



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 1. 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>31.03.2018 | Previous Period<br>31.12.2017 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>            |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 5                  | 40.115.086                   | 18.109.173                    |
| Trade Receivables   |                    | 879.578.566                  | 859.819.355                   |
| Trade Receivables Due From Related Parties                        | 7-21               | 1.020.988                    | 1.018.010                     |
| Trade Receivables Due From Unrelated Parties                      | 7                  | 878.557.578                  | 858.801.345                   |
| Other Receivables   |                    | 2.298.244                    | 2.117.321                     |
| Inventories   | 8                  | 824.762.530                  | 817.948.796                   |
| Prepayments   | 12                 | 361.163.320                  | 310.899.598                   |
| Current Tax Assets  |                    | 361.248                      | 452.524                       |
| Other current assets  | 13                 | 59.361.717                   | 52.491.003                    |
| <b>SUB-TOTAL</b>  |                    | <b>2.167.640.711</b>         | <b>2.061.837.770</b>          |
| Non-current Assets or Disposal Groups Classified as Held for Sale |                    | 377.990                      | 377.990                       |
| <b>Total current assets</b>                                       |                    | <b>2.168.018.701</b>         | <b>2.062.215.760</b>          |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Financial Investments   |                    | 914.306                      | 914.306                       |
| Trade Receivables   | 7                  | 122.129.446                  | 75.528.720                    |
| Other Receivables   |                    | 2.998.666                    | 1.869.904                     |
| Investments accounted for using equity method                     |                    | 25.958.592                   | 29.160.917                    |
| Investment property   |                    | 238.409.454                  | 238.529.454                   |
| Property, plant and equipment                                     | 9                  | 205.818.067                  | 206.545.659                   |
| Intangible assets and goodwill                                    |                    | 19.011.933                   | 17.864.606                    |
| Goodwill  |                    | 9.692.733                    | 9.692.733                     |
| Other intangible assets   |                    | 9.319.200                    | 8.171.873                     |
| Prepayments   | 12                 | 1.738.638                    | 1.746.967                     |
| Deferred Tax Asset  | 19                 | 76.892.899                   | 73.385.561                    |
| <b>Total non-current assets</b>                                   |                    | <b>693.872.001</b>           | <b>645.546.094</b>            |
| <b>Total assets</b>   |                    | <b>2.861.890.702</b>         | <b>2.707.761.854</b>          |
| <b>LIABILITIES AND EQUITY</b>                                     |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Current Borrowings  | 6                  | 70.635.210                   | 68.637.656                    |
| Current Portion of Non-current Borrowings                         | 6                  | 61.071.481                   | 46.779.734                    |
| Trade Payables  |                    | 230.055.230                  | 218.700.447                   |
| Trade Payables to Related Parties                                 | 7-21               | 6.397.239                    | 4.429.031                     |
| Trade Payables to Unrelated Parties                               | 7                  | 223.657.991                  | 214.271.416                   |
| Employee Benefit Obligations                                      | 11                 | 22.172.573                   | 20.638.561                    |
| Other Payables  |                    | 5.352.460                    | 5.307.609                     |
| Other Payables to Related Parties                                 | 21                 | 460.000                      | 435.000                       |
| Other Payables to Unrelated Parties                               |                    | 4.892.460                    | 4.872.609                     |
| Deferred Income   | 12                 | 1.055.296.006                | 1.053.588.471                 |
| Current tax liabilities, current                                  | 19                 | 1.430.788                    | 400.010                       |
| Current provisions  | 10-11              | 9.764.203                    | 9.500.630                     |
| Other Current Liabilities   | 13                 | 40.176.190                   | 41.690.551                    |
| <b>SUB-TOTAL</b>  |                    | <b>1.495.954.141</b>         | <b>1.465.243.669</b>          |
| <b>Total current liabilities</b>                                  |                    | <b>1.495.954.141</b>         | <b>1.465.243.669</b>          |
| <b>NON-CURRENT LIABILITIES</b>                                    |                    |                              |                               |
| Long Term Borrowings  | 6                  | 204.450.719                  | 202.922.007                   |
| Other Payables  |                    | 30.594                       | 30.594                        |
| Deferred Income   | 12                 | 231.735.446                  | 112.327.795                   |
| Non-current provisions  |                    | 51.026.777                   | 45.639.489                    |
| Non-current provisions for employee benefits                      | 11                 | 49.678.102                   | 44.290.814                    |
| Other non-current provisions                                      | 10                 | 1.348.675                    | 1.348.675                     |
| Deferred Tax Liabilities  | 19                 | 31.679.353                   | 31.340.677                    |
| Other non-current liabilities                                     | 13                 | 18.948.011                   | 21.936.089                    |
| <b>Total non-current liabilities</b>                              |                    | <b>537.870.900</b>           | <b>414.196.651</b>            |
| <b>Total liabilities</b>  |                    | <b>2.033.825.041</b>         | <b>1.879.440.320</b>          |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent                           |                    | 550.239.320                  | 549.251.325                   |

