



KAMUYU AYDINLATMA PLATFORMU

**İHLAS HOLDİNG A.Ş.
Financial Report
Consolidated
2019 - 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	42.648.113	38.017.127
Trade Receivables		760.822.682	764.959.966
Trade Receivables Due From Related Parties	7-21	1.202.873	1.351.928
Trade Receivables Due From Unrelated Parties	7	759.619.809	763.608.038
Other Receivables		9.859.802	7.409.488
Inventories	8	593.222.926	587.748.895
Prepayments	12	139.702.788	146.677.751
Current Tax Assets		478.437	378.432
Other current assets	13	65.466.251	63.793.088
SUB-TOTAL		1.612.200.999	1.608.984.747
Total current assets		1.612.200.999	1.608.984.747
NON-CURRENT ASSETS			
Financial Investments		914.306	914.306
Trade Receivables	7	137.227.955	166.574.308
Other Receivables		4.049.339	3.820.048
Investments accounted for using equity method		63.045.496	22.486.685
Investment property		216.369.796	215.543.853
Property, plant and equipment	9	254.503.920	252.502.692
Intangible assets and goodwill		16.311.150	16.223.300
Goodwill		6.975.245	6.975.245
Other intangible assets		9.335.905	9.248.055
Prepayments	12	119.536.584	118.338.188
Deferred Tax Asset	19	70.443.680	70.610.438
Total non-current assets		882.402.226	867.013.818
Total assets		2.494.603.225	2.475.998.565
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	85.740.095	81.270.828
Current Portion of Non-current Borrowings	6	83.216.396	65.699.243
Trade Payables		281.644.893	281.276.024
Trade Payables to Related Parties	7-21	6.919.198	9.614.951
Trade Payables to Unrelated Parties	7	274.725.695	271.661.073
Employee Benefit Obligations	11	30.050.944	26.103.107
Other Payables		9.487.306	10.402.624
Other Payables to Related Parties	21	1.375.279	1.129.136
Other Payables to Unrelated Parties		8.112.027	9.273.488
Deferred Income Other Than Contract Liabilities	12	422.699.676	450.731.435
Current tax liabilities, current	19	1.338.030	6.864.430
Current provisions	11-12	14.114.906	12.131.547
Other Current Liabilities	13	53.149.148	45.469.157
SUB-TOTAL		981.441.394	979.948.395
Total current liabilities		981.441.394	979.948.395
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	240.347.167	249.666.903
Other Payables		30.594	30.594
Deferred Income Other Than Contract Liabilities	12	349.763.859	324.603.190
Non-current provisions		51.768.502	49.463.069
Non-current provisions for employee benefits	11	50.761.395	48.432.196
Other non-current provisions	10	1.007.107	1.030.873
Deferred Tax Liabilities	19	45.143.296	44.624.039
Other non-current liabilities	13	10.271.885	14.053.819
Total non-current liabilities		697.325.303	682.441.614
Total liabilities		1.678.766.697	1.662.390.009
EQUITY			
Equity attributable to owners of parent		520.542.867	520.005.741
Issued capital		790.400.000	790.400.000
Share Premium (Discount)		7.261.711	7.260.265

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		85.263.460	86.004.462
Gains (Losses) on Revaluation and Remeasurement		85.318.507	86.072.150
Increases (Decreases) on Revaluation of Property, Plant and Equipment		92.827.143	92.827.143
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.508.636	-6.754.993
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-55.047	-67.688
Restricted Reserves Appropriated From Profits		21.196.531	21.196.531
Other reserves		-44.598.745	-44.598.745
Prior Years' Profits or Losses		-340.256.772	-301.665.632
Current Period Net Profit Or Loss	20	1.276.682	-38.591.140
Non-controlling interests		295.293.661	293.602.815
Total equity		815.836.528	813.608.556
Total Liabilities and Equity		2.494.603.225	2.475.998.565

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	14	180.219.788	193.312.711
Cost of sales	15	-143.400.243	-150.790.894
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		36.819.545	42.521.817
GROSS PROFIT (LOSS)		36.819.545	42.521.817
General Administrative Expenses	15	-30.476.240	-30.316.235
Marketing Expenses	15	-5.907.372	-7.794.547
Research and development expense	15	-392.983	-343.431
Other Income from Operating Activities	16	40.964.935	28.517.462
Other Expenses from Operating Activities	16	-12.576.745	-15.243.129
PROFIT (LOSS) FROM OPERATING ACTIVITIES		28.431.140	17.341.937
Investment Activity Income		171.158	4.019.749
Investment Activity Expenses		-34.288	-449.470
Share of Profit (Loss) from Investments Accounted for Using Equity Method		711.393	-40.765
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		29.279.403	20.871.451
Finance income	18	2.506.029	550.362
Finance costs	17	-25.719.607	-21.406.018
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.065.825	15.795
Tax (Expense) Income, Continuing Operations		-2.567.845	1.205.004
Current Period Tax (Expense) Income	19	-1.558.393	-1.434.149
Deferred Tax (Expense) Income	19	-1.009.452	2.639.153
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.497.980	1.220.799
PROFIT (LOSS)	20	3.497.980	1.220.799
Profit (loss), attributable to [abstract]			
Non-controlling Interests	20	2.221.298	-1.381.392
Owners of Parent	20	1.276.682	2.602.191
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç	20	0,00440000	0,00150000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Other Comprehensive Income			
PROFIT (LOSS)	20	3.497.980	1.220.799
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.272.447	-2.128.372
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.293.745	-2.118.035
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		21.298	-10.337
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.272.447	-2.128.372
TOTAL COMPREHENSIVE INCOME (LOSS)		2.225.533	-907.573
Total Comprehensive Income Attributable to			
Non-controlling Interests		1.689.853	-1.901.838
Owners of Parent		535.680	994.265

