



**KAMUYU AYDINLATMA PLATFORMU**

**BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 3. 3 Monthly Notification**

**General Information About Financial Statements**



## Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>30.09.2017 | Previous Period<br>31.12.2016 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b> |                    |                              |                               |
| <b>Assets [abstract]</b>                               |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                  |                    |                              |                               |
| Cash and cash equivalents                              | Not.6              | 4.600.433                    | 1.303.915                     |
| Trade Receivables                                      | Not.10             | 71.126.815                   | 40.266.456                    |
| Trade Receivables Due From Related Parties             |                    | 25.776.561                   | 16.704.674                    |
| Trade Receivables Due From Unrelated Parties           |                    | 45.350.254                   | 23.561.782                    |
| Other Receivables                                      | Not.11             | 1.468.697                    | 635.589                       |
| Other Receivables Due From Related Parties             |                    | 1.237.480                    | 429.793                       |
| Other Receivables Due From Unrelated Parties           |                    | 231.217                      | 205.796                       |
| Inventories  | Not.13             | 14.800.791                   | 23.046.034                    |
| Prepayments  | Not.15             | 2.085.960                    | 659.917                       |
| Current Tax Assets                                     | Not.25             | 2.196.085                    | 522.239                       |
| Other current assets                                   | Not.26             | 440.949                      | 4.034.681                     |
| <b>SUB-TOTAL</b>                                       |                    | <b>96.719.730</b>            | <b>70.468.831</b>             |
| <b>Total current assets</b>                            |                    | <b>96.719.730</b>            | <b>70.468.831</b>             |
| <b>NON-CURRENT ASSETS</b>                              |                    |                              |                               |
| Other Receivables                                      | Not.11             | 7.191                        | 7.191                         |
| Other Receivables Due From Unrelated Parties           |                    | 7.191                        | 7.191                         |
| Investments accounted for using equity method          | Not.16             | 83.580                       | 72.167                        |
| Investment property                                    | Not.17             | 65.552.500                   | 65.552.500                    |
| Property, plant and equipment                          | Not.18             | 75.216.760                   | 78.193.303                    |
| Intangible assets and goodwill                         | Not.19             | 9.711                        | 11.250                        |
| Other intangible assets                                |                    | 9.711                        | 11.250                        |
| Prepayments  | Not.15             | 115.567                      | 0                             |
| Deferred Tax Asset                                     | Not.35             | 8.808.162                    | 10.010.825                    |
| <b>Total non-current assets</b>                        |                    | <b>149.793.471</b>           | <b>153.847.236</b>            |
| <b>Total assets</b>                                    |                    | <b>246.513.201</b>           | <b>224.316.067</b>            |
| <b>LIABILITIES AND EQUITY</b>                          |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                             |                    |                              |                               |
| Current Borrowings                                     | Not.8              | 18.195.740                   | 10.054.612                    |
| Current Portion of Non-current Borrowings              | Not.8              | 11.332.683                   | 12.599.831                    |
| Trade Payables   | Not.10             | 8.585.407                    | 3.637.367                     |
| Trade Payables to Related Parties                      |                    | 752.416                      | 91.773                        |
| Trade Payables to Unrelated Parties                    |                    | 7.832.991                    | 3.545.594                     |
| Employee Benefit Obligations                           | Not.20             | 1.140.724                    | 805.061                       |
| Other Payables   | Not.11             | 1.640.301                    | 6.980.497                     |
| Other Payables to Related Parties                      |                    | 193.946                      | 5.572.152                     |
| Other Payables to Unrelated Parties                    |                    | 1.446.355                    | 1.408.345                     |
| Deferred Income  | Not.12             | 557.929                      | 190.515                       |
| Current tax liabilities, current                       | Not.35             | 3.070.322                    | 119.470                       |
| Current provisions                                     | Not.22             | 1.146.709                    | 1.188.080                     |
| Current provisions for employee benefits               |                    | 360.044                      | 285.028                       |
| Other current provisions                               |                    | 786.665                      | 903.052                       |
| Other Current Liabilities                              | Not.26             | 23.250                       | 380.569                       |
| <b>SUB-TOTAL</b>                                       |                    | <b>45.693.065</b>            | <b>35.956.002</b>             |
| <b>Total current liabilities</b>                       |                    | <b>45.693.065</b>            | <b>35.956.002</b>             |
| <b>NON-CURRENT LIABILITIES</b>                         |                    |                              |                               |
| Long Term Borrowings                                   | Not.8              | 50.134.701                   | 52.088.343                    |
| Non-current provisions                                 | Not.22             | 5.795.454                    | 4.913.384                     |
| Non-current provisions for employee benefits           |                    | 1.399.907                    | 1.390.954                     |
| Other non-current provisions                           |                    | 4.395.547                    | 3.522.430                     |
| <b>Total non-current liabilities</b>                   |                    | <b>55.930.155</b>            | <b>57.001.727</b>             |
| <b>Total liabilities</b>                               |                    | <b>101.623.220</b>           | <b>92.957.729</b>             |
| <b>EQUITY</b>  |                    |                              |                               |
| Equity attributable to owners of parent                | Not.27             | 93.119.102                   | 87.213.223                    |
| Issued capital   |                    | 45.000.000                   | 45.000.000                    |
| Inflation Adjustments on Capital                       |                    | 1.690.048                    | 1.690.048                     |
| Treasury Shares (-)                                    |                    | -3.606.396                   | -1.707.673                    |
| Share Premium (Discount)                               |                    | 176.792                      | 176.792                       |

