



KAMUYU AYDINLATMA PLATFORMU

**EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR
SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2016 - 4. 3 Monthly Notification**

General Information About Financial Statements

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

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

BAĞIMSIZ DENETÇİ RAPORU

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

İstanbul

Konsolide Finansal Tablolara İlişkin Rapor

EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu, konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki konsolide finansal tablolarını denetlemiş bulunuyoruz.

Grup Yönetimi'nin Konsolide Finansal Tablolara İlişkin Sorumluluğu

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

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak bu konsolide finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'na yayımlanan Bağımsız Denetim Standartları'na ve Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere 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, konsolide 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 Grup'un konsolide finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, Grup'un iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak konsolide finansal tabloların sunumunun değerlendirilmesinin yanı sıra, Grup Yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, konsolide finansal tablolar, EİS Eczacıbaşı İlaç, Sınai ve Finansal Yatırımlar Sanayi ve Ticaret A.Ş.'nin ve bağılı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla konsolide finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide finansal performansını ve nakit akışlarını Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402'nci Maddesi'nin dördüncü fıkrası uyarınca; Grup'un 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tablolarının, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

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

TTK'nın 398'inci Maddesi'nin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 13 Mart 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM

Sorumlu Denetçi

İstanbul, 13 Mart 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	7	661.541	699.023
Financial Investments		3.836	2.065
Restricted Bank Balances	8	2.754	1.277
Financial Assets at Fair Value Through Profit or Loss	8	1.082	788
Trade Receivables		340.094	219.104
Trade Receivables Due From Related Parties	10	26.374	4.713
Trade Receivables Due From Unrelated Parties	11	313.720	214.391
Other Receivables		2.038	307
Other Receivables Due From Related Parties		1.480	0
Other Receivables Due From Unrelated Parties	12	558	307
Derivative Financial Assets		6.512	0
Inventories	13	128.248	133.900
Prepayments	14	5.309	5.597
Current Tax Assets	15	327	6.050
Other current assets	22	15.647	24.296
SUB-TOTAL		1.163.552	1.090.342
Total current assets		1.163.552	1.090.342
NON-CURRENT ASSETS			
Financial Investments		2.160.218	1.682.657
Restricted Bank Balances	8	0	2.533
Financial Assets Available-for-Sale	8	2.157.822	1.677.886
Financial Assets at Fair Value Through Profit or Loss		2.396	2.238
Financial Assets Designated As at Fair Value Through Profit or Loss	8	2.396	2.238
Trade Receivables		7	162
Trade Receivables Due From Unrelated Parties	11	7	162
Other Receivables		436	45
Other Receivables Due From Related Parties		422	0
Other Receivables Due From Unrelated Parties	12	14	45
Investments accounted for using equity method	5	83.693	86.348
Investment property	16	363.017	295.971
Property, plant and equipment	17	122.388	102.181
Intangible assets and goodwill		59.183	57.465
Goodwill	19	24.117	24.117
Other intangible assets	18	35.066	33.348
Prepayments	14	2.635	11.855
Deferred Tax Asset	30	23.727	19.704
Other Non-current Assets	22	13.847	23.100
Total non-current assets		2.829.151	2.279.488
Total assets		3.992.703	3.369.830
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		207.812	189.962
Current Borrowings From Related Parties	10	121.726	109.125
Current Borrowings From Unrelated Parties	9	86.086	80.837
Trade Payables		348.643	253.147
Trade Payables to Related Parties	10	145.112	117.422
Trade Payables to Unrelated Parties	11	203.531	135.725
Employee Benefit Obligations	21	4.167	2.801
Other Payables		9.623	13.872
Other Payables to Unrelated Parties	12	9.623	13.872
Deferred Income	14	700	2.884
Current tax liabilities, current	30	18.162	0
Current provisions		9.506	8.241
Current provisions for employee benefits	21	5.928	5.042
Other current provisions	20	3.578	3.199
Other Current Liabilities	22	3.538	5.019
SUB-TOTAL		602.151	475.926

Total current liabilities		602.151	475.926
NON-CURRENT LIABILITIES			
Long Term Borrowings		32.081	63.080
Long Term Borrowings From Related Parties	10	0	33.504
Long Term Borrowings From Unrelated Parties	9	32.081	29.576
Other Payables		526	0
Other Payables to Related Parties		526	0
Deferred Income	14	637	923
Non-current provisions		7.774	7.533
Non-current provisions for employee benefits	21	7.774	7.533
Deferred Tax Liabilities	30	105.044	79.775
Other non-current liabilities	22	0	2.533
Total non-current liabilities		146.062	153.844
Total liabilities		748.213	629.770
EQUITY			
Equity attributable to owners of parent		3.250.755	2.736.132
Issued capital	23	685.260	548.208
Inflation Adjustments on Capital	23	105.777	105.777
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.228	-4.646
Gains (Losses) on Revaluation and Remeasurement		-4.228	-4.646
Gains (Losses) on Remeasurements of Defined Benefit Plans	5	-4.228	-4.646
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.922.843	1.466.913
Exchange Differences on Translation		10.010	10.010
Gains (Losses) on Revaluation and Reclassification		1.912.833	1.456.903
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		1.912.833	1.456.903
Restricted Reserves Appropriated From Profits	23	277.913	312.763
Prior Years' Profits or Losses		78.387	239.470
Current Period Net Profit Or Loss		184.803	67.647
Non-controlling interests		-6.265	3.928
Total equity		3.244.490	2.740.060
Total Liabilities and Equity		3.992.703	3.369.830

