



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	7.919.924	11.592.252
Financial Investments		12.043.863	109.187
Trade Receivables		442.779.440	396.101.564
Trade Receivables Due From Related Parties	4-14	42.087.428	49.507.826
Trade Receivables Due From Unrelated Parties	4	400.692.012	346.593.738
Other Receivables		7.117.048	7.334.386
Other Receivables Due From Related Parties		6.215.745	6.535.428
Other Receivables Due From Unrelated Parties		901.303	798.958
Inventories	5	370.818.832	504.158.305
Prepayments	8	212.101.302	213.722.882
Current Tax Assets		830.772	829.421
Other current assets	9	43.286.136	41.549.288
<b>SUB-TOTAL</b>		<b>1.096.897.317</b>	<b>1.175.397.285</b>
<b>Total current assets</b>		<b>1.096.897.317</b>	<b>1.175.397.285</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		87.226.654	140.259.251
Trade Receivables Due From Unrelated Parties	4	87.226.654	140.259.251
Other Receivables		865.767	855.338
Other Receivables Due From Unrelated Parties		865.767	855.338
Investments accounted for using equity method		5.000	7.021
Investment property		29.218.660	29.218.660
Property, plant and equipment	6	1.722.365	1.541.500
Right of Use Assets		7.001.894	5.635.493
Intangible assets and goodwill		8.048.884	8.137.539
Prepayments		78.212.472	72.718.740
Deferred Tax Asset	12	14.297.434	15.958.136
<b>Total non-current assets</b>		<b>226.599.130</b>	<b>274.331.678</b>
<b>Total assets</b>		<b>1.323.496.447</b>	<b>1.449.728.963</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		813.491	603.664
Current Portion of Non-current Borrowings		13.686.061	43.180.175
Trade Payables		112.675.060	171.410.106
Trade Payables to Related Parties	4-14	10.750.568	11.195.010
Trade Payables to Unrelated Parties	4	101.924.492	160.215.096
Employee Benefit Obligations		2.250.719	1.581.642
Other Payables		7.687.017	6.384.710
Other Payables to Related Parties		6.255.373	5.205.599
Other Payables to Unrelated Parties		1.431.644	1.179.111
Deferred Income Other Than Contract Liabilities	8	252.789.314	376.497.652
Current tax liabilities, current		1.761.411	142.339
Current provisions		3.011.318	3.504.938
Current provisions for employee benefits		262.611	249.582
Other current provisions	7	2.748.707	3.255.356
Other Current Liabilities	9	809.951	909.236
<b>SUB-TOTAL</b>		<b>395.484.342</b>	<b>604.214.462</b>
<b>Total current liabilities</b>		<b>395.484.342</b>	<b>604.214.462</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		62.083.376	31.584.045
Other Payables		2.732.404	2.530.874
Other Payables to Unrelated parties		2.732.404	2.530.874
Deferred Income Other Than Contract Liabilities	8	323.216.320	279.117.239
Non-current provisions		7.589.050	7.387.569
Non-current provisions for employee benefits		7.557.450	7.355.969
Other non-current provisions	7	31.600	31.600
Deferred Tax Liabilities	12	5.489.501	6.426.180
<b>Total non-current liabilities</b>		<b>401.110.651</b>	<b>327.045.907</b>

<b>Total liabilities</b>		<b>796.594.993</b>	<b>931.260.369</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		527.293.873	518.835.112
Issued capital		665.538.887	665.538.887
Inflation Adjustments on Capital		70.140.548	70.140.548
Balancing Account for Merger Capital		-88.293.042	-88.293.042
Share Premium (Discount)		351.940	351.940
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.218.354	-1.191.227
Gains (Losses) on Revaluation and Remeasurement		-1.218.354	-1.191.227
Increases (Decreases) on Revaluation of Property, Plant and Equipment		325.137	325.137
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.543.491	-1.516.364
Restricted Reserves Appropriated From Profits		2.174.829	2.068.281
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		-67.968.011	-110.391.713
Current Period Net Profit Or Loss	13	8.485.888	42.530.250
Non-controlling interests		-392.419	-366.518
<b>Total equity</b>		<b>526.901.454</b>	<b>518.468.594</b>
<b>Total Liabilities and Equity</b>		<b>1.323.496.447</b>	<b>1.449.728.963</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	10	193.568.023	20.258.665
Cost of sales	10	-183.376.897	-18.459.015
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>10.191.126</b>	<b>1.799.650</b>
<b>GROSS PROFIT (LOSS)</b>		<b>10.191.126</b>	<b>1.799.650</b>
General Administrative Expenses		-5.697.806	-1.762.654
Marketing Expenses		-508.454	-20.477
Other Income from Operating Activities	11	8.918.592	1.128.749
Other Expenses from Operating Activities	11	-1.110.251	-1.109.623
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>11.793.207</b>	<b>35.645</b>
Investment Activity Income		15.396	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-2.021	-8.734
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>11.806.582</b>	<b>26.911</b>
Finance income		1.119.782	1.607.785
Finance costs		-1.974.977	-3.833
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>10.951.387</b>	<b>1.630.863</b>
Tax (Expense) Income, Continuing Operations		-2.492.122	1.870.389
Current Period Tax (Expense) Income		-1.761.497	
Deferred Tax (Expense) Income	12	-730.625	1.870.389
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	13	<b>8.459.265</b>	<b>3.501.252</b>
<b>PROFIT (LOSS)</b>		<b>8.459.265</b>	<b>3.501.252</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	13	-26.623	-12.157
Owners of Parent	13	8.485.888	3.513.409
<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 Discontinued Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	13	0,01270000	0,01480000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-26.405	104.657
Gains (Losses) on Remeasurements of Defined Benefit Plans		-33.007	130.822
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.602	-26.165
Deferred Tax (Expense) Income	12	6.602	-26.165
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-26.405</b>	<b>104.657</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>8.432.860</b>	<b>3.605.909</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-25.901	-12.157
Owners of Parent		8.458.761	3.618.066

