



KAMUYU AYDINLATMA PLATFORMU

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Consolidated 2022 - 1. 3 Monthly Notification

General Information About Financial Statements

Akfen REIT Consolidated CMB Report - March 31, 2022



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	89.586.365	61.790.068
Financial Investments	6	17.590.449	17.217.528
Trade Receivables		56.044.698	50.803.979
Trade Receivables Due From Related Parties	5 ve 9	3.734.656	7.193.452
Trade Receivables Due From Unrelated Parties	9	52.310.042	43.610.527
Other Receivables		3.263.935	2.956.079
Other Receivables Due From Unrelated Parties	10	3.263.935	2.956.079
Derivative Financial Assets		34.711.700	29.454.539
Derivative Financial Assets Held for Hedging	8	34.711.700	29.454.539
Inventories	14	189.778	254.932
Prepayments	19	5.275.349	2.001.292
Other current assets	21	28.937.221	29.801.145
SUB-TOTAL		235.599.495	194.279.562
Total current assets		235.599.495	194.279.562
NON-CURRENT ASSETS			
Other Receivables		124.832.451	121.205.212
Other Receivables Due From Unrelated Parties	10	124.832.451	121.205.212
Derivative Financial Assets		287.043.822	205.893.722
Derivative Financial Assets Held for Hedging	8	287.043.822	205.893.722
Investments accounted for using equity method	20	63.686.106	63.835.012
Investment property	11	6.251.507.887	6.240.566.547
Property, plant and equipment	12	3.563.072	4.110.611
Intangible assets and goodwill		78.659	82.841
Other intangible assets	13	78.659	82.841
Prepayments	19	9.093.310	10.227.477
Deferred Tax Asset	29	12.706.036	12.688.704
Other Non-current Assets	21	6.942.853	10.345.587
Total non-current assets		6.759.454.196	6.668.955.713
Total assets		6.995.053.691	6.863.235.275
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		187.412.744	170.447.739
Current Portion of Non-current Borrowings from Unrelated Parties		187.412.744	170.447.739
Bank Loans	7	174.597.092	156.261.593
Lease Liabilities	7	12.815.652	14.186.146
Trade Payables		9.406.283	5.589.606
Trade Payables to Related Parties	5 ve 9	3.680.137	3.429.269
Trade Payables to Unrelated Parties	9	5.726.146	2.160.337
Other Payables		4.628.482	7.896.211
Other Payables to Unrelated Parties	10	4.628.482	7.896.211
Deferred Income Other Than Contract Liabilities	19	14.138.808	12.161.676
Current provisions		687.846	446.604
Current provisions for employee benefits	18	687.846	446.604
SUB-TOTAL		216.274.163	196.541.836
Total current liabilities		216.274.163	196.541.836
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.953.511.684	1.813.638.955
Long Term Borrowings From Unrelated Parties		1.953.511.684	1.813.638.955
Bank Loans	7	1.902.718.872	1.764.148.918
Lease Liabilities	7	50.792.812	49.490.037
Trade Payables		10.016.576	10.477.760
Trade Payables To Related Parties	5 ve 9	10.016.576	10.477.760
Derivative Financial Liabilities		0	9.264.188
Derivative Financial Liabilities Held for Hedging	8	0	9.264.188
Deferred Income Other Than Contract Liabilities	19	52.250	52.250
Non-current provisions		394.283	359.111
Non-current provisions for employee benefits	18	394.283	359.111

Deferred Tax Liabilities	29	488.095.261	479.749.576
Total non-current liabilities		2.452.070.054	2.313.541.840
Total liabilities		2.668.344.217	2.510.083.676
EQUITY			
Equity attributable to owners of parent		4.272.135.424	4.293.282.878
Issued capital	22	1.300.000.000	1.300.000.000
Inflation Adjustments on Capital	22	317.344	317.344
Share Premium (Discount)	22	199.602.687	199.602.687
Effects of Business Combinations Under Common Control		53.748.727	53.748.727
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		285.241.122	274.639.686
Exchange Differences on Translation		285.241.122	274.639.686
Restricted Reserves Appropriated From Profits		4.147	4.147
Legal Reserves	22	4.147	4.147
Prior Years' Profits or Losses		2.464.970.287	381.217.086
Current Period Net Profit Or Loss		-31.748.890	2.083.753.201
Non-controlling interests		54.574.050	59.868.721
Total equity		4.326.709.474	4.353.151.599
Total Liabilities and Equity		6.995.053.691	6.863.235.275

