



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG 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 30.09.2017	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	34.191.600	24.202.969
Trade Receivables		864.749.513	809.314.837
Trade Receivables Due From Related Parties	6-19	812.632	1.955.033
Trade Receivables Due From Unrelated Parties	6	863.936.881	807.359.804
Other Receivables		3.250.470	1.970.204
Other Receivables Due From Related Parties	19	50.000	
Other Receivables Due From Unrelated Parties		3.200.470	1.970.204
Inventories	7	818.092.067	802.538.784
Prepayments	10	266.599.094	174.123.895
Current Tax Assets		2.191.853	1.210.730
Other current assets	11	45.853.884	38.856.004
<b>SUB-TOTAL</b>		<b>2.034.928.481</b>	<b>1.852.217.423</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		175.531	
<b>Total current assets</b>		<b>2.035.104.012</b>	<b>1.852.217.423</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		914.306	914.306
Trade Receivables	6	16.302.995	77.359.737
Other Receivables		1.731.767	1.534.771
Investments accounted for using equity method		14.069.728	14.073.825
Investment property		211.611.326	211.824.813
Property, plant and equipment		249.165.017	247.653.049
Intangible assets and goodwill		20.535.416	19.876.581
Goodwill		14.442.639	14.442.639
Other intangible assets		6.092.777	5.433.942
Prepayments	10	1.484.090	2.031.534
Deferred Tax Asset	17	53.198.189	57.890.039
<b>Total non-current assets</b>		<b>569.012.834</b>	<b>633.158.655</b>
<b>Total assets</b>		<b>2.604.116.846</b>	<b>2.485.376.078</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	55.815.284	128.019.895
Current Portion of Non-current Borrowings	5	50.107.005	54.314.120
Trade Payables		197.189.493	178.985.966
Trade Payables to Related Parties	6-19	5.308.302	4.104.891
Trade Payables to Unrelated Parties	6	191.881.191	174.881.075
Employee Benefit Obligations	9	21.693.105	19.644.225
Other Payables		8.553.639	3.435.653
Other Payables to Related Parties	19	420.000	250.000
Other Payables to Unrelated Parties		8.133.639	3.185.653
Deferred Income	10	1.034.726.326	833.583.347
Deferred Income from Unrelated Parties		1.034.726.326	833.583.347
Current tax liabilities, current		141.849	5.648.598
Current provisions		12.267.422	11.203.346
Other current provisions	8	12.267.422	11.203.346
Other Current Liabilities	11	35.830.996	29.911.883
<b>SUB-TOTAL</b>		<b>1.416.325.119</b>	<b>1.264.747.033</b>
<b>Total current liabilities</b>		<b>1.416.325.119</b>	<b>1.264.747.033</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	209.263.263	91.416.922
Other Payables		30.594	30.594
Other Payables to Unrelated parties		30.594	30.594
Deferred Income	10	50.611.085	235.243.053
Non-current provisions		47.367.527	41.855.851
Non-current provisions for employee benefits	9	46.087.444	40.635.156
Other non-current provisions	8	1.280.083	1.220.695
Deferred Tax Liabilities	17	31.700.698	29.166.484
Other non-current liabilities	11	30.623.896	34.454.905

