



**KAMUYU AYDINLATMA PLATFORMU**

**REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 4. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	KAVRAM BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

### Yönetim Kurulu Başkanlığı'na

## REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.'NİN

### 1 OCAK - 31 ARALIK 2016 HESAP DÖNEMİNE AİT

## KONSOLİDE FİNANSAL TABLOLAR HAKKINDA BAĞIMSIZ DENETİM RAPORU

**Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.** ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 ve 31 Aralık 2015 tarihi itibarıyla hazırlanan ve ekte yer alan konsolide finansal durum tablosu, aynı tarihte sona eren yıla ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu, konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki finansal tablolarını denetlemiştir bulunuyoruz.

### **Yönetimin Finansal Tablolara İlişkin Sorumluluğu**

Grup yönetimi, konsolide finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") göre hazırlanması ve dürüst bir şekilde sunumundan sorumludur. Bu sorumluluk, finansal tabloların hata ve/veya hile ve usulsüzlükten kaynaklanan önemli yanlışlıklar içermeyecek biçimde hazırlanarak, gerçeği dürüst bir şekilde yansıtmayı sağlamak amacıyla gerekli iç kontrol sisteminin tasarlanmasını, uygulanmasını ve devam ettirilmesini, koşulların gerektirdiği muhasebe tahminlerinin yapılmasını ve uygun muhasebe politikalarının seçilmesini içermektedir.

### **Bağımsız Denetim Kuruluşunun Sorumluluğu**

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide finansal tablolar hakkında görüş bildirmektir. Bağımsız denetimimiz, Sermaye Piyasası Kurulu'nca yayımlanan bağımsız denetim standartlarına ve KGK tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan bağımsız denetim standartlarına uygun olarak gerçekleştirilmiştir. Bu standartlar, etik ilkelere uyulmasını ve bağımsız denetimin, finansal tabloların gerçeği doğru ve dürüst bir biçimde yansıtmayı yansıtmadığı konusunda makul bir güvenceyi sağlamak üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetimimiz, finansal tablolardaki tutarlar ve dipnotlar ile ilgili bağımsız denetim kanıtı toplamak amacıyla, bağımsız denetim tekniklerinin kullanılmasını içermektedir. Bağımsız denetim tekniklerinin seçimi, finansal tabloların hata ve/veya hileden ve usulsüzlükten kaynaklanıp kaynaklanmadığı hususu da dahil olmak üzere önemli yanlışlık içerip içermediğine dair risk değerlendirmesini de kapsayacak şekilde, mesleki kanaatimize göre yapılmıştır. Bu risk değerlendirmesinde, işletmenin iç kontrol sistemi göz önünde

bulundurulmuştur. Ancak, amacımız iç kontrol sisteminin etkinliği hakkında görüş vermek değil, bağımsız denetim tekniklerini koşullara uygun olarak tasarlamak amacıyla, işletme yönetimi tarafından hazırlanan finansal tablolar ile iç kontrol sistemi arasındaki ilişkiyi ortaya koymaktır. Bağımsız denetimimiz, ayrıca işletme yönetimi tarafından benimsenen muhasebe politikaları ile yapılan önemli muhasebe tahminlerinin ve finansal tabloların bir bütün olarak sunumunun uygunluğunun değerlendirilmesini içermektedir.

Bağımsız denetim sırasında temin ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulmasına yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

## G ö r ü ŧ

Görüşümüze göre ilişikteki konsolide finansal tablolar, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. 'nin ve bağlı ortaklıklarının 31 Aralık 2016 ve 31 Aralık 2015 tarihleri itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartları çerçevesinde tüm önemli yönleriyle doğru ve dürüst bir biçimde yansıtmaktadır.

### ***İlgili Diğer Mevzuattan Kaynaklanan Yükümlülükler Hakkında Rapor***

6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 13 Mart 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirketin 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tabloların, kanun ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

Türk Ticaret Kanunu'nun 402. Maddesi'nin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