Profit or loss [abstract]

Presentation Currency	1.000 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	24	1.412.645	1.170.563
Cost of sales	24	-1.056.190	-907.688
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		356.455	262.875
GROSS PROFIT (LOSS)		356.455	262.875
General Administrative Expenses	25	-98.370	-95.855
Marketing Expenses	25	-205.091	-157.567
Research and development expense	25	-1.850	-1.361
Other Income from Operating Activities	27	199.450	195.047
Other Expenses from Operating Activities	27	-95.686	-79.360
PROFIT (LOSS) FROM OPERATING ACTIVITIES		154.908	123.779
Investment Activity Income	28	64.247	8.466
Investment Activity Expenses	28	-841	-4.134
Share of Profit (Loss) from Investments Accounted for Using Equity Method	5	-5.605	-29.028
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		212.709	99.083
Finance income	29	9.869	0
Finance costs	29	-25.390	-25.430
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		197.188	73.653
Tax (Expense) Income, Continuing Operations		-29.631	-18.674
Current Period Tax (Expense) Income	30	-32.392	-26.852
Deferred Tax (Expense) Income	30	2.761	8.178
PROFIT (LOSS) FROM CONTINUING OPERATIONS		167.557	54.979
PROFIT (LOSS)		167.557	54.979
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-17.246	-12.668
Owners of Parent	31	184.803	67.647
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
Pay başına kazanç (Kr)	31	0,27360000	0,11130000

Statement of Other Comprehensive Income

Presentation Currency	1.000 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)		167.557	54.979
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss			
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	0	-2.966
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		418	-351
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	5	418	-351
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	30	0	592
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Exchange Differences on Translation		0	-1.100
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets	8	480.127	-39.819
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	5	-205	2.301
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	30	-24.007	1.992
OTHER COMPREHENSIVE INCOME (LOSS)		456.333	-39.351
TOTAL COMPREHENSIVE INCOME (LOSS)		623.890	15.628
Total Comprehensive Income Attributable to			
Non-controlling Interests		-17.261	-13.276
Owners of Parent		641.151	28.904

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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)		167.557	54.979
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	26	21.261	17.812
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.409	3.723
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	11	266	531
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	13	4.143	-850
Adjustments for Impairment Loss of Goodwill	19	0	4.042
Adjustments for provisions		3.477	4.317
Adjustments for (Reversal of) Provisions Related with Employee Benefits	26	3.009	3.338
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	27	468	979
Adjustments for Dividend (Income) Expenses	28	-59.705	-8.310
Adjustments for Interest (Income) Expenses		-7.062	1.113
Adjustments for Interest Income	27	-39.469	31.888
Adjustments for interest expense	27, 29	32.407	-30.775
Adjustments for unrealised foreign exchange losses (gains)		-10.340	-88.482
Adjustments for fair value losses (gains)		-9.783	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	29	-9.783	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	5	2.727	29.028
Adjustments for Tax (Income) Expenses	30	29.631	18.674
Other adjustments for non-cash items	11	4.308	-355
Adjustments for losses (gains) on disposal of non-current assets	28	-2.602	-45
Other adjustments for which cash effects are investing or financing cash flow		-1.082	19
Changes in Working Capital		-107.167	20.812
Adjustments for decrease (increase) in trade accounts receivable		-118.129	-4.962
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		15.780	-366
Adjustments for decrease (increase) in inventories		-7.621	4.913
Decrease (Increase) in Prepaid Expenses		8.375	0
Adjustments for increase (decrease) in trade accounts payable		88.134	27.517
Adjustments for increase (decrease) in other operating payables		-91.236	-6.290
Increase (Decrease) in Deferred Income		-2.470	0
Cash Flows from (used in) Operations		35.629	53.285
Interest received		39.049	32.514
Payments Related with Provisions for Employee Benefits	17	-1.882	-1.561
Income taxes refund (paid)		-8.507	-34.821
Other inflows (outflows) of cash		-9.827	-10.766
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures	5	-45.775	-2.539
Proceeds from sales of property, plant, equipment and intangible assets	17, 18, 28	6.431	4.842
Purchase of Property, Plant, Equipment and Intangible Assets	17, 18	-36.520	-129.167
Cash Inflows from Sale of Investment Property	16	1.201	0
Cash Outflows from Acquisition of Investment Property	16	-68.479	0
Dividends received	10, 28	105.621	9.199
Other inflows (outflows) of cash		1.273	-298
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings		-11.280	106.203
Proceeds from Loans		-11.280	106.203
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		3.271	0
Dividends Paid		-219.283	-43.857
Interest paid		-22.498	-22.190
Other inflows (outflows) of cash		99.823	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-131.753	-39.156

Effect of exchange rate changes on cash and cash equivalents		93.851	90.199
Net increase (decrease) in cash and cash equivalents		-37.902	51.043
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	698.404	647.361
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	660.502	698.404

Current Period 01.01.2016 - 31.12.2016											-	-	-						
Dividends Paid											219.283	219.283	219.283						
Decrease through Other Distributions to Owners																			
Increase (Decrease) through Treasury Share Transactions																			
Increase (Decrease) through Share-Based Payment Transactions																			
Acquisition or Disposal of a Subsidiary																			
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																			
Transactions with noncontrolling shareholders																			
Increase through Other Contributions by Owners																			
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											92.755	92.755	7.068 99.823						
Equity at end of period	685.260	105.777											-4.228	10.010	1.912.833	277.913	78.387 184.803	3.250.755	-6.265 3.244.490