



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG 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	5	23.459.708	38.017.127
Trade Receivables		882.883.263	764.959.966
Trade Receivables Due From Related Parties	7-21	1.752.473	1.351.928
Trade Receivables Due From Unrelated Parties	7	881.130.790	763.608.038
Other Receivables		12.423.224	7.409.488
Inventories	8	755.149.523	587.748.895
Prepayments	12	205.906.653	146.677.751
Current Tax Assets		1.299.437	378.432
Other current assets	13	52.072.225	63.793.088
<b>SUB-TOTAL</b>		<b>1.933.194.033</b>	<b>1.608.984.747</b>
<b>Total current assets</b>		<b>1.933.194.033</b>	<b>1.608.984.747</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		108.067	914.306
Trade Receivables	7	109.378.141	166.574.308
Other Receivables		4.347.598	3.820.048
Investments accounted for using equity method		-13.040	22.486.685
Investment property		238.691.383	215.543.853
Property, plant and equipment	9	256.711.947	252.502.692
Right of Use Assets		36.771.975	
Intangible assets and goodwill		31.437.568	16.223.300
Goodwill		12.897.997	6.975.245
Other intangible assets		18.539.571	9.248.055
Prepayments	12	247.535.241	118.338.188
Deferred Tax Asset	19	71.545.326	70.610.438
<b>Total non-current assets</b>		<b>996.514.206</b>	<b>867.013.818</b>
<b>Total assets</b>		<b>2.929.708.239</b>	<b>2.475.998.565</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	94.694.707	81.270.828
Current Portion of Non-current Borrowings	6	127.790.266	65.699.243
Trade Payables		288.889.708	281.276.024
Trade Payables to Related Parties	7-21	676.145	9.614.951
Trade Payables to Unrelated Parties	7	288.213.563	271.661.073
Employee Benefit Obligations	11	25.917.924	26.103.107
Other Payables		10.552.259	10.402.624
Other Payables to Related Parties	21	1.512.225	1.129.136
Other Payables to Unrelated Parties		9.040.034	9.273.488
Deferred Income Other Than Contract Liabilities	12	419.710.722	450.731.435
Current tax liabilities, current	19	3.791.143	6.864.430
Current provisions	11-12	15.013.117	12.131.547
Other Current Liabilities	13	31.645.013	45.469.157
<b>SUB-TOTAL</b>		<b>1.018.004.859</b>	<b>979.948.395</b>
<b>Total current liabilities</b>		<b>1.018.004.859</b>	<b>979.948.395</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	236.990.764	249.666.903
Other Payables		2.722.768	30.594
Deferred Income Other Than Contract Liabilities	12	429.302.602	324.603.190
Non-current provisions		55.611.610	49.463.069
Non-current provisions for employee benefits	11	54.462.793	48.432.196
Other non-current provisions	10	1.148.817	1.030.873
Deferred Tax Liabilities	19	49.204.164	44.624.039
Other non-current liabilities	13	7.557.786	14.053.819
<b>Total non-current liabilities</b>		<b>781.389.694</b>	<b>682.441.614</b>
<b>Total liabilities</b>		<b>1.799.394.553</b>	<b>1.662.390.009</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		467.544.761	520.005.741
Issued capital		790.400.000	790.400.000

