



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 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 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	726.965.548	488.598.787
Financial Investments		16.209.034	1.611.680
Trade Receivables		1.193.550.102	1.026.858.136
Trade Receivables Due From Related Parties	7-21	8.002.395	3.867.271
Trade Receivables Due From Unrelated Parties	7	1.185.547.707	1.022.990.865
Other Receivables		15.811.190	16.572.810
Inventories	8	1.047.138.750	929.698.686
Prepayments	12	270.486.157	171.326.213
Current Tax Assets		4.773.887	1.655.096
Other current assets	13	93.540.208	88.794.467
<b>SUB-TOTAL</b>		<b>3.368.474.876</b>	<b>2.725.115.875</b>
<b>Total current assets</b>		<b>3.368.474.876</b>	<b>2.725.115.875</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	7	24.144.534	26.136.912
Other Receivables		4.702.189	5.293.314
Investment property		235.598.828	234.925.415
Property, plant and equipment	9	305.458.690	298.809.839
Right of Use Assets		44.231.145	46.568.521
Intangible assets and goodwill		20.580.461	20.244.200
Other intangible assets		20.580.461	20.244.200
Prepayments	12	442.987.130	360.596.293
Deferred Tax Asset	19	90.287.278	89.231.552
<b>Total non-current assets</b>		<b>1.167.990.255</b>	<b>1.081.806.046</b>
<b>Total assets</b>		<b>4.536.465.131</b>	<b>3.806.921.921</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	40.386.973	52.087.108
Current Portion of Non-current Borrowings	6	118.850.292	115.232.475
Trade Payables		195.023.254	211.249.719
Trade Payables to Related Parties	7-21	60.641	397.600
Trade Payables to Unrelated Parties	7	194.962.613	210.852.119
Employee Benefit Obligations	11	19.696.641	16.637.616
Other Payables		17.048.551	14.961.415
Other Payables to Related Parties	21	391.508	355.699
Other Payables to Unrelated Parties		16.657.043	14.605.716
Deferred Income Other Than Contract Liabilities	12	198.862.035	198.125.577
Current tax liabilities, current	19	2.764.112	8.907.874
Current provisions	10-11	26.951.722	20.821.721
Other Current Liabilities	13	16.330.576	11.442.719
<b>SUB-TOTAL</b>		<b>635.914.156</b>	<b>649.466.224</b>
<b>Total current liabilities</b>		<b>635.914.156</b>	<b>649.466.224</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	6	262.326.253	321.887.953
Other Payables		3.396.498	3.051.573
Deferred Income Other Than Contract Liabilities	12	968.563.955	815.235.109
Non-current provisions		69.500.510	69.548.559
Non-current provisions for employee benefits	11	65.979.219	66.822.246
Other non-current provisions	10	3.521.291	2.726.313
Deferred Tax Liabilities	19	53.257.245	51.371.859
Other non-current liabilities	13	1.354.327	1.584.426
<b>Total non-current liabilities</b>		<b>1.358.398.788</b>	<b>1.262.679.479</b>
<b>Total liabilities</b>		<b>1.994.312.944</b>	<b>1.912.145.703</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.166.926.939	532.594.980
Issued capital		1.500.000.000	790.400.000
Treasury Shares (-)		-67.928.584	
Share Premium (Discount)		7.954.128	7.953.980

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		93.880.701	92.037.498
Gains (Losses) on Revaluation and Remeasurement		93.880.701	92.037.498
Increases (Decreases) on Revaluation of Property, Plant and Equipment		100.224.958	100.224.958
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.344.257	-8.187.460
Restricted Reserves Appropriated From Profits		9.254.028	9.084.230
Other reserves		60.820.917	60.820.917
Prior Years' Profits or Losses		-427.871.443	-423.734.403
Current Period Net Profit Or Loss	20	-9.182.808	-3.967.242
Non-controlling interests		1.375.225.248	1.362.181.238
<b>Total equity</b>		<b>2.542.152.187</b>	<b>1.894.776.218</b>
<b>Total Liabilities and Equity</b>		<b>4.536.465.131</b>	<b>3.806.921.921</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	245.928.141	366.617.415
Cost of sales	15	-190.499.791	-314.964.274
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		55.428.350	51.653.141
GROSS PROFIT (LOSS)		55.428.350	51.653.141
General Administrative Expenses	15	-45.232.798	-41.044.062
Marketing Expenses	15	-8.849.947	-6.407.532
Research and development expense	15	-542.557	-529.916
Other Income from Operating Activities	16	17.728.040	21.662.073
Other Expenses from Operating Activities	16	-32.814.918	-17.001.067
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-14.283.830	8.332.637
Investment Activity Income		1.211.548	242.290
Investment Activity Expenses			-54.154
Share of Profit (Loss) from Investments Accounted for Using Equity Method			-2.021
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-13.072.282	8.518.752
Finance income	18	39.816.763	2.940.324
Finance costs	17	-21.080.641	-27.855.876
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.663.840	-16.396.800
Tax (Expense) Income, Continuing Operations	19	-2.866.904	-1.234.318
Current Period Tax (Expense) Income	19	-2.764.112	-2.153.893
Deferred Tax (Expense) Income	19	-102.792	919.575
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.796.936	-17.631.118
PROFIT (LOSS)	20	2.796.936	-17.631.118
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	20	11.979.744	-1.425.713
Owners of Parent	20	-9.182.808	-16.205.405
<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	0,00310000	-0,02230000
<b>Diluted Earnings Per Share</b>			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)	20	2.796.936	-17.631.118
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>2.907.469</b>	<b>160.975</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.907.469	160.975
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>2.907.469</b>	<b>160.975</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>5.704.405</b>	<b>-17.470.143</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		13.044.010	-1.812.659
Owners of Parent		-7.339.605	-15.657.484

