

# İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.

## Financial Report

### Consolidated

### 2019 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2019 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetçi Raporu

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. Yönetim Kurulu'na,

#### Giriş

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı, Bağımsız Denetim Standartlarına uygun olarak yapılan bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2019

İrfan Bağımsız Denetim ve  
Yeminli Mali Müşavirlik A.Ş.

Salim AKGÜL, YMM

Sorumlu Denetçi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	36.837.846	181.873
Financial Investments		106.958	106.176
Trade Receivables		107.715.335	77.107.762
Trade Receivables Due From Related Parties	4-14	9.337.289	7.522.024
Trade Receivables Due From Unrelated Parties	4	98.378.046	69.585.738
Other Receivables		97.780	97.780
Other Receivables Due From Unrelated Parties		97.780	97.780
Inventories	5	130.624.181	93.185.902
Prepayments	8	130.846.821	35.676.496
Current Tax Assets		561.612	30.623
Other current assets	9	7.679.884	4.630.091
<b>SUB-TOTAL</b>		<b>414.470.417</b>	<b>211.016.703</b>
<b>Total current assets</b>		<b>414.470.417</b>	<b>211.016.703</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		195.175	195.175
Other Receivables Due From Unrelated Parties		195.175	195.175
Investments accounted for using equity method		88.125	94.672
Investment property		22.047.194	21.386.277
Property, plant and equipment	6	165.341	144.811
Right of Use Assets		670.841	
Intangible assets and goodwill		14.333.326	14.913.053
Goodwill		5.922.752	5.922.752
Other intangible assets		8.410.574	8.990.301
Deferred Tax Asset	12	10.982.432	4.786.069
<b>Total non-current assets</b>		<b>48.482.434</b>	<b>41.520.057</b>
<b>Total assets</b>		<b>462.952.851</b>	<b>252.536.760</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		14.032	
Trade Payables		35.013.875	43.244.234
Trade Payables to Related Parties	4-14	258.380	93.459
Trade Payables to Unrelated Parties	4	34.755.495	43.150.775
Other Payables		138.043	198.493
Other Payables to Related Parties		106.473	166.923
Other Payables to Unrelated Parties		31.570	31.570
Deferred Income Other Than Contract Liabilities	8	659.076	309.631
Current provisions		635.321	792.171
Current provisions for employee benefits		511.718	661.144
Other current provisions	7	123.603	131.027
Other Current Liabilities	9	568.306	396.029
<b>SUB-TOTAL</b>		<b>37.028.653</b>	<b>44.940.558</b>
<b>Total current liabilities</b>		<b>37.028.653</b>	<b>44.940.558</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		707.032	
Other Payables		2.722.774	2.549.804
Other Payables to Unrelated parties		2.722.774	2.549.804
Deferred Income Other Than Contract Liabilities	8	103.121.016	91.417.672
Non-current provisions		1.230.715	1.109.451
Non-current provisions for employee benefits		1.230.715	1.078.091
Other non-current provisions	7		31.360
Deferred Tax Liabilities	12	1.768.819	1.765.478
Other non-current liabilities	9		37.685
<b>Total non-current liabilities</b>		<b>109.550.356</b>	<b>96.880.090</b>
<b>Total liabilities</b>		<b>146.579.009</b>	<b>141.820.648</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		317.052.820	111.367.602
Issued capital		336.000.000	140.000.000

Inflation Adjustments on Capital		70.140.548	70.140.548
Share Premium (Discount)		351.940	339.940
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-167.366	-177.750
Gains (Losses) on Revaluation and Remeasurement		-167.366	-177.750
Increases (Decreases) on Revaluation of Property, Plant and Equipment		436.621	436.621
Gains (Losses) on Remeasurements of Defined Benefit Plans		-603.987	-614.371
Restricted Reserves Appropriated From Profits		1.510.885	1.510.885
Other reserves		8.069.258	8.069.258
Prior Years' Profits or Losses		-108.548.370	-106.742.240
Current Period Net Profit Or Loss	13	9.695.925	-1.773.039
Non-controlling interests		-678.978	-651.490
Total equity		316.373.842	110.716.112
Total Liabilities and Equity		462.952.851	252.536.760

