

**İTTİFAK HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 4. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	ARILAR BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

## Bağımsız Denetçi Raporu

### İttifak Holding Anonim Şirketi Genel Kurulu'na

#### A) Konsolide Finansal Tabloların Bağımsız Denetimi

##### 1) Görüş

İttifak Holding Anonim Şirketi ile bağlı ortaklıklarının ("Grup") 31 Aralık 2017 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kâr veya zarar ve diğer kapsamlı gelir tablosu , konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere konsolide finansal tablo dipnotlarından oluşan konsolide finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre, ilişikteki konsolide finansal tablolar Topluluğun 31 Aralık 2017 tarihi itibarıyla konsolide finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide finansal performansını ve konsolide nakit akışlarını Türkiye Muhasebe Standartlarına (TMS'lere) uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

##### 2) Görüşün Dayanağı

Yaptığımız bağımsız denetim, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartlarına (BDS'lere) uygun olarak yürütülmüştür. Bu Standartlar kapsamındaki sorumluluklarımız, raporumuzun Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Etik Kurallar) ile konsolide finansal tabloların bağımsız denetimiyle ilgili mevzuatta yer alan etik hükümlere uygun olarak Gruptan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

##### 3) Kilit Denetim Konuları

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konulardır. Kilit denetim konuları, bir bütün olarak konsolide finansal tabloların bağımsız denetimi çerçevesinde ve konsolide finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınmış olup, bu konular hakkında ayrı bir görüş bildirmiyoruz.

3) Kilit Denetim Konuları (devamı)

Kilit Denetim Konuları	Konunun Denetimde Nasıl Ele Alındığı
<b>Maddi Duran Varlıklarda ve Yatırım Amaçlı Gayrimenkullerde Yeniden Değerleme</b>	
<p>31 Aralık 2017 tarihi itibarıyla 392.199.308 TL tutarındaki arazi ve arsalar ile binalar ve 484.196.718 TL tutarındaki yatırım amaçlı gayrimenkuller toplam konsolide varlıkların önemli bir bölümünü oluşturmaktadır. Grup'un arazi ve arsaları, binaları ve yatırım amaçlı gayrimenkulleri ilişikteki konsolide finansal tablolarda gerçeğe uygun değer yöntemi ile gösterilmektedir. Uygulanan değerleme metodları ise önemli tahmin ve varsayımlar içermektedir. Bu sebeplerle söz konusu arazi ve arsa ile binaların yeniden değerlendirme hususu bağımsız denetimimiz bakımından önemli bir konudur.</p> <p>Grup'un arazi ve arsa, binaları ile yatırım amaçlı gayrimenkullerine ilişkin muhasebe politikalarına ve tutarlarına ilişkin açıklamalar Dipnot 2.4, 16 ve 17'de bulunmaktadır.</p>	<p>Bağımsız denetimimiz sürecinde, arazi ve arsa ile binalar ve yatırım amaçlı gayrimenkullerin yeniden değerlendirme ve değer düşüklüğü ile ilgili aşağıdaki denetim prosedürleri uygulanmıştır;</p> <ul style="list-style-type: none"><li>- Grup yönetimi tarafından atanan gayrimenkul değerlendirme uzmanlarının ehliyetleri, yetkinlikleri ve tarafsızlığının değerlendirilmesi,</li><li>- Değerleme raporlarında, değerlendirme uzmanlarınca kullanılan yöntemlerin uygunluğunun test edilmesi,</li><li>- Değerleme raporlarında gayrimenkuller için değerlendirme uzmanlarınca takdir edilen değerlerin dipnot 16 ve 17'de açıklanan tutarlara mutabakatının kontrol edilmesi.</li></ul> <p>Maddi duran varlıklarda ve yatırım amaçlı gayrimenkullerde yeniden değerlemeye ilişkin gerçekleştirdiğimiz bu çalışmalar neticesinde önemli bir bulgumuz olmamıştır.</p>
<b>Finansal Yükümlülükler</b>	
<p>31 Aralık 2017 tarihi itibarıyla 659.906.932 TL tutarındaki finansal yükümlülükler toplam konsolide yükümlülüklerin önemli bir bölümünü oluşturmaktadır.</p> <p>Grup, finansal yükümlülüklerini etkin faiz yöntemi kullanarak iskonto edilmiş maliyeti üzerinden göstermektedir. Finansal yükümlülüklerin iskonto edilmiş maliyetlerinin hesaplanması ve mutabakatı tarafımızca kilit denetim konusu olarak değerlendirilmiştir.</p> <p>Grup'un finansal yükümlülükleri ile ilgili muhasebe politikalarına ve tutarlarına ilişkin açıklamalar Dipnot 2.4 ve 11'de yer almaktadır.</p>	<p>Denetimimiz sırasında, finansal yükümlülükler ile ilgili aşağıdaki denetim prosedürleri uygulanmıştır:</p> <ul style="list-style-type: none"><li>- Grup'un finansal yükümlülüklerinin örneklem yoluyla doğrulama mektupları gönderilerek test edilmesi,</li><li>- Grup'un finansal yükümlülükler için hesaplamış olduğu iç verim oranları ve iskonto çalışmaları yeniden hesaplama yöntemiyle test edilmesi,</li><li>- Finansal yükümlülüklerle yönelik konsolide finansal tablo dipnotlarında yer alan açıklamaların değerlendirilmesi.</li></ul> <p>Finansal yükümlülüklerle ilişkin gerçekleştirdiğimiz bu çalışmalar neticesinde önemli bir bulgumuz olmamıştır.</p>

