

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Financial Report

Unconsolidated

2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Individual CMB Report - June 30, 2020

Independent Audit Comment

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

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na

Giriş

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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.

İşletmenin Sürekliliğiyle İlgili Önemli Belirsizlik

Şirket'in 30 Haziran 2020 tarihi itibarıyla net dönem zararı 126.227.992 TL olup, aynı tarih itibarıyla kısa vadeli yükümlülükleri dönen varlıklarını 319.380.879 TL tutarında aşmaktadır. Bu durum işletmenin sürekliliğinin devamına ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin varlığını göstermektedir. Şirket yönetiminin bu konulara yönelik planları 2.1'no'lu finansal tablo dipnotunda açıklanmıştır. Bu husus, tarafımızca verilen görüşü etkilememektedir.

Dikkat Çekilen Hususlar

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Şirket'in açıklamalarının olduğu 27 ve 31'no'lu dipnota dikkat çekeriz.

Diğer Husus

Görüşümüzü etkilememekle birlikte, konsolide olmayan (bireysel) finansal tabloların muhasebe esaslarını açıklayan 2'no'lu finansal tablo dipnotuna dikkatinizi çekeriz. Türkiye Finansal Raporlama Standardı 10 uyarınca, bağlı ortaklıkları olan şirketlerin konsolide finansal tablolarının hazırlanması gerekmektedir. Bu çerçevede Şirket, 30 Haziran 2020 tarihi itibarıyla sona eren yıla ait konsolide finansal tablolarını da ayrıca hazırlamış olup, söz konusu konsolide finansal tablolar üzerindeki bağımsız denetçi raporumuz 11 Ağustos 2020 tarihinde düzenlenmiş ve olumlu sonuç açıklanmıştır. İlişikteki bireysel finansal tablolar ise, Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'ne, Sermaye Piyasası Kurulu ("SPK") tarafından getirilen raporlama yükümlülüğünü karşılamak üzere hazırlanmıştır. Bu sebeple, bireysel finansal tabloların kullanımı başka amaçlar için uygun olmayabilir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2020 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

Mehmet Can Altıntaş, SMMM

Sorumlu Denetçi

11 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	20.808.461	24.601.022
Trade Receivables		1.116.546	7.774.692
Trade Receivables Due From Related Parties		9.900	
Trade Receivables Due From Unrelated Parties	6	1.106.646	7.774.692
Inventories	12	1.156.946	2.475.587
Prepayments	17	1.252.844	271.653
Other current assets	18	2.683.407	4.336.819
SUB-TOTAL		27.018.204	39.459.773
Total current assets		27.018.204	39.459.773
NON-CURRENT ASSETS			
Financial Investments	8	201.449.312	195.829.312
Trade Receivables		76.848.107	70.473.925
Trade Receivables Due From Related Parties	3 ve 6	76.848.107	70.473.925
Other Receivables		14.769.792	137.665
Other Receivables Due From Unrelated Parties	7	14.769.792	137.665
Investment property	9	1.005.361.623	1.005.143.145
Property, plant and equipment	10	85.287	39.664
Intangible assets and goodwill		878	2.712
Other intangible assets	11	878	2.712
Prepayments	17	2.058.524	2.763.116
Other Non-current Assets	18	4.750.765	25.497.992
Total non-current assets		1.305.324.288	1.299.887.531
Total assets		1.332.342.492	1.339.347.304
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Portion of Non-current Borrowings		325.065.462	92.626.855
Current Portion of Non-current Borrowings from Unrelated Parties		325.065.462	92.626.855
Bank Loans	5	99.649.234	86.320.584
Lease Liabilities	5	6.265.938	6.306.271
Issued Debt Instruments		219.150.290	0
Trade Payables		19.357.266	20.794.204
Trade Payables to Related Parties	3 ve 6	18.459.200	20.023.284
Trade Payables to Unrelated Parties	6	898.066	770.920
Other Payables		341.479	519.595
Other Payables to Related Parties	3 ve 7	0	0
Other Payables to Unrelated Parties	7	341.479	519.595
Deferred Income Other Than Contract Liabilities	17	1.610.110	1.560.610
Current provisions		24.766	161.171
Current provisions for employee benefits	16	24.766	161.171
Other Current Liabilities	15 ve 18	0	0
SUB-TOTAL		346.399.083	115.662.435
Total current liabilities		346.399.083	115.662.435
NON-CURRENT LIABILITIES			
Long Term Borrowings		676.874.050	788.386.616
Long Term Borrowings From Unrelated Parties		676.874.050	788.386.616
Bank Loans	5	645.996.163	555.722.551
Lease Liabilities	5	30.877.887	30.095.174
Issued Debt Instruments	5	0	202.568.891
Other Payables		0	0
Other Payables to Unrelated parties	7	0	0
Non-current provisions		311.994	312.896
Non-current provisions for employee benefits	16	311.994	312.896
Other non-current liabilities	15 ve 18	0	0
Total non-current liabilities		677.186.044	788.699.512
Total liabilities		1.023.585.127	904.361.947

EQUITY			
Equity attributable to owners of parent		308.757.365	434.985.357
Issued capital	19	184.000.000	184.000.000
Inflation Adjustments on Capital	19	317.344	317.344
Additional Capital Contribution of Shareholders	5 ve 19	20.763.729	20.763.729
Treasury Shares (-)	19	-9.991.969	-9.991.969
Share Premium (Discount)	19	58.880.000	58.880.000
Restricted Reserves Appropriated From Profits		9.996.116	9.996.116
Legal Reserves	19	4.147	4.147
Treasury Share Reserves	19	9.991.969	9.991.969
Prior Years' Profits or Losses		171.020.137	91.473.338
Current Period Net Profit Or Loss		-126.227.992	79.546.799
Total equity		308.757.365	434.985.357
Total Liabilities and Equity		1.332.342.492	1.339.347.304