Share Premium (Discount)		7.693.765	7.260.265
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		85.339.621	86.004.462
Gains (Losses) on Revaluation and Remeasurement		85.339.621	86.072.150
Increases (Decreases) on Revaluation of Property, Plant and Equipment		93.630.191	92.827.143
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.290.570	-6.754.993
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			-67.688
Restricted Reserves Appropriated From Profits		19.319.598	21.196.531
Other reserves		-44.250.529	-44.598.745
Prior Years' Profits or Losses		-369.160.255	-301.665.632
Current Period Net Profit Or Loss	20	-21.797.439	-38.591.140
Non-controlling interests		662.768.925	293.602.815
<b>Total equity</b>		<b>1.130.313.686</b>	<b>813.608.556</b>
<b>Total Liabilities and Equity</b>		<b>2.929.708.239</b>	<b>2.475.998.565</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	14	508.671.623	671.393.736	170.834.667	197.805.962
Cost of sales	15	-403.139.509	-528.847.607	-138.316.626	-158.520.170
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		105.532.114	142.546.129	32.518.041	39.285.792
GROSS PROFIT (LOSS)		105.532.114	142.546.129	32.518.041	39.285.792
General Administrative Expenses	15	-86.451.558	-90.880.996	-28.912.532	-27.966.046
Marketing Expenses	15	-18.533.443	-24.367.123	-5.126.604	-8.060.894
Research and development expense	15	-926.142	-398.343	-193.609	-32.158
Other Income from Operating Activities	16	114.286.920	127.531.874	64.829.014	63.151.390
Other Expenses from Operating Activities	16	-35.820.958	-91.974.967	-8.625.363	-28.982.961
PROFIT (LOSS) FROM OPERATING ACTIVITIES		78.086.933	62.456.574	54.488.947	37.395.123
Investment Activity Income		755.635	12.711.763	197.007	7.782.496
Investment Activity Expenses		-98.835	-819.471	-61.500	-333.979
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.972.152	-183.903	-1.164	-182.148
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		80.715.885	74.164.963	54.623.290	44.661.492
Finance income	18	15.630.258	9.653.875	9.307.246	7.940.819
Finance costs	17	-84.949.946	-122.459.271	-21.923.887	-66.929.551
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		11.396.197	-38.640.433	42.006.649	-14.327.240
Tax (Expense) Income, Continuing Operations	19	-15.068.707	7.781.973	-9.105.933	20.200.890
Current Period Tax (Expense) Income	19	-4.743.025	-2.243.530	-3.820.149	-818.543
Deferred Tax (Expense) Income	19	-10.325.682	10.025.503	-5.285.784	21.019.433
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.672.510	-30.858.460	32.900.716	5.873.650
PROFIT (LOSS)	20	-3.672.510	-30.858.460	32.900.716	5.873.650
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	20	18.124.929	-2.904.962	20.715.648	5.942.240
Owners of Parent	20	-21.797.439	-27.953.498	12.185.068	-68.590
<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>	20	-0,00460000	-0,03900000	0,04160000	0,00740000
<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)	20	-3.672.510	-30.858.460	32.900.716	5.873.650
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-1.523.590</b>	<b>1.482.719</b>	<b>259.569</b>	<b>6.273.058</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment		651.479		651.479	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.246.260	1.513.169	-460.988	6.311.537
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		71.191	-30.450	69.078	-38.479
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.523.590</b>	<b>1.482.719</b>	<b>259.569</b>	<b>6.273.058</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-5.196.100</b>	<b>-29.375.741</b>	<b>33.160.285</b>	<b>12.146.708</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		17.446.531	-2.419.788	20.100.944	7.096.075
Owners of Parent		-22.642.631	-26.955.953	13.059.341	5.050.633

## 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)	20	-3.672.510	-30.858.460
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		14.756.663	8.751.893
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-419.893	5.081.161
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-815.255	8.302.642
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	395.362	-3.221.481
Adjustments for provisions		12.280.604	11.039.984
Adjustments for (Reversal of) Provisions Related with Employee Benefits		12.114.533	9.018.470
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		94.178	2.030.677
Adjustments for (Reversal of) Warranty Provisions		71.893	-9.163
Adjustments for Interest (Income) Expenses		61.872.063	53.349.768
Adjustments for Interest Income	18	-3.150.436	-1.943.202
Adjustments for interest expense	17	65.022.499	55.292.970
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.972.152	183.903
Adjustments for undistributed profits of associates		-1.972.152	183.903
Adjustments for Tax (Income) Expenses	19	15.068.707	-7.781.973
Other adjustments for non-cash items		-344.008	17.427
Adjustments for losses (gains) on disposal of non-current assets		-564.814	-3.856.879
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
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		50.690.016	-115.387.426
Decrease (Increase) in Trade Accounts Receivables from Related Parties		6.835.167	66.934
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		43.854.849	-115.454.360
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.248.331	-6.488.539
Decrease (Increase) in Other Related Party Receivables Related with Operations		-3.173.169	-26.831
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.075.162	-6.461.708
Adjustments for decrease (increase) in inventories		-37.171.809	39.251.326
Decrease (Increase) in Prepaid Expenses		64.140.867	32.111.214
Adjustments for increase (decrease) in trade accounts payable		-27.400.191	6.016.711
Increase (Decrease) in Trade Accounts Payables to Related Parties		-9.197.186	4.346.421
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-18.203.005	1.670.290
Increase (Decrease) in Employee Benefit Liabilities		-546.472	4.164.521
Adjustments for increase (decrease) in other operating payables		-19.008	5.499.219
Increase (Decrease) in Other Operating Payables to Related Parties		276.616	653.682
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-295.624	4.845.537
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-32.642.096	-18.917.425
Other Adjustments for Other Increase (Decrease) in Working Capital		-8.057.657	-17.267.585
Decrease (Increase) in Other Assets Related with Operations		18.479.743	-19.077.797

