



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## İhlas Holding A.Ş.'nin

01 Ocak - 30 Haziran 2016 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetim Raporu

## İhlas Holding A.Ş. Yönetim Kurulu'na,

### Giriş

İhlas Holding A.Ş.'nin (Şirket ve Grup) 30 Haziran 2016 tarihli ilişikteki özet konsolide finansal durum tablosunun ( bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının 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 bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (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 bir bağımsız denetime kıyasla dardır ve sonuç olarak sınırlı denetim, bir bağımsız denetimde tespit edilebilecek tüm önemli hususlardan haberdar olduğumuza ilişkin bir güvence sunmamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem finansal bilgilerin, Türkiye Muhasebe Standartlarına uygun olarak İhlas Holding A.Ş.'nin 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık ara hesap dönemine ilişkin nakit akışlarının doğru ve gerçeğe uygun bir görünüm sağlamadığına inanmamıza sebep olan bir husus dikkatimizi çekmemiştir.

### Sonucu Etkilemeyen Dikkat Çekilmek İstenen Husus

Grup'un ilişikteki 30 Haziran 2016 tarihli ara dönem konsolide finansal tabloları ile karşılaştırılmalı olarak sunulan önceki döneme ait finansal tablolar başka bir bağımsız denetim firmasınınca denetlenmiş olup söz konusu finansal tablolar hakkında olumlu görüş bildirilmiştir.

İstanbul, 19 Ağustos 2016

İRFAN BAĞIMSIZ DENETİM ve

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Hayati ÇİFTLİK, YMM

Sorumlu Denetçi

## 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	5	31.909.888	27.676.055
Financial Investments		1.633.000	4.171.871
Trade Receivables		911.833.655	905.509.411
Trade Receivables Due From Related Parties	7-19	3.299.862	3.546.717
Trade Receivables Due From Unrelated Parties	7	908.533.793	901.962.694
Other Receivables		19.565.578	3.279.327
Other Receivables Due From Unrelated Parties		19.565.578	3.279.327
Inventories	8	863.545.899	1.008.047.178
Prepayments	12	169.937.779	180.831.226
Prepayments to Related Parties	19	16.339	
Prepayments to Unrelated Parties		169.921.440	180.831.226
Current Tax Assets		613.164	546.304
Other current assets		42.161.515	60.639.504
<b>SUB-TOTAL</b>		<b>2.041.200.478</b>	<b>2.190.700.876</b>
<b>Total current assets</b>		<b>2.041.200.478</b>	<b>2.190.700.876</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		3.241.365	3.241.365
Trade Receivables		13.238.046	30.505.821
Trade Receivables Due From Unrelated Parties	7	13.238.046	30.505.821
Other Receivables		1.073.418	1.160.185
Other Receivables Due From Unrelated Parties		1.073.418	1.160.185
Investments accounted for using equity method		14.159.991	14.220.693
Investment property	9	228.818.011	233.452.519
Property, plant and equipment	10	257.981.137	260.620.688
Intangible assets and goodwill		24.958.576	24.858.118
Goodwill		19.838.211	19.838.211
Other intangible assets		5.120.365	5.019.907
Prepayments		1.343.888	1.311.535
Prepayments to Unrelated Parties		1.343.888	1.311.535
Deferred Tax Asset	17	48.993.207	45.861.983
<b>Total non-current assets</b>		<b>593.807.639</b>	<b>615.232.907</b>
<b>Total assets</b>		<b>2.635.008.117</b>	<b>2.805.933.783</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	94.315.532	109.619.238
Current Portion of Non-current Borrowings	6	56.059.739	50.248.047
Trade Payables		204.421.045	238.343.088
Trade Payables to Related Parties	7-19	5.999.425	6.629.275
Trade Payables to Unrelated Parties	7	198.421.620	231.713.813
Employee Benefit Obligations		18.141.439	20.429.700
Other Payables		8.741.719	8.368.600
Other Payables to Related Parties		259.000	405.000
Other Payables to Unrelated Parties		8.482.719	7.963.600
Deferred Income	12	770.808.890	867.830.455
Deferred Income From Related Parties	19	78.750	2.025.230
Deferred Income from Unrelated Parties		770.730.140	865.805.225
Current tax liabilities, current	17	772.577	686.644
Current provisions		9.145.378	9.029.461
Other current provisions		9.145.378	9.029.461
Other Current Liabilities		41.953.898	40.107.043
<b>SUB-TOTAL</b>		<b>1.204.360.217</b>	<b>1.344.662.276</b>
<b>Total current liabilities</b>		<b>1.204.360.217</b>	<b>1.344.662.276</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	116.473.812	126.808.544
Trade Payables		30.594	40.594
Trade Payables To Unrelated Parties		30.594	40.594
Deferred Income	12	425.711.796	512.630.843

