

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 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 31.03.2020 | Previous Period 31.12.2019 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 258.407.607 | 240.913.804 |
| Financial Investments | 5 | 17.183.931 | 10.921.134 |
| Trade Receivables | | 51.608.721 | 71.240.896 |
| Trade Receivables Due From Related Parties | 22 | 258.857 | 254.666 |
| Trade Receivables Due From Unrelated Parties | 7 | 51.349.864 | 70.986.230 |
| Other Receivables | | 2.342.991 | 1.893.320 |
| Other Receivables Due From Related Parties | | 0 | 0 |
| Other Receivables Due From Unrelated Parties | 8 | 2.342.991 | 1.893.320 |
| Derivative Financial Assets | | 6.773.691 | 3.740.888 |
| Derivative Financial Assets Held for Trading | 10 | 6.773.691 | 3.425.449 |
| Derivative Financial Assets Held for Hedging | 10 | 0 | 315.439 |
| Inventories | 12 | 13.084.557 | 20.577.955 |
| Inventories Work-in Progress | 12 | 372.241.527 | 365.097.309 |
| Prepayments | 9 | 5.064.781 | 3.318.556 |
| Other current assets | | 177.327 | 99.154 |
| SUB-TOTAL | | 726.885.133 | 717.803.016 |
| Total current assets | | 726.885.133 | 717.803.016 |
| NON-CURRENT ASSETS | | | |
| Trade Receivables | | 334.258 | 564.642 |
| Trade Receivables Due From Unrelated Parties | 7 | 334.258 | 564.642 |
| Other Receivables | | 14.455.347 | 13.669.637 |
| Other Receivables Due From Related Parties | 22 | 13.349.004 | 12.631.530 |
| Other Receivables Due From Unrelated Parties | 8 | 1.106.343 | 1.038.107 |
| Derivative Financial Assets | | 4.286.045 | 4.339.918 |
| Derivative Financial Assets Held for Trading | 10 | 4.286.045 | 4.339.918 |
| Investments accounted for using equity method | 13 | 108.747.978 | 108.363.254 |
| Investment property | 11 | 5.402.215.651 | 5.399.028.675 |
| Property, plant and equipment | | 27.952.648 | 28.267.757 |
| Intangible assets and goodwill | | 4.828.286 | 4.991.723 |
| Other intangible assets | | 4.828.286 | 4.991.723 |
| Prepayments | 9 | 12.002.112 | 11.439.782 |
| Other Non-current Assets | 14 | 1.724.137 | 1.633.291 |
| Total non-current assets | | 5.576.546.462 | 5.572.298.679 |
| Total assets | | 6.303.431.595 | 6.290.101.695 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 6 | 534.026.544 | 584.781.297 |
| Current Portion of Non-current Borrowings | 6 | 354.736.167 | 299.631.154 |
| Trade Payables | | 12.773.808 | 12.108.666 |
| Trade Payables to Related Parties | 22 | 9.801.633 | 9.743.027 |
| Trade Payables to Unrelated Parties | 7 | 2.972.175 | 2.365.639 |
| Employee Benefit Obligations | | 610.041 | 1.178.301 |
| Other Payables | | 6.730.293 | 4.637.937 |
| Other Payables to Unrelated Parties | 8 | 6.730.293 | 4.637.937 |
| Derivative Financial Liabilities | | 8.541.705 | 30.223.912 |
| Derivative Financial Liabilities Held for trading | 10 | 0 | 446.152 |
| Derivative Financial Liabilities Held for Hedging | 10 | 8.541.705 | 29.777.760 |
| Deferred Income Other Than Contract Liabilities | 9 | 13.667.263 | 6.072.088 |
| Current provisions | 15 | 7.861.029 | 7.821.628 |
| Current provisions for employee benefits | | 467.276 | 345.224 |
| Other current provisions | | 7.393.753 | 7.476.404 |
| SUB-TOTAL | | 938.946.850 | 946.454.983 |
| Total current liabilities | | 938.946.850 | 946.454.983 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 6 | 1.411.127.628 | 1.289.652.762 |
| Trade Payables | | 3.639.545 | 3.120.366 |
| Trade Payables To Unrelated Parties | 7 | 3.639.545 | 3.120.366 |
| | | | |

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| Derivative Financial Liabilities | | 11.662.655 | 24.355.539 |
| Derivative Financial Liabilities Held for Hedging | 10 | 11.662.655 | 24.355.539 |
| Deferred Income Other Than Contract Liabilities | 9 | 4.473.669 | 5.483.069 |
| Non-current provisions | | 641.074 | 584.416 |
