

İHLAS HOLDİNG 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 Holding A.Ş. Yönetim Kurulu'na,

Giriş

İhlas Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	27.521.674	38.017.127
Trade Receivables		723.852.891	764.959.966
Trade Receivables Due From Related Parties	7-21	1.547.541	1.351.928
Trade Receivables Due From Unrelated Parties	7	722.305.350	763.608.038
Other Receivables		7.500.087	7.409.488
Inventories	8	605.902.802	587.748.895
Prepayments	12	123.058.168	146.677.751
Current Tax Assets		678.591	378.432
Other current assets	13	66.785.008	63.793.088
SUB-TOTAL		1.555.299.221	1.608.984.747
Total current assets		1.555.299.221	1.608.984.747
NON-CURRENT ASSETS			
Financial Investments		914.306	914.306
Trade Receivables	7	154.937.747	166.574.308
Other Receivables		4.072.925	3.820.048
Investments accounted for using equity method		64.281.540	22.486.685
Investment property		216.647.015	215.543.853
Property, plant and equipment	9	256.195.494	252.502.692
Right of Use Assets		39.487.765	
Intangible assets and goodwill		16.431.440	16.223.300
Goodwill		6.975.245	6.975.245
Other intangible assets		9.456.195	9.248.055
Prepayments	12	132.598.825	118.338.188
Deferred Tax Asset	19	64.459.576	70.610.438
Total non-current assets		950.026.633	867.013.818
Total assets		2.505.325.854	2.475.998.565
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	107.124.149	81.270.828
Current Portion of Non-current Borrowings	6	102.717.350	65.699.243
Trade Payables		261.896.441	281.276.024
Trade Payables to Related Parties	7-21	6.865.878	9.614.951
Trade Payables to Unrelated Parties	7	255.030.563	271.661.073
Employee Benefit Obligations	11	28.254.997	26.103.107
Other Payables		11.576.483	10.402.624
Other Payables to Related Parties	21	2.153.060	1.129.136
Other Payables to Unrelated Parties		9.423.423	9.273.488
Deferred Income Other Than Contract Liabilities	12	421.561.589	450.731.435
Current tax liabilities, current	19	119.133	6.864.430
Current provisions	11-12	14.447.903	12.131.547
Other Current Liabilities	13	46.887.430	45.469.157
SUB-TOTAL		994.585.475	979.948.395
Total current liabilities		994.585.475	979.948.395
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	272.818.990	249.666.903
Other Payables		30.594	30.594
Deferred Income Other Than Contract Liabilities	12	373.280.348	324.603.190
Non-current provisions		53.492.594	49.463.069
Non-current provisions for employee benefits	11	52.587.774	48.432.196
Other non-current provisions	10	904.820	1.030.873
Deferred Tax Liabilities	19	46.239.482	44.624.039
Other non-current liabilities	13	8.655.545	14.053.819
Total non-current liabilities		754.517.553	682.441.614
Total liabilities		1.749.103.028	1.662.390.009
EQUITY			
Equity attributable to owners of parent		470.438.688	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		84.284.997	86.004.462
Gains (Losses) on Revaluation and Remeasurement		84.351.431	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		-8.475.712	-6.754.993
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-66.434	-67.688
Restricted Reserves Appropriated From Profits		22.265.924	21.196.531
Other reserves		-44.598.745	-44.598.745
Prior Years' Profits or Losses		-355.192.692	-301.665.632
Current Period Net Profit Or Loss	20	-33.982.507	-38.591.140
Non-controlling interests		285.784.138	293.602.815
Total equity		756.222.826	813.608.556
Total Liabilities and Equity		2.505.325.854	2.475.998.565