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	13	8.459.265	3.501.252
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		465.553	101.381
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-198.843	-59.886
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-198.843	-59.886
Adjustments for provisions		-181.114	243.220
Adjustments for (Reversal of) Provisions Related with Employee Benefits		325.535	250.644
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-506.649	-7.424
Adjustments for Interest (Income) Expenses		1.814.093	-1.604.057
Adjustments for Interest Income		-34.428	-1.607.785
Adjustments for interest expense		1.848.521	3.728
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.021	8.734
Adjustments for Tax (Income) Expenses		2.492.122	-1.870.389
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-11.934.676	315
Adjustments for decrease (increase) in trade accounts receivable		64.458.286	-22.626.159
Decrease (Increase) in Trade Accounts Receivables from Related Parties		7.420.398	-729.491
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		57.037.888	-21.896.668
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		68.574.213	
Decrease (Increase) in Other Related Party Receivables Related with Operations		68.686.988	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-112.775	
Adjustments for decrease (increase) in inventories		133.339.473	-34.491.965
Decrease (Increase) in Prepaid Expenses		32.528.878	-40.237.638
Adjustments for increase (decrease) in trade accounts payable		-117.100.688	-8.176.743
Increase (Decrease) in Trade Accounts Payables to Related Parties		-444.442	78.523
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-116.656.246	-8.255.266
Adjustments for increase (decrease) in other operating payables		-66.863.467	109.650
Increase (Decrease) in Other Operating Payables to Related Parties		-67.317.531	-18.975
Increase (Decrease) in Other Operating Payables to Unrelated Parties		454.064	128.625
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-115.549.366	10.402.628
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.224.340	-2.935.881
Decrease (Increase) in Other Assets Related with Operations		-1.738.201	-2.710.609
Increase (Decrease) in Other Payables Related with Operations		513.861	-225.272
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits		-86.964	-122.946
Income taxes refund (paid)		-142.425	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-3.750
Purchase of Property, Plant, Equipment and Intangible Assets		-314.020	-13.158
Purchase of property, plant and equipment	6	-314.020	-13.158
Interest paid		-656.275	
Interest received		33.294	1.607.785

<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.587.348</b>	<b>196.012.000</b>
Proceeds from Capital Advances			196.012.000
Proceeds from borrowings		-945.372	
Payments of Lease Liabilities		-641.976	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.672.328	99.844.393
Net increase (decrease) in cash and cash equivalents		-3.672.328	99.844.393
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>11.592.252</b>	<b>181.873</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>7.919.924</b>	<b>100.026.266</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	Balancing Account for Merger 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			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>																
<b>Equity at beginning of period</b>	140.000.000	70.140.548		339.940	436.621	-614.371			1.510.885	8.069.258	-106.742.240	-1.773.039	111.367.602	-651.490	110.716.112	
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												-1.773.039	1.773.039			
Total Comprehensive Income (Loss)	13					104.657							3.511.409	3.618.066	-12.157	3.605.909
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity	196.000.000			12.000										196.012.000	196.012.000	
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																
<b>Equity at end of period</b>	336.000.000	70.140.548		351.940	436.621	-509.714			1.510.885	8.069.258	-106.515.279	3.511.409	310.997.668	-663.647	310.334.021	
<b>Statement of changes in equity (abstract)</b>																
<b>Statement of changes in equity (line items)</b>																
<b>Equity at beginning of period</b>	665.538.887	70.140.548	-88.293.042	351.940	325.137	-1.516.364			2.068.281	-61.918.812	-110.391.713	42.530.250	518.835.112	-366.518	518.468.594	
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												42.530.250	-42.530.250			
Total Comprehensive Income (Loss)	13					-27.127							8.485.888	8.458.761	-25.901	8.432.860
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  
01.01.2019 - 31.03.2019

