

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE OLMAYAN FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Akış Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Akış Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet konsolide olmayan finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide olmayan kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide olmayan özkaynak değişim tablosunun ve konsolide olmayan nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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 konsolide olmayan 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 konsolide olmayan 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 konsolide olmayan finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

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

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 14 Ağustos 2020

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	230.782.111	240.913.804
Financial Investments	5	19.864.351	10.921.134
Trade Receivables		55.542.986	71.240.896
Trade Receivables Due From Related Parties	7, 26	266.581	254.666
Trade Receivables Due From Unrelated Parties	7	55.276.405	70.986.230
Other Receivables		2.849.599	1.893.320
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	2.849.599	1.893.320
Derivative Financial Assets		10.540.680	3.740.888
Derivative Financial Assets Held for Trading	10	7.536.472	3.425.449
Derivative Financial Assets Held for Hedging	10	3.004.208	315.439
Inventories	12	7.829.766	20.577.955
Inventories Work-in Progress	12	379.226.225	365.097.309
Prepayments	9	5.106.659	3.318.556
Other current assets		290.050	99.154
SUB-TOTAL		712.032.427	717.803.016
Total current assets		712.032.427	717.803.016
NON-CURRENT ASSETS			
Trade Receivables		171.895	564.642
Trade Receivables Due From Unrelated Parties	7	171.895	564.642
Other Receivables		15.463.665	13.669.637
Other Receivables Due From Related Parties	26	14.357.337	12.631.530
Other Receivables Due From Unrelated Parties	8	1.106.328	1.038.107
Derivative Financial Assets	10	5.228.626	4.339.918
Derivative Financial Assets Held for Trading	10	3.871.970	4.339.918
Derivative Financial Assets Held for Hedging	10	1.356.656	0
Investments accounted for using equity method	13	108.792.902	108.363.254
Investment property	11	5.402.747.369	5.399.028.675
Property, plant and equipment	14	27.840.275	28.267.757
Intangible assets and goodwill	15	4.677.187	4.991.723
Other intangible assets	15	4.677.187	4.991.723
Prepayments	9	11.811.600	11.439.782
Other Non-current Assets	16	1.826.470	1.633.291
Total non-current assets		5.578.559.989	5.572.298.679
Total assets		6.290.592.416	6.290.101.695
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	540.065.454	584.781.297
Current Portion of Non-current Borrowings	6	622.539.620	299.631.154
Trade Payables		12.601.836	12.108.666
Trade Payables to Related Parties	7, 26	10.533.638	9.743.027
Trade Payables to Unrelated Parties	7	2.068.198	2.365.639
Employee Benefit Obligations		1.108.413	1.178.301
Other Payables		3.422.752	4.637.937
Other Payables to Unrelated Parties	8	3.422.752	4.637.937
Derivative Financial Liabilities	10	9.494.338	30.223.912
Derivative Financial Liabilities Held for trading	10	1.652.811	446.152
Derivative Financial Liabilities Held for Hedging	10	7.841.527	29.777.760
Deferred Income Other Than Contract Liabilities	9	6.318.107	6.072.088
Current provisions	17	7.870.418	7.821.628
Current provisions for employee benefits		449.693	345.224
Other current provisions		7.420.725	7.476.404
SUB-TOTAL		1.203.420.938	946.454.983
Total current liabilities		1.203.420.938	946.454.983
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.245.318.439	1.289.652.762
Trade Payables		3.928.113	3.120.366