Deferred Income from Unrelated Parties		425.711.796	512.630.843
Non-current provisions		41.641.743	39.212.566
Non-current provisions for employee benefits		40.694.801	38.159.802
Other non-current provisions		946.942	1.052.764
Deferred Tax Liabilities	17	22.953.258	22.998.609
Other non-current liabilities		17.508.871	18.837.633
<b>Total non-current liabilities</b>		<b>624.320.074</b>	<b>720.528.789</b>
<b>Total liabilities</b>		<b>1.828.680.291</b>	<b>2.065.191.065</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		502.433.516	447.631.888
Issued capital		790.400.000	790.400.000
Share Premium (Discount)		7.218.627	7.218.627
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		92.945.894	91.975.551
Gains (Losses) on Revaluation and Reclassification		92.428.755	92.428.755
Other Gains (Losses)		517.139	-453.204
Restricted Reserves Appropriated From Profits		8.819.864	8.711.715
Other reserves		-29.813.823	-29.813.823
Prior Years' Profits or Losses		-421.513.021	-337.321.321
Current Period Net Profit Or Loss	18	54.375.975	-83.538.861
Non-controlling interests		303.894.310	293.110.830
<b>Total equity</b>		<b>806.327.826</b>	<b>740.742.718</b>
<b>Total Liabilities and Equity</b>		<b>2.635.008.117</b>	<b>2.805.933.783</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	13	700.575.290	218.735.475	601.619.390	113.907.561
Cost of sales	13	-537.853.677	-178.011.583	-460.690.675	-95.202.146
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		162.721.613	40.723.892	140.928.715	18.705.415
GROSS PROFIT (LOSS)		162.721.613	40.723.892	140.928.715	18.705.415
General Administrative Expenses		-97.911.947	-101.158.271	-72.364.866	-62.720.727
Marketing Expenses		-8.417.937	-10.020.152	-4.496.318	-3.480.321
Research and development expense		-439.580	-247.963	-226.913	-55.363
Other Income from Operating Activities	14	66.560.647	68.786.011	27.238.471	41.967.220
Other Expenses from Operating Activities	14	-29.756.145	-42.908.684	-16.699.307	-27.584.861
PROFIT (LOSS) FROM OPERATING ACTIVITIES		92.756.651	-44.825.167	74.379.782	-33.168.637
Investment Activity Income		3.261.389	8.452.781	1.775.224	8.214.799
Investment Activity Expenses		-1.887.864	-157.560	-1.160.585	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-63.382	84.783	-33.973	-15.982
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		94.066.794	-36.445.163	74.960.448	-24.969.820
Finance income	16	6.074.925	19.424.753	4.240.130	4.514.750
Finance costs	15	-34.127.673	-58.469.691	-16.267.806	-26.151.048
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		66.014.046	-75.490.101	62.932.772	-46.606.118
Tax (Expense) Income, Continuing Operations	17	2.011.171	1.280.045	4.322.533	-242.281
Current Period Tax (Expense) Income	17	-1.165.404	-2.169.266	-518.708	-1.072.614
Deferred Tax (Expense) Income	17	3.176.575	3.449.311	4.841.241	830.333
PROFIT (LOSS) FROM CONTINUING OPERATIONS		68.025.217	-74.210.056	67.255.305	-46.848.399
PROFIT (LOSS)	18	68.025.217	-74.210.056	67.255.305	-46.848.399
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	18	13.649.242	-665.585	14.496.903	-3.253.721
Owners of Parent	18	54.375.975	-73.544.471	52.758.402	-43.594.678
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
Basic earnings per share					
Diluted Earnings Per Share					

