

**AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	81.452.797	85.428.659
Financial Investments	6	15.529.616	17.439.996
Trade Receivables		57.357.907	58.606.698
Trade Receivables Due From Related Parties	22	609.717	69.375
Trade Receivables Due From Unrelated Parties	8	56.748.190	58.537.323
Other Receivables		11.198.732	10.874.209
Other Receivables Due From Related Parties	22	10.552.020	10.552.020
Other Receivables Due From Unrelated Parties		646.712	322.189
Inventories	12	367.565.433	357.495.590
Prepayments	10	5.475.036	3.510.998
Other current assets	14	866.152	3.400.238
<b>SUB-TOTAL</b>		<b>539.445.673</b>	<b>536.756.388</b>
Non-current Assets or Disposal Groups Classified as Held for Sale			
<b>Total current assets</b>		<b>539.445.673</b>	<b>536.756.388</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.892.579	1.892.579
Trade Receivables		50.997.239	56.439.941
Trade Receivables Due From Unrelated Parties	8	50.997.239	56.439.941
Other Receivables		8.882.721	8.611.189
Other Receivables Due From Related Parties	22	7.782.004	7.249.627
Other Receivables Due From Unrelated Parties	9	1.100.717	1.361.562
Investments accounted for using equity method	13	78.479.863	78.154.513
Investment property	11	3.533.634.604	3.532.825.000
Property, plant and equipment		30.521.899	30.959.255
Intangible assets and goodwill		5.840.617	6.050.639
Other intangible assets		5.840.617	6.050.639
Prepayments	10	11.075.708	10.521.361
Other Non-current Assets	14	2.475.518	2.396.583
<b>Total non-current assets</b>		<b>3.723.800.748</b>	<b>3.727.851.060</b>
<b>Total assets</b>		<b>4.263.246.421</b>	<b>4.264.607.448</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	133.069.143	133.602.406
Current Portion of Non-current Borrowings	7	644.843.021	295.627.546
Trade Payables		12.904.632	13.463.959
Trade Payables to Related Parties	22	3.745.832	3.999.540
Trade Payables to Unrelated Parties	8	9.158.800	9.464.419
Employee Benefit Obligations		380.037	462.660
Other Payables		4.140.373	1.098.201
Other Payables to Unrelated Parties	9	4.140.373	1.098.201
Deferred Income	10	6.552.475	6.861.433
Current provisions	15	10.348.068	10.465.258
Current provisions for employee benefits		246.909	196.090
Other current provisions		10.101.159	10.269.168
<b>SUB-TOTAL</b>		<b>812.237.749</b>	<b>461.581.463</b>
<b>Total current liabilities</b>		<b>812.237.749</b>	<b>461.581.463</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	958.887.560	1.293.166.591
Trade Payables		1.047.208	582.128
Trade Payables To Unrelated Parties	8	1.047.208	582.128
Deferred Income	10	9.830.240	9.412.508
Non-current provisions		537.503	242.443
Non-current provisions for employee benefits		537.503	242.443
<b>Total non-current liabilities</b>		<b>970.302.511</b>	<b>1.303.403.670</b>
<b>Total liabilities</b>		<b>1.782.540.260</b>	<b>1.764.985.133</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		2.480.706.161	2.499.622.315
Issued capital		430.091.850	430.091.850
Inflation Adjustments on Capital		121.877.344	121.877.344
Balancing Account for Merger Capital		870.289.152	870.289.152
Treasury Shares (-)		-189.440.968	-189.440.968
Share Premium (Discount)		944.975	944.975
Effects of Business Combinations Under Common Control		-4.109.167	-4.109.167
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-107.048	247.881
Gains (Losses) on Revaluation and Remeasurement		43.683	374.932
Gains (Losses) on Remeasurements of Defined Benefit Plans		43.683	374.932
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-150.731	-127.051
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.458.185	1.368.741
Exchange Differences on Translation		192.931	103.487
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		1.265.254	1.265.254
Restricted Reserves Appropriated From Profits		281.542.533	281.542.533
Other reserves		54.696.807	54.696.807
Prior Years' Profits or Losses		932.113.167	441.561.956
Current Period Net Profit Or Loss		-18.650.669	490.551.211
Total equity		2.480.706.161	2.499.622.315
Total Liabilities and Equity		4.263.246.421	4.264.607.448

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	16	85.794.241	61.205.559
Cost of sales	16	-17.573.843	-13.960.444
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		68.220.398	47.245.115
GROSS PROFIT (LOSS)		68.220.398	47.245.115
General Administrative Expenses	17	-7.101.245	-7.848.130
Marketing Expenses	17	-800.926	-754.778
Other Income from Operating Activities	18	8.084.346	19.358.215
Other Expenses from Operating Activities	18	-3.401.379	-19.752.117
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.001.194	38.248.305
Investment Activity Income	19		6.279.739
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	259.586	-9.098.744
Other income (expense) from subsidiaries, jointly controlled entities and associates	3		181.804.762
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		65.260.780	217.234.062
Finance income	20	4.016.494	69.397.686
Finance costs	20	-87.927.943	-83.567.019
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-18.650.669	203.064.729
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-18.650.669	203.064.729
PROFIT (LOSS)		-18.650.669	203.064.729
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-18.650.669	203.064.729
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay başına kazanç</i>	21	-0,04000000	0,47000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-354.929	242.645
Gains (Losses) on Remeasurements of Defined Benefit Plans		-331.249	213.108
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	13	-23.680	29.537
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		89.444	
Exchange Differences on Translation	13	89.444	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-265.485</b>	<b>242.645</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-18.916.154</b>	<b>203.307.374</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-18.916.154	203.307.374

