



KAMUYU AYDINLATMA PLATFORMU

İHLAS HOLDİNG A.Ş.
Financial Report
Consolidated
2016 - 4. 3 Monthly Notification

General Information About Financial Statements

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

İhlas Holding A.Ş.'nin

1 Ocak - 31 Aralık 2016 Hesap Dönemine Ait

Bağımsız Denetçi Raporu

İhlas Holding Anonim Şirketi Yönetim Kurulu'na,

İhlas Holding Anonim Şirketi'nin ve bağlı ortaklıklarının ("Holding veya Grup") 31 Aralık 2016 tarihi itibarıyla hazırlanan ve ekte yer alan konsolide finansal durum tablosunu, aynı tarihte sona eren yıla ait konsolide kar veya zarar tablosunu ve konsolide kapsamlı gelir tablosunu, konsolide özkaynak değişim tablosunu ve konsolide nakit akış tablosunu, önemli muhasebe politikalarının özetini ve dipnotları denetlemiştir.

Yönetimin Finansal Tablolara İlişkin Sorumluluğu

Holding yönetimi konsolide finansal tabloların Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata ve/veya hile kaynaklı önemli yanlışlıklar içermeyen konsolide finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak bu finansal tablolar hakkında görüş bildirmektir. Yaptığımız bağımsız denetim, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik ilkelere uygunluk sağlanmasını ve bağımsız denetimin, konsolide finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, konsolide finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, finansal tablolardaki hata veya hile kaynaklı önemli yanlışlık risklerinin değerlendirilmesi de dahil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla, işletmenin finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

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

Görüş

Görüşümüze göre, ilişikteki konsolide finansal tablolar, İhlas Holding Anonim Şirketi ve bağlı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla finansal durumunu, aynı tarihte sona eren yıla ait finansal performansını ve nakit akışlarını, Türkiye Muhasebe Standartlarına uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Diğer Hususlar

Grup'un 31 Aralık 2015 tarihinde sona eren yıla ait finansal tabloları, bir başka denetim şirketi tarafından denetlenmiş ve söz konusu şirket 29 Şubat 2016 tarihli raporunda bu konsolide finansal tablolar üzerinde olumlu görüş beyan etmiştir.

Diğer İlgili Mevzuattan Kaynaklanan Bağımsız Denetçi Yükümlülükleri 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 Holding'in Yönetim Kurulu'na sunulmuştur.

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

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

İstanbul, 13 Mart 2017

İRAN 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 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	24.202.969	27.676.055
Financial Investments	7		4.171.871
Trade Receivables		809.314.837	905.509.411
Trade Receivables Due From Related Parties	10-38	1.955.033	3.546.717
Trade Receivables Due From Unrelated Parties	10	807.359.804	901.962.694
Other Receivables		1.970.204	3.279.327
Other Receivables Due From Unrelated Parties	11	1.970.204	3.279.327
Inventories	13	802.538.784	1.008.047.178
Prepayments	24	174.123.895	180.831.226
Current Tax Assets	25	1.210.730	546.304
Other current assets	26	38.856.004	60.639.504
SUB-TOTAL		1.852.217.423	2.190.700.876
Total current assets		1.852.217.423	2.190.700.876
NON-CURRENT ASSETS			
Financial Investments	7	914.306	3.241.365
Trade Receivables	10	77.359.737	30.505.821
Other Receivables	11	1.534.771	1.160.185
Investments accounted for using equity method	16	14.073.825	14.220.693
Investment property	17	211.824.813	233.452.519
Property, plant and equipment	18	247.653.049	260.620.688
Intangible assets and goodwill		19.876.581	24.858.118
Goodwill	19	14.442.639	19.838.211
Other intangible assets	19	5.433.942	5.019.907
Prepayments	24	2.031.534	1.311.535
Deferred Tax Asset	36	57.890.039	45.861.983
Total non-current assets		633.158.655	615.232.907
Total assets		2.485.376.078	2.805.933.783
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	128.019.895	109.619.238
Current Portion of Non-current Borrowings	8	54.314.120	50.248.047
Trade Payables		178.985.966	238.343.088
Trade Payables to Related Parties	10-38	4.104.891	6.629.275
Trade Payables to Unrelated Parties	10	174.881.075	231.713.813
Employee Benefit Obligations	22	19.644.225	20.429.700
Other Payables		3.435.653	8.368.600
Other Payables to Related Parties	11-37	250.000	405.000
Other Payables to Unrelated Parties	11	3.185.653	7.963.600
Deferred Income		833.583.347	867.830.455
Deferred Income From Related Parties	24-38		2.025.230
Deferred Income from Unrelated Parties	24	833.583.347	865.805.225
Current tax liabilities, current	36	5.648.598	686.644
Current provisions		11.203.346	9.029.461
Other current provisions	21	11.203.346	9.029.461
Other Current Liabilities	26	29.911.883	40.107.043
SUB-TOTAL		1.264.747.033	1.344.662.276
Total current liabilities		1.264.747.033	1.344.662.276
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	91.416.922	126.808.544
Other Payables		30.594	40.594
Other Payables to Unrelated parties	11	30.594	40.594
Deferred Income	24	235.243.053	512.630.843
Non-current provisions		41.855.851	39.212.566
Non-current provisions for employee benefits	22	40.635.156	38.159.802
Other non-current provisions	21	1.220.695	1.052.764
Deferred Tax Liabilities	36	29.166.484	22.998.609
Other non-current liabilities	26	34.454.905	18.837.633

