KAMUYU AYDINLATMA PLATFORMU

İHLAS HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 3. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	43.063.562	18.109.173
Trade Receivables		927.241.128	859.819.355
Trade Receivables Due From Related Parties	7-21	951.076	1.018.010
Trade Receivables Due From Unrelated Parties	7	926.290.052	858.801.345
Other Receivables		6.796.918	2.117.321
Inventories	8	781.918.951	817.948.796
Prepayments	12	279.100.941	310.899.598
Current Tax Assets		499.674	452.524
Other current assets	13	71.521.650	52.491.003
SUB-TOTAL		**2.110.142.824**	**2.061.837.770**
Non-current Assets or Disposal Groups Classified as Held for Sale			377.990
Total current assets		**2.110.142.824**	**2.062.215.760**
NON-CURRENT ASSETS			
Financial Investments		914.306	914.306
Trade Receivables	7	115.191.731	75.528.720
Other Receivables		3.678.846	1.869.904
Investments accounted for using equity method		22.796.286	29.160.917
Investment property		206.709.454	238.529.454
Property, plant and equipment	9	212.205.996	206.545.659
Intangible assets and goodwill		18.694.708	17.864.606
Goodwill		9.692.733	9.692.733
Other intangible assets		9.001.975	8.171.873
Prepayments	12	1.434.410	1.746.967
Deferred Tax Asset	19	83.592.304	73.385.561
Total non-current assets		**665.218.041**	**645.546.094**
Total assets		**2.775.360.865**	**2.707.761.854**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	107.958.768	68.637.656
Current Portion of Non-current Borrowings	6	80.593.268	46.779.734
Trade Payables		224.717.158	218.700.447
Trade Payables to Related Parties	7-21	8.775.452	4.429.031
Trade Payables to Unrelated Parties	7	215.941.706	214.271.416
Employee Benefit Obligations	11	24.803.082	20.638.561
Other Payables		10.806.828	5.307.609
Other Payables to Related Parties	21	1.088.682	435.000
Other Payables to Unrelated Parties		9.718.146	4.872.609
Deferred Income	12	816.628.504	1.053.588.471
Current tax liabilities, current	19	887.447	400.010
Current provisions		11.763.425	9.500.630
Current provisions for employee benefits	11	2.190.207	883.259
Other current provisions	10	9.573.218	8.617.371
Other Current Liabilities	13	48.527.713	41.690.551
SUB-TOTAL		**1.326.686.193**	**1.465.243.669**
Total current liabilities		**1.326.686.193**	**1.465.243.669**
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	221.694.535	202.922.007
Other Payables		30.594	30.594
Deferred Income	12	330.370.337	112.327.795
Non-current provisions		48.065.695	45.639.489
Non-current provisions for employee benefits	11	45.651.353	44.290.814
Other non-current provisions	10	2.414.342	1.348.675
Deferred Tax Liabilities	19	31.900.210	31.340.677
Other non-current liabilities	13	17.667.755	21.936.089
Total non-current liabilities		**649.729.126**	**414.196.651**
Total liabilities		**1.976.415.319**	**1.879.440.320**