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	9.904.150	369.803.538	897.400	361.158.800
Cost of sales	20	-2.061.250	-301.576.023	-467.662	-296.851.416
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.842.900	68.227.515	429.738	64.307.384
Revenue from Finance Sector Operations				0	0
Cost of Finance Sector Operations				0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS				0	0
GROSS PROFIT (LOSS)		7.842.900	68.227.515	429.738	64.307.384
General Administrative Expenses	21	-1.935.275	-1.812.184	-833.435	-808.583
Marketing Expenses	21	-53.324	-848.066	-2.674	-848.066
Other Income from Operating Activities	22	176.952	192.104	153.217	151.164
Other Expenses from Operating Activities	22	-38	-7.250	0	-7.250
PROFIT (LOSS) FROM OPERATING ACTIVITIES		6.031.215	65.752.119	-253.154	62.794.649
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.031.215	65.752.119	-253.154	62.794.649
Finance income	23	2.638.235	4.770.038	1.333.250	1.958.868
Finance costs	24	-134.897.442	-80.369.327	-66.725.488	-38.113.204
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-126.227.992	-9.847.170	-65.645.392	26.640.313
Tax (Expense) Income, Continuing Operations	25	0	0	0	0
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income		0	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-126.227.992	-9.847.170	-65.645.392	26.640.313
PROFIT (LOSS)		-126.227.992	-9.847.170	-65.645.392	26.640.313
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-126.227.992	-9.847.170	-65.645.392	26.640.313
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>	26	-0,69000000	-0,05000000	-0,36000000	0,14000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	26	-0,45000000	0,01000000	-0,22000000	0,11000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
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	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation				0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets				0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income				0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges				0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations				0	0
Change in Value of Time Value of Options				0	0
Change in Value of Forward Elements of Forward Contracts				0	0
Change in Value of Foreign Currency Basis Spreads				0	0

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
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss				0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-126.227.992	-9.847.170	-65.645.392	26.640.313
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-126.227.992	-9.847.170	-65.645.392	26.640.313

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		26.481.318	104.855.872
Profit (Loss)		-126.227.992	-9.847.170
Adjustments to Reconcile Profit (Loss)		140.652.521	79.574.368
Adjustments for depreciation and amortisation expense	20 ve 21	12.211	12.847
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.594	3.071
Adjustments for provisions		-33.644	68.448
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	-33.644	68.448
Adjustments for Interest (Income) Expenses	23 ve 24	41.050.451	32.931.087
Adjustments for unrealised foreign exchange losses (gains)		99.625.097	47.355.129
Other adjustments to reconcile profit (loss)		0	-796.214
Changes in Working Capital		12.160.452	35.128.674
Adjustments for decrease (increase) in trade accounts receivable		2.563.800	-41.890.586
Adjustments for decrease (increase) in inventories	12	1.318.641	134.297.537
Adjustments for increase (decrease) in trade accounts payable		-1.436.938	-33.844.488
Adjustments for increase (decrease) in other operating payables		2.223.036	-17.530.507
Other Adjustments for Other Increase (Decrease) in Working Capital		7.491.913	-5.903.282
Cash Flows from (used in) Operations		26.584.981	104.855.872
Payments Related with Provisions for Employee Benefits	16	-103.663	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.894.478	-462.019
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	8	-5.620.000	0
Purchase of Property, Plant, Equipment and Intangible Assets	10 ve 11	-56.000	-4.954
Cash Outflows from Acquisition of Investment Property	9	-218.478	-457.065
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-24.380.995	-46.041.107
Proceeds from Issuing Shares or Other Equity Instruments	5	0	0
Payments to Acquire Entity's Shares or Other Equity Instruments	19	0	0
Repayments of borrowings		-12.307.971	-23.792.161
Loan Repayments	5	-12.307.971	-23.792.161
Payments of Lease Liabilities	5	-2.351.652	-2.201.464
Interest paid	5	-10.003.783	-22.636.479
Interest Received		282.411	2.588.997
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.794.155	58.352.746
Net increase (decrease) in cash and cash equivalents		-3.794.155	58.352.746
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	24.603.791	678.531
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	20.809.636	59.031.277

		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	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 01.01.2019 – 30.06.2019	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		184.000.000	317.344	20.763.729	-5.605.354	58.880.000				5.609.501	128.013.551	-32.153.598	359.825.173		359.825.173
	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												-32.153.598	32.153.598	0	0
	Total Comprehensive Income (Loss)													-9.847.170	-9.847.170	-9.847.170
	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															
	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		184.000.000	317.344	20.763.729	-5.605.354	58.880.000				5.609.501	95.859.953	-9.847.170	349.978.003		349.978.003	
Current Period 01.01.2020 – 30.06.2020	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		184.000.000	317.344	20.763.729	-9.991.969	58.880.000				9.996.116	91.473.338	79.546.799	434.985.357		434.985.357
	Adjustments Related to Accounting Policy Changes															0
	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												79.546.799	-79.546.799	0	0
	Total Comprehensive Income (Loss)													-126.227.992	-126.227.992	-126.227.992
	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															
	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		184,000,000	317,344	20,763,729	-9,991,969	58,880,000				9,996,116	171,020,197	-126,227,992	308,757,365		308,757,365