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>78.736.587</b>	<b>14.809.985</b>
Profit (Loss)		-18.650.669	203.064.729
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>86.641.109</b>	<b>-120.322.803</b>
Adjustments for depreciation and amortisation expense	4	1.066.332	803.626
Adjustments for provisions		1.677.687	4.431.975
Adjustments for Bargain Purchase Gain	3		-225.969.284
Adjustments for Interest (Income) Expenses	20	30.005.441	20.063.504
Adjustments for unrealised foreign exchange losses (gains)		54.439.814	-981.697
Adjustments for fair value losses (gains)	3		44.164.522
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			9.121.184
Adjustments for undistributed profits of associates	13		9.121.184
Other adjustments for non-cash items		-548.165	34.323.105
Other adjustments for which cash effects are investing or financing cash flow			-6.279.738
<b>Changes in Working Capital</b>		<b>15.929.290</b>	<b>-65.681.873</b>
Adjustments for decrease (increase) in trade accounts receivable		11.545.019	5.987.338
Adjustments for decrease (increase) in inventories		-2.590.845	-7.008.949
Adjustments for increase (decrease) in trade accounts payable		-291.511	2.865.092
Other Adjustments for Other Increase (Decrease) in Working Capital		7.266.627	-67.525.354
Decrease (Increase) in Other Assets Related with Operations		-582.832	-57.774.154
Increase (Decrease) in Other Payables Related with Operations		7.849.459	-9.751.200
<b>Cash Flows from (used in) Operations</b>		<b>83.919.730</b>	<b>17.060.053</b>
Income taxes refund (paid)		-5.022.881	-2.339.301
Other inflows (outflows) of cash		-160.262	89.233
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>681.823</b>	<b>84.383.485</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-418.953	-551.186
Cash Inflows from Sale of Investment Property			52.050.419
Cash Outflows from Acquisition of Investment Property	11	-809.604	-313.923
Other inflows (outflows) of cash		1.910.380	33.198.175
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-85.288.482</b>	<b>-103.431.731</b>
Payments to Acquire Entity's Shares or Other Equity Instruments			-55.342.158
Proceeds from borrowings	7		-341.656
Repayments of borrowings	7	-60.347.003	-22.337.490
Interest paid	7	-28.750.001	-25.988.931
Interest Received		3.808.522	578.504
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-5.870.072</b>	<b>-4.238.261</b>
Effect of exchange rate changes on cash and cash equivalents		1.894.210	-838.730
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-3.975.862</b>	<b>-5.076.991</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>85.428.659</b>	<b>18.145.271</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>81.452.797</b>	<b>13.068.280</b>

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period	200.000.000	121.840.877			208.659	-4.109.167	-64.275	56.551	61.667			-622.325	33.301.617	54.696.807	615.628.763	169.929.189	1.190.928.363	1.190.928.363	
	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																169.929.189	-		
	Total Comprehensive Income (Loss)								213.108	29.537								169.929.189	203.064.729	203.307.374
	Profit (loss)																			
	Other Comprehensive Income (Loss)																			
	Issue of equity																			
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division	230.091.850	36.467	870.289.152	134.099.073	-	736.316							1.887.579	52.939.662				1.021.881.953	1.021.881.953
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid																			
	Decrease through Other Distributions to Owners																			
	Increase (Decrease) through Treasury Share Transactions					-55.342.158													-55.342.158	-55.342.158
	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	430.091.850	121.877.344	870.289.152	189.441.231	-	944.975	-4.109.167	148.833	86.088	61.667			1.265.254	86.341.279	54.696.807	785.557.952	203.064.729	2.360.775.532	2.360.775.532
	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period	430.091.850	121.877.344	870.289.152	189.440.968	-	944.975	-4.109.167	374.932	-127.051	103.487			1.265.254	281.542.533	54.696.807	441.561.956	490.551.211	2.499.622.315	2.499.622.315
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																	490.551.211	-		
Total Comprehensive Income (Loss)								-331.249	-23.680	89.444							490.551.211	-18.650.669	-18.916.154	
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																				

Current Period 01.01.2018 - 31.03.2018	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																		
	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	430.091.850	121.877.344	870.289.152	-189.440.968	-	944.975	-4.109.167	43.683	-150.731	192.931		1.265.254	281.542.533	54.696.807	932.113.167	-18.650.669	2.480.706.161	2.480.706.161