

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

General Information About Financial Statements

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

## Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akmerkez Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

### Giriş

Akmerkez Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

6 Ağustos 2018

İstanbul, Türkiye

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	36.308.713	20.813.005
Trade Receivables		4.880.039	3.050.677
Trade Receivables Due From Related Parties	5	21.615	0
Trade Receivables Due From Unrelated Parties	5	4.858.424	3.050.677
Prepayments	9	5.293.591	1.387.282
Current Tax Assets		148.052	11.638
Other current assets	9	3.779.172	2.886.740
<b>SUB-TOTAL</b>		<b>50.409.567</b>	<b>28.149.342</b>
<b>Total current assets</b>		<b>50.409.567</b>	<b>28.149.342</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	6	194.110.409	197.232.350
Property, plant and equipment		807.170	927.670
Intangible assets and goodwill		4.725	6.300
Prepayments	9	1.896.682	2.196.049
Other Non-current Assets	9	11.830.645	12.030.188
<b>Total non-current assets</b>		<b>208.649.631</b>	<b>212.392.557</b>
<b>Total assets</b>		<b>259.059.198</b>	<b>240.541.899</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables		3.557.521	1.960.462
Trade Payables to Related Parties	5, 18	2.619.186	207.932
Trade Payables to Unrelated Parties	5	938.335	1.752.530
Other Payables		38.629.944	1.017.607
Other Payables to Related Parties	5, 18	37.264.000	0
Other Payables to Unrelated Parties	5	1.365.944	1.017.607
Deferred Income	9	1.593.752	844.995
Current provisions		390.799	1.668.467
Current provisions for employee benefits	8	243.799	146.393
Other current provisions	7	147.000	1.522.074
Other Current Liabilities	9	221.781	477.498
<b>SUB-TOTAL</b>		<b>44.393.797</b>	<b>5.969.029</b>
<b>Total current liabilities</b>		<b>44.393.797</b>	<b>5.969.029</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		578.732	695.334
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties	5	578.732	695.334
Non-current provisions		918.803	884.830
Non-current provisions for employee benefits	8	918.803	884.830
<b>Total non-current liabilities</b>		<b>1.497.535</b>	<b>1.580.164</b>
<b>Total liabilities</b>		<b>45.891.332</b>	<b>7.549.193</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		213.167.866	232.992.706
Issued capital	10, 17	37.264.000	37.264.000
Inflation Adjustments on Capital		27.745.263	27.745.263
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		175.679	164.383
Gains (Losses) on Revaluation and Remeasurement		175.679	164.383
Restricted Reserves Appropriated From Profits		79.117.323	73.043.290
Prior Years' Profits or Losses	10	26.098.217	16.968.330
Current Period Net Profit Or Loss	17	42.767.384	77.807.440
<b>Total equity</b>		<b>213.167.866</b>	<b>232.992.706</b>
<b>Total Liabilities and Equity</b>		<b>259.059.198</b>	<b>240.541.899</b>

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	11	59.646.810	57.417.184	29.796.264	28.639.001
Cost of sales	11	-17.876.856	-17.725.978	-8.025.122	-8.886.622
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		41.769.954	39.691.206	21.771.142	19.752.379
GROSS PROFIT (LOSS)		41.769.954	39.691.206	21.771.142	19.752.379
General Administrative Expenses		-3.428.790	-3.107.645	-1.549.488	-1.693.041
Other Income from Operating Activities	13	1.436.486	743.354	91.390	571.955
Other Expenses from Operating Activities	13	-436.210	-530.973	-177.574	-156.880
PROFIT (LOSS) FROM OPERATING ACTIVITIES		39.341.440	36.795.942	20.135.470	18.474.413
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		39.341.440	36.795.942	20.135.470	18.474.413
Finance income	14	3.797.027	2.224.658	2.420.889	1.194.088
Finance costs	15	-371.083	-411.992	-311.716	-77.230
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		42.767.384	38.608.608	22.244.643	19.591.271
Tax (Expense) Income, Continuing Operations		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		42.767.384	38.608.608	22.244.643	19.591.271
PROFIT (LOSS)		42.767.384	38.608.608	22.244.643	19.591.271
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		42.767.384	38.608.608	22.244.643	19.591.271
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	17	1,15000000	1,04000000	0,60000000	0,53000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000	0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	17	1,15000000	1,04000000	0,60000000	0,53000000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000	0,00000000	0,00000000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	8	11.296	109.948	-73.862	-47.424
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>11.296</b>	<b>109.948</b>	<b>-73.862</b>	<b>-47.424</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>42.778.680</b>	<b>38.718.556</b>	<b>22.170.781</b>	<b>19.543.847</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		42.778.680	38.718.556	22.170.781	19.543.847

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>38.891.535</b>	<b>38.316.080</b>
Profit (Loss)		42.767.384	38.608.608
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-447.705</b>	<b>-119.550</b>
Adjustments for depreciation and amortisation expense	12	3.796.621	3.942.451
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	-168.225	14.054
Adjustments for provisions		-886.913	-99.513
Adjustments for Interest (Income) Expenses		-2.496.298	-1.844.762
Other adjustments for non-cash items		-692.890	-2.131.780
<b>Changes in Working Capital</b>		<b>-3.100.665</b>	<b>-135.847</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.457.362	1.860.031
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-21.615	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.435.747	1.860.031
Adjustments for increase (decrease) in trade accounts payable		1.597.059	1.476.470
Increase (Decrease) in Trade Accounts Payables to Related Parties		2.411.254	728.468
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-814.195	748.002
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.240.362	-3.472.348
Decrease (Increase) in Other Assets Related with Operations		-3.743.356	-2.196.166
Increase (Decrease) in Other Payables Related with Operations		502.994	-1.276.182
<b>Cash Flows from (used in) Operations</b>		<b>39.219.014</b>	<b>38.353.211</b>
Payments Related with Provisions for Employee Benefits	8	-123.704	-53.076
Other inflows (outflows) of cash		-203.775	15.945
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>1.682.271</b>	<b>-127.990</b>
Purchase of Property, Plant, Equipment and Intangible Assets		0	-12.346
Cash Outflows from Acquisition of Investment Property	6	-552.605	-1.902.287
Interest received		2.234.876	1.786.643
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-25.339.520</b>	<b>-33.537.600</b>
Dividends Paid		-25.339.520	-33.537.600
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>15.234.286</b>	<b>4.650.490</b>
Net increase (decrease) in cash and cash equivalents		15.234.286	4.650.490
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>20.786.601</b>	<b>16.349.627</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>36.020.887</b>	<b>21.000.117</b>

[illegible]

	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	10	37,264,000	27,745,263		175,679			79,117,323	26,098,217	42,767,384	213,167,866	213,167,866