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	23	68.812.841	26.646.019
Cost of sales	23	-3.836.785	-3.004.599
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		64.976.056	23.641.420
GROSS PROFIT (LOSS)		64.976.056	23.641.420
General Administrative Expenses	24	-4.473.979	-2.703.506
Other Income from Operating Activities	25	3.183.906	4.094.799
Other Expenses from Operating Activities	25	-89.395	-58.631
PROFIT (LOSS) FROM OPERATING ACTIVITIES		63.596.588	24.974.082
Investment Activity Income	26	0	125.182.617
Share of Profit (Loss) from Investments Accounted for Using Equity Method	20	-148.906	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		63.447.682	150.156.699
Finance income	27	97.964.817	48.362.508
Finance costs	28	-186.016.228	-128.727.888
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-24.603.729	69.791.319
Tax (Expense) Income, Continuing Operations		-8.352.381	-12.006.147
Current Period Tax (Expense) Income	29	-62.416	-914.818
Deferred Tax (Expense) Income	29	-8.289.965	-11.091.329
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-32.956.110	57.785.172
PROFIT (LOSS)		-32.956.110	57.785.172
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-1.207.220	-1.358.429
Owners of Parent		-31.748.890	59.143.601
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</i>	26	-0,02000000	0,20000000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	26	-0,02000000	0,21000000
OTHER COMPREHENSIVE INCOME			
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		6.513.985	17.065.122
Exchange Differences on Translation		6.513.985	17.065.122
Gains (Losses) on Exchange Differences on Translation		6.513.985	17.065.122
OTHER COMPREHENSIVE INCOME (LOSS)		6.513.985	17.065.122
TOTAL COMPREHENSIVE INCOME (LOSS)		-26.442.125	74.850.294
Total Comprehensive Income Attributable to			
Non-controlling Interests		-5.294.671	-1.285.366
Owners of Parent		-21.147.454	76.135.660

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 31.03.2022	Previous Period 01.01.2021 - 31.03.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		80.264.301	28.123.350
Profit (Loss)		-32.956.110	57.785.172
Adjustments to Reconcile Profit (Loss)		93.970.522	-48.145.550
Adjustments for depreciation and amortisation expense	23 ve 24	561.789	614.472
Adjustments for Impairment Loss (Reversal of Impairment Loss)		37.266	11.455
Adjustments for provisions		424.311	16.038
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	424.311	16.038
Adjustments for Bargain Purchase Gain	26	0	-125.182.617
Adjustments for Interest (Income) Expenses	27 ve 28	33.742.421	30.488.204
Adjustments for unrealised foreign exchange losses (gains)		146.374.897	72.004.022
Adjustments for fair value losses (gains)		-95.671.449	-38.103.271
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	-95.671.449	-38.103.271
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	20	148.906	0
Adjustments for Tax (Income) Expenses	29	8.352.381	12.006.147
Changes in Working Capital		11.951.488	18.483.728
Adjustments for decrease (increase) in trade accounts receivable		-5.252.045	-6.677.796
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-436.059	-5.665.979
Adjustments for decrease (increase) in inventories	14	65.154	3.878
Adjustments for increase (decrease) in trade accounts payable		3.355.491	2.714.204
Adjustments for increase (decrease) in other operating payables		2.827.990	29.349.663
Other Adjustments for Other Increase (Decrease) in Working Capital		11.390.957	-1.240.242
Cash Flows from (used in) Operations		72.965.900	28.123.350
Payments Related with Provisions for Employee Benefits	18	-147.897	0
Income taxes refund (paid)		7.446.298	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-505.289	-477.502.844
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	3	0	-477.110.065
Purchase of Property, Plant, Equipment and Intangible Assets	12 ve 13	-10.068	-358.262
Cash Outflows from Acquisition of Investment Property	11	-495.221	-34.517
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-51.961.744	456.631.069
Proceeds from Capital Advances		0	450.000.002
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	26.429.548
Cash Inflows from Sale of Acquired Entity's Shares	22	0	26.429.548
Repayments of borrowings	7	-15.439.126	-44.121.738
Payments of Lease Liabilities	7	-4.231.751	-2.897.437
Interest paid	7	-32.459.845	-25.128.206
Interest Received		541.897	403.366
Other inflows (outflows) of cash		-372.919	51.945.534
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		27.797.268	7.251.575
Net increase (decrease) in cash and cash equivalents		27.797.268	7.251.575
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	61.792.628	9.887.825
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	89.589.896	17.139.400



Statement of changes in equity [abstract]

Presentation Currency	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				
Previous Period 01.01.2021 - 31.03.2021	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		184.000.000	317.344	20.702.778	-9.991.969	58.880.000	53.748.727	25.946.994			9.996.116	590.947.065	-240.424.726	694.122.329	23.832.673	717.955.002		
	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				-20.702.778								-219.721.948	240.424.726	0	0	0		
	Total Comprehensive Income (Loss)								16.992.059					59.143.601	76.135.660	-1.285.366	74.850.294		
	Profit (loss)																		
	Other Comprehensive Income (Loss)																		
	Issue of equity	22	160.646.332				526.412.166								687.058.498		687.058.498		
	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	22				9.991.969	16.437.579					-9.991.969	9.991.969		26.429.548		26.429.548		
	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																0		
	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		344.646.332	317.344	0	0	601.729.745	53.748.727	42.939.053			4.147	381.217.086	59.143.601	1.483.746.035	22.547.307	1.506.293.342		
Current Period 01.01.2022 - 31.03.2022	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		1.300.000.000	317.344			199.602.687	53.748.727	274.639.686			4.147	381.217.086	2.083.753.201	4.293.282.878	59.868.721	4.353.151.599		
	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											2.083.753.201	-2.083.753.201	0	0	0	0		
	Total Comprehensive Income (Loss)								10.601.436					-31.748.890	-21.147.454	-5.294.671	-26.442.125		
	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		1,300,000,000	317,344			199,602,687	53,748,727		285,241,122			4,147	2,464,970,287	-31,748,890	4,272,135,424	54,574,050	4,326,709,474