Trade Payables To Unrelated Parties	7	3.928.113	3.120.366
Derivative Financial Liabilities	10	2.997.807	24.355.539
Derivative Financial Liabilities Held for Hedging	10	2.997.807	24.355.539
Deferred Income Other Than Contract Liabilities	9	3.694.595	5.483.069
Non-current provisions		668.187	584.416
Non-current provisions for employee benefits		668.187	584.416
Total non-current liabilities		1.256.607.141	1.323.196.152
Total liabilities		2.460.028.079	2.269.651.135
EQUITY			
Equity attributable to owners of parent		3.830.564.337	4.020.450.560
Issued capital	25	554.699.850	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 (-)		-4.577.724	-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		-913.678	-1.148.542
Gains (Losses) on Revaluation and Remeasurement		14.341	-73.622
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-928.019	-1.074.920
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-24.145.944	-47.332.651
Exchange Differences on Translation		9.915.693	7.370.271
Gains (Losses) on Hedge		-34.061.637	-54.702.922
Gains (Losses) on Cash Flow Hedges		-34.061.637	-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	18	116.678.370	116.693.057
Other reserves	18	54.696.807	54.696.807
Prior Years' Profits or Losses	18	2.308.679.419	1.884.229.243
Current Period Net Profit Or Loss		-213.322.481	549.043.489
Total equity		3.830.564.337	4.020.450.560
Total Liabilities and Equity		6.290.592.416	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 - 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	19	127.367.464	205.624.759	28.501.471	104.727.444
Cost of sales	19	-50.356.414	-46.721.800	-22.401.595	-26.402.960
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		77.011.050	158.902.959	6.099.876	78.324.484
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)		77.011.050	158.902.959	6.099.876	78.324.484
General Administrative Expenses	20	-12.389.919	-13.820.036	-5.744.641	-5.832.014
Marketing Expenses	20	-631.729	-403.656	-313.384	-207.983
Other Income from Operating Activities	22	21.666.287	23.086.503	11.166.775	12.270.522
Other Expenses from Operating Activities	22	-16.968.574	-18.700.348	-9.623.933	-10.754.480
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.687.115	149.065.422	1.584.693	73.800.529
Investment Activity Income	23	5.099	306.090.603	5.099	274.080.413
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-2.262.675	-71.012	-1.073.531	-180.873
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		66.429.539	455.085.013	516.261	347.700.069
Finance income	24	90.607.573	62.770.400	57.619.352	52.684.454
Finance costs	24	-370.359.593	-271.794.630	-163.927.278	-128.386.310
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-213.322.481	246.060.783	-105.791.665	271.998.213
Tax (Expense) Income, Continuing Operations				0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-213.322.481	246.060.783	-105.791.665	271.998.213
PROFIT (LOSS)		-213.322.481	246.060.783	-105.791.665	271.998.213
Profit (loss), attributable to [abstract]					
Non-controlling Interests	-	0	0		
Owners of Parent		-213.322.481	246.060.783	-105.791.665	271.998.213
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına (kayıp)/kazanç	25	-0,38000000	0,57000000	-0,19000000	0,63000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		234.864	196.335	-331.594	142.267
Gains (Losses) on Remeasurements of Defined Benefit Plans		87.963	64.846	-26.371	-34.477
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		146.901	131.489	-305.223	176.744
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss				0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		23.186.707	-11.872.848	2.880.781	-15.605.271
Exchange Differences on Translation	13	2.545.422	2.823.339	1.423.678	199.031
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	10	20.641.285	-13.430.933	1.457.103	-15.804.302
Gains (Losses) on Cash Flow Hedges	10	20.641.285	-13.430.933	1.457.103	-15.804.302
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	-1.265.254	0	0
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		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss				0	0
OTHER COMPREHENSIVE INCOME (LOSS)		23.421.571	-11.676.513	2.549.187	-15.463.004
TOTAL COMPREHENSIVE INCOME (LOSS)		-189.900.910	234.384.270	-103.242.478	256.535.209
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-189.900.910	234.384.270	-103.242.478	256.535.209

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		79.884.173	167.272.745
Profit (Loss)		-213.322.481	246.060.783
Adjustments to Reconcile Profit (Loss)		275.796.052	-112.787.642
Adjustments for depreciation and amortisation expense	21	1.626.117	1.782.239
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22	3.226.430	3.143.917
Adjustments for provisions		144.415	4.726.311
Adjustments for Interest (Income) Expenses	24	69.447.621	66.550.160
Adjustments for unrealised foreign exchange losses (gains)		199.107.978	119.497.434
Adjustments for fair value losses (gains)	23	0	-305.705.788
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.262.675	71.012
Adjustments for undistributed profits of associates	13	2.262.675	71.012
Other adjustments for non-cash items		-14.085	-2.468.112
Other adjustments for which cash effects are investing or financing cash flow	23	-5.099	-384.815
Changes in Working Capital		34.046.961	63.052.954
Decrease (Increase) in Financial Investments		-8.943.217	9.958.747
Adjustments for decrease (increase) in trade accounts receivable		24.397.965	30.345.926
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		24.397.965	30.345.926
Adjustments for decrease (increase) in inventories		11.904.464	-315.076
Adjustments for increase (decrease) in trade accounts payable		759.493	294.531
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		759.493	294.531
Other Adjustments for Other Increase (Decrease) in Working Capital		5.928.256	22.768.826
Decrease (Increase) in Other Assets Related with Operations		-7.813.189	-5.875.466
Increase (Decrease) in Other Payables Related with Operations		13.741.445	28.644.292
Cash Flows from (used in) Operations		96.520.532	196.326.095
Income taxes refund (paid)		-16.636.359	-29.015.104
Other inflows (outflows) of cash		0	-38.246
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.597.694	2.256.752
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	13	0	-225.000
Proceeds from sales of property, plant, equipment and intangible assets		128.602	55.177
Proceeds from sales of intangible assets		128.602	55.177
Purchase of Property, Plant, Equipment and Intangible Assets		-1.012.701	-378.028
Purchase of intangible assets	14, 15	-1.012.701	-378.028
Cash Inflows from Sale of Investment Property		490.099	3.564.815
Cash Outflows from Acquisition of Investment Property	11	-4.203.694	-760.212
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-101.884.951	-186.204.083
Payments to Acquire Entity's Shares or Other Equity Instruments		14.687	-48.773
Payments to Acquire Entity's Shares		14.687	-48.773
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings	6	620.710.100	1.071.959.708
Repayments of borrowings	6	-629.456.157	-1.081.897.622
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		5.951.793	2.207.153
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-14.624.533	-4.449.151
Dividends Paid		0	-53.811.799
Interest paid	6	-90.346.111	-125.051.396
Interest Received		5.865.270	4.887.797
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-26.598.472	-16.674.586

Effect of exchange rate changes on cash and cash equivalents		16.466.779	4.347.835
Net increase (decrease) in cash and cash equivalents		-10.131.693	-12.326.751
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	230.782.111	78.816.698

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