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)	20	3.497.980	1.220.799
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		3.229.598	3.110.557
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-9.382.588	762.162
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-9.240.328	720.606
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-142.260	41.556
Adjustments for provisions		5.311.403	4.568.526
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.977.268	4.635.862
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		374.641	-67.336
Adjustments for (Reversal of) Warranty Provisions		-40.506	
Adjustments for Interest (Income) Expenses		15.905.832	14.523.610
Adjustments for Interest Income	18	-1.537.731	-254.601
Adjustments for interest expense	17	17.443.563	14.778.211
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-711.393	40.765
Adjustments for undistributed profits of associates		-711.393	40.765
Adjustments for Tax (Income) Expenses	19	2.567.845	-1.205.004
Other adjustments for non-cash items			647.148
Adjustments for losses (gains) on disposal of non-current assets		-134.470	131.483
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments			-3.701.764
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		42.723.965	-67.080.543
Decrease (Increase) in Trade Accounts Receivables from Related Parties		149.055	-2.978
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		42.574.910	-67.077.565
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.679.605	-1.309.685
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.679.605	-1.309.685
Adjustments for decrease (increase) in inventories		-5.331.771	-6.855.290
Decrease (Increase) in Prepaid Expenses	12	5.776.567	-50.255.393
Adjustments for increase (decrease) in trade accounts payable		368.869	11.354.783
Increase (Decrease) in Trade Accounts Payables to Related Parties	7,21	-2.695.753	1.968.208
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	3.064.622	9.386.575
Increase (Decrease) in Employee Benefit Liabilities	11	3.947.837	1.534.012
Adjustments for increase (decrease) in other operating payables		-915.318	44.851
Increase (Decrease) in Other Operating Payables to Related Parties	21	246.143	25.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.161.461	19.851
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	-2.871.090	121.115.186
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.220.200	-11.664.567
Decrease (Increase) in Other Assets Related with Operations		-1.773.168	-6.779.438
Increase (Decrease) in Other Payables Related with Operations		-3.447.032	-4.885.129
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	11	-2.639.748	-1.565.208
Income taxes refund (paid)		-220.363	-403.371

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-45.833.861	3.315.763
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures				6.857.559
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures			-39.823.714	
Proceeds from sales of property, plant, equipment and intangible assets			242.478	519.934
Proceeds from sales of property, plant and equipment			242.478	519.934
Purchase of Property, Plant, Equipment and Intangible Assets			-5.400.150	-4.188.002
Purchase of property, plant and equipment	9		-4.657.460	-2.306.524
Purchase of intangible assets			-742.690	-1.881.478
Cash Inflows from Sale of Investment Property			26.733	126.272
Cash advances and loans made to other parties			-879.208	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-2.847.539	3.643.183
Proceeds from borrowings			-23.946.611	4.443.970
Interest paid			19.678.378	-949.280
Interest Received			1.420.694	148.493
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			4.541.950	21.972.003
Net increase (decrease) in cash and cash equivalents			4.541.950	21.972.003
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		38.017.127	18.109.173
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		42.559.077	40.081.176



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)		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													
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	790.400.000	7.260.265	80.654.433	-4.333.402					6.935	21.422.801	-39.136.386	-340.769.331	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			-1.602.226					-5.700				2.602.191	994.265	-1.901.838	-907.573
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																
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																
Equity at end of period	790.400.000	7.260.265	80.654.433	-5.935.628					1.235	21.422.801	-39.142.056	-307.023.411	2.602.191	550.239.320	277.826.341	828.065.661
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	790.400.000	7.260.265	92.827.143	-6.754.993					-67.688	21.196.531	-44.598.745	-301.665.632	-38.591.140	520.005.741	293.602.815	813.608.556
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													-38.591.140	38.591.140		
Total Comprehensive Income (Loss)	20			-753.643					12.641				1.276.682	535.680	1.689.853	2.225.533
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																

Previous Period
01.01.2018 - 31.03.2018

Current Period

01.01.2019 - 31.03.2019

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

1,446

790.400.000

7.261.711

92.827.143

-7.508.636

-55.047

21.196.531

-44.598.745

-340.256.772

1.276.682

520.542.867

1,446

993

2,439

295.293.661

815.838.528

Equity at end of period