EQUITY			
Equity attributable to owners of parent		521.490.446	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		77.325.511	76.327.966
Gains (Losses) on Revaluation and Remeasurement		77.336.680	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		-3.317.753	-4.333.402
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-11.169	6.935
Restricted Reserves Appropriated From Profits		21.212.117	21.422.891
Other reserves		-39.142.656	-39.136.386
Prior Years' Profits or Losses		-307.611.293	-349.769.331
Current Period Net Profit Or Loss	20	-27.953.498	42.745.920
Non-controlling interests		277.455.100	279.070.209
Total equity		**798.945.546**	**828.321.534**
Total Liabilities and Equity		**2.775.360.865**	**2.707.761.854**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	671.393.736	465.966.852	197.805.962	153.899.087
Cost of sales	14-15	-528.847.607	-352.323.652	-158.520.170	-124.959.915
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		142.546.129	113.643.200	39.285.792	28.939.172
GROSS PROFIT (LOSS)		142.546.129	113.643.200	39.285.792	28.939.172
General Administrative Expenses	15	-90.880.996	-75.000.192	-27.966.046	-26.049.656
Marketing Expenses	15	-24.367.123	-27.446.837	-8.060.894	-10.216.274
Research and development expense	15	-398.343	-1.179.859	-32.158	-475.038
Other Income from Operating Activities	16	127.531.874	117.224.209	63.151.390	37.952.373
Other Expenses from Operating Activities	16	-91.974.967	-41.458.261	-28.982.961	-8.238.911
PROFIT (LOSS) FROM OPERATING ACTIVITIES		62.456.574	85.782.260	37.395.123	21.911.666
Investment Activity Income		12.711.763	377.768	7.782.496	145.423
Investment Activity Expenses		-819.471	-72.127	-333.979	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-183.903	25.095	-182.148	-17.235
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		74.164.963	86.112.996	44.661.492	22.039.854
Finance income	18	9.653.875	16.510.292	7.940.819	6.809.501
Finance costs	17	-122.459.271	-60.086.443	-66.929.551	-17.367.653
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-38.640.433	42.536.845	-14.327.240	11.481.702
Tax (Expense) Income, Continuing Operations		7.781.973	-9.892.706	20.200.890	-2.818.976
Current Period Tax (Expense) Income	19	-2.243.530	-1.941.602	-818.543	37.756
Deferred Tax (Expense) Income	19	10.025.503	-7.951.104	21.019.433	-2.856.732
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-30.858.460	32.644.139	5.873.650	8.662.726
PROFIT (LOSS)		-30.858.460	32.644.139	5.873.650	8.662.726
Profit (loss), attributable to [abstract]					
Non-controlling Interests	20	-2.904.962	-998.171	5.942.240	-3.876.752
Owners of Parent	20	-27.953.498	33.642.310	-68.590	12.539.478
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)	20	-30.858.460	32.644.139	5.873.650	8.662.726
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**1.482.719**	**-2.936.201**	**6.273.058**	**376.501**
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.513.169	-2.900.160	6.311.537	367.106
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-30.450	-36.041	-38.479	9.395
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**			
OTHER COMPREHENSIVE INCOME (LOSS)		**1.482.719**	**-2.936.201**	**6.273.058**	**376.501**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-29.375.741**	**29.707.938**	**12.146.708**	**9.039.227**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-2.419.788	-1.475.308	7.096.075	-3.544.700
Owners of Parent		-26.955.953	31.183.246	5.050.633	12.583.927

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-47.274.073**	**21.065.686**
Profit (Loss)	20	-30.858.460	32.644.139
Adjustments to Reconcile Profit (Loss)		**60.818.289**	**33.678.355**
Adjustments for depreciation and amortisation expense		8.751.893	8.799.168
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.081.161	-34.277.829
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	7	8.302.642	-34.702.996
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-3.221.481	425.167
Adjustments for provisions		11.039.984	7.691.112
Adjustments for (Reversal of) Provisions Related with Employee Benefits		9.018.470	6.567.648
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		2.030.677	1.123.464
Adjustments for (Reversal of) Warranty Provisions		-9.163	
Adjustments for Interest (Income) Expenses		53.349.768	42.061.179
Adjustments for Interest Income	18	-1.943.202	-9.972.531
Adjustments for interest expense	17	55.292.970	52.033.710
Adjustments for fair value losses (gains)		0	-2.988
Adjustments for Fair Value Losses (Gains) of Investment Property			-2.988
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		183.903	-25.095
Adjustments for undistributed profits of associates		183.903	-25.095
Adjustments for Tax (Income) Expenses	19	-7.781.973	9.892.706
Other adjustments for non-cash items		144.016	-158.701
Adjustments for losses (gains) on disposal of non-current assets		-3.856.879	-301.197
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-3.856.879	-301.197
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		17.115	
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		-6.110.699	
Changes in Working Capital		**-71.017.984**	**-33.067.899**
Adjustments for decrease (increase) in trade accounts receivable		-115.387.426	40.325.063
Decrease (Increase) in Trade Accounts Receivables from Related Parties		66.934	1.144.235
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-115.454.360	39.180.828
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-6.488.539	-1.477.262
Decrease (Increase) in Other Related Party Receivables Related with Operations		-26.831	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-6.461.708	-1.477.262
Adjustments for decrease (increase) in inventories		39.251.326	-15.978.450
Decrease (Increase) in Prepaid Expenses	12	32.111.214	-91.927.755
Adjustments for increase (decrease) in trade accounts payable		6.016.711	18.203.527
Increase (Decrease) in Trade Accounts Payables to Related Parties	7,21	4.346.421	1.203.411
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	1.670.290	17.000.116
Increase (Decrease) in Employee Benefit Liabilities	11	4.164.521	2.048.880
Adjustments for increase (decrease) in other operating payables		5.499.219	5.117.986
Increase (Decrease) in Other Operating Payables to Related Parties	21	653.682	170.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.845.537	4.947.986
Increase (Decrease) in Deferred Income	12	-18.917.425	16.511.011
Other Adjustments for Other Increase (Decrease) in Working Capital		-17.267.585	-5.890.899
Decrease (Increase) in Other Assets Related with Operations		-19.077.797	-7.979.003
Increase (Decrease) in Other Payables Related with Operations		1.810.212	2.088.104
Cash Flows from (used in) Operations		**-41.058.155**	**33.254.595**
Payments Related with Provisions for Employee Benefits	11	-4.459.825	-4.740.558

