



**KAMUYU AYDINLATMA PLATFORMU**

**BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 3. 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 30.09.2019	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	Not.6	11.371.375	2.741.113
Trade Receivables	Not.10	74.351.863	87.005.443
Trade Receivables Due From Related Parties		25.786.664	35.467.933
Trade Receivables Due From Unrelated Parties		48.565.199	51.537.510
Other Receivables	Not.11	781.857	1.209.446
Other Receivables Due From Related Parties		438.670	791.284
Other Receivables Due From Unrelated Parties		343.187	418.162
Inventories	Not.13	35.414.023	36.151.797
Prepayments	Not.15	2.811.630	503.107
Current Tax Assets	Not.25	3.772.641	3.329.302
Other current assets	Not.26	629.201	765.097
<b>SUB-TOTAL</b>		<b>129.132.590</b>	<b>131.705.305</b>
<b>Total current assets</b>		<b>129.132.590</b>	<b>131.705.305</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	Not.11	7.191	7.191
Other Receivables Due From Unrelated Parties		7.191	7.191
Investments accounted for using equity method	Not.16	900.611	938.541
Investment property	Not.17	68.500.000	68.500.000
Property, plant and equipment	Not.18	76.582.955	81.443.887
Intangible assets and goodwill	Not.19	6.176	7.223
Other intangible assets		6.176	7.223
Prepayments	Not.15	184.715	0
Deferred Tax Asset	Not.35	10.750.769	12.698.123
<b>Total non-current assets</b>		<b>156.932.417</b>	<b>163.594.965</b>
<b>Total assets</b>		<b>286.065.007</b>	<b>295.300.270</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	1.218.386	9.952.936
Current Portion of Non-current Borrowings		6.914.000	32.190.960
Trade Payables	Not.10	11.892.689	10.526.464
Trade Payables to Related Parties		369.652	31.089
Trade Payables to Unrelated Parties		11.523.037	10.495.375
Employee Benefit Obligations	Not.20	1.416.417	587.534
Other Payables	Not.11	2.295.349	1.154.201
Other Payables to Related Parties		1.217.493	534.461
Other Payables to Unrelated Parties		1.077.856	619.740
Deferred Income Other Than Contract Liabilities	Not.12	9.910.813	1.114.833
Current tax liabilities, current	Not.35	5.460.908	5.216.770
Current provisions	Not.22	1.383.440	1.269.732
Current provisions for employee benefits		433.080	288.563
Other current provisions		950.360	981.169
Other Current Liabilities	Not.26	38.938	937.909
<b>SUB-TOTAL</b>		<b>40.530.940</b>	<b>62.951.339</b>
<b>Total current liabilities</b>		<b>40.530.940</b>	<b>62.951.339</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	16.746.110	37.717.413
Non-current provisions		8.260.555	7.361.226
Non-current provisions for employee benefits	Not.24	2.279.786	1.795.805
Other non-current provisions	Not.22	5.980.769	5.565.421
<b>Total non-current liabilities</b>		<b>25.006.665</b>	<b>45.078.639</b>
<b>Total liabilities</b>		<b>65.537.605</b>	<b>108.029.978</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	Not.27	136.539.510	118.500.479
Issued capital		45.000.000	45.000.000
Inflation Adjustments on Capital		1.690.048	1.690.048
Treasury Shares (-)		-4.523.100	-4.523.100
Share Premium (Discount)		946.792	526.792