### 3) Kilit Denetim Konuları (devamı)

Ticari Alacakların Geri Kazanılabilirliği	
<p>31 Aralık 2017 tarihi itibarıyla 165.805.403 TL tutarındaki ilişkili olmayan taraflardan ticari alacaklar toplam konsolide varlıkların önemli bir bölümünü oluşturmaktadır. Bununla birlikte, ticari alacaklar için hesaplanan değer düşüklüğü karşılıkları, müşterilerden alınan teminatlar, müşterilerin geçmiş ödeme performansları ve ile alacak bakiyelerinin vade analizleri göz önünde bulundurularak yapılan tahminler sonucu muhasebeleştirilmektedir. Kullanılan bu tahminler gelecekte beklenen piyasa koşullarına oldukça duyarlıdır. Bu sebeplerle söz konusu alacakların geri kazanılabilirliği denetimimiz bakımından önemli bir konudur.</p> <p>Grup'un ticari alacaklar ile ilgili muhasebe politikalarına ve tutarlarına ilişkin açıklamalar Not 2.4 ve 7'de yer almaktadır.</p>	<p>Denetimimiz sırasında, ilişkili olmayan taraflardan ticari alacakların geri kazanılabilirliği ile ilgili aşağıdaki denetim prosedürleri uygulanmıştır:</p> <ul style="list-style-type: none"><li>- Grup'un ticari alacaklarının tahsilat takibine ilişkin sürecinin anlaşılması,</li><li>- Finansman departmanı tarafından yönetilen müşteri alacak takip sürecinin anlaşılması,</li><li>- Alacak yaşlandırma çalışmasının analitik olarak incelenmesi ve devir hızının önceki yıl ile karşılaştırılması,</li><li>- Tahsilata ilişkin herhangi bir dava durumu olup olmadığının araştırılması ve hukuk müşavirlerinden devam eden davalarla ilgili bilgi alınması,</li><li>- İlişkili olmayan taraflardan ticari alacak bakiyelerinin örneklem yoluyla doğrulama mektupları gönderilerek test edilmesi,</li><li>- Müteakip dönemde yapılan tahsilatların örneklem yoluyla test edilmesi,</li><li>- İlişkili olmayan taraflardan ticari alacaklara yönelik konsolide finansal tablo dipnotlarında yer alan açıklamaların değerlendirilmesi.</li></ul> <p>İlişkili olmayan taraflardan ticari alacakların geri kazanılabilirliğine ilişkin gerçekleştirdiğimiz bu çalışmalar neticesinde önemli bir bulgumuz olmamıştır.</p>

#### 4) Yönetimin ve Üst Yönetimden Sorumlu Olanların Konsolide Finansal Tablolara İlişkin Sorumlulukları

Grup yönetimi; konsolide finansal tabloların TMS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur. Konsolide finansal tabloları hazırlarken yönetim; Topluluğun sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili hususları açıklamaktan ve Topluluğu tasfiye etme ya da ticari faaliyeti sona erdirmeye niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur. Üst yönetimden sorumlu olanlar, Topluluğun finansal raporlama sürecinin gözetiminden sorumludur.

#### 5) Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları

Bir bağımsız denetimde, biz bağımsız denetçilerin sorumlulukları şunlardır:

Amacımız, bir bütün olarak konsolide finansal tabloların hata veya hile kaynaklı önemli yanlışlık içerip içermediğine ilişkin makul güvence elde etmek ve görüşümüzü içeren bir bağımsız denetçi raporu düzenlemektir. BDS'lere uygun olarak yürütülen bir bağımsız denetim sonucunda verilen makul güvence; yüksek bir güvence seviyesidir ancak, var olan önemli bir yanlışlığın her zaman tespit edileceğini garanti etmez. Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, finansal tablo kullanıcılarının bu konsolide tablolara istinaden alacakları ekonomik kararları etkilemesi makul ölçüde

bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir. BDS'lere uygun olarak yürütülen bağımsız denetimin gereği olarak, bağımsız denetim boyunca mesleki muhakememizi kullanmakta ve mesleki şüpheciliğimizi sürdürmekteyiz. Tarafımızca ayrıca:

· Konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" riskleri belirlenmekte ve değerlendirilmekte; bu risklere karşılık veren denetim prosedürleri tasarlanmakta ve uygulanmakta ve görüşümüze dayanak teşkil edecek yeterli ve uygun denetim kanıtı elde edilmektedir. (Hile; muvazaa, sahtekârlık, kasıtlı ihmal, gerçeğe aykırı beyan veya iç kontrol ihlali fiillerini içerebildiğinden, hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden yüksektir.)

· Topluluğun iç kontrolünün etkinliğine ilişkin bir görüş bildirmek amacıyla değil ama duruma uygun denetim prosedürlerini tasarlamak amacıyla denetimle ilgili iç kontrol değerlendirilmektedir.

