



**KAMUYU AYDINLATMA PLATFORMU**

**BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	REFERANS BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Bilici Yatırım Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na

### Giriş

Bilici Yatırım Sanayi ve Ticaret A.Ş.'nin ("Grup") 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı özet konsolide dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin TMS 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide 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 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz. Sonuç Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Bilici Yatırım Sanayi ve Ticaret Anonim Şirketi'nin 30 Haziran 2016 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

REFERANS BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.

Mehmet YAMAN

Sorumlu Ortak Başdenetçi

Ankara, 17 Ağustos 2016

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2.214.731	8.097.704
Financial Investments	7	0	0
Trade Receivables	10	37.106.889	36.160.806
Trade Receivables Due From Related Parties		16.900.782	19.359.717
Trade Receivables Due From Unrelated Parties		20.206.107	16.801.089
Receivables From Financial Sector Operations	12	0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Other Receivables	11	406.750	368.677
Other Receivables Due From Related Parties		194.133	230.003
Other Receivables Due From Unrelated Parties		212.617	138.674
Derivative Financial Assets		0	0
Inventories	13	18.647.834	14.668.960
Biological Assets		0	0
Prepayments	15	882.086	626.653
Current Tax Assets	25	300.982	192.209
Other current assets	26	4.672.235	5.200.867
<b>SUB-TOTAL</b>		<b>64.231.507</b>	<b>65.315.876</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	34	0	0
<b>Total current assets</b>		<b>64.231.507</b>	<b>65.315.876</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	0	0
Trade Receivables	10	0	0
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables	11	4.326	28.416
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		4.326	28.416
Investments accounted for using equity method	16	81.650	277.264
Investment property	17	66.328.141	65.347.500
Property, plant and equipment	18	79.199.907	61.942.977
Intangible assets and goodwill	19	12.313	14.404
Goodwill		0	0
Other intangible assets		12.313	14.404
Prepayments	15	89.823	0
Deferred Tax Asset	35	7.914.356	0
<b>Total non-current assets</b>		<b>153.630.516</b>	<b>127.610.561</b>
<b>Total assets</b>		<b>217.862.023</b>	<b>192.926.437</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	20.128.102	15.909.488
Current Portion of Non-current Borrowings		10.845.086	10.690.252
Other Financial Liabilities	9	0	0
Trade Payables	10	3.751.277	3.634.152
Trade Payables to Related Parties		88.500	82.169
Trade Payables to Unrelated Parties		3.662.777	3.551.983
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	20	653.084	568.728
Other Payables	11	2.726.661	1.459.313
Other Payables to Related Parties		1.779	30.149
Other Payables to Unrelated Parties		2.724.882	1.429.164
Derivative Financial Liabilities		0	0
Government Grants	21	0	0
Deferred Income	12	740.685	525.602
Current tax liabilities, current	35	427.439	497.891