Income taxes refund (paid)	19	-1.756.093	-7.448.351
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**33.039.029**	**-10.450.491**
Cash Outflows from Purchase of Additional Shares of Subsidiaries			-137.300
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		12.260.975	
Proceeds from sales of property, plant, equipment and intangible assets		678.275	389.435
Proceeds from sales of property, plant and equipment		678.275	389.435
Purchase of Property, Plant, Equipment and Intangible Assets		-15.952.368	-11.056.783
Purchase of property, plant and equipment	9	-13.249.764	-9.001.073
Purchase of intangible assets		-2.702.604	-2.055.710
Cash Inflows from Sale of Investment Property		35.691.272	213.488
Cash Inflows from Sales of Assets Held for Sale		360.875	
Cash Outflows from Acquisition of Assets Held for Sale			-175.531
Other inflows (outflows) of cash			316.200
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**39.189.433**	**-626.564**
Proceeds from borrowings		54.987.792	41.434.615
Interest paid		-17.075.635	-52.033.710
Interest Received		1.277.276	9.972.531
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		24.954.389	9.988.631
Net increase (decrease) in cash and cash equivalents		24.954.389	9.988.631
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**18.109.173**	**24.202.969**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**43.063.562**	**34.191.600**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]														Non-controlling interests [member]	
			Issued Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Other reserves [member]	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement [member]		Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			Prior Years' Profits or Losses	Net Profit or Loss			
					Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans											
Previous Period 01.01.2017 - 30.09.2017	**Statement of changes in equity [abstract]**																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**790.400.000**	**7.218.627**	**97.681.199**	**-2.958.805**				**25.601**	**20.067.133**	**-39.020.867**	**-433.327.470**	**63.088.322**	**503.173.740**	**285.287.496**	**788.461.236**
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers												63.088.322	-63.088.322			
	Total Comprehensive Income (Loss)	20				-2.440.482				-18.582				33.642.310	31.183.246	-1.475.308	29.707.938
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid															150.000	150.000
	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											-115.747			-115.747	-8.763	-124.510
	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										1.172.792		-1.172.792				
	Equity at end of period		**790.400.000**	**7.218.627**	**97.681.199**	**-5.399.287**	**7.019**			**21.239.925**	**-39.136.614**	**-371.411.940**	**33.642.310**	**534.241.239**	**283.953.425**	**818.194.664**
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**790.400.000**	**7.218.627**	**80.654.433**	**-4.333.402**				**6.935**	**21.422.891**	**-39.136.386**	**-349.769.331**	**42.745.920**	**549.251.325**	**279.070.209**	**828.321.534**
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers												42.745.920	-42.745.920			
	Total Comprehensive Income (Loss)	20				1.015.649				-18.582				-27.953.498	-26.955.953	-2.419.788	-29.375.741
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control											-6.270	-488.550		-494.820	882.883	388.063
	Advance Dividend Payments																
	Dividends Paid																

Current Period 01.01.2018 - 30.09.2018																		
	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										-210.774		-99.332		-310.106	-78.204	-388.310
	Equity at end of period		**790.400.000**	**7.260.265**	**80.654.433**	**-3.317.753**				**-11.169**	**21.212.117**	**-39.142.656**	**-307.611.293**	**-27.953.498**	**521.490.446**	**277.455.100**	**798.945.546**