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)	20	2.796.936	-17.631.118
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		6.483.848	5.483.544
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.235.231	-484.619
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	3.235.231	-389.621
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8		-94.998
Adjustments for provisions		10.639.426	4.803.346
Adjustments for (Reversal of) Provisions Related with Employee Benefits		7.912.150	4.961.184
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		2.153.063	-306.351
Adjustments for (Reversal of) Warranty Provisions		574.213	148.513
Adjustments for Interest (Income) Expenses		-14.395.734	14.464.587
Adjustments for Interest Income	18	-26.429.346	-909.816
Adjustments for interest expense	17	12.033.612	15.374.403
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			2.021
Adjustments for undistributed profits of associates			2.021
Adjustments for Tax (Income) Expenses	19	2.866.904	1.234.318
Other adjustments for non-cash items		-73.514	517.245
Adjustments for losses (gains) on disposal of non-current assets		-478.610	-172.386
<b>Changes in Working Capital</b>			
Decrease (Increase) in Financial Investments		-14.597.354	-12.043.863
Adjustments for decrease (increase) in trade accounts receivable		-167.934.819	-6.261.010
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-4.086.427	2.847.673
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-163.848.392	-9.108.683
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.352.745	-1.578.421
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.352.745	-1.578.421
Adjustments for decrease (increase) in inventories		-117.440.064	123.943.860
Decrease (Increase) in Prepaid Expenses		-127.045.781	98.848.242
Adjustments for increase (decrease) in trade accounts payable		-16.226.465	-45.017.149
Increase (Decrease) in Trade Accounts Payables to Related Parties		-336.959	591.607
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-15.889.506	-45.608.756
Increase (Decrease) in Employee Benefit Liabilities		3.059.025	3.303.392
Adjustments for increase (decrease) in other operating payables		2.432.061	4.447.066
Increase (Decrease) in Other Operating Payables to Related Parties		35.809	-100.064
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.396.252	4.547.130
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		154.065.304	-61.416.378
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.007.271	-17.292.536
Decrease (Increase) in Other Assets Related with Operations		-7.864.532	-4.934.039
Increase (Decrease) in Other Payables Related with Operations		2.857.261	-12.358.497
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	11	-923.137	-1.607.777
Income taxes refund (paid)		-8.907.874	-2.110.887
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
		<b>-65.682.834</b>	<b>-119.707.140</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
Proceeds from sales of property, plant, equipment and intangible assets		472.492	349.096
Proceeds from sales of property, plant and equipment		472.492	349.096
Purchase of Property, Plant, Equipment and Intangible Assets		-10.983.032	-5.812.236
Purchase of property, plant and equipment	9	-9.673.407	-2.637.861
Purchase of intangible assets		-1.309.625	-3.174.375
Cash Inflows from Sale of Investment Property		13.367	
Cash Outflows from Acquisition of Investment Property		-680.661	
Cash advances and loans made to other parties		-54.505.000	-110.180.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>589.525.589</b>	<b>22.411.433</b>
Proceeds from Issuing Shares or Other Equity Instruments		709.600.148	
Proceeds from issuing shares		709.600.148	
Payments to Acquire Entity's Shares or Other Equity Instruments		-67.928.584	
Payments to Acquire Entity's Shares		-67.928.584	
Proceeds from borrowings		-70.551.261	40.725.519
Interest paid		-7.400.911	-19.139.110
Interest Received		25.806.197	825.024
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		237.743.612	-5.864.230
Net increase (decrease) in cash and cash equivalents		237.743.612	-5.864.230
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>488.598.787</b>	<b>45.748.985</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>726.342.399</b>	<b>39.884.755</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	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)	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			
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>														
<b>Equity at beginning of period</b>	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														
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			66.019	-5.481.077			-485.626	10.449.187	-3.296.832		1.251.671		-5.315.670	-4.063.999
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							169.798		-169.798					
<b>Equity at end of period</b>	790.400.000		8.868.410	87.817.142	-10.016.418		9.932.686	6.581.517	-438.046.339	-16.205.405	439.331.593		781.422.878	1.220.754.471
<b>Statement of changes in equity (abstract)</b>														
<b>Statement of changes in equity (line items)</b>														
<b>Equity at beginning of period</b>	790.400.000		7.953.980	100.224.958	-8.187.460			9.084.230	60.820.917	-423.734.403	-3.967.242	532.594.980	1.362.181.238	1.894.776.218
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										-3.967.242	3.967.242			
Total Comprehensive Income (Loss)	20				1.843.203						-9.182.808	-7.339.605	13.044.010	5.704.405
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity		709.600.000	148									709.600.148		709.600.148
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  
01.01.2020 - 31.03.2020

Current Period 01.01.2021 - 31.03.2021																										
	Decrease through Other Distributions to Owners																									
	Increase (Decrease) through Treasury Share Transactions		-67.928.584																	-67.928.584	-67.928.584					
	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																			169.738	-169.738					
	<b>Equity at end of period</b>	<b>1.500.000.000</b>	<b>-67.928.584</b>	<b>7.954.128</b>	<b>100.224.998</b>	<b>-6.344.257</b>														<b>9.254.028</b>	<b>60.820.917</b>	<b>-427.871.443</b>	<b>-9.182.808</b>	<b>1.166.926.939</b>	<b>1.375.225.248</b>	<b>2.540.152.187</b>