Current provisions	22	1.155.017	1.110.237
Current provisions for employee benefits		268.282	182.411
Other current provisions		886.735	927.826
Other Current Liabilities	26	356.318	676.311
<b>SUB-TOTAL</b>		<b>40.783.669</b>	<b>35.071.974</b>
<b>Total current liabilities</b>		<b>40.783.669</b>	<b>35.071.974</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	39.902.504	34.022.897
Other Financial Liabilities	9	0	0
Trade Payables	10	0	0
Other Payables	11	0	0
Derivative Financial Liabilities	12	0	0
Government grants	12	0	0
Deferred Income	12	0	0
Non-current provisions	22	4.137.461	3.219.040
Non-current provisions for employee benefits	24	1.222.648	911.641
Other non-current provisions		2.914.813	2.307.399
Current Tax Liabilities		0	0
Deferred Tax Liabilities	35	0	1.074.664
Other non-current liabilities	26	0	0
<b>Total non-current liabilities</b>		<b>44.039.965</b>	<b>38.316.601</b>
<b>Total liabilities</b>		<b>84.823.634</b>	<b>73.388.575</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	27	90.495.083	87.038.559
Issued capital		45.000.000	45.000.000
Inflation Adjustments on Capital		1.690.048	1.690.048
Treasury Shares (-)		0	0
Capital Adjustments due to Cross-Ownership (-)		0	0
Share Premium (Discount)		176.792	176.792
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		15.222.237	15.278.726
Gains (Losses) on Revaluation and Remeasurement		15.418.895	15.418.895
Other Gains (Losses)		-196.658	-140.169
Restricted Reserves Appropriated From Profits		2.979.484	2.979.484
Prior Years' Profits or Losses		20.502.066	7.604.526
Current Period Net Profit Or Loss		4.924.456	14.308.983
Non-controlling interests		42.543.306	32.499.303
<b>Total equity</b>		<b>133.038.389</b>	<b>119.537.862</b>
<b>Total Liabilities and Equity</b>		<b>217.862.023</b>	<b>192.926.437</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	28	40.725.557	42.798.271	19.123.692	23.379.247
Cost of sales	28	-30.817.014	-30.954.253	-14.683.682	-16.786.640
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.908.543	11.844.018	4.440.010	6.592.607
GROSS PROFIT (LOSS)		9.908.543	11.844.018	4.440.010	6.592.607
General Administrative Expenses	29	-3.362.912	-1.970.574	-1.609.019	-863.717
Marketing Expenses	29	-201.762	-328.427	-83.743	-153.482
Research and development expense	29	0	0	0	0
Other Income from Operating Activities	31	5.178.029	5.146.504	2.097.040	1.573.531
Other Expenses from Operating Activities	31	-3.107.971	-1.722.308	-793.144	130.336
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.413.927	12.969.213	4.051.144	7.279.275
Investment Activity Income	32	343.043	112.059	14.407	77.313
Investment Activity Expenses	32	0	0	0	8.812
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	-803.028	-670.070	-372.105	-410.763
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.953.942	12.411.202	3.693.446	6.954.637
Finance income	33	3.880.039	1.738.132	2.136.146	43.279
Finance costs	33	-5.426.507	-8.071.250	-3.370.885	-3.192.256
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.407.474	6.078.084	2.458.707	3.805.660
Tax (Expense) Income, Continuing Operations		8.550.069	-848.066	3.931.939	-1.365.843
Current Period Tax (Expense) Income		-427.439	-313.718	-135.360	-199.836
Deferred Tax (Expense) Income	35	8.977.508	-534.348	4.067.299	-1.166.007
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.957.543	5.230.018	6.390.646	2.439.817
PROFIT (LOSS)		14.957.543	5.230.018	6.390.646	2.439.817
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		10.033.087	3.890.567	4.362.562	1.573.713
Owners of Parent		4.924.456	1.339.451	2.028.084	866.104
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	36	14.957.543	5.230.018	6.390.646	2.439.817
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-45.573</b>	<b>68.766</b>	<b>51.108</b>	<b>62.973</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-56.966	111.594	63.885	104.352
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	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		11.393	-42.828	-12.777	-41.379
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		11.393	-42.828	-12.777	-41.379
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	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	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-45.573</b>	<b>68.766</b>	<b>51.108</b>	<b>62.973</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>14.911.970</b>	<b>5.298.784</b>	<b>6.441.754</b>	<b>2.502.790</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		10.044.003	111.197	4.373.478	87.890
Owners of Parent		4.867.967	5.187.587	2.068.276	2.414.900

