

AKFEN HOLDİNG A.Ş. Holding Financial Report Consolidated 2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Akfen Holding A.S. 30 June 2018 CMB Report

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

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akfen Holding Anonim Şirketi Yönetim Kurulu'na

Giriş

Akfen Holding Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2018 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı 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

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

10 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017	Pre-Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	6	1.805.290	2.226.350	54.611
Financial Investments	7	14.048	2.718	60.938
Trade Receivables		21.935	15.768	26.677
Trade Receivables Due From Related Parties	9 ve 32	0	2.239	7.414
Trade Receivables Due From Unrelated Parties	9	21.935	13.529	19.263
Receivables From Financial Sector Operations				0
Other Receivables		344	200.395	5.900
Other Receivables Due From Related Parties	10 ve 32	11	200.212	5.611
Other Receivables Due From Unrelated Parties	10	333	183	289
Inventories	15	87.368	0	0
Prepayments	20	26.956	100.533	2.275
Current Tax Assets		0	129	538
Other current assets	21	11.024	13.549	6.076
SUB-TOTAL		1.966.965	2.559.442	157.015
Total current assets		1.966.965	2.559.442	157.015
NON-CURRENT ASSETS				
Financial Investments	10	1.745.063	882.606	55.648
Trade Receivables				0
Receivables From Financial Sector Operations				0
Other Receivables		667.776	1.366.711	670.631
Other Receivables Due From Related Parties	10 ve 32	637.715	1.342.058	651.734
Other Receivables Due From Unrelated Parties	10	30.061	24.653	18.897
Receivables from Ongoing Construction or Service Contracts				0
Derivative Financial Assets				0
Investments accounted for using equity method	11	1.711.589	1.347.126	2.278.191
Investment property	12	1.649.658	1.604.229	1.337.994
Property, plant and equipment	13	64.839	64.781	71.652
Intangible assets and goodwill		3.089	3.806	3.115
Other intangible assets	14	3.089	3.806	3.115
Prepayments	20	8.141	8.489	8.767
Deferred Tax Asset	30	5.589	5.020	4.598
Other Non-current Assets	21	35.867	31.963	37.635
Total non-current assets		5.891.611	5.314.731	4.468.231
Total assets		7.858.576	7.874.173	4.625.246
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	8	2.270	48.836	9.678
Current Portion of Non-current Borrowings	8	182.559	268.718	964.027
Other Financial Liabilities				0
Trade Payables		278.910	8.124	5.977
Trade Payables to Related Parties	9 ve 32	275.807	756	1.019
Trade Payables to Unrelated Parties	9	3.103	7.368	4.958
Payables on Financial Sector Operations				0
Employee Benefit Obligations		497	477	235
Other Payables		12.026	124.217	12.739
Other Payables to Related Parties	10 ve 32	5	115.718	230
Other Payables to Unrelated Parties	10	12.021	8.499	12.509
Payables due to Ongoing Construction or Service Contracts				0
Derivative Financial Liabilities				0
Deferred Income	20	12.605	0	0
Current tax liabilities, current		39.886	95.312	0
Current provisions		6.146	5.955	3.274
Current provisions for employee benefits	17 ve 19	3.411	3.206	3.274
Insurance Technical Reserves	17	2.735	2.749	0
Other Current Liabilities	21	24.909	1.702	1.608
SUB-TOTAL		559.808	553.341	997.538