| Non-current provisions for employee benefits | | 641.074 | 584.416 |
| Total non-current liabilities | | 1.431.544.571 | 1.323.196.152 |
| Total liabilities | | 2.370.491.421 | 2.269.651.135 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 3.932.940.174 | 4.020.450.560 |
| 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 (-) | | -5.444.365 | -4.592.411 |
| Share Premium (Discount) | | 50.712.389 | 50.712.389 |
| 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 | | -582.084 | -1.148.542 |
| Gains (Losses) from investments in equity instruments | | -622.796 | -1.074.920 |
| Gains (Losses) on Revaluation and Remeasurement | | 40.712 | -73.622 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | -27.026.725 | -47.332.651 |
| Exchange Differences on Translation | | 8.492.015 | 7.370.271 |
| Gains (Losses) on Hedge | | -35.518.740 | -54.702.922 |
| Gains (Losses) on Cash Flow Hedges | | -35.518.740 | -54.702.922 |
| 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 |
| Restricted Reserves Appropriated From Profits | | 117.545.011 | 116.693.057 |
| Other reserves | | 54.696.807 | 54.696.807 |
| Prior Years' Profits or Losses | | 2.432.420.778 | 1.884.229.243 |
| Current Period Net Profit Or Loss | | -107.530.816 | 549.043.489 |
| Total equity | | 3.932.940.174 | 4.020.450.560 |
| Total Liabilities and Equity | | 6.303.431.595 | 6.290.101.695 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.03.2020 | Previous Period 01.01.2019 - 31.03.2019 |
|---|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 16 | 98.865.993 | 100.897.315 |
| Cost of sales | 16 | -27.954.819 | -20.318.840 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 70.911.174 | 80.578.475 |
| GROSS PROFIT (LOSS) | | 70.911.174 | 80.578.475 |
| General Administrative Expenses | 17 | -6.645.278 | -7.988.022 |
| Marketing Expenses | 17 | -318.345 | -195.673 |
| Other Income from Operating Activities | 18 | 10.499.512 | 10.815.981 |
| Other Expenses from Operating Activities | 18 | -7.344.641 | -7.945.868 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 67.102.422 | 75.264.893 |
| Investment Activity Income | 19 | 0 | 32.010.190 |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 13 | -1.189.144 | 109.861 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 65.913.278 | 107.384.944 |
| Finance income | 20 | 32.988.221 | 10.085.946 |
| Finance costs | 20 | -206.432.315 | -143.408.320 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -107.530.816 | -25.937.430 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -107.530.816 | -25.937.430 |
| PROFIT (LOSS) | | -107.530.816 | -25.937.430 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | - | 0 | 0 |
| Owners of Parent | | -107.530.816 | -25.937.430 |
| Earnings per share [abstract] | | | |
| Earnings per share [line items] | | | |
| Basic earnings per share | | | |
| Diluted Earnings Per Share | | | |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 566.458 | 54.068 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 114.334 | 99.323 |
| Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments | 13 | 452.124 | -45.255 |
| 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 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 20.305.926 | 3.732.423 |
| Exchange Differences on Translation | 13 | 1.121.744 | 2.624.308 |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | 10 | 19.184.182 | 2.373.369 |
| Gains (Losses) on Cash Flow Hedges | 10 | 19.184.182 | 2.373.369 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | 0 | -1.265.254 |
| Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss | | 0 | -1.265.254 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 20.872.384 | 3.786.491 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -86.658.432 | -22.150.939 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | -86.658.432 | -22.150.939 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2020 - 31.03.2020 | Previous Period 01.01.2019 - 31.03.2019 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 86.469.317 | 77.838.146 |