· Yönetim tarafından kullanılan muhasebe politikalarının uygunluğu ile yapılan muhasebe tahminlerinin ve ilgili açıklamaların makul olup olmadığı değerlendirilmektedir.

· Elde edilen denetim kanıtlarına dayanarak, Topluluğun sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek olay veya şartlarla ilgili önemli bir belirsizliğin mevcut olup olmadığı hakkında ve yönetimin işletmenin sürekliliği esasını kullanmasının uygunluğu hakkında sonuca varılmaktadır. Önemli bir belirsizliğin mevcut olduğu sonucuna varmamız hâlinde, raporumuzda, konsolide finansal tablolardaki ilgili açıklamalara dikkat çekmemiz ya da bu açıklamaların yetersiz olması durumunda olumlu görüş dışında bir görüş vermemiz gerekmektedir. Vardığımız sonuçlar, bağımsız denetçi raporu tarihine kadar elde edilen denetim kanıtlarına dayanmaktadır. Bununla birlikte, gelecekteki olay veya şartlar Topluluğun sürekliliğini sona erdirebilir.

· Konsolide finansal tabloların, açıklamalar dâhil olmak üzere, genel sunumu, yapısı ve içeriği ile bu tabloların, temelini oluşturan işlem ve olayları gerçeğe uygun sunumu sağlayacak şekilde yansıtıp yansıtmadığı değerlendirilmektedir.

· Konsolide finansal tablolar hakkında görüş vermek amacıyla, Grup içerisindeki işletmelere veya faaliyet bölümlerine ilişkin finansal bilgiler hakkında yeterli ve uygun denetim kanıtı elde edilmektedir. Grup denetiminin yönlendirilmesinden, gözetiminden ve yürütülmesinden sorumluyuz. Verdiğimiz denetim görüşünden de tek başımıza sorumluyuz.

## 5) Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları (devamı)

Diğer hususların yanı sıra, denetim sırasında tespit ettiğimiz önemli iç kontrol eksiklikleri dâhil olmak üzere, bağımsız denetimin planlanan kapsamı ve zamanlaması ile önemli denetim bulgularını üst yönetimden sorumlu olanlara bildirmekteyiz.

Bağımsızlığa ilişkin etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Ayrıca bağımsızlık üzerinde etkisi olduğu düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, ilgili önlemleri üst yönetimden sorumlu olanlara iletmiş bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konuları yani kilit denetim konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın doğuracağı olumsuz sonuçların, kamuya açıklamanın doğuracağı kamu yararını aşacağına makul şekilde beklendiği oldukça istisnai durumlarda, ilgili hususun bağımsız denetçi raporumuzda bildirilmemesine karar verebiliriz.

## B) Mevzuattan Kaynaklanan Diğer Yükümlülükler

1) 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Topluluğun riskin erken saptanması sistemi ve komitesinin uygulamaları hakkında denetçi raporu 13 Mart 2017 tarihinde Yönetim Kurulu'na sunulmuştur.

2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Şirketin 1 Ocak – 31 Aralık 2017 hesap döneminde defter tutma düzeninin, finansal tabloların, kanun ile esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

3) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Atilla Dalgıç'tır.

**Arılar Bağımsız Denetim ve YMM A.Ş.**

**A member of Nexia International**

**Atilla DALGIÇ**

**Sorumlu Ortak Başdenetçi**

**Bursa, 12 Mart 2018**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2017	Previous Period 31.12.2016	Pre-Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>				
<b>Assets [abstract]</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	6	28.517.148	46.127.655	23.912.263
Cash Accounts Regarding Real Estate Projects		0	0	0
Financial Investments		0	0	0
Restricted Bank Balances		0	0	0
Time Deposits		0	0	0
Financial Assets Available-for-sale		0	0	0
Financial Investments Held To Maturity		0	0	0
Financial Assets at Fair Value Through Profit or Loss		0	0	0
Financial Assets Held For Trading		0	0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0	0
Financial Assets Designated at Fair Value Through Profit or Loss		0	0	0
Financial Investments with Risks on Policyholders		0	0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0	0
Investments in Equity Instruments		0	0	0
Financial Assets Measured at Amortised Cost		0	0	0
Other Financial Investments		0	0	0
Financial Assets Given As Collateral		0	0	0
Trade Receivables		166.972.929	136.749.228	130.488.217
Trade Receivables Due From Related Parties	5	1.778.229	1.690.148	1.909.727
Trade Receivables Due From Unrelated Parties	7	165.194.700	135.059.080	128.578.490
Receivables From Financial Sector Operations		0	0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0	0
Reserve Deposits with the Central Bank of the Republic Turkey		0	0	0
Other Receivables		19.662.500	18.592.302	22.814.760
Other Receivables Due From Related Parties		0	0	0
Other Receivables Due From Unrelated Parties	12	19.662.500	18.592.302	22.814.760
Receivables from Ongoing Construction or Service Contracts		6.473.334	6.369.082	27.806.067
Related Party Receivables From Ongoing Construction or Service Contracts		0	0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts	8	6.473.334	6.369.082	27.806.067
Financial Assets Regarding Service Concession Arrangements		0	0	0
Derivative Financial Assets		0	0	0
Derivative Financial Assets Held for Trading		0	0	0
Derivative Financial Assets Held for Hedging		0	0	0
Inventories	13	511.153.287	365.975.529	294.322.052
Inventories Work-in Progress		0	0	0
Biological Assets	14	6.673.164	5.040.446	4.807.496
Prepayments		56.591.332	68.461.170	69.554.989
Prepayments to Related Parties		0	0	0
Prepayments to Unrelated Parties	15	56.591.332	68.461.170	69.554.989
Deferred Insurance Acquisition Costs		0	0	0
Current Tax Assets	28	1.094.309	834.512	24.614
Current Non-cash Free Collaterals that can be Used		0	0	0
Other current assets		29.553.951	29.439.455	35.593.865
Other Current Assets Due From Related Parties		0	0	0
Other Current Assets Due From Unrelated Parties	21	29.553.951	29.439.455	35.593.865
<b>SUB-TOTAL</b>		<b>826.691.954</b>	<b>677.589.379</b>	<b>609.324.323</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0	0

Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	0	0
<b>Total current assets</b>		<b>826.691.954</b>	<b>677.589.379</b>	<b>609.324.323</b>
<b>NON-CURRENT ASSETS</b>				
Financial Investments		422.388	397.388	384.888
Restricted Bank Balances		0	0	0
Time Deposits		0	0	0
Financial Assets Available-for-Sale	9	422.388	397.388	384.888
Financial Investments Held To Maturity		0	0	0
Financial Assets at Fair Value Through Profit or Loss		0	0	0
Financial Assets Held For Trading		0	0	0
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	0	0
Financial Assets Designated As at Fair Value Through Profit or Loss		0	0	0
Financial Investments with Risks on Policyholders		0	0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	0	0
Investments in Equity Instruments		0	0	0
Financial Assets Measured at Amortised Cost		0	0	0
Other Financial Investments		0	0	0
Investments in subsidiaries, joint ventures and associates		0	0	0
Trade Receivables		610.703	0	201.441
Trade Receivables Due From Related Parties		0	0	0
Trade Receivables Due From Unrelated Parties	7	610.703	0	201.441
Receivables From Financial Sector Operations		0	0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0	0
Other Receivables		2.816.317	1.721.470	1.575.176
Other Receivables Due From Related Parties		0	0	0
Other Receivables Due From Unrelated Parties	12	2.816.317	1.721.470	1.575.176
Receivables from Ongoing Construction or Service Contracts		0	0	0
Related Party Receivables From Ongoing Construction or Service Contracts		0	0	0
Unrelated Party Receivables From Ongoing Construction or Service Contracts		0	0	0
Financial Assets regarding Service Concession Arrangements		0	0	0
Derivative Financial Assets		0	0	0
Derivative Financial Assets Held for Trading		0	0	0
Derivative Financial Assets Held for Hedging		0	0	0
Inventories		0	0	0
Investments accounted for using equity method	10	0	16.714	0
Biological assets	14	7.309.510	2.719.360	1.190.538
Investment property	16	484.196.718	391.184.123	336.858.617
Investment Properties Work in Progress		0	0	0
Property, plant and equipment		501.930.203	403.719.401	315.649.896
Land and Premises	17	235.459.118	175.827.188	153.314.609
Land Improvements	17	366.702	405.521	443.873
Buildings	17	156.740.190	81.832.139	72.566.215
Machinery And Equipments	17	61.180.741	43.326.627	34.783.767
Vehicles	17	1.705.787	523.497	2.456.304
Fixtures and fittings	17	21.603.185	19.117.770	14.191.329
Leasehold Improvements	17	11.341.380	15.245.104	15.000.323
Bearer Plants		0	0	0
Assets Subject to Depletion	17	108.378	108.378	108.378
Construction in Progress	17	12.867.327	66.911.290	22.515.345
Operational Lease Assets		0	0	0
Other property, plant and equipment	17	557.395	421.887	269.753
Intangible assets and goodwill		2.822.049	733.287	779.243
Goodwill		0	0	0
Rights Regarding Concession Arrangements		0	0	0
Other Rights	18	2.187.914	187.485	407.540
Patents		0	0	0
Brand names		0	0	0
Licenses		0	0	0
Computer Softwares	18	634.135	545.802	371.703
Capitalized Development Costs		0	0	0
Other intangible assets		0	0	0
Prepayments		41.934.309	32.073.961	30.653.055