|  |    |                      |                      |
|--|----|----------------------|----------------------|
| Issued capital   |    | 790.400.000          | 790.400.000          |
| Share Premium (Discount)   |    | 7.260.265            | 7.260.265            |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss  |    | 74.720.040           | 76.327.966           |
| Gains (Losses) on Revaluation and Remeasurement  |    | 74.718.805           | 76.321.031           |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment  |    | 80.654.433           | 80.654.433           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |    | -5.935.628           | -4.333.402           |
| Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |    | 1.235                | 6.935                |
| Restricted Reserves Appropriated From Profits  |    | 21.422.891           | 21.422.891           |
| Other reserves   |    | -39.142.656          | -39.136.386          |
| Prior Years' Profits or Losses   |    | -307.023.411         | -349.769.331         |
| Current Period Net Profit Or Loss  | 20 | 2.602.191            | 42.745.920           |
| Non-controlling interests  |    | 277.826.341          | 279.070.209          |
| <b>Total equity</b>  |    | <b>828.065.661</b>   | <b>828.321.534</b>   |
| <b>Total Liabilities and Equity</b>  |    | <b>2.861.890.702</b> | <b>2.707.761.854</b> |

## Profit or loss [abstract]

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

|   | Footnote Reference | Current Period<br>01.01.2018 -<br>31.03.2018 | Previous Period<br>01.01.2017 -<br>31.03.2017 |
|---|--------------------|--|---|
| <b>Profit or loss [abstract]</b>  |                    |  |   |
| <b>PROFIT (LOSS)</b>  |                    |  |   |
| Revenue   | 14                 | 193.312.711                                  | 155.103.761                                   |
| Cost of sales   | 14-15              | -150.790.894                                 | -123.171.649                                  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                            |                    | 42.521.817                                   | 31.932.112                                    |
| GROSS PROFIT (LOSS)   |                    | 42.521.817                                   | 31.932.112                                    |
| General Administrative Expenses   | 15                 | -30.316.235                                  | -25.401.940                                   |
| Marketing Expenses  | 15                 | -7.794.547                                   | -9.486.065                                    |
| Research and development expense  | 15                 | -343.431                                     | -180.559                                      |
| Other Income from Operating Activities                                    |                    | 28.517.462                                   | 45.050.485                                    |
| Other Expenses from Operating Activities                                  |                    | -15.243.129                                  | -16.176.833                                   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                   |                    | 17.341.937                                   | 25.737.200                                    |
| Investment Activity Income  | 16                 | 4.019.749                                    | 212.295                                       |
| Investment Activity Expenses  | 16                 | -449.470                                     | -72.127                                       |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method |                    | -40.765                                      | -81.442                                       |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                           |                    | 20.871.451                                   | 25.795.926                                    |
| Finance income  | 18                 | 550.362                                      | 5.928.356                                     |
| Finance costs   | 17                 | -21.406.018                                  | -22.535.809                                   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                      |                    | 15.795                                       | 9.188.473                                     |
| Tax (Expense) Income, Continuing Operations                               |                    | 1.205.004                                    | -3.382.250                                    |
| Current Period Tax (Expense) Income                                       | 19                 | -1.434.149                                   | -212.747                                      |
| Deferred Tax (Expense) Income   | 19                 | 2.639.153                                    | -3.169.503                                    |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                  |                    | 1.220.799                                    | 5.806.223                                     |
| PROFIT (LOSS)   |                    | 1.220.799                                    | 5.806.223                                     |
| <b>Profit (loss), attributable to [abstract]</b>                          |                    |  |   |
| Non-controlling Interests   | 20                 | -1.381.392                                   | 3.314.097                                     |
| Owners of Parent  | 20                 | 2.602.191                                    | 2.492.126                                     |
| <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>01.01.2018 -<br>31.03.2018 | Previous Period<br>01.01.2017 -<br>31.03.2017 |
|--|--------------------|--|---|
| <b>Statement of Other Comprehensive Income</b>   |                    |  |   |
| PROFIT (LOSS)  | 20                 | 1.220.799                                    | 5.806.223                                     |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |  |   |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>  |                    | <b>-2.128.372</b>                            | <b>-1.809.642</b>                             |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  | 11                 | -2.118.035                                   | -1.839.717                                    |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | -10.337                                      | 30.075  |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>  |                    | <b>0</b>                                     |   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-2.128.372</b>                            | <b>-1.809.642</b>                             |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-907.573</b>                              | <b>3.996.581</b>                              |
| <b>Total Comprehensive Income Attributable to</b>  |                    |  |   |
| Non-controlling Interests  |                    | -1.901.838                                   | 2.810.505                                     |
| Owners of Parent   |                    | 994.265                                      | 1.186.076                                     |