Total current liabilities		559.808	553.341	997.538
NON-CURRENT LIABILITIES				
Long Term Borrowings	8	1.518.257	1.171.283	955.885
Trade Payables		240	240	0
Trade Payables To Related Parties		240	240	0
Payables on Financial Sector Operations				0
Other Payables		55.740	50.783	131.834
Other Payables to Related Parties	10 ve 32	18.150	16.733	102.062
Other Payables to Unrelated parties	10	37.590	34.050	29.772
Payables due to Ongoing Construction or Service Contracts				0
Derivative Financial Liabilities				0
Deferred Income	20	0	347	0
Non-current provisions		18.083	18.060	1.547
Non-current provisions for employee benefits	17 ve 19	1.815	1.792	1.547
Other non-current provisions	17	16.268	16.268	0
Deferred Tax Liabilities	30	86.516	68.181	52.970
Other non-current liabilities	21	12.828	30.155	28.139
Total non-current liabilities		1.691.664	1.339.049	1.170.375
Total liabilities		2.251.472	1.892.390	2.167.913
EQUITY				
Equity attributable to owners of parent		5.377.622	5.698.190	2.203.017
Issued capital	22	667.181	667.181	667.181
Inflation Adjustments on Capital		-7.257	-7.257	-7.257
Additional Capital Contribution of Shareholders	22	20.764	0	0
Treasury Shares (-)	22	-1.289	-1.289	-1.899
Share Premium (Discount)		44.649	44.649	-131.785
Effects of Business Combinations Under Common Control		-684.492	139.988	158.158
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		226.483	-3.146	187.732
Gains (Losses) on Revaluation and Remeasurement		226.483	-3.146	187.732
Increases (Decreases) on Revaluation of Property, Plant and Equipment		0	0	192.431
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.091	-3.146	-4.699
Other Revaluation Increases (Decreases)		229.574	0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		133.821	25.238	373.492
Exchange Differences on Translation	22	129.866	21.283	388.923
Gains (Losses) on Hedge	22	3.955	3.955	-15.431
Restricted Reserves Appropriated From Profits		2.792.935	21.771	22.378
Prior Years' Profits or Losses		2.028.365	963.554	935.017
Current Period Net Profit Or Loss		156.462	3.847.501	0
Non-controlling interests	22	229.482	283.593	254.316
Total equity		5.607.104	5.981.783	2.457.333
Total Liabilities and Equity		7.858.576	7.874.173	4.625.246

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	23	42.762	30.172		
Revenue from Finance Sector Operations				0	0
TOTAL REVENUE		42.762	30.172		
Cost of sales	23	-6.310	-4.761		
Cost of Finance Sector Operations				0	0
TOTAL COSTS		-6.310	-4.761		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		36.452	25.411	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS				0	0
GROSS PROFIT (LOSS)		36.452	25.411	0	0
General Administrative Expenses	24	-30.849	-22.038		
Marketing Expenses	24	-2.950	0		
Other Income from Operating Activities	25	280	620		
Other Expenses from Operating Activities	26	-1.906	-329		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	-138.334	67.950		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-137.307	71.614	0	0
Investment Activity Income	27	149.770	44.371		
Investment Activity Expenses	27	-21.100	-3.618		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-8.637	112.367	0	0
Finance income	28	383.259	61.368		
Finance costs	29	-211.495	-197.867		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		163.127	-24.132	0	0
Tax (Expense) Income, Continuing Operations		-70.365	-364	0	0
Current Period Tax (Expense) Income	30	-65.856	-3.371		
Deferred Tax (Expense) Income	30	-4.509	3.007		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		92.762	-24.496	0	0
PROFIT (LOSS)		92.762	-24.496	0	0
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-63.700	-21.473		
Owners of Parent		156.462	-3.023		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	31	0,23000000	0,00000000		
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		92.762	-24.496		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		229.629	-919	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		55	-919	0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	2	229.574	0		
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		112.958	21.205	0	0
Exchange Differences on Translation		112.958	21.508	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
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	-303		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss				0	0
OTHER COMPREHENSIVE INCOME (LOSS)		342.587	20.286	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		435.349	-4.210	0	0
Total Comprehensive Income Attributable to					
Non-controlling Interests		-59.325	-19.986		
Owners of Parent		494.674	15.776		