| Profit (Loss) | | -107.530.816 | -25.937.430 |
| Adjustments to Reconcile Profit (Loss) | | 164.398.793 | 98.454.265 |
| Adjustments for depreciation and amortisation expense | 3 | 818.778 | 935.743 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | 18 | 1.614.221 | 1.627.633 |
| Adjustments for provisions | | 353.583 | 3.522.010 |
| Adjustments for Interest (Income) Expenses | | 35.992.093 | 33.380.476 |
| Adjustments for unrealised foreign exchange losses (gains) | | 124.441.974 | 92.331.708 |
| Adjustments for fair value losses (gains) | 11 | 0 | -31.625.375 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | | 1.189.144 | -109.861 |
| Adjustments for undistributed profits of associates | 13 | 1.189.144 | -109.861 |
| Other adjustments for non-cash items | | -11.000 | -1.223.254 |
| Other adjustments for which cash effects are investing or financing cash flow | | 0 | -384.815 |
| Changes in Working Capital | | 39.033.942 | 19.722.462 |
| Decrease (Increase) in Financial Investments | | -6.262.797 | 10.608.575 |
| Adjustments for decrease (increase) in trade accounts receivable | | 27.114.425 | 350.444 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | 27.114.425 | 350.444 |
| Adjustments for decrease (increase) in inventories | | 6.985.076 | -2.379.463 |
| Adjustments for increase (decrease) in trade accounts payable | | 874.289 | 1.772.752 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | 874.289 | 1.772.752 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 10.322.949 | 9.370.154 |
| Decrease (Increase) in Other Assets Related with Operations | | -4.839.374 | -6.962.427 |
| Increase (Decrease) in Other Payables Related with Operations | | 15.162.323 | 16.332.581 |
| Cash Flows from (used in) Operations | | 95.901.919 | 92.239.297 |
| Income taxes refund (paid) | | -9.432.602 | -14.362.906 |
| Other inflows (outflows) of cash | | 0 | -38.245 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -3.527.208 | 2.942.734 |
| Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures | 13 | 0 | -100.000 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 98.368 | 0 |
| Proceeds from sales of intangible assets | | 98.368 | 0 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -438.600 | -147.456 |
| Purchase of intangible assets | | -438.600 | -147.456 |
| Cash Inflows from Sale of Investment Property | | 0 | 3.564.815 |
| Cash Outflows from Acquisition of Investment Property | 11 | -3.186.976 | -374.625 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -74.776.929 | -131.984.801 |
| Payments to Acquire Entity's Shares or Other Equity Instruments | | -851.954 | -504.337 |
| Payments to Acquire Entity's Shares | | -851.954 | -504.337 |
| Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments | | 0 | 0 |
| Proceeds from borrowings | 6 | 526.710.100 | 905.758.708 |
| Repayments of borrowings | 6 | -546.828.250 | -943.439.130 |
| Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts | | 2.705.551 | 81.100 |
| Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts | | -12.416.323 | -2.290.866 |
| Interest paid | 6 | -46.823.796 | -93.865.978 |
| Interest Received | | 2.727.743 | 2.275.702 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 8.165.180 | -51.203.921 |
| Effect of exchange rate changes on cash and cash equivalents | | 9.328.623 | 6.160.935 |

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|--|---|-------------|-------------|
| Net increase (decrease) in cash and cash equivalents | | 17.493.803 | -45.042.986 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 240.913.804 | 91.143.449 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 258.407.607 | 46.100.463 |

[illegible]