## 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)	18	68.025.217	-74.210.056	67.255.305	-46.848.399
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>981.554</b>		<b>981.554</b>	
Gains (Losses) on Remeasurements of Defined Benefit Plans		981.554		981.554	
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>981.554</b>		<b>981.554</b>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>69.006.771</b>	<b>-74.210.056</b>	<b>68.236.859</b>	<b>-46.848.399</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		13.660.453	-665.585	14.508.114	-3.253.721
Owners of Parent		55.346.318	-73.544.471	53.728.745	-43.594.678

## 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>			
Profit (Loss)	18	68.025.217	-74.210.056
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		6.286.892	7.054.512
Adjustments for provisions		5.826.750	6.740.695
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.826.750	6.740.695
Adjustments for Interest (Income) Expenses		28.880.760	37.480.745
Adjustments for Interest Income	16	-3.368.525	-3.284.860
Adjustments for interest expense	15	32.249.285	40.765.605
Adjustments for Tax (Income) Expenses	17	-2.011.171	-1.280.045
Adjustments for losses (gains) on disposal of non-current assets		-1.362.873	-8.295.221
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.362.873	-8.295.221
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		2.538.871	-3.833.009
Adjustments for decrease (increase) in trade accounts receivable		10.943.531	17.453.593
Decrease (Increase) in Trade Accounts Receivables from Related Parties		246.855	-6.617.633
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		10.696.676	24.071.226
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-16.199.484	12.976.650
Decrease (Increase) in Other Related Party Receivables Related with Operations			14.113.197
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-16.199.484	-1.136.547
Adjustments for decrease (increase) in inventories		144.501.279	-147.737.106
Decrease (Increase) in Prepaid Expenses		10.861.094	-36.582.943
Adjustments for increase (decrease) in trade accounts payable		-33.922.043	-26.037.205
Increase (Decrease) in Trade Accounts Payables to Related Parties		-629.850	733.463
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-33.292.193	-26.770.668
Increase (Decrease) in Employee Benefit Liabilities		-2.288.261	3.700.845
Adjustments for increase (decrease) in other operating payables		363.119	14.024.473
Increase (Decrease) in Other Operating Payables to Related Parties		-146.000	-11.100.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties		509.119	25.124.473
Increase (Decrease) in Deferred Income		-183.940.612	279.378.477
Other Adjustments for Other Increase (Decrease) in Working Capital		18.823.400	-13.692.360
Decrease (Increase) in Other Assets Related with Operations		18.411.129	-7.062.195
Increase (Decrease) in Other Payables Related with Operations		412.271	-6.630.165
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-3.291.751	-3.985.311
Income taxes refund (paid)	17	-1.079.471	-3.075.151
Other inflows (outflows) of cash		-1.992.660	-3.505.696
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			2.512.120
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			14.315.150
Proceeds from sales of property, plant, equipment and intangible assets		12.616.116	13.914.033
Proceeds from sales of property, plant and equipment		12.616.116	13.914.033
Purchase of Property, Plant, Equipment and Intangible Assets		-10.637.364	-9.645.737
Purchase of property, plant and equipment	9,10	-9.733.436	-9.487.580
Purchase of intangible assets		-903.928	-158.157
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Repayments of borrowings		-19.826.746	-12.987.140
Loan Repayments		-19.826.746	-12.987.140
Interest paid	15	-32.249.285	-40.765.605

Interest Received	16	3.368.525	3.284.860
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.233.833	27.203.568
Net increase (decrease) in cash and cash equivalents		4.233.833	27.203.568
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>27.676.055</b>	<b>130.366.214</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>31.909.888</b>	<b>157.569.782</b>