**İstanbul, 13 Mart 2017**

**KAVRAM BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.**

***Member Crowe Horwath International***

**Ö.Faik YILMAZ**

**Sorumlu Ortak Başdenetçi**

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	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	7	71.661.581	118.807.143
Cash Accounts Regarding Real Estate Projects		0	0
Financial Investments	8	20.638	16.975
Restricted Bank Balances		0	0
Time Deposits		0	0
Financial Assets Available-for-sale		0	0
Financial Investments Held To Maturity		0	0
Financial Assets at Fair Value Through Profit or Loss		20.638	16.975
Financial Assets Held For Trading		0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		20.638	16.975
Financial Assets Designated at Fair Value Through Profit or Loss		0	0
Financial Investments with Risks on Policyholders		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0
Investments in Equity Instruments		0	0
Financial Assets Measured at Amortised Cost		0	0
Other Financial Investments		0	0
Financial Assets Given As Collateral		0	0
Trade Receivables	6-11	99.051.971	84.869.936
Trade Receivables Due From Related Parties	6	63.303.090	58.440.522
Trade Receivables Due From Unrelated Parties	11	35.748.881	26.429.414
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Reserve Deposits with the Central Bank of the Republic Turkey		0	0
Other Receivables	6-13	13.465.040	8.725.253
Other Receivables Due From Related Parties	6	12.014.984	7.120.666
Other Receivables Due From Unrelated Parties	13	1.450.056	1.604.587
Receivables from Ongoing Construction or Service Contracts		0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Derivative Financial Assets Held for Trading		0	0
Derivative Financial Assets Held for Hedging		0	0
Inventories	16	2.439.874	2.514.914
Inventories Work-in Progress		0	0
Biological Assets		0	0
Prepayments	6-18	7.010.854	4.014.759
Prepayments to Related Parties	6	61.084	61.343
Prepayments to Unrelated Parties	18	6.949.770	3.953.416
Deferred Insurance Acquisition Costs		0	0
Current Tax Assets	21	278.764	394.614
Current Non-cash Free Collaterals that can be Used		0	0
Other current assets	6-22	23.227.565	22.527.286
Other Current Assets Due From Related Parties	6	0	0
Other Current Assets Due From Unrelated Parties	22	23.227.565	22.527.286
<b>SUB-TOTAL</b>		<b>217.156.287</b>	<b>241.870.880</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners			0	0
<b>Total current assets</b>			<b>217.156.287</b>	<b>241.870.880</b>
<b>NON-CURRENT ASSETS</b>				
Financial Investments			0	0
Restricted Bank Balances			0	0
Time Deposits			0	0
Financial Assets Available-for-Sale			0	0
Financial Investments Held To Maturity			0	0
Financial Assets at Fair Value Through Profit or Loss			0	0
Financial Assets Held For Trading			0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss			0	0
Financial Assets Designated As at Fair Value Through Profit or Loss			0	0
Financial Investments with Risks on Policyholders			0	0
Financial Assets at Fair Value Through Other Comprehensive Income			0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income			0	0
Investments in Equity Instruments			0	0
Financial Assets Measured at Amortised Cost			0	0
Other Financial Investments			0	0
Investments in subsidiaries, joint ventures and associates			0	0
Trade Receivables	6-11		82.813	84.181
Trade Receivables Due From Related Parties	6		0	0
Trade Receivables Due From Unrelated Parties	11		82.813	84.181
Receivables From Financial Sector Operations			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	6-13		792.297	1.012.270
Other Receivables Due From Related Parties	6		0	0
Other Receivables Due From Unrelated Parties	13		792.297	1.012.270
Receivables from Ongoing Construction or Service Contracts			0	0
Related Party Receivables From Ongoing Construction or Service Contracts			0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts			0	0
Financial Assets regarding Service Concession Arrangements			0	0
Derivative Financial Assets			0	0
Derivative Financial Assets Held for Trading			0	0
Derivative Financial Assets Held for Hedging			0	0
Inventories	16		29.742.179	0
Investments accounted for using equity method	25		25.128.394	25.438.497
Biological assets			0	0
Investment property	26		402.136.307	149.023.030
Investment Properties Work in Progress			0	0
Property, plant and equipment	27		406.271.503	579.286.666
Land and Premises			202.748.341	221.903.909
Land Improvements			8.357.684	8.559.860
Buildings			23.373.666	152.339.627
Machinery And Equipments			16.298.718	13.847.650
Vehicles			43.609.317	41.170.879
Fixtures and fittings			1.003.480	782.680
Leasehold Improvements			62.755	93.757
Bearer Plants			0	0
Assets Subject to Depletion			0	0
Construction in Progress			110.817.542	140.588.304
Operational Lease Assets			0	0
Other property, plant and equipment			0	0
Intangible assets and goodwill	28		13.713	20.218
Goodwill			0	0
Rights Regarding Concession Arrangements			0	0
Other Rights			0	0
Patents			0	0
Brand names			0	0
Licenses			13.498	19.979
Computer Softwares			215	239
Capitalized Development Costs			0	0
Other intangible assets			0	0
Prepayments	6-18		26.640.010	30.869.186