|   |  |                    |                    |
|---|--|--------------------|--------------------|
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |  | 15.038.039         | 15.100.151         |
| Gains (Losses) on Revaluation and Remeasurement   |  | 15.418.895         | 15.418.895         |
| Other Gains (Losses)  |  | -380.856           | -318.744           |
| Restricted Reserves Appropriated From Profits   |  | 4.409.253          | 4.192.163          |
| Prior Years' Profits or Losses  |  | 19.390.106         | 19.289.386         |
| Current Period Net Profit Or Loss   |  | 11.021.260         | 3.472.356          |
| Non-controlling interests   |  | 51.770.879         | 44.145.115         |
| <b>Total equity</b>   |  | <b>144.889.981</b> | <b>131.358.338</b> |
| <b>Total Liabilities and Equity</b>   |  | <b>246.513.201</b> | <b>224.316.067</b> |

## Profit or loss [abstract]

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|   | Footnote Reference | Current Period<br>01.01.2017 -<br>30.09.2017 | Previous Period<br>01.01.2016 -<br>30.09.2016 | Current Period 3<br>Months<br>01.07.2017 -<br>30.09.2017 | Previous Period<br>3 Months<br>01.07.2016 -<br>30.09.2016 |
|---|--------------------|--|---|--|---|
| <b>Profit or loss [abstract]</b>  |                    |  |   |  |   |
| <b>PROFIT (LOSS)</b>  |                    |  |   |  |   |
| Revenue   | Not.28             | 104.471.261                                  | 59.410.057                                    | 34.766.545   | 18.684.500  |
| Cost of sales   | Not.28             | -73.757.130                                  | -44.891.384                                   | -24.524.676  | -14.074.370   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                            |                    | 30.714.131                                   | 14.518.673                                    | 10.241.869   | 4.610.130   |
| GROSS PROFIT (LOSS)   |                    | 30.714.131                                   | 14.518.673                                    | 10.241.869   | 4.610.130   |
| General Administrative Expenses   | Not.29             | -4.583.378                                   | -4.591.793                                    | -1.406.524   | -1.228.882  |
| Marketing Expenses  | Not.29             | -501.255                                     | -271.170                                      | -184.583   | -69.408   |
| Research and development expense  | Not.29             | 0  | 0   | 0  | 0   |
| Other Income from Operating Activities                                    | Not.31             | 8.906.402                                    | 7.819.417                                     | 2.645.516  | 2.641.389   |
| Other Expenses from Operating Activities                                  | Not.31             | -5.735.508                                   | -3.899.819                                    | -946.166   | -791.848  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                   |                    | 28.800.392                                   | 13.575.308                                    | 10.350.112   | 5.161.381   |
| Investment Activity Income  | Not.32             | 1.888.326                                    | 394.871                                       | 1.061.436  | 51.828  |
| Investment Activity Expenses  | Not.32             | 0  | 0   | 0  | 0   |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | Not.16             | -857.704                                     | -1.259.478                                    | -348.636   | -456.450  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                           |                    | 29.831.014                                   | 12.710.701                                    | 11.062.912   | 4.756.759   |
| Finance income  | Not.33             | 10.772.060                                   | 4.908.271                                     | 1.282.355  | 1.028.232   |
| Finance costs   | Not.33             | -17.656.925                                  | -9.835.945                                    | -4.565.473   | -4.409.438  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                      |                    | 22.946.149                                   | 7.783.027                                     | 7.779.794  | 1.375.553   |
| Tax (Expense) Income, Continuing Operations                               |                    | -4.290.635                                   | 8.856.473                                     | -1.586.926   | 306.404   |
| Current Period Tax (Expense) Income                                       |                    | -3.070.322                                   | -510.373                                      | -876.607   | -82.934   |
| Deferred Tax (Expense) Income   | Not.35             | -1.220.313                                   | 9.366.846                                     | -710.319   | 389.338   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                  |                    | 18.655.514                                   | 16.639.500                                    | 6.192.868  | 1.681.957   |
| PROFIT (LOSS)   |                    | 18.655.514                                   | 16.639.500                                    | 6.192.868  | 1.681.957   |
| <b>Profit (loss), attributable to [abstract]</b>                          |                    |  |   |  |   |
| Non-controlling Interests   |                    | 7.634.254                                    | 10.835.699                                    | 2.802.066  | 802.612   |
| Owners of Parent  |                    | 11.021.260                                   | 5.803.801                                     | 3.390.802  | 879.345   |
| <b>Earnings per share [abstract]</b>                                      |                    |  |   |  |   |
| <b>Earnings per share [line items]</b>                                    |                    |  |   |  |   |
| <b>Basic earnings per share</b>   |                    |  |   |  |   |
| <b>Diluted Earnings Per Share</b>   |                    |  |   |  |   |