Total non-current liabilities		432.167.809	720.528.789
Total liabilities		1.696.914.842	2.065.191.065
EQUITY			
Equity attributable to owners of parent		503.173.740	447.631.888
Issued capital	27	790.400.000	790.400.000
Share Premium (Discount)	27	7.218.627	7.218.627
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		94.747.995	91.975.551
Gains (Losses) on Revaluation and Remeasurement		94.722.394	91.925.017
Increases (Decreases) on Revaluation of Property, Plant and Equipment	27	97.681.199	92.378.266
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-2.958.805	-453.249
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	27	25.601	50.534
Restricted Reserves Appropriated From Profits	27	20.067.133	8.711.715
Other reserves	27	-39.020.867	-29.813.823
Prior Years' Profits or Losses	27	-433.327.470	-337.321.321
Current Period Net Profit Or Loss	37	63.088.322	-83.538.861
Non-controlling interests	27	285.287.496	293.110.830
Total equity		788.461.236	740.742.718
Total Liabilities and Equity		2.485.376.078	2.805.933.783

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	28	1.082.075.506	409.473.340
Cost of sales	28	-854.895.456	-302.829.719
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		227.180.050	106.643.621
GROSS PROFIT (LOSS)		227.180.050	106.643.621
General Administrative Expenses	29-30	-115.499.290	-195.347.321
Marketing Expenses	29-30	-23.290.116	-17.168.119
Research and development expense	29-30	-812.509	-659.465
Other Income from Operating Activities	31	129.223.934	130.876.531
Other Expenses from Operating Activities	31	-55.552.082	-71.555.172
PROFIT (LOSS) FROM OPERATING ACTIVITIES		161.249.987	-47.209.925
Investment Activity Income	32	26.318.855	56.919.879
Investment Activity Expenses	32	-27.316.144	-31.559.604
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	-98.505	305.071
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		160.154.193	-21.544.579
Finance income	34	13.358.227	45.395.047
Finance costs	33	-88.202.068	-116.856.347
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		85.310.352	-93.005.879
Tax (Expense) Income, Continuing Operations		-24.772.190	6.944.987
Current Period Tax (Expense) Income	36	-31.451.437	-3.798.985
Deferred Tax (Expense) Income	36	6.679.247	10.743.972
PROFIT (LOSS) FROM CONTINUING OPERATIONS		60.538.162	-86.060.892
PROFIT (LOSS)		60.538.162	-86.060.892
Profit (loss), attributable to [abstract]			
Non-controlling Interests	37	-2.550.160	-2.522.031
Owners of Parent	37	63.088.322	-83.538.861
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>	37	0,07660000	-0,10900000
Diluted Earnings Per Share			