Prepayments to Related Parties	6	0	0
Prepayments to Unrelated Parties	18	26.640.010	30.869.186
Deferred Tax Asset	40	2.350.748	3.024.354
Current Tax Assets, Non-current		0	0
Non-current Non-cash Free Collaterals that can be Used		0	0
Other Non-current Assets		0	0
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		0	0
<b>Total non-current assets</b>		<b>893.157.964</b>	<b>788.758.402</b>
<b>Total assets</b>		<b>1.110.314.251</b>	<b>1.030.629.282</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	156.529.471	177.797.966
Current Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		156.529.471	177.797.966
Bank Loans		144.499.097	122.059.972
Leasing Debts		12.030.374	5.509.816
Issued Debt Instruments		0	50.228.178
Other short-term borrowings		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Current Portion of other Non-current Borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables	6-11	81.711.185	88.674.014
Trade Payables to Related Parties	6	51.033.845	55.599.044
Trade Payables to Unrelated Parties	11	30.677.340	33.074.970
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations	14	1.161.937	992.851
Other Payables	6-13	11.183.958	12.121.253
Other Payables to Related Parties	6	4.510.573	6.393.444
Other Payables to Unrelated Parties	13	6.673.385	5.727.809
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilities Due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government Grants		0	0
Deferred Income	6-18	8.022.983	925.260
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	18	8.022.983	925.260
Current tax liabilities, current	20	2.016.355	484.735
Current provisions	23	239.161	338.263
Current provisions for employee benefits	23	239.161	338.263
Insurance Technical Reserves		0	0
Other current provisions	23	0	0
Other Current Liabilities	6-22	319.994	1.006.722
Other Current Liabilities to Related Parties	6	0	0

Other Current Liabilities to Unrelated Parties	22	319.994	1.006.722
<b>SUB-TOTAL</b>		<b>261.185.044</b>	<b>282.341.064</b>
Liabilities included in disposal groups classified as held for sale		0	
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners		0	
<b>Total current liabilities</b>		<b>261.185.044</b>	<b>282.341.064</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	9	621.803.756	494.252.410
Long Term Borrowings From Related Parties		0	0
Bank Loans		0	0
Leasing Debts		0	0
Issued Debt Instruments		0	0
Other Long-term borrowings		0	0
Long Term Borrowings From Unrelated Parties		621.803.756	494.252.410
Bank Loans		560.063.998	471.803.534
Leasing Debts		61.739.758	22.448.876
Issued Debt Instruments		0	0
Other long-term borrowings		0	0
Other Financial Liabilities		0	0
Put Option Liabilities Related with Non-controlling Interests		0	0
Financial Guarantee Contracts		0	0
Other Miscellaneous Financial Liabilities		0	0
Trade Payables	6-11	0	149.338
Trade Payables To Related Parties	6	0	0
Trade Payables To Unrelated Parties	11	0	149.338
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations		0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0
Employee Benefit Obligations		0	0
Other Payables	6-13	707.016	310.980
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated parties	13	707.016	310.980
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0
Liabilites due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Derivative Financial Liabilities Held for Trading		0	0
Derivative Financial Liabilities Held for Hedging		0	0
Government grants		0	0
Deferred Income	6-18	22.722.597	2.653.755
Deferred Income From Related Parties	6	0	0
Deferred Income from Unrelated Parties	18	22.722.597	2.653.755
Non-current provisions	23	11.763.639	10.425.219
Non-current provisions for employee benefits	23	3.090.533	2.368.026
General Provisions		0	0
Free Provisions for Contingencies		0	0
Insurance Technical Reserves		0	0
Other non-current provisions	23	8.673.106	8.057.193
Current Tax Liabilities		0	0
Deferred Tax Liabilities		0	0
Other non-current liabilities	22	0	0
Other Non-Current Liabilities to Related Parties		0	0
Other Non-current Liabilities to Unrelated Parties		0	0
<b>Total non-current liabilities</b>		<b>656.997.008</b>	<b>507.791.702</b>
<b>Total liabilities</b>		<b>918.182.052</b>	<b>790.132.766</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	29	125.329.727	151.643.559
Issued capital		119.350.000	119.350.000
Inflation Adjustments on Capital		40.859	40.859
Balancing Account for Merger Capital		0	0
Additional Capital Contribution of Shareholders		0	0
Capital Advance		0	0
Treasury Shares (-)		-2.177.230	-2.177.230
Capital Adjustments due to Cross-Ownership (-)		0	0
Share Premium (Discount)		0	0

