



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG 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	5	39.961.362	45.748.985
Financial Investments		12.043.863	
Trade Receivables		980.444.496	919.530.623
Trade Receivables Due From Related Parties	7-21	11.936.823	14.784.537
Trade Receivables Due From Unrelated Parties	7	968.507.673	904.746.086
Other Receivables		8.740.974	9.427.418
Inventories	8	662.381.889	786.230.751
Prepayments	12	261.089.780	258.575.532
Current Tax Assets		1.769.825	1.262.972
Other current assets	13	56.082.730	51.655.544
<b>SUB-TOTAL</b>		<b>2.022.514.919</b>	<b>2.072.431.825</b>
<b>Total current assets</b>		<b>2.022.514.919</b>	<b>2.072.431.825</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	7	70.890.113	125.153.355
Other Receivables		6.734.269	4.469.404
Investments accounted for using equity method			2.021
Investment property		222.910.688	222.910.688
Property, plant and equipment	9	266.730.131	266.823.455
Right of Use Assets		40.792.528	32.604.640
Intangible assets and goodwill		21.576.662	19.367.217
Goodwill		938.274	938.274
Other intangible assets		20.638.388	18.428.943
Prepayments	12	257.176.192	248.358.682
Deferred Tax Asset	19	58.435.601	57.973.201
<b>Total non-current assets</b>		<b>945.246.184</b>	<b>977.662.663</b>
<b>Total assets</b>		<b>2.967.761.103</b>	<b>3.050.094.488</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	137.357.120	108.286.377
Current Portion of Non-current Borrowings	6	102.963.518	118.236.574
Trade Payables		237.672.903	282.690.052
Trade Payables to Related Parties	7-21	2.792.947	2.201.340
Trade Payables to Unrelated Parties	7	234.879.956	280.488.712
Employee Benefit Obligations	11	29.276.360	25.972.968
Other Payables		12.946.496	8.700.960
Other Payables to Related Parties	21	623.819	723.883
Other Payables to Unrelated Parties		12.322.677	7.977.077
Deferred Income Other Than Contract Liabilities	12	300.437.713	416.706.570
Current tax liabilities, current	19	2.150.040	2.107.034
Current provisions	10-11	18.497.265	16.963.065
Other Current Liabilities	13	24.488.803	30.253.333
<b>SUB-TOTAL</b>		<b>865.790.218</b>	<b>1.009.916.933</b>
<b>Total current liabilities</b>		<b>865.790.218</b>	<b>1.009.916.933</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	242.004.085	210.049.497
Other Payables		2.765.998	2.564.468
Deferred Income Other Than Contract Liabilities	12	517.446.099	462.593.620
Non-current provisions		64.959.895	63.499.747
Non-current provisions for employee benefits	11	63.779.574	62.440.694
Other non-current provisions	10	1.180.321	1.059.053
Deferred Tax Liabilities	19	52.533.957	52.950.887
Other non-current liabilities	13	1.506.380	6.230.723
<b>Total non-current liabilities</b>		<b>881.216.414</b>	<b>797.888.942</b>
<b>Total liabilities</b>		<b>1.747.006.632</b>	<b>1.807.805.875</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		439.331.593	453.737.406
Issued capital		790.400.000	790.400.000

Share Premium (Discount)		8.868.410	8.802.391
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		77.800.724	82.733.880
Gains (Losses) on Revaluation and Remeasurement		77.800.724	82.733.880
Increases (Decreases) on Revaluation of Property, Plant and Equipment		87.817.142	93.298.219
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.016.418	-10.564.339
Restricted Reserves Appropriated From Profits		9.932.686	10.393.176
Other reserves		6.581.517	-3.867.670
Prior Years' Profits or Losses		-438.046.339	-419.183.205
Current Period Net Profit Or Loss	20	-16.205.405	-15.541.166
Non-controlling interests		781.422.878	788.551.207
<b>Total equity</b>		<b>1.220.754.471</b>	<b>1.242.288.613</b>
<b>Total Liabilities and Equity</b>		<b>2.967.761.103</b>	<b>3.050.094.488</b>

## Profit or loss [abstract]

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>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	366.617.415	180.219.788
Cost of sales	15	-314.964.274	-143.400.243
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		51.653.141	36.819.545
GROSS PROFIT (LOSS)		51.653.141	36.819.545
General Administrative Expenses	15	-41.044.062	-30.476.240
Marketing Expenses	15	-6.407.532	-5.907.372
Research and development expense	15	-529.916	-392.983
Other Income from Operating Activities	16	21.662.073	40.964.935
Other Expenses from Operating Activities	16	-17.001.067	-12.576.745
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.332.637	28.431.140
Investment Activity Income		242.290	171.158
Investment Activity Expenses		-54.154	-34.288
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-2.021	711.393
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.518.752	29.279.403
Finance income	18	2.940.324	2.506.029
Finance costs	17	-27.855.876	-25.719.607
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-16.396.800	6.065.825
Tax (Expense) Income, Continuing Operations	19	-1.234.318	-2.567.845
Current Period Tax (Expense) Income	19	-2.153.893	-1.558.393
Deferred Tax (Expense) Income	19	919.575	-1.009.452
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-17.631.118	3.497.980
PROFIT (LOSS)	20	-17.631.118	3.497.980
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	20	-1.425.713	2.221.298
Owners of Parent	20	-16.205.405	1.276.682
<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			
Sürdürülen Faaliyetlerden Pay Başına Kazanç	20	-0,02230000	0,00440000
<b>Diluted Earnings Per Share</b>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)	20	-17.631.118	3.497.980
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>160.975</b>	<b>-1.272.447</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		160.975	-1.293.745
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss			21.298
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>160.975</b>	<b>-1.272.447</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-17.470.143</b>	<b>2.225.533</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-1.812.659	1.689.853
Owners of Parent		-15.657.484	535.680