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		14.767.528	15.101.847
Gains (Losses) on Revaluation and Remeasurement		15.418.895	15.418.895
Other Gains (Losses)		-651.367	-317.048
Restricted Reserves Appropriated From Profits		6.621.224	5.031.934
Prior Years' Profits or Losses		48.936.200	29.403.717
Current Period Net Profit Or Loss		23.100.818	26.269.241
Non-controlling interests		83.987.892	68.769.813
<b>Total equity</b>		<b>220.527.402</b>	<b>187.270.292</b>
<b>Total Liabilities and Equity</b>		<b>286.065.007</b>	<b>295.300.270</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	Not.28	164.375.464	142.306.282	58.585.082	48.041.327
Cost of sales	Not.28	-108.043.247	-90.487.604	-40.035.815	-29.441.924
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>56.332.217</b>	<b>51.818.678</b>	<b>18.549.267</b>	<b>18.599.403</b>
<b>GROSS PROFIT (LOSS)</b>		<b>56.332.217</b>	<b>51.818.678</b>	<b>18.549.267</b>	<b>18.599.403</b>
General Administrative Expenses	Not.29	-7.324.094	-6.119.325	-2.417.082	-2.212.238
Marketing Expenses	Not.29	-783.295	-535.390	-278.080	-131.010
Research and development expense	Not.29	0	0	0	0
Other Income from Operating Activities	Not.31	13.808.675	24.315.582	1.922.838	12.899.355
Other Expenses from Operating Activities	Not.31	-7.253.287	-10.397.905	-633.071	-4.655.855
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>54.780.216</b>	<b>59.081.640</b>	<b>17.143.872</b>	<b>24.499.655</b>
Investment Activity Income	Not.32	79.589	218.497	0	20.193
Investment Activity Expenses	Not.32	0	0	-807	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	Not.16	-453.279	-219.652	-218.322	-20.448
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>54.406.526</b>	<b>59.080.485</b>	<b>16.924.743</b>	<b>24.499.400</b>
Finance income	Not.33	8.507.370	12.394.032	4.793.233	10.423.556
Finance costs	Not.33	-17.062.395	-55.744.413	-5.151.057	-37.094.503
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>45.851.501</b>	<b>15.730.104</b>	<b>16.566.919</b>	<b>-2.171.547</b>
Tax (Expense) Income, Continuing Operations		-7.499.994	3.897.563	-3.658.339	5.543.292
Current Period Tax (Expense) Income		-5.460.908	-3.303.023	-1.717.425	-598.913
Deferred Tax (Expense) Income	Not.35	-2.039.086	7.200.586	-1.940.914	6.142.205
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>38.351.507</b>	<b>19.627.667</b>	<b>12.908.580</b>	<b>3.371.745</b>
<b>PROFIT (LOSS)</b>		<b>38.351.507</b>	<b>19.627.667</b>	<b>12.908.580</b>	<b>3.371.745</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		15.250.689	6.345.459	5.481.226	888.808
Owners of Parent		23.100.818	13.282.208	7.427.354	2.482.937
<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</i>	Not.36	0,55660000	0,32010000	0,17900000	0,05980000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	Not.36	38.351.507	19.627.667	12.908.580	3.371.745
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>					
Gains (Losses) on Remeasurements of Defined Benefit Plans		-458.660	549.576	-39.356	504.318
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		91.732	-109.915	7.871	-100.864
Deferred Tax (Expense) Income		91.732	-109.915	7.871	-100.864
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>					
		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-366.928</b>	<b>439.661</b>	<b>-31.485</b>	<b>403.454</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>37.984.579</b>	<b>20.067.328</b>	<b>12.877.095</b>	<b>3.775.199</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		15.218.082	6.361.085	5.508.563	894.154
Owners of Parent		22.766.497	13.706.243	7.368.532	2.881.045

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		38.351.507	19.627.668
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	18,19	5.678.679	5.144.046
Adjustments for provisions		1.013.038	500.317
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22,24	628.498	-165.733
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	-30.809	-28.246
Adjustments for (Reversal of) Other Provisions	22	415.349	694.296
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses	6	-56.889	0
Adjustments for Interest (Income) Expenses		2.751.382	37.761.692
Adjustments for Interest Income	33	-7.807.881	-12.237.796
Adjustments for interest expense	33	13.373.775	48.854.265
Deferred Financial Expense from Credit Purchases	10	-40.822	-97.972
Unearned Financial Income from Credit Sales	10	-2.773.690	1.243.195
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	14	415.349	219.652
Adjustments for Tax (Income) Expenses	35	7.499.994	-3.897.563
Adjustments for losses (gains) on disposal of non-current assets		765.437	-218.497
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	32	765.437	-218.497
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable	10	12.653.580	-10.467.684
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	427.589	-254.993
Adjustments for decrease (increase) in inventories	13	737.774	-11.632.584
Decrease (Increase) in Prepaid Expenses	15	-2.493.238	-125.730
Adjustments for increase (decrease) in trade accounts payable	10	1.366.225	4.524.072
Increase (Decrease) in Employee Benefit Liabilities	20	828.883	213.340
Adjustments for increase (decrease) in other operating payables	11	1.141.148	-1.396.395
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	8.795.980	-1.231.394
Other Adjustments for Other Increase (Decrease) in Working Capital		-968.602	-22.903
Decrease (Increase) in Other Assets Related with Operations		-69.631	-90.367
Increase (Decrease) in Other Payables Related with Operations		-898.971	67.464
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		458.661	-549.576
Income taxes refund (paid)		-8.439.086	-3.307.800
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		58.237	1.232.620
Proceeds from sales of property, plant and equipment	18	58.237	1.232.620
Purchase of Property, Plant, Equipment and Intangible Assets		-823.674	-14.049.451
Purchase of property, plant and equipment	18	-823.674	-14.049.451
Cash Outflows from Acquisition of Investment Property	17	0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Payments to Acquire Entity's Shares or Other Equity Instruments	27	0	0
Proceeds from borrowings		40.390.908	70.160.620
Proceeds from Loans	8	40.390.908	70.160.620
Repayments of borrowings		-96.204.307	-80.440.788
Loan Repayments	8	-96.204.307	-80.440.788
Payments of Lease Liabilities	8	0	-542.443
Dividends Paid		-4.980.000	-2.250.000
Interest paid	33	-3.280.407	-5.190.030