Prepayments to Related Parties	5	41.761.209	31.967.756	26.729.417
Prepayments to Unrelated Parties	15	173.100	106.205	3.923.638
Deferred Tax Asset	28	31.307.604	19.036.003	8.829.313
Current Tax Assets, Non-current	28	2.559.856	4.726.897	2.784.878
Non-current Non-cash Free Collaterals that can be Used		0	0	0
Other Non-current Assets		0	0	0
Other Non-Current Assets Due From Related Parties		0	0	0
Other Non-Current Assets Due From Unrelated Parties		0	0	0
Total non-current assets		1.075.909.657	856.328.604	698.907.045
Total assets		1.902.601.611	1.533.917.983	1.308.231.368
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings		98.081.700	100.063.696	112.215.089
Current Borrowings From Related Parties		0	0	0
Bank Loans		0	0	0
Leasing Debts		0	0	0
Issued Debt Instruments		0	0	0
Other short-term borrowings		0	0	0
Current Borrowings From Unrelated Parties		98.081.700	100.063.696	112.215.089
Bank Loans	11	95.898.507	98.295.551	110.930.173
Leasing Debts		0	0	0
Issued Debt Instruments		0	0	0
Other short-term borrowings	11	2.183.193	1.768.145	1.284.916
Current Portion of Non-current Borrowings		339.598.354	245.378.733	173.296.445
Current Portion of Non-current Borrowings from Related Parties		0	0	0
Bank Loans		0	0	0
Leasing Debts		0	0	0
Issued Debt Instruments		0	0	0
Current Portion of other Non-current Borrowings		0	0	0
Current Portion of Non-current Borrowings from Unrelated Parties		339.598.354	245.378.733	173.296.445
Bank Loans	11	328.767.002	237.526.740	167.888.765
Leasing Debts	11	10.831.352	7.851.993	5.407.680
Issued Debt Instruments		0	0	0
Current Portion of other Non-current Borrowings		0	0	0
Other Financial Liabilities		0	0	0
Put Option Liabilities Related with Non-controlling Interests		0	0	0
Financial Guarantee Contracts		0	0	0
Other Miscellaneous Financial Liabilities		0	0	0
Trade Payables		321.781.498	230.383.774	218.058.670
Trade Payables to Related Parties	5	238.432	266.038	277.570
Trade Payables to Unrelated Parties	7	321.543.066	230.117.736	217.781.100
Payables on Financial Sector Operations		0	0	0
Payables to Related Parties on Financial Sector Operations		0	0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0	0
Employee Benefit Obligations	20	10.659.519	9.692.962	7.888.418
Other Payables		5.418.209	3.690.736	5.157.206
Other Payables to Related Parties	5	1.452.191	919.412	1.035.241
Other Payables to Unrelated Parties	12	3.966.018	2.771.324	4.121.965
Payables due to Ongoing Construction or Service Contracts		0	0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0	0
Liabilites Due to Investments Accounted for Using Equity Method		0	0	0
Derivative Financial Liabilities		0	0	0
Derivative Financial Liabilities Held for trading		0	0	0
Derivative Financial Liabilities Held for Hedging		0	0	0
Government Grants		0	0	0
Deferred Income		70.258.965	26.847.276	42.743.861
Deferred Income From Related Parties		0	0	0
Deferred Income from Unrelated Parties	15	70.258.965	26.847.276	42.743.861
Current tax liabilities, current	28	89.247	744.430	354.060
Current provisions		9.607.382	11.531.117	10.295.720
Current provisions for employee benefits	20	4.297.437	3.207.568	2.867.371
Insurance Technical Reserves		0	0	0
Other current provisions	19	5.309.945	8.323.549	7.428.349
Other Current Liabilities		161.147	0	0
Other Current Liabilities to Related Parties		0	0	0

Other Current Liabilities to Unrelated Parties	21	161.147	0	0
SUB-TOTAL		855.656.021	628.332.724	570.009.469
Liabilities included in disposal groups classified as held for sale		0	0	0
Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners		0	0	0
Total current liabilities		855.656.021	628.332.724	570.009.469
NON-CURRENT LIABILITIES				
Long Term Borrowings		222.226.878	207.329.300	201.245.214
Long Term Borrowings From Related Parties		0	0	0
Bank Loans		0	0	0
Leasing Debts		0	0	0
Issued Debt Instruments		0	0	0
Other Long-term borrowings		0	0	0
Long Term Borrowings From Unrelated Parties		222.226.878	207.329.300	201.245.214
Bank Loans	11	209.876.565	192.013.470	193.569.342
Leasing Debts	11	12.350.313	15.315.830	7.675.872
Issued Debt Instruments		0	0	0
Other long-term borrowings		0	0	0
Other Financial Liabilities		0	0	0
Put Option Liabilities Related with Non-controlling Interests		0	0	0
Financial Guarantee Contracts		0	0	0
Other Miscellaneous Financial Liabilities		0	0	0
Trade Payables		0	0	177.248
Trade Payables To Related Parties		0	0	0
Trade Payables To Unrelated Parties	7	0	0	177.248
Payables on Financial Sector Operations		0	0	0
Payables to Related Parties on Financial Sector Operations		0	0	0
Payables to Unrelated Parties on Financial Sector Operations		0	0	0
Employee Benefit Obligations		0	0	0
Other Payables		0	0	0
Other Payables to Related Parties		0	0	0
Other Payables to Unrelated parties		0	0	0
Payables due to Ongoing Construction or Service Contracts		0	0	0
Payables to Related Parties due to Ongoing Construction or Service Contracts		0	0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	0	0
Liabilites due to Investments Accounted for Using Equity Method		0	0	0
Derivative Financial Liabilities		0	0	0
Derivative Financial Liabilities Held for Trading		0	0	0
Derivative Financial Liabilities Held for Hedging		0	0	0
Government grants		0	0	0
Deferred Income		86.641.351	78.752.474	4.759.057
Deferred Income From Related Parties		0	0	0
Deferred Income from Unrelated Parties	15	86.641.351	78.752.474	4.759.057
Non-current provisions		11.418.105	11.077.217	11.053.030
Non-current provisions for employee benefits	20	11.418.105	11.077.217	11.053.030
General Provisions		0	0	0
Free Provisions for Contingencies		0	0	0
Insurance Technical Reserves		0	0	0
Other non-current provisions		0	0	0
Current Tax Liabilities		0	0	0
Deferred Tax Liabilities	28	121.036.052	94.849.205	89.620.348
Other non-current liabilities		0	0	0
Other Non-Current Liabilities to Related Parties		0	0	0
Other Non-current Liabilities to Unrelated Parties		0	0	0
Total non-current liabilities		441.322.386	392.008.196	306.854.897
Total liabilities		1.296.978.407	1.020.340.920	876.864.366
EQUITY				
Equity attributable to owners of parent		440.031.309	371.097.687	371.180.419
Issued capital	22	60.000.000	60.000.000	60.000.000
Inflation Adjustments on Capital	22	2.844.094	2.844.094	2.844.094
Balancing Account for Merger Capital		0	0	0
Additional Capital Contribution of Shareholders		0	0	0
Capital Advance		0	0	0
Treasury Shares (-)	22	-5.558	-5.558	-5.558
Capital Adjustments due to Cross-Ownership (-)	22	-9.459.717	-12.659.717	-12.659.717
Share Premium (Discount)	22	11.946.967	11.946.967	11.946.967