<b>Total non-current liabilities</b>		<b>369.597.063</b>	<b>432.167.809</b>
<b>Total liabilities</b>		<b>1.785.922.182</b>	<b>1.696.914.842</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		534.241.239	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		92.288.931	94.747.995
Gains (Losses) on Revaluation and Remeasurement		92.281.912	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		-5.399.287	-2.958.805
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		7.019	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	33.642.310	63.088.322
Non-controlling interests		283.953.425	285.287.496
<b>Total equity</b>		<b>818.194.664</b>	<b>788.461.236</b>
<b>Total Liabilities and Equity</b>		<b>2.604.116.846</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 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016	Current Period 3 Months 01.07.2017 - 30.09.2017	Previous Period 3 Months 01.07.2016 - 30.09.2016
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	465.966.852	851.559.811	153.899.087	150.984.521
Cost of sales	12-13	-352.323.652	-638.509.615	-124.959.915	-100.655.938
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		113.643.200	213.050.196	28.939.172	50.328.583
GROSS PROFIT (LOSS)		113.643.200	213.050.196	28.939.172	50.328.583
General Administrative Expenses	13	-75.000.192	-140.478.649	-26.049.656	-42.566.702
Marketing Expenses	13	-27.446.837	-11.865.798	-10.216.274	-3.447.861
Research and development expense	13	-1.179.859	-645.160	-475.038	-205.580
Other Income from Operating Activities	14	117.224.209	96.669.747	37.952.373	30.109.100
Other Expenses from Operating Activities	14	-41.458.261	-45.054.030	-8.238.911	-15.297.885
PROFIT (LOSS) FROM OPERATING ACTIVITIES		85.782.260	111.676.306	21.911.666	18.919.655
Investment Activity Income		377.768	3.708.553	145.423	447.164
Investment Activity Expenses		-72.127	-2.772.390		-884.526
Share of Profit (Loss) from Investments Accounted for Using Equity Method		25.095	-162.127	-17.235	-98.745
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		86.112.996	112.450.342	22.039.854	18.383.548
Finance income	16	16.510.292	9.726.448	6.809.501	3.651.523
Finance costs	15	-60.086.443	-51.517.438	-17.367.653	-17.389.765
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		42.536.845	70.659.352	11.481.702	4.645.306
Tax (Expense) Income, Continuing Operations		-9.892.706	-26.630.329	-2.818.976	-28.641.500
Current Period Tax (Expense) Income	17	-1.941.602	-29.596.973	37.756	-28.431.569
Deferred Tax (Expense) Income	17	-7.951.104	2.966.644	-2.856.732	-209.931
PROFIT (LOSS) FROM CONTINUING OPERATIONS		32.644.139	44.029.023	8.662.726	-23.996.194
PROFIT (LOSS)		32.644.139	44.029.023	8.662.726	-23.996.194
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	18	-998.171	3.805.467	-3.876.752	-9.843.775
Owners of Parent	18	33.642.310	40.223.556	12.539.478	-14.152.419
<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					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	18	0,04130000	0,05570000	0,01100000	-0,03040000
<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 - 30.09.2017	Previous Period 01.01.2016 - 30.09.2016	Current Period 3 Months 01.07.2017 - 30.09.2017	Previous Period 3 Months 01.07.2016 - 30.09.2016
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	18	32.644.139	44.029.023	8.662.726	-23.996.194
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-2.900.160</b>	<b>-418.816</b>	<b>367.106</b>	<b>-1.397.691</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.900.160	-426.513	367.106	-1.405.388
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			7.697		7.697
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment			7.697		7.697
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-36.041</b>	<b>-45</b>	<b>9.395</b>	<b>-2.724</b>
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-36.041	-45	9.395	-2.724
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.936.201</b>	<b>-418.861</b>	<b>376.501</b>	<b>-1.400.415</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>29.707.938</b>	<b>43.610.162</b>	<b>9.039.227</b>	<b>-25.396.609</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-1.475.308	3.457.548	-3.544.700	-10.202.905
Owners of Parent		31.183.246	40.152.614	12.583.927	-15.193.704

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2017 - 30.09.2017	01.01.2016 - 30.09.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	18	32.644.139	44.029.023
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	13	8.799.168	9.358.422
Adjustments for provisions		7.691.112	8.347.943
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	6.567.648	6.729.837
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		1.123.464	1.618.106
Adjustments for Interest (Income) Expenses		42.061.179	42.228.125
Adjustments for Interest Income	16	-9.972.531	-3.811.162
Adjustments for interest expense	15	52.033.710	46.039.287
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-25.095	162.127
Adjustments for Tax (Income) Expenses	17	9.892.706	26.630.329
Adjustments for losses (gains) on disposal of non-current assets		-304.185	-923.416
Other adjustments to reconcile profit (loss)		-158.700	-2.890.531
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		0	4.171.871
Adjustments for decrease (increase) in trade accounts receivable		5.622.066	18.751.234
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6-19	1.142.401	102.789
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	4.479.665	18.648.445
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.477.262	889.141
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.477.262	889.141
Adjustments for decrease (increase) in inventories	7	-15.553.283	155.252.248
Decrease (Increase) in Prepaid Expenses	10	-91.927.755	12.633.594
Adjustments for increase (decrease) in trade accounts payable		18.203.527	-51.705.318
Increase (Decrease) in Trade Accounts Payables to Related Parties	6-19	1.203.411	-804.252
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	17.000.116	-50.901.066
Increase (Decrease) in Employee Benefit Liabilities	9	2.048.880	-1.905.518
Adjustments for increase (decrease) in other operating payables		5.117.986	12.390.414
Increase (Decrease) in Other Operating Payables to Related Parties		170.000	-350.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.947.986	12.740.414
Increase (Decrease) in Deferred Income	10	16.511.011	-175.586.153
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.890.899	21.576.620
Decrease (Increase) in Other Assets Related with Operations	11	-7.979.003	17.710.489
Increase (Decrease) in Other Payables Related with Operations		2.088.104	3.866.131
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	9	-4.740.558	-4.951.593
Income taxes refund (paid)		-7.448.351	-21.996.092
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-137.300	-13.100.000
Proceeds from sales of property, plant, equipment and intangible assets		389.435	10.598.253
Proceeds from sales of property, plant and equipment		389.435	10.598.253
Purchase of Property, Plant, Equipment and Intangible Assets		-11.056.783	-13.461.221
Purchase of property, plant and equipment		-9.001.073	-11.733.485
Purchase of intangible assets		-2.055.710	-1.727.736
Cash Inflows from Sale of Investment Property		213.488	5.749.250
Cash Outflows from Acquisition of Assets Held for Sale		-175.531	0
Other inflows (outflows) of cash		316.200	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings	5	41.434.615	-27.189.587
Interest paid		-52.033.710	-46.039.287
Interest Received		9.972.531	3.811.162

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.988.631	16.831.040
Net increase (decrease) in cash and cash equivalents		9.988.631	16.831.040
<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>34.191.600</b>	<b>44.507.095</b>