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	10	44.892.530	11.211.245	24.633.865	4.734.369
Cost of sales	10	-40.671.436	-10.118.118	-22.212.421	-4.364.789
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.221.094	1.093.127	2.421.444	369.580
GROSS PROFIT (LOSS)		4.221.094	1.093.127	2.421.444	369.580
General Administrative Expenses		-3.943.422	-1.922.450	-2.180.768	-801.552
Marketing Expenses		-91.001	-38.596	-70.524	-22.400
Other Income from Operating Activities	11	3.516.091	1.533.174	2.387.342	1.108.964
Other Expenses from Operating Activities	11	-3.288.668	-719.264	-2.179.045	-476.445
PROFIT (LOSS) FROM OPERATING ACTIVITIES		414.094	-54.009	378.449	178.147
Investment Activity Income			19.624		
Investment Activity Expenses		-391.765		-391.765	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-10.298	-6.389	-1.564	-2.060
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.031	-40.774	-14.880	176.087
Finance income		3.547.058	31.428	1.939.273	5.417
Finance costs		-91.786	-38.799	-87.953	-25.573
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.467.303	-48.145	1.836.440	155.931
Tax (Expense) Income, Continuing Operations		6.201.134	49.304	4.330.745	6.009
Deferred Tax (Expense) Income	12	6.201.134	49.304	4.330.745	6.009
PROFIT (LOSS) FROM CONTINUING OPERATIONS	13	9.668.437	1.159	6.167.185	161.940
PROFIT (LOSS)		9.668.437	1.159	6.167.185	161.940
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	13	-27.488	-80.088	-15.331	-69.559
Owners of Parent	13	9.695.925	81.247	6.182.516	231.499
<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					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	13	0,03370000	0,00000000	0,02150000	0,00120000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		10.384	36.573	-94.273	81.585
Gains (Losses) on Remeasurements of Defined Benefit Plans		12.980	45.717	-117.842	101.983
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.596	-9.144	23.569	-20.398
Deferred Tax (Expense) Income	12	-2.596	-9.144	23.569	-20.398
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>10.384</b>	<b>36.573</b>	<b>-94.273</b>	<b>81.585</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.678.821</b>	<b>37.732</b>	<b>6.072.912</b>	<b>243.525</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-27.488	117.820	-15.331	313.084
Owners of Parent	13	9.706.309	-80.088	6.088.243	-69.559

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-162.128.620</b>	<b>-13.548.257</b>
Profit (Loss)	13	9.668.437	1.159
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-8.025.164</b>	<b>-56.152</b>
Adjustments for depreciation and amortisation expense		239.454	27.521
Adjustments for Impairment Loss (Reversal of Impairment Loss)		719.982	12.795
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	719.982	-53.258
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories			66.053
Adjustments for provisions		269.948	-2.500
Adjustments for (Reversal of) Provisions Related with Employee Benefits		308.732	66.219
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-38.784	-68.719
Adjustments for Interest (Income) Expenses		-3.455.477	-31.428
Adjustments for Interest Income		-3.547.058	-31.428
Adjustments for interest expense		91.581	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		10.298	6.389
Adjustments for Tax (Income) Expenses	12	-6.201.134	-49.304
Adjustments for losses (gains) on disposal of non-current assets		391.765	-19.625
<b>Changes in Working Capital</b>		<b>-163.648.947</b>	<b>-13.493.264</b>
Decrease (Increase) in Financial Investments		-782	
Adjustments for decrease (increase) in trade accounts receivable		-31.327.555	-6.995.144
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4-14	-1.815.265	-3.347.694
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-29.512.290	-3.647.450
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			3.316
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations			3.316
Adjustments for decrease (increase) in inventories		-37.438.279	-15.042.889
Decrease (Increase) in Prepaid Expenses	8	-95.170.325	-5.152.619
Adjustments for increase (decrease) in trade accounts payable		-8.230.359	-4.813.705
Increase (Decrease) in Trade Accounts Payables to Related Parties	4-14	164.921	237.824
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-8.395.280	-5.051.529
Adjustments for increase (decrease) in other operating payables		112.520	509.405
Increase (Decrease) in Other Operating Payables to Related Parties		-60.450	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		172.970	509.405
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		12.052.789	18.219.302
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.646.956	-220.930
Decrease (Increase) in Other Assets Related with Operations		-3.580.782	-438.517
Increase (Decrease) in Other Payables Related with Operations		-66.174	217.587
<b>Cash Flows from (used in) Operations</b>		<b>-162.005.674</b>	<b>-13.548.257</b>
Payments Related with Provisions for Employee Benefits		-122.946	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-701.380</b>	<b>40.957</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-3.750	
Proceeds from sales of property, plant, equipment and intangible assets			47.312
Proceeds from sales of property, plant and equipment			47.312
Purchase of Property, Plant, Equipment and Intangible Assets		-36.713	-6.355

Purchase of property, plant and equipment		-36.713	-6.355
Cash Outflows from Acquition of Investment Property		-660.917	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>199.485.973</b>	<b>31.428</b>
Proceeds from Capital Advances		196.012.000	
Interest paid		-73.085	
Interest Received		3.547.058	31.428
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		36.655.973	-13.475.872
Net increase (decrease) in cash and cash equivalents		36.655.973	-13.475.872
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>181.873</b>	<b>13.676.031</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>36.837.846</b>	<b>200.159</b>



[illegible]

Current Period 01.01.2019 - 30.06.2019																
	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															
	Equity at end of period		336.000.000	70.140.548	351.940	436.621	-603.987			1.510.885	8.069.258	-108.548.370	9.695.925	317.052.820	-678.978	316.373.842