Effects of Business Combinations Under Common Control		0	0	0
Put Option Revaluation Fund Related with Non-controlling Interests		0	0	0
Share Based payments (-)		0	0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		259.566.017	203.215.025	205.626.466
Gains (Losses) from investments in equity instruments		0	0	0
Gains (Losses) on Revaluation and Remeasurement		259.761.327	203.410.335	205.821.776
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	274.040.572	218.421.802	221.160.855
Increases (Decreases) on Revaluation of Intangible assets		0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-14.279.245	-15.011.467	-15.339.079
Other Revaluation Increases (Decreases)		0	0	0
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0	0
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0
Exchange Differences on Translation		0	0	0
Other Gains (Losses)	22	-195.310	-195.310	-195.310
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.578.391	-15.905.361	-2.411.872
Exchange Differences on Translation		0	0	0
Gains (Losses) on Hedge		0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	0	0
Other Gains (Losses) on Hedge		0	0	0
Gains (Losses) on Revaluation and Reclassification		0	0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0
Other Gains (Losses) on Revaluation and Reclassification		0	0	0
Change in Value of Time Value of Options		0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	0	0
Other Gains (Losses)	22	2.578.391	-15.905.361	-2.411.872
Restricted Reserves Appropriated From Profits		1.514.943	1.464.959	1.464.959
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		0	0	0
Legal Reserves	22	1.514.943	1.464.959	1.464.959
Treasury Share Reserves		0	0	0
Venture Capital Fund		0	0	0
Other Restricted Profit Reserves		0	0	0
Other equity interest		0	0	0
Other reserves	22	864.808	786.226	804.237
Advance Dividend Payments (Net) (-)		0	0	0
Prior Years' Profits or Losses	22	103.094.012	98.123.802	44.520.280
Current Period Net Profit Or Loss		7.087.352	21.287.250	59.050.563
Non-controlling interests	22	165.591.895	142.479.376	60.186.583
Total equity		605.623.204	513.577.063	431.367.002
Total Liabilities and Equity		1.902.601.611	1.533.917.983	1.308.231.368

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	23	1.129.702.722	1.015.521.923
Cost of sales	23	-885.851.824	-806.386.640
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		243.850.898	209.135.283
Revenue from Finance Sector Operations		0	0
Fee, Premium, Commission and Other Service Income		0	0
Foreign Exchange Gains		0	0
Interest Income		0	0
Profit Share Income		0	0
Derivative Financial Transactions Gains		0	0
Income From Portfolio Management Operations		0	0
Income From Insurance Services		0	0
Income From Pension Services		0	0
Unrealized Profit from Financial Assets and Liabilities		0	0
Other Revenues from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
Fee, Premium, Commissions and Other Service Expenses		0	0
Foreign Exchange Losses		0	0
Interest Expenses		0	0
Profit Share Expenses		0	0
Provision Expenses		0	0
Derivative Financial Transactions Losses		0	0
Expenses Related with Portfolio Management Operations		0	0
Expenses For Insurance Services		0	0
Expenses For Pension Services		0	0
Unrealized Loss from Financial Assets and Liabilities		0	0
Other Expenses Related with Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
Change in Fair Value of Biological Assets		0	0
GROSS PROFIT (LOSS)		243.850.898	209.135.283
General Administrative Expenses	24	-46.482.966	-27.946.275
Marketing Expenses	24	-154.354.948	-136.272.137
Research and development expense	24	-267.844	-892.062
Other Income from Operating Activities	25	33.536.370	11.041.004
Other Expenses from Operating Activities	25	-19.454.089	-14.035.042
Other gains (losses)		0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		56.827.421	41.030.771
Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed		0	0
Gain (loss) arising from derecognition of financial assets measured at amortised cost		0	0
Investment Activity Income	26	49.954.194	44.810.176
Investment Activity Expenses	26	-6.143.805	-665.020
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-16.714	-8.286
Other income (expense) from subsidiaries, jointly controlled entities and associates		0	0
Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category		0	0
Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category		0	0
Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		100.621.096	85.167.641
Finance income	27	34.302.440	12.639.092
Finance costs	27	-114.550.175	-70.352.991

