

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 3. 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 A.Ş.'nin ("Şirket") 30 Eylül 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunulmasından 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.

Diğer Hususlar

Şirket tarafından, III-48.1 sayılı Gayrimenkul Yatırım Ortaklıklarına İlişkin Esaslar Tebliği'ne (Tebliğ) göre yapılan portföy sınırlamalarına uyumun kontrolüne göre "Mevduat/Katılma Hesabı" oranının Tebliğ'de belirlenen portföy sınırının üzerinde gerçekleşmiş olduğunu açıklayan 23 nolu finansal tablo dipnotuna dikkat çekeriz. Ancak bu husus, tarafımızca verilen inceleme sonucunu etkilememektedir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

5 Kasım 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	34.612.646	41.333.713
Trade Receivables		14.328.809	7.314.103
Trade Receivables Due From Unrelated Parties	6	14.328.809	7.314.103
Other Receivables		1.444.669	405.972
Other Receivables Due From Unrelated Parties	6	1.444.669	405.972
Prepayments	11	9.871.643	2.879.420
Current Tax Assets		797.909	545.796
Other current assets	11	2.609.293	21.315.031
SUB-TOTAL		63.664.969	73.794.035
Total current assets		63.664.969	73.794.035
NON-CURRENT ASSETS			
Investment property	7	183.249.112	188.292.189
Property, plant and equipment	8	511.741	688.448
Intangible assets and goodwill		30.785	3.150
Prepayments	11	5.642.192	561.082
Other Non-current Assets	11	2.572.258	2.199.535
Total non-current assets		192.006.088	191.744.404
Total assets		255.671.057	265.538.439
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	1.055.339	
Trade Payables		3.898.601	1.359.791
Trade Payables to Related Parties	6, 20	2.718.970	884.544
Trade Payables to Unrelated Parties	6	1.179.631	475.247
Other Payables		20.032.506	2.171.187
Other Payables to Related Parties	6, 20	18.632.000	0
Other Payables to Unrelated Parties	6	1.400.506	2.171.187
Deferred Income Other Than Contract Liabilities	11	911.187	816.313
Current provisions		457.914	370.547
Current provisions for employee benefits	10	313.914	226.547
Other current provisions	9	144.000	144.000
Other Current Liabilities	11	292.553	363.987
SUB-TOTAL		26.648.100	5.081.825
Total current liabilities		26.648.100	5.081.825
NON-CURRENT LIABILITIES			
Other Payables		935.997	665.281
Other Payables to Unrelated parties	6	935.997	665.281
Non-current provisions		982.925	686.257
Non-current provisions for employee benefits	10	982.925	686.257
Total non-current liabilities		1.918.922	1.351.538
Total liabilities		28.567.022	6.433.363
EQUITY			
Equity attributable to owners of parent		227.104.035	259.105.076
Issued capital	12	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		-114.114	230.617
Gains (Losses) on Revaluation and Remeasurement		-114.114	230.617
Restricted Reserves Appropriated From Profits		87.986.155	79.117.323
Prior Years' Profits or Losses	12	15.327.521	26.098.217
Current Period Net Profit Or Loss		58.895.210	88.649.656
Total equity		227.104.035	259.105.076
Total Liabilities and Equity		255.671.057	265.538.439

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	85.490.345	88.278.906	29.077.559	28.632.096
Cost of sales	13	-27.063.511	-25.771.143	-9.466.006	-7.894.287
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		58.426.834	62.507.763	19.611.553	20.737.809
GROSS PROFIT (LOSS)		58.426.834	62.507.763	19.611.553	20.737.809
General Administrative Expenses		-4.919.561	-4.795.612	-1.539.059	-1.366.822
Other Income from Operating Activities	15	3.686.655	1.621.798	1.109.674	185.312
Other Expenses from Operating Activities	15	-4.392.008	-828.460	-1.912.833	-392.250
PROFIT (LOSS) FROM OPERATING ACTIVITIES		52.801.920	58.505.489	17.269.335	19.164.049
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		52.801.920	58.505.489	17.269.335	19.164.049
Finance income	16	8.222.922	9.537.137	2.515.083	5.740.110
Finance costs	17	-2.129.632	-1.612.290	-1.212.609	-1.241.207
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		58.895.210	66.430.336	18.571.809	23.662.952
Tax (Expense) Income, Continuing Operations		0	0		0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		58.895.210	66.430.336	18.571.809	23.662.952
PROFIT (LOSS)		58.895.210	66.430.336	18.571.809	23.662.952
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		58.895.210	66.430.336	18.571.809	23.662.952
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>	19	1,58000000	1,78000000	0,50000000	0,64000000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000	0,00000000	0,00000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	19	1,58000000	1,78000000	0,50000000	0,64000000
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
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-344.731	-58.264	-66.516	-69.560
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-344.731	-58.264	-66.516	-69.560
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-344.731	-58.264	-66.516	-69.560
TOTAL COMPREHENSIVE INCOME (LOSS)		58.550.479	66.372.072	18.505.293	23.593.392
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		58.550.479	66.372.072	18.505.293	23.593.392