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	337.836.956	473.587.774	157.617.168	280.275.063
Cost of sales	15	-264.822.883	-370.327.437	-121.422.640	-219.536.543
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		73.014.073	103.260.337	36.194.528	60.738.520
GROSS PROFIT (LOSS)		73.014.073	103.260.337	36.194.528	60.738.520
General Administrative Expenses	15	-57.539.026	-62.914.950	-27.062.786	-32.598.715
Marketing Expenses	15	-13.406.839	-16.306.229	-7.499.467	-8.511.682
Research and development expense	15	-732.533	-366.185	-339.550	-22.754
Other Income from Operating Activities	16	49.457.906	64.380.484	8.492.971	35.863.022
Other Expenses from Operating Activities	16	-27.195.595	-62.992.006	-14.618.850	-47.748.877
PROFIT (LOSS) FROM OPERATING ACTIVITIES		23.597.986	25.061.451	-4.833.154	7.719.514
Investment Activity Income		558.628	4.929.267	387.470	909.518
Investment Activity Expenses		-37.335	-485.492	-3.047	-36.022
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.973.316	-1.755	1.261.923	39.010
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.092.595	29.503.471	-3.186.808	8.632.020
Finance income	18	6.323.012	1.713.056	3.816.983	1.162.694
Finance costs	17	-63.026.059	-55.529.720	-37.306.452	-34.123.702
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-30.610.452	-24.313.193	-36.676.277	-24.328.988
Tax (Expense) Income, Continuing Operations	19	-5.962.774	-12.418.917	-3.394.929	-13.623.921
Current Period Tax (Expense) Income	19	-922.876	-1.424.987	635.517	9.162
Deferred Tax (Expense) Income	19	-5.039.898	-10.993.930	-4.030.446	-13.633.083
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-36.573.226	-36.732.110	-40.071.206	-37.952.909
PROFIT (LOSS)		-36.573.226	-36.732.110	-40.071.206	-37.952.909
Profit (loss), attributable to [abstract]					
Non-controlling Interests	20	-2.590.719	-8.847.202	-4.812.017	-7.465.810
Owners of Parent	20	-33.982.507	-27.884.908	-35.259.189	-30.487.099
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 (Zarar)	20	-0,04630000	-0,04650000	-0,05070000	-0,04800000
Diluted Earnings Per Share					

Statement of 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
Statement of Other Comprehensive Income					
PROFIT (LOSS)	20	-36.573.226	-36.732.110	-40.071.206	-37.952.909
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.783.159	-4.790.339	-510.712	-2.661.967
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.785.272	-4.798.368	-491.527	-2.680.333
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		2.113	8.029	-19.185	18.366
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-1.783.159	-4.790.339	-510.712	-2.661.967
TOTAL COMPREHENSIVE INCOME (LOSS)		-38.356.385	-41.522.449	-40.581.918	-40.614.876
Total Comprehensive Income Attributable to					
Non-controlling Interests		-2.654.413	-9.515.863	-4.344.266	-7.614.025
Owners of Parent		-35.701.972	-32.006.586	-36.237.652	-33.000.851