## 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)	20	-17.631.118	3.497.980
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		5.483.544	3.229.598
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-484.619	-9.382.588
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-389.621	-9.240.328
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-94.998	-142.260
Adjustments for provisions		4.803.346	5.311.403
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.961.184	4.977.268
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-306.351	374.641
Adjustments for (Reversal of) Warranty Provisions		148.513	-40.506
Adjustments for Interest (Income) Expenses		14.464.587	15.905.832
Adjustments for Interest Income	18	-909.816	-1.537.731
Adjustments for interest expense	17	15.374.403	17.443.563
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.021	-711.393
Adjustments for undistributed profits of associates		2.021	-711.393
Adjustments for Tax (Income) Expenses	19	1.234.318	2.567.845
Other adjustments for non-cash items		517.245	
Adjustments for losses (gains) on disposal of non-current assets		-172.386	-134.470
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-12.043.863	
Adjustments for decrease (increase) in trade accounts receivable		-6.261.010	42.723.965
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.847.673	149.055
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-9.108.683	42.574.910
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.578.421	-2.679.605
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.578.421	-2.679.605
Adjustments for decrease (increase) in inventories		123.943.860	-5.331.771
Decrease (Increase) in Prepaid Expenses		98.848.242	5.776.567
Adjustments for increase (decrease) in trade accounts payable		-45.017.149	368.869
Increase (Decrease) in Trade Accounts Payables to Related Parties		591.607	-2.695.753
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-45.608.756	3.064.622
Increase (Decrease) in Employee Benefit Liabilities		3.303.392	3.947.837
Adjustments for increase (decrease) in other operating payables		4.447.066	-915.318
Increase (Decrease) in Other Operating Payables to Related Parties		-100.064	246.143
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.547.130	-1.161.461
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-61.416.378	-2.871.090
Other Adjustments for Other Increase (Decrease) in Working Capital		-17.292.536	-5.220.200
Decrease (Increase) in Other Assets Related with Operations		-4.934.039	-1.773.168
Increase (Decrease) in Other Payables Related with Operations		-12.358.497	-3.447.032
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	11	-1.607.777	-2.639.748
Income taxes refund (paid)		-2.110.887	-220.363
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
		<b>-119.707.140</b>	<b>-45.833.861</b>

Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		15.936.000	
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-20.000.000	
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		349.096	242.478
Proceeds from sales of property, plant and equipment		349.096	242.478
Purchase of Property, Plant, Equipment and Intangible Assets		-5.812.236	-5.400.150
Purchase of property, plant and equipment	9	-2.637.861	-4.657.460
Purchase of intangible assets		-3.174.375	-742.690
Cash Inflows from Sale of Investment Property			26.733
Cash advances and loans made to other parties		-110.180.000	-879.208
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>22.411.433</b>	<b>-2.847.539</b>
Proceeds from borrowings		40.725.519	4.481.435
Interest paid		-19.139.110	-8.749.668
Interest Received		825.024	1.420.694
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.864.230	4.541.950
Net increase (decrease) in cash and cash equivalents		-5.864.230	4.541.950
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>45.748.985</b>	<b>38.017.127</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>39.884.755</b>	<b>42.559.077</b>



# Statement of changes in equity [abstract]

Presentation Currency: TL  
 Nature of Financial Statements: Consolidated

Footnote Reference	Equity													Non-controlling interests (member)	
	Equity attributable to owners of parent (member)											Retained Earnings			
	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)					
			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				
Increase (Decrease) 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	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															
Transfers												-38.591.140	38.591.140		
Total Comprehensive Income (Loss)	20			-753.643		12.641						1.276.682	535.680	1.689.853	2.225.533
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															
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											1.446	993	2.439
Equity at end of period	790.400.000	7.261.711	92.827.143	-7.508.636		-55.047			21.196.531	-44.598.745	-340.256.772	1.276.682	520.542.867	295.293.661	815.836.528
<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	8.802.391	93.298.219	-10.564.339					10.393.176	-3.867.670	-419.183.205	-15.541.166	453.737.406	788.551.207	1.242.288.613
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												-15.541.166	15.541.166		
Total Comprehensive Income (Loss)	20			547.921								-16.205.405	-15.657.484	-1.812.659	-17.470.143
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