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>11.647.062</b>	<b>7.739.069</b>
Profit (Loss)		6.407.474	6.078.084
Profit (Loss) from Continuing Operations		6.407.474	6.078.084
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>4.307.885</b>	<b>3.393.834</b>
Adjustments for depreciation and amortisation expense	18,19	2.234.832	1.988.671
Adjustments for Impairment Loss (Reversal of Impairment Loss)		586.173	905.256
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	-220.210	20.864
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments	14	803.028	670.070
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	10	3.355	214.322
Adjustments for provisions		1.186.973	401.626
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	501.110	398.276
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	607.413	-44.400
Adjustments for (Reversal of) Free Provisions for Probable Risks	10	-7.420	-34.642
Adjustments for (Reversal of) Other Provisions	22	85.870	82.392
Adjustments for Interest (Income) Expenses		1.152.451	-13.778
Adjustments for Interest Income	33	1.350.780	-901.363
Adjustments for interest expense	33	-198.000	887.585
Deferred Financial Expense from Credit Purchases	6	-329	0
Adjustments for unrealised foreign exchange losses (gains)	33	-852.544	0
Adjustments for losses (gains) on disposal of non-current assets	32	0	112.059
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	112.059
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
<b>Changes in Working Capital</b>		<b>-3.805.833</b>	<b>-2.148.160</b>
Decrease (Increase) in Financial Investments	26	528.632	29.187
Adjustments for decrease (increase) in trade accounts receivable	10	-946.083	1.825.799
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-946.083	1.825.799
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-13.983	128.202
Decrease (Increase) in Other Related Party Receivables Related with Operations		-13.983	128.202
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	0
Adjustments for decrease (increase) in inventories	13	-3.978.874	-5.247.450
Decrease (Increase) in Prepaid Expenses	15	-345.256	-2.609.297
Adjustments for increase (decrease) in trade accounts payable	10	117.125	1.739.117
Increase (Decrease) in Trade Accounts Payables to Related Parties		117.125	1.739.117
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		0	0
Increase (decrease) in Payables due to Finance Sector Operations	22	-361.085	3.363
Increase (Decrease) in Employee Benefit Liabilities	20	84.356	152.274
Adjustments for increase (decrease) in other operating payables	11	1.267.348	1.647.030
Increase (Decrease) in Other Operating Payables to Related Parties		1.267.348	1.647.030
Increase (Decrease) in Deferred Income	12	215.083	83.889
Other Adjustments for Other Increase (Decrease) in Working Capital		-373.096	99.726
Decrease (Increase) in Other Assets Related with Operations		-373.096	99.726
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>6.909.526</b>	<b>7.323.758</b>
Dividends paid	27	-1.965.029	0
Interest paid		5.355.065	1.024.353

Payments Related with Provisions for Employee Benefits	24	-247.657	-248.605
Income taxes refund (paid)	35	1.595.157	-360.437
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-20.062.271</b>	<b>-12.697.118</b>
Proceeds from sales of property, plant, equipment and intangible assets	18,19	330.944	172.668
Proceeds from sales of property, plant and equipment		0	0
Proceeds from sales of intangible assets		330.944	172.668
Purchase of Property, Plant, Equipment and Intangible Assets	18,19	-19.608.188	-3.565.786
Purchase of property, plant and equipment		0	0
Purchase of intangible assets		-19.608.188	-3.565.786
Cash Outflows from Acquisition of Investment Property	17	-980.641	-9.304.000
Interest paid	32	0	0
Other inflows (outflows) of cash	7	195.614	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>2.531.906</b>	<b>6.740.135</b>
Proceeds from borrowings	8	24.318.727	32.910.420
Proceeds from Loans		24.318.727	32.910.420
Repayments of borrowings	8	-17.980.536	-19.056.986
Loan Repayments		-17.980.536	-19.056.986
Payments of Finance Lease Liabilities	8	0	-873.941
Dividends Paid		0	-5.365.909
Interest paid	8	-3.806.285	-873.449
Interest Received		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.883.303	1.782.086
Net increase (decrease) in cash and cash equivalents		-5.883.303	1.782.086
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>8.097.704</b>	<b>2.082.243</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>2.214.401</b>	<b>3.864.329</b>