Interest Received	33	642.600	145.593
Other inflows (outflows) of cash		1.842.605	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		8.573.373	3.951.789
Net increase (decrease) in cash and cash equivalents		8.573.373	3.951.789
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2.741.113</b>	<b>1.201.446</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>11.314.486</b>	<b>5.153.235</b>

# 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	Inflation Adjustments on Capital	Treasury Shares	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)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
<b>Statement of changes in equity (abstract)</b>															
<b>Statement of changes in equity (line items)</b>															
<b>Equity at beginning of period</b>	27	45.000.000	1.690.048	-4.523.100	176.792	-511.962	15.418.895			4.409.253	19.390.106	15.136.321	96.186.353	53.652.887	149.839.240
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	27	0	0	0	0	0	0			622.681	14.513.640	-15.136.321	0	0	0
Total Comprehensive Income (Loss)	27	0	0	0	0	424.035	0			0	0	13.282.208	13.706.243	6.361.085	20.067.328
Profit (loss)	27	0	0	0	0	0	0			0	0	13.282.208	13.282.208	6.345.459	19.627.667
Other Comprehensive Income (Loss)	27	0	0	0	0	424.035	0			0	0	0	424.034	15.627	439.661
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	27	0	0	0	0	0	0			0	-2.250.000	0	-2.250.000	0	-2.250.000
Decrease through Other Distributions to Owners															
Increase (Decrease) through Treasury Share Transactions	27	0	0	0	175.000	0	0			0	0	0	175.000	0	175.000
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	27	0	0	0	0	0	0			0	-30	0	-30	0	-30
<b>Equity at end of period</b>	27	45.000.000	1.690.048	-4.523.100	351.792	-87.928	15.418.895			5.031.934	31.653.717	13.282.208	107.817.566	60.013.972	167.831.538
<b>Statement of changes in equity (abstract)</b>															
<b>Statement of changes in equity (line items)</b>															
<b>Equity at beginning of period</b>	27	45.000.000	1.690.048	-4.523.100	526.792	-317.048	15.418.895			5.031.934	29.403.717	26.269.241	118.500.479	68.769.813	187.270.292
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	27	0	0	0	0	0	0			1.589.291	24.679.950	-26.269.241	0	0	0
Total Comprehensive Income (Loss)	27	0	0	0	0	-334.321	0			0	0	23.100.818	22.766.497	15.218.082	37.984.579
Profit (loss)	27	0	0	0	0	0	0			0	0	23.100.818	23.100.818	15.250.689	38.351.507
Other Comprehensive Income (Loss)	27	0	0	0	0	-334.321	0			0	0	0	-334.320	-32.609	-366.929
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  
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Current Period 01.01.2019 - 30.09.2019	27	0	0	0	420.000	0	0	0	-5.400.000	0	-4.980.000	0	-4.980.000	
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														
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	27	0	0	0	0	0	0	0	0	252.533	0	252.533	0	252.533
<b>Equity at end of period</b>	<b>27</b>	<b>45.000.000</b>	<b>1.690.048</b>	<b>-4.523.100</b>	<b>946.792</b>	<b>-651.361</b>	<b>15.418.895</b>	<b>6.621.225</b>	<b>48.936.200</b>	<b>23.100.818</b>	<b>136.539.510</b>	<b>83.987.892</b>	<b>220.527.402</b>	