Effects of Business Combinations Under Common Control		0	0
Put Option Revaluation Fund Related with Non-controlling Interests		0	0
Share Based payments (-)		0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.676.803	3.697.136
Gains (Losses) from investments in equity instruments		0	0
Gains (Losses) on Revaluation and Remeasurement		10.676.803	3.697.136
Increases (Decreases) on Revaluation of Property, Plant and Equipment		8.898.510	2.270.576
Increases (Decreases) on Revaluation of Intangible assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.778.293	1.426.560
Other Revaluation Increases (Decreases)		0	0
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Other Gains (Losses)		0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	0
Other Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Gains (Losses) on Revaluation and Reclassification		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 Gains (Losses)		0	0
Restricted Reserves Appropriated From Profits		42.574.754	25.703.380
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		30.359.133	11.582.112
Legal Reserves		10.038.391	9.924.902
Treasury Share Reserves		2.177.230	2.177.230
Venture Capital Fund		0	0
Other Restricted Profit Reserves		0	2.019.136
Other equity interest		0	0
Other reserves		0	0
Advance Dividend Payments (Net) (-)		0	0
Prior Years' Profits or Losses		-11.666.050	36.904.992
Current Period Net Profit Or Loss	41	-33.469.409	-31.875.578
Non-controlling interests	29	66.802.472	88.852.957
<b>Total equity</b>		<b>192.132.199</b>	<b>240.496.516</b>
<b>Total Liabilities and Equity</b>		<b>1.110.314.251</b>	<b>1.030.629.282</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	30	379.744.743	339.665.751
Cost of sales	30	-296.031.667	-277.740.529
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		83.713.076	61.925.222
GROSS PROFIT (LOSS)		83.713.076	61.925.222
General Administrative Expenses	31	-10.895.814	-8.241.858
Marketing Expenses	31	-1.440.598	-952.155
Other Income from Operating Activities	33	13.741.581	16.393.134
Other Expenses from Operating Activities	33	-24.274.541	-18.810.152
PROFIT (LOSS) FROM OPERATING ACTIVITIES		60.843.704	50.314.191
Investment Activity Income	34	8.249.459	2.332.467
Investment Activity Expenses	35		-943.021
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-310.104	4.397.943
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		68.783.059	56.101.580
Finance income	36	21.609.838	39.121.156
Finance costs	37	-144.845.710	-142.120.953
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-54.452.813	-46.898.217
Tax (Expense) Income, Continuing Operations		-3.379.174	-1.736.875
Current Period Tax (Expense) Income	20	-4.277.782	-2.141.647
Deferred Tax (Expense) Income	40	898.608	404.772
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-57.831.987	-48.635.092
PROFIT (LOSS)	41	-57.831.987	-48.635.092
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-24.362.578	-16.759.514
Owners of Parent		-33.469.409	-31.875.578
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,28000000	-0,26700000
<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 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)	41	-57.831.987	-48.635.092
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	38	<b>8.678.736</b>	<b>3.321.556</b>
Gains (Losses) from Investments in Equity Instruments			
Gains (Losses) on Revaluation of Property, Plant and Equipment		8.332.597	2.036.793
Gains (Losses) on Remeasurements of Defined Benefit Plans		346.139	1.284.763
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>8.678.736</b>	<b>3.321.556</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-49.153.251</b>	<b>-45.313.536</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-22.663.509	-16.291.438
Owners of Parent		-26.489.742	-29.022.098

