



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 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

## 01 Ocak - 30 Haziran 2017 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetçi Raporu

İhlas Holding A.Ş. Yönetim Kurulu'na,

#### Giriş

İhlas Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve 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. Grup yönetimi, söz konusu ara dönem konsolide 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 konsolide 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 konsolide 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 konsolide finansal bilgilerin, Grup'un 30 Haziran 2017 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 21 Ağustos 2017

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik 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 30.06.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	37.342.076	24.202.969
Trade Receivables		801.953.267	809.314.837
Trade Receivables Due From Related Parties	6-19	653.125	1.955.033
Trade Receivables Due From Unrelated Parties	6	801.300.142	807.359.804
Other Receivables		2.966.438	1.970.204
Other Receivables Due From Unrelated Parties		2.966.438	1.970.204
Inventories	7	780.600.665	802.538.784
Prepayments	10	253.737.129	174.123.895
Current Tax Assets		356.376	1.210.730
Other current assets	11	42.808.852	38.856.004
<b>SUB-TOTAL</b>		<b>1.919.764.803</b>	<b>1.852.217.423</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		404.918	
<b>Total current assets</b>		<b>1.920.169.721</b>	<b>1.852.217.423</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		914.306	914.306
Trade Receivables	6	50.694.557	77.359.737
Other Receivables		1.791.722	1.534.771
Investments accounted for using equity method		14.077.570	14.073.825
Investment property		216.324.813	211.824.813
Property, plant and equipment		248.263.386	247.653.049
Intangible assets and goodwill		20.148.613	19.876.581
Goodwill		14.442.639	14.442.639
Other intangible assets		5.705.974	5.433.942
Prepayments	10	1.393.008	2.031.534
Deferred Tax Asset	17	54.040.005	57.890.039
<b>Total non-current assets</b>		<b>607.647.980</b>	<b>633.158.655</b>
<b>Total assets</b>		<b>2.527.817.701</b>	<b>2.485.376.078</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	105.592.294	128.019.895
Current Portion of Non-current Borrowings	5	48.738.876	54.314.120
Trade Payables		181.778.153	178.985.966
Trade Payables to Related Parties	6-19	5.837.323	4.104.891
Trade Payables to Unrelated Parties	6	175.940.830	174.881.075
Employee Benefit Obligations	9	19.481.315	19.644.225
Other Payables		8.219.249	3.435.653
Other Payables to Related Parties	19	492.000	250.000
Other Payables to Unrelated Parties		7.727.249	3.185.653
Deferred Income	10	818.119.959	833.583.347
Deferred Income From Related Parties	19	1.404.051	
Deferred Income from Unrelated Parties		816.715.908	833.583.347
Current tax liabilities, current		157.277	5.648.598
Current provisions		11.967.658	11.203.346
Other current provisions	8	11.967.658	11.203.346
Other Current Liabilities	11	30.991.372	29.911.883
<b>SUB-TOTAL</b>		<b>1.225.046.153</b>	<b>1.264.747.033</b>
<b>Total current liabilities</b>		<b>1.225.046.153</b>	<b>1.264.747.033</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	144.549.804	91.416.922
Other Payables		30.594	30.594
Other Payables to Unrelated parties		30.594	30.594
Deferred Income	10	237.182.334	235.243.053
Non-current provisions		47.465.898	41.855.851
Non-current provisions for employee benefits	9	46.185.815	40.635.156
Other non-current provisions	8	1.280.083	1.220.695
Deferred Tax Liabilities	17	29.594.005	29.166.484
Other non-current liabilities	11	34.793.476	34.454.905

<b>Total non-current liabilities</b>		<b>493.616.111</b>	<b>432.167.809</b>
<b>Total liabilities</b>		<b>1.718.662.264</b>	<b>1.696.914.842</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		521.657.312	503.173.740
Issued capital		790.400.000	790.400.000
Share Premium (Discount)		7.218.627	7.218.627
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		92.244.482	94.747.995
Gains (Losses) on Revaluation and Remeasurement		92.242.306	94.722.394
Increases (Decreases) on Revaluation of Property, Plant and Equipment		97.681.199	97.681.199
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.438.893	-2.958.805
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		2.176	25.601
Restricted Reserves Appropriated From Profits		21.239.925	20.067.133
Other reserves		-39.136.614	-39.020.867
Prior Years' Profits or Losses		-371.411.940	-433.327.470
Current Period Net Profit Or Loss	18	21.102.832	63.088.322
Non-controlling interests		287.498.125	285.287.496
<b>Total equity</b>		<b>809.155.437</b>	<b>788.461.236</b>
<b>Total Liabilities and Equity</b>		<b>2.527.817.701</b>	<b>2.485.376.078</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	312.067.765	700.575.290	156.964.004	601.619.390
Cost of sales	12-13	-227.363.737	-537.853.677	-104.192.088	-460.690.675
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		84.704.028	162.721.613	52.771.916	140.928.715
GROSS PROFIT (LOSS)		84.704.028	162.721.613	52.771.916	140.928.715
General Administrative Expenses	13	-48.950.536	-97.911.947	-23.548.596	-72.364.866
Marketing Expenses	13	-17.230.563	-8.417.937	-7.744.498	-4.496.318
Research and development expense	13	-704.821	-439.580	-524.262	-226.913
Other Income from Operating Activities	14	79.271.836	66.560.647	34.221.351	27.238.471
Other Expenses from Operating Activities	14	-33.219.350	-29.756.145	-17.042.517	-16.699.307
PROFIT (LOSS) FROM OPERATING ACTIVITIES		63.870.594	92.756.651	38.133.394	74.379.782
Investment Activity Income		232.345	3.261.389	20.050	1.775.224
Investment Activity Expenses		-72.127	-1.887.864		-1.160.585
Share of Profit (Loss) from Investments Accounted for Using Equity Method		42.330	-63.382	123.772	-33.973
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		64.073.142	94.066.794	38.277.216	74.960.448
Finance income	16	9.700.791	6.074.925	3.772.435	4.240.130
Finance costs	15	-42.718.790	-34.127.673	-20.182.981	-16.267.806
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		31.055.143	66.014.046	21.866.670	62.932.772
Tax (Expense) Income, Continuing Operations		-7.073.730	2.011.171	-3.691.480	4.322.533
Current Period Tax (Expense) Income	17	-1.979.358	-1.165.404	-1.766.611	-518.708
Deferred Tax (Expense) Income	17	-5.094.372	3.176.575	-1.924.869	4.841.241
PROFIT (LOSS) FROM CONTINUING OPERATIONS		23.981.413	68.025.217	18.175.190	67.255.305
PROFIT (LOSS)		23.981.413	68.025.217	18.175.190	67.255.305
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	18	2.878.581	13.649.242	-435.516	14.496.903
Owners of Parent	18	21.102.832	54.375.975	18.610.706	52.758.402
<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 Discontinued Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	18	0,03030000	0,08610000	0,02300000	0,08510000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	18	23.981.413	68.025.217	18.175.190	67.255.305
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-3.312.702</b>	<b>981.554</b>	<b>-1.503.060</b>	<b>981.554</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.267.266	978.875	-1.427.549	978.875
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-45.436	2.679	-75.511	2.679
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-3.312.702</b>	<b>981.554</b>	<b>-1.503.060</b>	<b>981.554</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>20.668.711</b>	<b>69.006.771</b>	<b>16.672.130</b>	<b>68.236.859</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		2.069.392	13.660.453	-741.113	14.508.114
Owners of Parent		18.599.319	55.346.318	17.413.243	53.728.745