## Statement of Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2017 -<br>30.09.2017 | Previous Period<br>01.01.2016 -<br>30.09.2016 | Current Period 3<br>Months<br>01.07.2017 -<br>30.09.2017 | Previous Period<br>3 Months<br>01.07.2016 -<br>30.09.2016 |
|--|--------------------|--|---|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |  |   |
| PROFIT (LOSS)  | Not.36             | 18.655.514                                   | 16.639.500                                    | 6.192.868  | 1.681.957   |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | <b>-70.599</b>                               | <b>-22.325</b>                                | <b>-105.299</b>  | <b>23.248</b>   |
| Gains (Losses) on Revaluation of Property, Plant and Equipment   |                    | 0  | 0   | 0  | 0   |
| Gains (Losses) on Revaluation of Intangible Assets   |                    | 0  | 0   | 0  | 0   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | -88.249                                      | -27.906                                       | -131.624   | 29.060  |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | 0  | 0   | 0  | 0   |
| Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method   |                    | 0  | 0   | 0  | 0   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss   |                    | 17.650                                       | 5.581   | 26.325   | -5.812  |
| Current Period Tax (Expense) Income  |                    | 0  | 0   | 0  | 0   |
| Deferred Tax (Expense) Income  |                    | 17.650                                       | 5.581   | 26.325   | -5.812  |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | <b>0</b>                                     | <b>0</b>                                      | <b>0</b>   | <b>0</b>  |
| Exchange Differences on Translation  |                    | 0  | 0   | 0  | 0   |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets   |                    | 0  | 0   | 0  | 0   |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges  |                    | 0  | 0   | 0  | 0   |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations   |                    | 0  | 0   | 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   | 0  | 0   |
| Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss   |                    | 0  | 0   | 0  | 0   |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss   |                    | 0  | 0   | 0  | 0   |
| Current Period Tax (Expense) Income  |                    | 0  | 0   | 0  | 0   |
| Deferred Tax (Expense) Income  |                    | 0  | 0   | 0  | 0   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-70.599</b>                               | <b>-22.325</b>                                | <b>-105.299</b>  | <b>23.248</b>   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>18.584.915</b>                            | <b>16.617.175</b>                             | <b>6.087.569</b>   | <b>1.705.205</b>  |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |  |   |
| Non-controlling Interests  |                    | 7.625.766                                    | 10.847.233                                    | 2.802.946  | 803.230   |
| Owners of Parent   |                    | 10.959.149                                   | 5.769.942                                     | 3.284.623  | 901.975   |

## Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2017 - 30.09.2017 | Previous Period<br>01.01.2016 - 30.09.2016 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>7.674.620</b>                          | <b>15.415.579</b>                          |
| Profit (Loss)  |                    | 18.655.514                                | 16.639.500                                 |
| Profit (Loss) from Continuing Operations   |                    | 18.655.514                                | 16.639.500                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>14.003.530</b>                         | <b>2.366.569</b>                           |
| Adjustments for depreciation and amortisation expense  | 18,19              | 4.693.951                                 | 3.332.882                                  |
| Adjustments for provisions   |                    | -27.986                                   | 1.526.756                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            | 22,24              | 83.969                                    | 245.990                                    |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                                    | 22                 | -103.333                                  | 856.125                                    |
| Adjustments for (Reversal of) Other Provisions   | 22                 | -8.622                                    | 424.641                                    |
| Adjustments for Interest (Income) Expenses   |                    | 6.077.552                                 | 4.709.055                                  |
| Adjustments for Interest Income  | 33                 | -10.734.603                               | -4.908.271                                 |
| Adjustments for interest expense   | 33                 | 14.933.052                                | 9.835.946                                  |
| Deferred Financial Expense from Credit Purchases   | 10                 | -93.776                                   | -2.469                                     |
| Unearned Financial Income from Credit Sales  | 10                 | 1.972.879                                 | -216.151                                   |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method             | 14                 | 857.704                                   | 1.259.478                                  |
| Adjustments for Tax (Income) Expenses  | 35                 | 4.290.635                                 | -8.856.473                                 |
| Adjustments for losses (gains) on disposal of non-current assets                                   |                    | -1.888.326                                | 394.871                                    |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets                                 | 32                 | -1.888.326                                | 394.871                                    |
| <b>Changes in Working Capital</b>  |                    | <b>-22.139.389</b>                        | <b>-4.774.551</b>                          |
| Adjustments for decrease (increase) in trade accounts receivable                                   | 10                 | -30.860.358                               | -954.000                                   |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   | 11                 | -833.109                                  | -421                                       |
| Adjustments for decrease (increase) in inventories   | 13                 | 8.245.244                                 | -5.332.163                                 |
| Decrease (Increase) in Prepaid Expenses  | 15                 | -1.541.610                                | -386.088                                   |
| Adjustments for increase (decrease) in trade accounts payable                                      | 10                 | 4.948.039                                 | 172.950                                    |
| Increase (Decrease) in Employee Benefit Liabilities  | 20                 | 335.663                                   | 41.183                                     |
| Adjustments for increase (decrease) in other operating payables                                    | 11                 | -5.340.196                                | 1.122.905                                  |
| Increase (Decrease) in Deferred Income   | 12                 | 367.413                                   | -385.812                                   |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | 2.539.525                                 | 946.895                                    |
| Decrease (Increase) in Other Assets Related with Operations  |                    | 3.013.232                                 | 851.548                                    |
| Increase (Decrease) in Other Payables Related with Operations                                      |                    | -473.707                                  | 95.347                                     |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>10.519.655</b>                         | <b>14.231.518</b>                          |
| Payments Related with Provisions for Employee Benefits   | 24                 | -351.508                                  | -291.815                                   |
| Income taxes refund (paid)   |                    | -2.493.527                                | 1.475.876                                  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>3.128.809</b>                          | <b>-19.825.856</b>                         |
| Proceeds from sales of property, plant, equipment and intangible assets                            |                    | 5.490.259                                 | 769.048                                    |
| Proceeds from sales of property, plant and equipment   | 18                 | 5.490.259                                 | 769.048                                    |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -2.361.450                                | -19.891.527                                |
| Purchase of property, plant and equipment  | 18                 | -2.361.450                                | -19.891.527                                |
| Cash Outflows from Acquisition of Investment Property  | 17                 | 0   | -980.641                                   |
| Other inflows (outflows) of cash   |                    | 0   | 277.264                                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>-7.509.026</b>                         | <b>-1.760.166</b>                          |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                    |                    | -1.898.723                                | -696.327                                   |
| Payments to Acquire Entity's Shares  | 27                 | -1.898.723                                | -696.327                                   |
| Proceeds from borrowings   |                    | 28.771.835                                | 31.392.533                                 |
| Proceeds from Loans  | 8                  | 28.771.835                                | 31.392.533                                 |
| Repayments of borrowings   |                    | -27.887.900                               | -28.564.504                                |
| Loan Repayments  | 8                  | -27.887.900                               | -28.564.504                                |
| Payments of Finance Lease Liabilities  | 8                  | -907.589                                  | -566.832                                   |
| Dividends Paid   |                    | -3.154.546                                | -1.965.029                                 |
| Interest paid  | 33                 | -2.469.560                                | -1.360.007                                 |
| Interest Received  | 33                 | 37.457                                    | 0  |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>3.294.403</b>                          | <b>-6.170.443</b>                          |
| Net increase (decrease) in cash and cash equivalents   |                    | 3.294.403                                 | -6.170.443                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    |                    | <b>1.303.915</b>                          | <b>8.097.704</b>                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  |                    | <b>4.598.318</b>                          | <b>1.927.261</b>                           |