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>67.660.276</b>	<b>95.773.744</b>
Profit (Loss)		-57.831.987	-48.635.092
Profit (Loss) from Continuing Operations		-57.831.987	-48.635.092
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>158.613.026</b>	<b>126.888.238</b>
Adjustments for depreciation and amortisation expense	27-28	33.245.586	26.538.719
Adjustments for Impairment Loss (Reversal of Impairment Loss)	11-26	-14.513.225	284.887
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-13.813.012	284.887
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		-700.213	0
Adjustments for Impairment Loss of Goodwill		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions	23	1.239.318	1.146.416
Adjustments for (Reversal of) Provisions Related with Employee Benefits		623.405	1.146.416
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		615.913	0
Adjustments for (Reversal of) Restructuring Provisions		0	0
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Warranty Provisions		0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Dividend (Income) Expenses		0	0
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		0	0
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses	36-37	123.235.872	102.999.797
Adjustments for Interest Income		-21.609.838	-39.121.156
Adjustments for interest expense		144.845.710	142.120.953
Deferred Financial Expense from Credit Purchases		0	0
Unearned Financial Income from Credit Sales		0	0
Adjustments for Income Arised from Government Grants		0	0
Adjustments for Losses (Gains) on Barter Transactions		0	0
Adjustments for unrealised foreign exchange losses (gains)		0	0
Adjustments for share-based payments		0	0
Adjustments for Manufacturers' Grants		0	0
Adjustments for fair value losses (gains)	26	0	-31.067
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property		0	0
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	-31.067
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0
Other Adjustments for Fair Value Losses (Gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	25	-310.104	-4.397.943
Adjustments for undistributed profits of associates		-310.104	-4.397.943

Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses	40	3.379.174	1.736.875
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets	27-28	12.336.405	-1.389.446
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		12.336.405	-1.389.446
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow	25	0	0
Other adjustments to reconcile profit (loss)		0	0
<b>Changes in Working Capital</b>		<b>-28.842.981</b>	<b>19.662.245</b>
Decrease (Increase) in Financial Investments	8	-3.663	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable	11	-14.180.667	19.039.628
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-4.862.568	19.137.614
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-9.318.099	-97.986
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	13	-4.519.814	106.834
Decrease (Increase) in Other Related Party Receivables Related with Operations		-4.894.318	1.181.328
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		374.504	-1.074.494
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		0	0
Decrease (Increase) in Financial Assets Related to Concession Agreements		0	0
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories	16	-29.667.139	-1.008.575
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	18	1.233.081	0
Adjustments for increase (decrease) in trade accounts payable	11	-7.112.164	7.419.283
Increase (Decrease) in Trade Accounts Payables to Related Parties		-4.565.199	2.603.505
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.546.965	4.815.778
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	14	169.086	-242.274
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables	13	-541.259	2.076.879
Increase (Decrease) in Other Operating Payables to Related Parties		-1.882.871	1.260.045
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.341.612	816.834
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	18	27.166.565	3.239.424
Other Adjustments for Other Increase (Decrease) in Working Capital	22	-1.387.007	-10.968.954
Decrease (Increase) in Other Assets Related with Operations		-700.279	-11.589.427
Increase (Decrease) in Other Payables Related with Operations		-686.728	620.473
<b>Cash Flows from (used in) Operations</b>		<b>71.938.058</b>	<b>97.915.391</b>
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits		0	0
Payments Related with Other Provisions		0	0
Income taxes refund (paid)	40	-4.277.782	-2.141.647
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-121.951.555</b>	<b>-208.513.961</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		306.440	-4.373.362
Proceeds from sales of property, plant, equipment and intangible assets	27-28	38.607.489	21.313.009
Proceeds from sales of property, plant and equipment		38.607.489	21.313.009
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets	27-28	-158.891.019	-146.095.659
Purchase of property, plant and equipment		-158.891.019	-146.095.659
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property	26	0	0
Cash Outflows from Acquisition of Investment Property	26	-1.974.465	-79.357.949
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets		0	0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows from Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.145.717</b>	<b>169.479.671</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0

Proceeds from Issuing Shares or Other Equity Instruments	29	0	9.350.000
Proceeds from issuing shares		0	9.350.000
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings	9	106.282.850	270.583.356
Proceeds from Loans		106.282.850	270.583.356
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	0
Repayments of borrowings	9	0	0
Loan Repayments		0	0
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		0	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities		0	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid	37	-124.895.124	-142.010.791
Interest Received	36	21.609.838	39.121.038
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		4.148.153	-7.563.932
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-47.145.562	56.739.454
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-47.145.562	56.739.454
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>118.807.143</b>	<b>62.067.689</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7</b>	<b>71.661.581</b>	<b>118.807.143</b>