Gains (losses) on net monetary position		0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		20.373.361	27.453.742
Tax (Expense) Income, Continuing Operations		-399.529	3.648.230
Current Period Tax (Expense) Income	28	-2.908.686	-2.083.021
Deferred Tax (Expense) Income	28	2.509.157	5.731.251
PROFIT (LOSS) FROM CONTINUING OPERATIONS		19.973.832	31.101.972
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		19.973.832	31.101.972
Profit (loss), attributable to [abstract]			
Non-controlling Interests	29	12.886.480	9.814.722
Owners of Parent	29	7.087.352	21.287.250
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay başına kazanç		0,33000000	0,52000000
Diluted Earnings Per Share			

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		19.973.832	31.101.972
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>66.642.234</b>	<b>29.648.015</b>
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	22	86.165.748	37.719.380
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-3.099.111	-659.360
Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Exchange Differences on Translation		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-16.424.403	-7.412.005
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Gains (Losses) from Investments in Equity Instruments		0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	22	-17.233.149	-7.543.877
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans	22	808.746	131.872
Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	0
Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income		0	0
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>2.578.391</b>	<b>-15.905.361</b>
Exchange Differences on Translation		0	0
Gains (Losses) on Exchange Differences on Translation		0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0
Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0



Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Gains (Losses) on Cash Flow Hedges		0	0
Reclassification Adjustments on Cash Flow Hedges		0	0
Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		0	0
Reclassification Adjustments on Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Gains (Losses) on Change in Value of Time Value of Options		0	0
Reclassification Adjustments on Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Gains (Losses) on Change in Value of Forward Elements of Forward Contracts		0	0
Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		0	0
Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		0	0
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method		0	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		0	0
Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss		0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		2.578.391	-15.905.361
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Taxes Relating to Exchange Differences on Translation		0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Taxes Relating to Cash Flow Hedges		0	0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		0	0
Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income		0	0
Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income		0	0
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		2.578.391	-15.905.361
OTHER COMPREHENSIVE INCOME (LOSS)		69.220.625	13.742.654
TOTAL COMPREHENSIVE INCOME (LOSS)		89.194.457	44.844.626
Total Comprehensive Income Attributable to			
Non-controlling Interests		22.841.855	40.818.197
Owners of Parent		66.352.602	4.026.429

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.12.2017	Previous Period 01.01.2016 - 31.12.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-31.984.854</b>	<b>-12.708.897</b>
Profit (Loss)		19.973.832	31.101.972
Profit (Loss) from Continuing Operations		19.973.832	31.101.972
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-6.560.486</b>	<b>-60.356.042</b>
Adjustments for depreciation and amortisation expense	17,18	26.160.637	20.485.180
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.097.808	1.302.525
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	25	3.560.449	1.302.525
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		2.537.359	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for Impairment Loss of Goodwill		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		-505.769	2.871.772
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	2.507.835	1.976.572
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	25	-3.013.604	895.200
Adjustments for (Reversal of) Restructuring Provisions		0	0
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Warranty Provisions		0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Dividend (Income) Expenses		0	0
Adjustments for Profit Share or Other Financial Instruments ( Income) Expenses		0	0
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses		8.291.796	5.703.117
Adjustments for Interest Income		0	0
Adjustments for interest expense	27	4.224.309	4.997.251
Deferred Financial Expense from Credit Purchases	25	10.376.572	6.719.688
Unearned Financial Income from Credit Sales	25	-6.309.085	-6.013.822
Adjustments for Income Arised from Government Grants		0	0
Adjustments for Losses (Gains) on Barter Transactions		0	0
Adjustments for unrealised foreign exchange losses (gains)		0	0
Adjustments for share-based payments		0	0
Adjustments for Manufacturers' Grants		0	0
Adjustments for fair value losses (gains)		-43.144.222	-46.248.664
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property	16	-43.144.222	-46.248.664
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0
Other Adjustments for Fair Value Losses (Gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		16.714	-16.714
Adjustments for undistributed profits of associates	10	16.714	-16.714



Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses	28	-2.698.084	-5.731.251
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets		-691.167	-10.185.671
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	26	-691.167	-10.185.671
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
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		0	0
Adjustments for Stage of Completion of Construction or Service Contracts in Progress		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	-13.493.489
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		78.582	0
Other adjustments to reconcile profit (loss)		-166.781	-15.042.847
Changes in Working Capital		-42.631.011	21.968.846
Decrease (Increase) in Financial Investments		0	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		-28.085.768	-14.081.783
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-88.081	219.579
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-27.997.687	-14.301.362
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.520.125	4.076.164
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	-2.520.125	4.076.164
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		-104.252	21.436.985
Decrease (Increase) in Financial Assets Related to Concession Agreements		0	0
Decrease (Increase) in Derivative Financial Assets		0	0
Adjustments for decrease (increase) in inventories	13	-147.715.117	-71.653.477
Decrease (Increase) in Biological Assets	14	-1.632.718	-232.950
Decrease (Increase) in Prepaid Expenses	15	2.364.570	-327.087
Adjustments for increase (decrease) in trade accounts payable		81.021.152	18.161.678
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-27.606	-11.532
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	81.048.758	18.173.210
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	20	966.557	1.804.544
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		0	0
Adjustments for increase (decrease) in other operating payables		1.727.473	-1.466.470
Increase (Decrease) in Other Operating Payables to Related Parties	5	532.779	-115.829
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	1.194.694	-1.350.641
Increase (Decrease) in Derivative Financial Liabilities		0	0
Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income	15	51.300.566	58.096.832
Other Adjustments for Other Increase (Decrease) in Working Capital		46.651	6.154.410
Decrease (Increase) in Other Assets Related with Operations	21	-114.496	6.154.410
Increase (Decrease) in Other Payables Related with Operations	21	161.147	0
Cash Flows from (used in) Operations		-29.217.665	-7.285.224
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0

Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits	20	-4.674.433	-2.671.756
Payments Related with Other Provisions		0	0
Income taxes refund (paid)	28	1.907.244	-2.751.917
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-87.436.120</b>	<b>-55.845.812</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-25.000	-12.500
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		9.987.157	14.067.339
Proceeds from sales of property, plant and equipment	17	9.987.157	13.890.821
Proceeds from sales of intangible assets		0	176.518
Purchase of Property, Plant, Equipment and Intangible Assets		-44.610.865	-65.331.339
Purchase of property, plant and equipment	17	-41.999.031	-64.862.906
Purchase of intangible assets		-2.611.834	-468.433
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquisition of Investment Property	14	-43.855.000	-2.061.842
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets	14	1.076.074	330.123
Cash Outflows from Purchase of Biological Assets		-10.008.486	-2.837.593
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Cash Advances and Loans Made to Related Parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows from Discontinuing Operations		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>101.810.467</b>	<b>90.770.101</b>
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0

Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		5.778.391	43.649.769
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	43.649.769
Cash Inflows from Change in Corresponding Participation	22	5.778.391	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings		583.276.142	490.348.689
Proceeds from Loans	11	582.861.094	489.865.460
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		415.048	483.229
Repayments of borrowings		-479.880.846	-439.015.022
Loan Repayments	11	-479.880.846	-439.015.022
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities	11	0	0
Increase in Other Payables to Related Parties		0	0
Decrease in Other Payables to Related Parties		0	0
Payments of Finance Lease Liabilities	11	-7.363.220	-4.213.335
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		0	0
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-17.610.507	22.215.392
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-17.610.507	22.215.392
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	46.127.655	23.912.263
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	28.517.148	46.127.655



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	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	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 equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings						
													Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]				Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains ( Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification			Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains ( Losses)	Prior Years' Profits or Losses						Net Profit or Loss						
Statement of changes in equity [abstract]																																															
Statement of changes in equity [line items]																																															
Equity at beginning of period		60.000.000	2.844.094	0	0	0	-5.558	-12.659.717	11.946.967	0	0	0	0	221.029.794	0	-15.339.079	0	0	0	0	0	-195.310	0	0	0	0	0	0	0	0	0	0	0	0	-2.411.872	0	1.464.959	0	804.237	0	44.520.280	57.696.046	0	369.694.841	60.186.583	429.881.424	
Adjustments Related to Accounting Policy Changes		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Adjustments Related to Required Changes in Accounting Policies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Adjustments Related to Voluntary Changes in Accounting Policies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Adjustments Related to Errors		0	0	0	0	0	0	0	0	0	0	0	0	131.061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.354.517	0	1.485.578	0	1.485.578	0	1.485.578	
Other Restatements		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Restated Balances		60.000.000	2.844.094	0	0	0	-5.558	-12.659.717	11.946.967	0	0	0	0	221.160.855	0	-15.339.079	0	0	0	0	0	-195.310	0	0	0	0	0	0	0	0	0	0	0	0	0	-2.411.872	0	1.464.959	0	804.237	0	44.520.280	59.050.563	0	371.180.419	60.186.583	431.367.002
Transfers		0	0	0	0	0	0	0	0	0	0	0	-1.055.981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.411.872	0	0	0	0	57.694.672	-59.050.563	0	0	0	0		
Total Comprehensive Income (Loss)		0	0	0	0	0	0	0	0	0	0	0	-1.683.072	0	327.612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21.287.250	0	4.026.429	40.818.197	44.844.626	0	15.905.361		
Profit (loss)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21.287.250	0	21.287.250	9.814.722	31.101.972	0	15.905.361		
Other Comprehensive Income (Loss)		0	0	0	0	0	0	0	0	0	0	0	-1.683.072	0	327.612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-17.260.821	31.003.475	13.742.654	0	15.905.361			
Issue of equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Capital Decrease		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Capital Advance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Effect of Merger or Liquidation or Division		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Effects of Business Combinations Under Common Control		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Advance Dividend Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Dividends Paid		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Decrease through Other Distributions to Owners		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Increase (Decrease) through Treasury Share Transactions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Increase (Decrease) through Share-Based Payment Transactions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Acquisition or Disposal of a Subsidiary		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.066.679	0	1.066.679	0	1.066.679	0	1.066.679		
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34.349.795	0	34.349.795	0	34.349.795	0	34.349.795	
Transactions with noncontrolling shareholders		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	

[illegible]