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
Statement of Other Comprehensive Income			
PROFIT (LOSS)	37	60.538.162	-86.060.892
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		4.436.411	30.094.008
Gains (Losses) on Revaluation of Property, Plant and Equipment	27	7.505.523	30.448.707
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-3.044.179	-405.233
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	27	-24.933	50.534
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		4.436.411	30.094.008
TOTAL COMPREHENSIVE INCOME (LOSS)		64.974.573	-55.966.884
Total Comprehensive Income Attributable to			
Non-controlling Interests		-886.193	3.137.382
Owners of Parent		65.860.766	-59.104.266

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	37	60.538.162	-86.060.892
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	18-19	12.332.490	16.994.011
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.598.284	-17.778.919
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	32	7.773.201	2.971.441
Adjustments for Impairment Loss of Goodwill	32	5.395.572	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	32	-14.767.057	-20.750.360
Adjustments for provisions		11.371.299	10.261.830
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	11.371.299	10.261.830
Adjustments for Interest (Income) Expenses		65.802.332	72.058.644
Adjustments for Interest Income	34	-2.102.280	-14.823.752
Adjustments for interest expense	33	67.904.612	86.882.396
Adjustments for Tax (Income) Expenses	36	24.772.190	-6.944.987
Adjustments for losses (gains) on disposal of non-current assets	32	281.557	-9.861.354
Changes in Working Capital			
Decrease (Increase) in Financial Investments	7	6.498.930	15.248.851
Adjustments for decrease (increase) in trade accounts receivable		49.340.658	154.928.424
Decrease (Increase) in Trade Accounts Receivables from Related Parties	37	1.591.684	2.252.195
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	47.748.974	152.676.229
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		934.537	30.877.475
Decrease (Increase) in Other Related Party Receivables Related with Operations	11-37	0	15.958.340
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	934.537	14.919.135
Adjustments for decrease (increase) in inventories	13	205.508.394	-286.432.892
Decrease (Increase) in Prepaid Expenses	24	5.987.332	-112.118.071
Adjustments for increase (decrease) in trade accounts payable		-59.357.122	-108.348.418
Increase (Decrease) in Trade Accounts Payables to Related Parties	10-37	-2.524.384	2.056.058
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-56.832.738	-110.404.476
Increase (Decrease) in Employee Benefit Liabilities	22	-785.475	-3.167.278
Adjustments for increase (decrease) in other operating payables		-4.942.947	-3.709.246
Increase (Decrease) in Other Operating Payables to Related Parties	11-37	-155.000	-11.145.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	-4.787.947	7.435.754
Increase (Decrease) in Deferred Income	24	-311.634.898	433.012.898
Other Adjustments for Other Increase (Decrease) in Working Capital		27.205.612	12.053.072
Decrease (Increase) in Other Assets Related with Operations	26	21.783.500	-5.324.141
Increase (Decrease) in Other Payables Related with Operations	26	5.422.112	17.377.213
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	22	-8.895.945	-7.043.548
Income taxes refund (paid)	25-36	-27.700.213	-5.090.840
Other inflows (outflows) of cash		1.523.953	-2.967.514
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-13.100.000	
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			14.315.150
Purchase of Property, Plant, Equipment and Intangible Assets		-2.069.132	-825.341
Purchase of intangible assets	19	-2.069.132	-825.341
Cash Inflows from Sale of Investment Property		24.814.439	22.415.970
Cash Outflows from Acquisition of Investment Property	17,18	-15.660.981	-20.263.736
Other inflows (outflows) of cash			2.512.120
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
		-54.639.974	-216.755.568

Proceeds from Issuing Shares or Other Equity Instruments		1.215.000	
Proceeds from issuing shares		1.215.000	
Proceeds from borrowings		-12.924.892	-141.868.599
Proceeds from Other Financial Borrowings	8	-12.924.892	-141.868.599
Interest paid		-45.032.362	-80.971.538
Interest Received		2.102.280	6.084.569
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.473.086	-102.690.159
Net increase (decrease) in cash and cash equivalents		-3.473.086	-102.690.159
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	27.676.055	130.366.214
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	24.202.969	27.676.055