Increase (Decrease) in Other Payables Related with Operations			-26.537.400	1.810.212
<b>Cash Flows from (used in) Operations</b>			<b>100.749.979</b>	<b>-41.184.744</b>
Payments Related with Provisions for Employee Benefits	11		-7.598.402	-4.459.825
Income taxes refund (paid)			-7.816.312	-1.756.093
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			<b>-140.085.212</b>	<b>33.039.029</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures				12.260.975
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			425.912	678.275
Proceeds from sales of property, plant and equipment			425.912	678.275
Purchase of Property, Plant, Equipment and Intangible Assets			-15.084.564	-15.952.368
Purchase of property, plant and equipment	9		-11.999.779	-13.249.764
Purchase of intangible assets			-3.084.785	-2.702.604
Cash Inflows from Sale of Investment Property			424.669	35.691.272
Cash Outflows from Acquisition of Investment Property			-384.396	
Cash Inflows from Sales of Assets Held for Sale				360.875
Cash advances and loans made to other parties			-122.599.208	
Other inflows (outflows) of cash			36.956.089	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>40.152.857</b>	<b>39.189.433</b>
Proceeds from Issuing Shares or Other Equity Instruments			113.363.898	
Payments to Acquire Entity's Shares or Other Equity Instruments			-23.437.018	
Payments to Acquire Entity's Shares			-23.437.018	
Proceeds from borrowings				54.987.792
Repayments of borrowings			-39.181.088	
Interest paid			-13.696.978	-17.075.635
Interest Received			3.104.043	1.277.276
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-14.597.090	24.827.800
Net increase (decrease) in cash and cash equivalents			-14.597.090	24.827.800
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5		<b>38.017.127</b>	<b>18.109.173</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5		<b>23.420.037</b>	<b>42.936.973</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	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	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												
<b>Statement of changes in equity [abstract]</b>															
<b>Statement of changes in equity [line items]</b>															
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			1.015.649		-10.104						-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														882.883	388.063
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									-210.774			-99.332		-310.106	-78.204
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	520.490.446	277.455.100	796.945.546
<b>Statement of changes in equity [abstract]</b>															
<b>Statement of changes in equity [line items]</b>															
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	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															
Total Comprehensive Income (Loss)	20		599.078	-1.535.577		67.688							-38.591.140	38.591.140	
Profit (loss)															
Other Comprehensive Income (Loss)															
Issue of equity														113.162.852	113.162.852
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division		180.010	203.970												
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									-2.946.326	348.216	-13.937.327		-16.191.457	240.791.086	224.599.629

Previous Period  
01.01.2018 - 30.09.2018

Current Period

01.01.2019 - 30.09.2019

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

253,490

1,069,303

-1,060,796

242,087

2,539,730

3,181,817

Increase (decrease) through other changes, equity

790,400,000

7,693,765

93,630,191

-8,290,570

19,319,598

-44,250,529

-369,160,255

-21,797,439

467,544,761

662,768,925

1,130,313,686

Equity at end of period