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)	18	23.981.413	68.025.217		
<b>Adjustments to Reconcile Profit (Loss)</b>					
Adjustments for depreciation and amortisation expense		5.843.050	6.286.892		
Adjustments for provisions		8.814.265	4.929.509		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	4.451.208	4.599.807		
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		4.363.057	329.702		
Adjustments for Interest (Income) Expenses		33.234.148	28.880.760		
Adjustments for Interest Income	16	-4.204.895	-3.368.525		
Adjustments for interest expense	15	37.439.043	32.249.285		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-42.330	63.382		
Adjustments for Tax (Income) Expenses	17	7.073.730	-2.011.171		
Adjustments for losses (gains) on disposal of non-current assets		-158.763	-1.362.873		
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-158.763	-1.362.873		
Other adjustments to reconcile profit (loss)		760.593	-1.151.801		
<b>Changes in Working Capital</b>					
Decrease (Increase) in Financial Investments			2.538.871		
Adjustments for decrease (increase) in trade accounts receivable		34.026.750	10.943.531		
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6-19	1.301.908	246.855		
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	32.724.842	10.696.676		
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.253.185	-16.199.484		
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.253.185	-16.199.484		
Adjustments for decrease (increase) in inventories	7	21.938.119	144.501.279		
Decrease (Increase) in Prepaid Expenses	10	-78.974.708	10.861.094		
Adjustments for increase (decrease) in trade accounts payable		2.792.187	-33.922.043		
Increase (Decrease) in Trade Accounts Payables to Related Parties	6-19	1.732.432	-629.850		
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	1.059.755	-33.292.193		
Increase (Decrease) in Employee Benefit Liabilities	9	-162.910	-2.288.261		
Adjustments for increase (decrease) in other operating payables		4.783.596	363.119		
Increase (Decrease) in Other Operating Payables to Related Parties		242.000	-146.000		
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.541.596	509.119		
Increase (Decrease) in Deferred Income	10	-13.524.107	-183.940.612		
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.680.434	18.823.400		
Decrease (Increase) in Other Assets Related with Operations	11	-3.098.494	18.411.129		
Increase (Decrease) in Other Payables Related with Operations		1.418.060	412.271		
<b>Cash Flows from (used in) Operations</b>					
Payments Related with Provisions for Employee Benefits	9	-2.984.630	-3.291.751		
Income taxes refund (paid)		-7.470.679	-1.079.471		
Other inflows (outflows) of cash		-2.904.704	-7.000		
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-1.350.000			
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-137.300			
Proceeds from sales of property, plant, equipment and intangible assets		182.578	8.700.866		
Proceeds from sales of property, plant and equipment		182.578	8.700.866		
Purchase of Property, Plant, Equipment and Intangible Assets		-6.804.743	-10.637.364		
Purchase of property, plant and equipment		-5.626.727	-9.733.436		
Purchase of intangible assets		-1.178.016	-903.928		
Cash Inflows from Sale of Investment Property			3.915.250		
Cash Outflows from Acquisition of Investment Property		-4.500.000			

Cash Outflows from Acquisition of Assets Held for Sale		-404.918	
Other inflows (outflows) of cash		166.200	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-8.104.111</b>	<b>-48.707.506</b>
Proceeds from borrowings	5	25.130.037	
Repayments of borrowings	5		-19.826.746
Interest paid		4.204.895	-32.249.285
Interest Received		-37.439.043	3.368.525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		13.139.107	4.233.833
Net increase (decrease) in cash and cash equivalents		13.139.107	4.233.833
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>24.202.969</b>	<b>27.676.055</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>37.342.076</b>	<b>31.909.888</b>



