

AKFEN HOLDİNG A.Ş. Holding Financial Report Consolidated 2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen Holding A.S. 30 June 2019 CMB Report

Independent Audit Comment

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

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Holding Anonim Şirketi Genel Kurulu'na,

Giriş

Akfen Holding A.Ş. ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide 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 konsolide 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 konsolide finansal tabloların, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmadığı 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

19 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.361.177	1.793.201
Financial Investments	6	60.699	239.882
Trade Receivables		310	24.903
Trade Receivables Due From Related Parties	8 ve 31	288	7.780
Trade Receivables Due From Unrelated Parties	8	22	17.123
Other Receivables		270	1.557
Other Receivables Due From Related Parties	9 ve 31	0	995
Other Receivables Due From Unrelated Parties	9	270	562
Inventories	14	0	141.893
Prepayments	19	10.009	25.654
Current Tax Assets	29	0	21.102
Other current assets	20	3.162	13.226
SUB-TOTAL		1.435.627	2.261.418
Non-current Assets or Disposal Groups Classified as Held for Sale	10	2.890	0
Total current assets		1.438.517	2.261.418
NON-CURRENT ASSETS			
Financial Investments	6	1.991.706	1.863.061
Other Receivables		579.119	513.649
Other Receivables Due From Related Parties	9 ve 31	573.636	478.213
Other Receivables Due From Unrelated Parties	9	5.483	35.436
Investments accounted for using equity method	10	2.375.017	1.963.186
Investment property	11	0	2.096.928
Property, plant and equipment	12	64.730	64.764
Intangible assets and goodwill		1.534	2.179
Other intangible assets	13	1.534	2.179
Prepayments	19	43	9.188
Deferred Tax Asset	29	790	8.266
Other Non-current Assets	20	35	26.838
Total non-current assets		5.012.974	6.548.059
Total assets		6.451.491	8.809.477
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	422.197	270.593
Trade Payables		2.518	49.662
Trade Payables to Related Parties	8 ve 31	337	45.214
Trade Payables to Unrelated Parties	8	2.181	4.448
Employee Benefit Obligations		265	531
Other Payables		5.369	24.987
Other Payables to Related Parties	9 ve31	3.002	3.327
Other Payables to Unrelated Parties	9	2.367	21.660
Deferred Income Other Than Contract Liabilities	19	0	46.167
Current tax liabilities, current	29	5.230	263
Current provisions		3.804	4.194
Current provisions for employee benefits	16 ve 18	3.804	4.194
Other Current Liabilities	20	8.333	6.798
SUB-TOTAL		447.716	403.195
Total current liabilities		447.716	403.195
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	1.464.159	2.855.271
Other Payables		29.652	124.188
Other Payables to Related Parties	9 ve 31	29.652	74.363
Other Payables to Unrelated parties	9	0	49.825
Non-current provisions		2.220	2.482
Non-current provisions for employee benefits	16 ve 18	2.220	2.482
Deferred Tax Liabilities	29	23.929	136.273
Other non-current liabilities	20	3	4.289
Total non-current liabilities		1.519.963	3.122.503

Total liabilities		1.967.679	3.525.698
EQUITY			
Equity attributable to owners of parent		4.470.181	4.945.557
Issued capital	21	667.181	667.181
Inflation Adjustments on Capital		-7.257	-7.257
Additional Capital Contribution of Shareholders	21	0	20.764
Treasury Shares (-)	21	-569.966	-1.289
Share Premium (Discount)		-72.955	-72.955
Effects of Business Combinations Under Common Control		-704.281	-590.887
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		388.657	183.730
Gains (Losses) on Revaluation and Remeasurement		388.657	183.730
Increases (Decreases) on Revaluation of Property, Plant and Equipment		-1.586	-1.586
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.313	-3.134
Other Revaluation Increases (Decreases)	21	393.556	188.450
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		102.583	270.202
Exchange Differences on Translation	21	98.628	266.247
Gains (Losses) on Hedge	21	3.955	3.955
Restricted Reserves Appropriated From Profits		2.912.107	2.349.677
Prior Years' Profits or Losses		1.504.085	1.547.998
Current Period Net Profit Or Loss		250.027	578.393
Non-controlling interests	21	13.631	338.222
Total equity		4.483.812	5.283.779
Total Liabilities and Equity		6.451.491	8.809.477

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	22	25.908	42.762		
Cost of sales	22	-5.837	-6.310		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		20.071	36.452		
GROSS PROFIT (LOSS)		20.071	36.452		
General Administrative Expenses	23	-26.696	-30.849		
Marketing Expenses	23	0	-2.950		
Other Income from Operating Activities	24	990	280		
Other Expenses from Operating Activities	25	-6.123	-1.906		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-41.896	-138.334		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-53.654	-137.307		
Investment Activity Income	26	334.943	149.770		
Investment Activity Expenses	26	-7.606	-21.100		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		273.683	-8.637		
Finance income	27	134.634	383.259		
Finance costs	28	-121.698	-211.495		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		286.619	163.127		
Tax (Expense) Income, Continuing Operations		-46.863	-70.365		
Current Period Tax (Expense) Income	29	-36.860	-65.856		
Deferred Tax (Expense) Income	29	-10.003	-4.509		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		239.756	92.762		
PROFIT (LOSS)		239.756	92.762		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-10.271	-63.700		
Owners of Parent		250.027	156.462		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	30	0,37000000	0,23000000		
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç	30	0,37000000	0,23000000		