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		54.605.823	3.071.328
Profit (Loss)	20	-36.573.226	-36.732.110
Adjustments to Reconcile Profit (Loss)		57.996.038	61.612.317
Adjustments for depreciation and amortisation expense		9.763.688	6.124.518
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-9.236.815	4.437.089
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-7.900.247	6.970.459
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-1.336.568	-2.533.370
Adjustments for provisions		8.661.428	9.018.535
Adjustments for (Reversal of) Provisions Related with Employee Benefits		8.784.462	6.877.201
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-96.345	2.183.611
Adjustments for (Reversal of) Warranty Provisions		-26.689	-42.277
Adjustments for Interest (Income) Expenses		45.331.790	33.447.317
Adjustments for Interest Income	18	-2.269.766	-794.580
Adjustments for interest expense	17	47.601.556	34.241.897
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.973.316	1.755
Adjustments for undistributed profits of associates		-1.973.316	1.755
Adjustments for Tax (Income) Expenses	19	5.962.774	12.418.917
Other adjustments for non-cash items			607.945
Adjustments for losses (gains) on disposal of non-current assets		-513.511	109.699
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			17.116
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments			-4.570.574
Changes in Working Capital		38.533.885	-17.196.644
Adjustments for decrease (increase) in trade accounts receivable		60.643.883	-58.886.182
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-195.613	-68.402
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		60.839.496	-58.817.780
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-343.476	-2.394.753
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-343.476	-2.394.753
Adjustments for decrease (increase) in inventories		-16.817.339	43.313.475
Decrease (Increase) in Prepaid Expenses	12	9.358.946	37.034.588
Adjustments for increase (decrease) in trade accounts payable		-19.379.583	-4.615.177
Increase (Decrease) in Trade Accounts Payables to Related Parties	7-21	-2.749.073	5.048.105
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-16.630.510	-9.663.282
Increase (Decrease) in Employee Benefit Liabilities	11	2.151.890	3.469.934
Adjustments for increase (decrease) in other operating payables		1.173.859	3.144.154
Increase (Decrease) in Other Operating Payables to Related Parties	21	1.023.924	-55.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties		149.935	3.199.154
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	19.507.312	-23.506.448
Other Adjustments for Other Increase (Decrease) in Working Capital		-17.761.607	-14.756.235
Decrease (Increase) in Other Assets Related with Operations		-3.292.079	-13.758.194
Increase (Decrease) in Other Payables Related with Operations		-14.469.528	-998.041
Cash Flows from (used in) Operations		59.956.697	7.683.563

Payments Related with Provisions for Employee Benefits	11	-4.547.131	-2.985.048
Income taxes refund (paid)		-803.743	-1.627.187
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-50.859.698	-863.767
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures			8.865.907
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		313.109	575.049
Proceeds from sales of property, plant and equipment		313.109	575.049
Purchase of Property, Plant, Equipment and Intangible Assets		-10.543.620	-10.791.869
Purchase of property, plant and equipment	9	-8.974.269	-5.657.593
Purchase of intangible assets		-1.569.351	-5.134.276
Cash Inflows from Sale of Investment Property		339.669	126.272
Cash Outflows from Acquition of Investment Property		-277.219	
Cash Inflows from Sales of Assets Held for Sale			360.874
Cash advances and loans made to other parties		-879.208	
Other inflows (outflows) of cash		11.285	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-14.403.305	11.590.508
Proceeds from borrowings			19.965.207
Repayments of borrowings		-12.194.975	
Interest paid		-4.309.647	-8.788.466
Interest Received		2.101.317	413.767
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-10.657.180	13.798.069
Net increase (decrease) in cash and cash equivalents		-10.657.180	13.798.069
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	27.359.947	31.907.242

Previous Period 01.01.2019 – 30.06.2018	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					21.422.891	-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				-4.126.226	4.548								-27.884.908	-32.006.586	-9.515.863	-41.522.449
	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			-6.270	657.969	651.699
	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										99.332		-99.332				-78.204	-78.204
	Equity at end of period		790.400.000	7.260.265	80.654.433	-8.459.628	11.483					21.522.223	-39.142.656	-307.122.743	-27.884.908	517.238.469	270.134.111	787.372.580
	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												-13.868.979		-13.868.979	-5.174.089	-19.043.068	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances		790.400.000	7.260.265	92.827.143	-6.754.993	-67.688				21.196.531	-44.598.745	-315.534.611	-38.591.140	506.136.762	288.428.726	794.565.488	
	Transfers												-38.591.140	38.591.140				
	Total Comprehensive Income (Loss)	20				-1.720.719	1.254							-33.982.507	-35.701.972	-2.654.413	-38.356.385	
	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																	

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			1,446								1,069,393		-1,066,941		3,898	9,825 13,723
	Equity at end of period	790,400,000	7,261,711		92,827,143	-8,475,712	-66,434				22,265,924	-44,598,745	-355,192,692	-33,982,507	470,498,688	285,784,138	756,222,826