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		60.697.163	61.613.643
Profit (Loss)		58.895.210	66.430.336
Adjustments to Reconcile Profit (Loss)		3.065.255	-803.394
Adjustments for depreciation and amortisation expense	14	6.922.775	5.653.865
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6	700.273	-168.225
Adjustments for provisions		559.905	-821.137
Adjustments for Interest (Income) Expenses		-5.132.576	-4.850.404
Other adjustments for non-cash items		58.878	-617.493
Adjustments for losses (gains) on disposal of non-current assets	15	-44.000	0
Changes in Working Capital		-1.035.254	-3.570.010
Adjustments for decrease (increase) in trade accounts receivable		-7.714.979	-2.844.866
Decrease (Increase) in Trade Accounts Receivables from Related Parties			0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-7.714.979	-2.844.866
Adjustments for increase (decrease) in trade accounts payable		2.538.810	3.380.626
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.834.426	4.176.736
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		704.384	-796.110
Other Adjustments for Other Increase (Decrease) in Working Capital		4.140.915	-4.105.770
Decrease (Increase) in Other Assets Related with Operations		4.909.994	-4.554.046
Increase (Decrease) in Other Payables Related with Operations		-769.079	448.276
Cash Flows from (used in) Operations		60.925.211	62.056.932
Payments Related with Provisions for Employee Benefits	10	-228.048	-239.514
Other inflows (outflows) of cash		0	-203.775
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.458.546	2.938.044
Proceeds from sales of property, plant, equipment and intangible assets		215.399	0
Purchase of Property, Plant, Equipment and Intangible Assets		-30.000	0
Cash Outflows from Acquition of Investment Property	7	-1.872.024	-1.421.179
Interest received		5.145.171	4.359.223
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-70.864.181	-25.339.520
Proceeds from borrowings		1.055.339	0
Dividends Paid		-71.919.520	-25.339.520
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.708.472	39.212.167
Net increase (decrease) in cash and cash equivalents		-6.708.472	39.212.167
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		41.313.519	20.786.601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	34.605.047	59.998.768

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	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
Previous Period 01.01.2018 - 30.09.2018	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period		37,264,000	27,745,263	164,383			73,043,290	16,968,330	77,807,440	232,892,706	0	232,892,706
	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		0	0	0			6,074,033	71,733,407	-77,807,440	0	0	0
	Total Comprehensive Income (Loss)		0	0	-58,264			0	0	66,430,336	66,372,072	0	66,372,072
	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												
	Dividends Paid		0	0	0			0	-62,603,520	0	-62,603,520	0	-62,603,520
	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		37,264,000	27,745,263	106,119			79,117,323	26,098,217	66,430,336	236,761,258	0	236,761,258	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	12	37,264,000	27,745,263	230,617			79,117,323	26,098,217	88,649,656	259,105,076	0	259,105,076	
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		0	0	0			8,868,832	79,780,824	-88,649,656	0	0	0	
Total Comprehensive Income (Loss)		0	0	-344,731			0	0	58,895,210	58,550,479	0	58,550,479	
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													
Dividends Paid		0	0	0			0	-90,551,520	0	-90,551,520	0	-90,551,520	
Decrease through Other Distributions to Owners													
Current Period 01.01.2019 - 30.09.2019													

	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	12	37,264,000	27,745,263	-114,114		87,986,155	15,327,521	58,695,210	227,104,035	0	227,104,035	