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		239.756	92.762		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		204.927	229.629		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-179	55		
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	21	205.106	229.574		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-125.412	112.958		
Exchange Differences on Translation	21	-125.412	112.958		
OTHER COMPREHENSIVE INCOME (LOSS)		79.515	342.587		
TOTAL COMPREHENSIVE INCOME (LOSS)		319.271	435.349		
Total Comprehensive Income Attributable to					
Non-controlling Interests		-2.101	-59.325		
Owners of Parent		321.372	494.674		

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		211.191	127.558
Profit (Loss)		239.756	92.762
Adjustments to Reconcile Profit (Loss)		-74.977	304.637
Adjustments for depreciation and amortisation expense	23	1.137	1.156
Adjustments for Impairment Loss (Reversal of Impairment Loss)	25-26-28	7.736	930
Adjustments for provisions		-635	370
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-635	370
Adjustments for Dividend (Income) Expenses	26	-34.048	-25.347
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses	26	-14.331	-13.064
Adjustments for Interest (Income) Expenses	27 ve 28	35.946	-8.334
Adjustments for unrealised foreign exchange losses (gains)		126.002	229.311
Adjustments for fair value losses (gains)		-147.130	21.100
Adjustments for Fair Value Losses (Gains) of Financial Assets	26	-147.130	21.100
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	41.896	138.334
Adjustments for Tax (Income) Expenses	29	46.863	70.365
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	26	0	-111.359
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	26	-139.434	0
Other adjustments to reconcile profit (loss)		1.021	1.175
Changes in Working Capital		49.900	-148.403
Adjustments for decrease (increase) in trade accounts receivable		-15.642	-6.330
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-58.511	-64.016
Adjustments for decrease (increase) in inventories	14	-137.202	-90.480
Adjustments for increase (decrease) in trade accounts payable		-44.200	10.758
Adjustments for increase (decrease) in other operating payables		309.953	2.718
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.498	-1.053
Cash Flows from (used in) Operations		214.679	248.996
Payments Related with Provisions for Employee Benefits		-205	-156
Income taxes refund (paid)		-3.283	-121.282
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-356.628	-530.719
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		196.650	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-26.624	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	0	-170.000
Proceeds from sales of property, plant, equipment and intangible assets	12	0	25
Purchase of Property, Plant, Equipment and Intangible Assets	12 ve 13	-560	-522
Cash Outflows from Acquisition of Investment Property	11	-288	-758
Dividends received		34.048	25.347
Interest received		3.166	12.999
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-563.020	-397.810
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-286.587	-17.861
Proceeds from Issuing Shares or Other Equity Instruments	7	0	170.000
Payments to Acquire Entity's Shares or Other Equity Instruments		-122.212	0
Proceeds from borrowings	7	38.001	69.844
Repayments of borrowings	7	-16.123	-188.064
Dividends Paid		-1.458	0
Interest paid	7	-89.562	-68.836

Other inflows (outflows) of cash		-95.233	-805
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-432.024	-421.022
Net increase (decrease) in cash and cash equivalents		-432.024	-421.022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.793.226	2.226.350
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1.361.202	1.805.328



Statement of changes in equity [abstract]

Presentation Currency	1.000 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			
Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)																	
Previous Period 01.01.2018 – 30.06.2018	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period	667.181	-7.257	0	-1.289	44.649	139.988		-3.146	0	21.283	3.955		21.771	963.554	3.847.501	5.698.190	283.593	5.981.783
	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														3.847.501	-3.847.501			
	Total Comprehensive Income (Loss)								55	229.574	108.583					156.462	494.674	-59.325	435.349
	Profit (loss)															156.462	156.462	-63.700	92.762
	Other Comprehensive Income (Loss)								55	229.574	108.583						338.212	4.375	342.587
	Issue of equity																		
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control						-824.480								-6.312		-830.792		-830.792
	Advance Dividend Payments																		
	Dividends Paid																		
Decrease through Other Distributions to Owners																			
Increase (Decrease) through Treasury Share Transactions																			
Increase (Decrease) through Share-Based Payment Transactions													2.771.164	-2.771.164		0		0	
Acquisition or Disposal of a Subsidiary																			
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														-5.214		-5.214	5.214	0	
Transactions with noncontrolling shareholders																			
Increase through Other Contributions by Owners					20.764											20.764		20.764	
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																			

Previous Period
01.01.2018 - 30.06.2018

	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	667.181	-7.257	20.764	-1.289	44.649	-684.492		-3.091	229.574	129.866	3.955		2.792.935	2.028.965	156.462	5.377.622	229.482	5.607.104
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	667.181	-7.257	20.764	-1.289	-72.955	-590.887	-1.586	-3.134	188.450	266.247	3.955		2.349.677	1.547.998	578.393	4.945.557	338.222	5.283.779
	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														578.393	-578.393			
	Total Comprehensive Income (Loss)								-179	205.106	-133.582					250.027	321.372	-2.101	319.271
	Profit (loss)															250.027	250.027	-10.271	239.756
	Other Comprehensive Income (Loss)								-179	205.106	-133.582						71.345	8.170	79.515
	Issue of equity																		
	Capital Decrease																		
	Capital Advance																		
	Effect of Merger or Liquidation or Division																		
	Effects of Business Combinations Under Common Control						270										270		270
	Advance Dividend Payments																		
	Dividends Paid													-6.244	-220.808		-227.052		-227.052
	Decrease through Other Distributions to Owners																		
	Increase (Decrease) through Treasury Share Transactions				-569.966									569.966	-569.966		-569.966		-569.966
	Increase (Decrease) through Share-Based Payment Transactions			-20.764	1.289		-113.664				-34.037			-1.292	168.468		0	-322.490	-322.490
	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	667.181	-7.257	0	-569.966	-72.955	-704.281	-1.586	-3.313	393.556	96.628	3.955		2.912.107	1.504.085	250.027	4.470.181	13.631	4.463.812