## Statement of cash flows (Indirect Method)

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

|   | Footnote Reference | Current Period<br>01.01.2018 - 31.03.2018 | Previous Period<br>01.01.2017 - 31.03.2017 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                    |   |  |
| Profit (Loss)   | 20                 | 1.220.799                                 | 5.806.223                                  |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    |   |  |
| Adjustments for depreciation and amortisation expense   |                    | 3.110.557                                 | 2.895.010                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)   |                    | 762.162                                   | -11.555.995                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables  | 7                  | 720.606                                   | -11.356.016                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories  | 8                  | 41.556                                    | -199.979                                   |
| Adjustments for provisions  |                    | 4.568.526                                 | 5.582.676                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits   |                    | 4.635.862                                 | 4.954.063                                  |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions   |                    | -67.336                                   | 628.613                                    |
| Adjustments for Interest (Income) Expenses  |                    | 14.523.610                                | 16.558.893                                 |
| Adjustments for Interest Income   | 17                 | 14.778.211                                | 18.070.218                                 |
| Adjustments for interest expense  | 18                 | -254.601                                  | -1.511.325                                 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                                      |                    | 40.765                                    | 581.297                                    |
| Adjustments for undistributed profits of associates   |                    | 40.765                                    | 581.297                                    |
| Adjustments for Tax (Income) Expenses   | 19                 | -1.205.004                                | 3.382.250                                  |
| Other adjustments for non-cash items  |                    | 681.058                                   | -1.532.374                                 |
| Adjustments for losses (gains) on disposal of non-current assets  | 16                 | 131.483                                   | -139.877                                   |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments |                    | -3.701.764                                |  |
| <b>Changes in Working Capital</b>   |                    |   |  |
| Adjustments for decrease (increase) in trade accounts receivable  |                    | -67.080.543                               | -3.058.867                                 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties  |                    | -2.978                                    | 279.820                                    |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties  |                    | -67.077.565                               | -3.338.687                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations  |                    | -1.309.685                                | -1.153.140                                 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations  |                    | -1.309.685                                | -1.153.140                                 |
| Adjustments for decrease (increase) in inventories  |                    | -6.855.290                                | 28.515.846                                 |
| Decrease (Increase) in Prepaid Expenses   | 12                 | -50.255.393                               | -27.965.151                                |
| Adjustments for increase (decrease) in trade accounts payable   |                    | 11.354.783                                | 7.307.810                                  |
| Increase (Decrease) in Trade Accounts Payables to Related Parties   | 7,21               | 1.968.208                                 | -1.647.515                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties   | 7                  | 9.386.575                                 | 8.955.325                                  |
| Increase (Decrease) in Employee Benefit Liabilities   | 11                 | 1.534.012                                 | 55.565                                     |
| Adjustments for increase (decrease) in other operating payables   |                    | 44.851                                    | 4.795.720                                  |
| Increase (Decrease) in Other Operating Payables to Related Parties  |                    | 25.000                                    |  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties  |                    | 19.851                                    | 4.795.720                                  |
| Increase (Decrease) in Deferred Income  | 12                 | 121.115.186                               | -8.644.396                                 |
| Other Adjustments for Other Increase (Decrease) in Working Capital  |                    | -11.664.567                               | 215.502                                    |
| Decrease (Increase) in Other Assets Related with Operations   |                    | -6.779.438                                | -1.187.284                                 |
| Increase (Decrease) in Other Payables Related with Operations   |                    | -4.885.129                                | 1.402.786                                  |
| <b>Cash Flows from (used in) Operations</b>   |                    |   |  |
| Payments Related with Provisions for Employee Benefits  | 11                 | -1.565.208                                | -1.121.803                                 |
| Income taxes refund (paid)  | 19                 | -403.371                                  | -7.232.550                                 |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |                    |   |  |
| Cash Outflows from Purchase of Additional Shares of Subsidiaries  |                    |   | -137.300                                   |
| Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures                                |                    | 6.857.559                                 |  |
| Proceeds from sales of property, plant, equipment and intangible assets   |                    | 519.934                                   | 163.692                                    |
| Proceeds from sales of property, plant and equipment  |                    | 519.934                                   | 163.692                                    |
| Purchase of Property, Plant, Equipment and Intangible Assets  |                    | -4.188.002                                | -2.137.675                                 |

|   |   |                   |                    |
|---|---|-------------------|--------------------|
| Purchase of property, plant and equipment   | 9 | -2.306.524        | -1.969.655         |
| Purchase of intangible assets   |   | -1.881.478        | -168.020           |
| Cash Inflows from Sale of Investment Property   |   | 126.272           |                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |   | <b>3.643.183</b>  | <b>-14.640.706</b> |
| Proceeds from borrowings  |   | 4.443.970         | 1.918.187          |
| Interest paid   |   | -949.280          | -18.070.218        |
| Interest Received   |   | 148.493           | 1.511.325          |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |   | 22.005.913        | -3.459.350         |
| Net increase (decrease) in cash and cash equivalents  |   | 22.005.913        | -3.459.350         |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             | 5 | <b>18.109.173</b> | <b>24.202.969</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | 5 | <b>40.115.086</b> | <b>20.743.619</b>  |