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		127.558	-122.121
Profit (Loss)		92.762	-24.496
Adjustments to Reconcile Profit (Loss)		304.637	27.739
Adjustments for depreciation and amortisation expense	23 ve 24	1.156	1.087
Adjustments for Impairment Loss (Reversal of Impairment Loss)		930	3.598
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	26, 27 ve 29	930	3.598
Adjustments for provisions		370	98
Adjustments for (Reversal of) Provisions Related with Employee Benefits		370	98
Adjustments for Dividend (Income) Expenses	27	-25.347	0
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses	27	-13.064	0
Adjustments for Interest (Income) Expenses	28 ve 29	-8.334	36.519
Adjustments for unrealised foreign exchange losses (gains)		229.311	95.947
Adjustments for fair value losses (gains)		21.100	0
Adjustments for Fair Value Losses (Gains) of Financial Assets	27	21.100	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	138.334	-67.950
Adjustments for Tax (Income) Expenses	30	70.365	364
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	27	-111.359	-44.147
Other adjustments to reconcile profit (loss)		1.175	2.223
Changes in Working Capital		-148.403	-120.290
Adjustments for decrease (increase) in trade accounts receivable		-6.330	9.014
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-64.016	-117.924
Adjustments for decrease (increase) in inventories	15	-90.480	0
Adjustments for increase (decrease) in trade accounts payable		10.758	-2.598
Adjustments for increase (decrease) in other operating payables		2.718	-5.332
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.053	-3.450
Cash Flows from (used in) Operations		248.996	-117.047
Payments Related with Provisions for Employee Benefits		-156	-79
Income taxes refund (paid)		-121.282	-4.995
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-530.719	14.281
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-170.000	0
Proceeds from sales of property, plant, equipment and intangible assets	13	25	0
Purchase of Property, Plant, Equipment and Intangible Assets	13 ve 14	-522	-1.358
Cash Outflows from Acquisition of Investment Property	12	-758	-6.289
Dividends received		25.347	20.132
Interest received		12.999	1.796
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-397.810	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-17.861	57.131
Proceeds from Issuing Shares or Other Equity Instruments	8	170.000	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-2.267
Proceeds from borrowings	8	69.844	574.717
Repayments of borrowings	8	-188.064	-438.300
Interest paid	8	-68.836	-78.895
Other inflows (outflows) of cash		-805	1.876
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-421.022	-50.709
Net increase (decrease) in cash and cash equivalents		-421.022	-50.709

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	2.226.350	54.611
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.805.328	3.902

[illegible]

	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																		0	
	Equity at end of period		667.181	-7.257		-1.289	44.649	139.838	72.932	-4.213		384.286	-8.451		20.479	903.914	-3.023	2.209.046	242.732	2.451.778
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		72.493	-7.257		0	44.649	0	0	143		0	0		20.479	1.000.567	3.778.303	4.909.377	0	4.909.377
	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		594.688	0		-1.289	0	139.988	0	-3.289					1.292	-37.013	69.198	788.813	283.593	1.072.406
	Restated Balances		667.181	-7.257		-1.289	44.649	139.988	0	-3.146					21.771	963.554	3.847.501	5.698.190	283.593	5.981.783
	Transfers															3.847.501	-3.847.501			
	Total Comprehensive Income (Loss)									55	229.574	108.583	0				156.462	494.674	-59.325	435.349
	Profit (loss)											0					156.462	156.462	-63.700	92.762
	Other Comprehensive Income (Loss)									55	229.574	108.583	0					338.212	4.375	342.587
	Issue of equity																			
	Capital Decrease																			0
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			0
	Effects of Business Combinations Under Common Control							-824.480								-6.312		-830.792		-830.792
	Advance Dividend Payments																			
	Dividends Paid																			
	Decrease through Other Distributions to Owners																			
	Increase (Decrease) through Treasury Share Transactions																			
	Increase (Decrease) through Share-Based Payment Transactions														2.771.164	-2.771.164				0
	Acquisition or Disposal of a Subsidiary																			0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															-5.214		-5.214	5.214	0
	Transactions with noncontrolling shareholders																			
	Increase through Other Contributions by Owners				20.764													20.764		20.764
	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																			0
	Equity at end of period		667.181	-7.257	20.764	-1.289	44.649	-684.492		-3.091	229.574	129.866	3.955		2.792.935	2.028.365	156.462	5.377.622	229.482	5.607.104