest (Income) Expenses	24 ve 25	25.207.290	14.248.362
Adjustments for unrealised foreign exchange losses (gains)		81.850.451	33.747.933
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	23	0	-39.509.865
Other adjustments to reconcile profit (loss)		369.381	272.105
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-11.819.199	1.939.250
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	46.063
Adjustments for decrease (increase) in inventories	12	-90.480.507	0
Adjustments for increase (decrease) in trade accounts payable		12.258.431	-250.380
Adjustments for increase (decrease) in other operating payables		43.054.319	-203.638
Other Adjustments for Other Increase (Decrease) in Working Capital		709.083	1.052.969
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	16	-69.492	-79.354
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	10.754.925
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-5.084	-27.499
Cash Outflows from Acquisition of Investment Property	9	-186.203	-2.781.896
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from Issuing Shares or Other Equity Instruments	5	170.000.000	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-2.266.571
Proceeds from borrowings	5	0	7.267.625
Repayments of borrowings		-62.005.110	-8.092.986
Loan Repayments	5	-62.005.110	-8.092.986
Interest paid	5	-19.282.951	-14.928.521
Interest Received	23	790.357	680.158
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		54.531.893	-617.835
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	4	1.120.603	851.716
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	4	55.652.496	233.881

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

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	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)	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				3.342.930	334.137.383	-217.400.218	359.938.656	359.938.656
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	-217.400.218	217.400.218		0
Total Comprehensive Income (Loss)	0	0			0				0		-2.562.858	-2.562.858	-2.562.858
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					-2.266.571				2.266.571	-2.266.571		-2.266.571	-2.266.571
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	-5.605.354	58.880.000				5.609.501	114.470.594	-2.562.858	355.109.227	355.109.227
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				5.609.501	114.470.594	8.251.664	365.923.749	365.923.749
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	8.251.664	-8.251.664		0
Total Comprehensive Income (Loss)	0	0			0				0		-96.001.171	-96.001.171	-96.001.171
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 - 30.06.2017

Current Period
01.01.2018 - 30.06.2018

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						5,609,501	122,722,258	-96,001,171	290,686,307			290,686,307