

**ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	22	48.241.653	54.659.435
Financial Investments	19	41.090.205	31.372.472
Trade Receivables	3,4	3.372	
Trade Receivables Due From Related Parties	3	3.372	
Other Receivables	5	284.452	284.452
Other Receivables Due From Unrelated Parties		284.452	284.452
Prepayments	7	47.783	
Prepayments to Unrelated Parties		47.783	
Current Tax Assets	17	399.900	548.545
Other current assets	10	1.040.474	446.367
Other Current Assets Due From Unrelated Parties		1.040.474	446.367
<b>SUB-TOTAL</b>		<b>91.107.839</b>	<b>87.311.271</b>
<b>Total current assets</b>		<b>91.107.839</b>	<b>87.311.271</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	3,19	777.781.469	777.781.469
Financial Assets Available-for-Sale		777.781.469	777.781.469
Investments accounted for using equity method	3,6	1.037.952.936	1.026.394.526
Other Non-current Assets	10	6.297.690	6.090.752
Other Non-Current Assets Due From Unrelated Parties		6.297.690	6.090.752
<b>Total non-current assets</b>		<b>1.822.032.095</b>	<b>1.810.266.747</b>
<b>Total assets</b>		<b>1.913.139.934</b>	<b>1.897.578.018</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	667.745	114.419
Trade Payables to Related Parties	3	658.932	111.085
Trade Payables to Unrelated Parties		8.813	3.334
Current provisions		32.996	28.842
Current provisions for employee benefits	9	32.996	28.842
Other Current Liabilities		374.910	308.988
Other Current Liabilities to Unrelated Parties	10	374.910	308.988
<b>SUB-TOTAL</b>		<b>1.075.651</b>	<b>452.249</b>
<b>Total current liabilities</b>		<b>1.075.651</b>	<b>452.249</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liabilities	17	33.119.192	33.119.192
<b>Total non-current liabilities</b>		<b>33.119.192</b>	<b>33.119.192</b>
<b>Total liabilities</b>		<b>34.194.843</b>	<b>33.571.441</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		1.846.887.427	1.832.497.374
Issued capital	11	105.000.000	105.000.000
Inflation Adjustments on Capital	11	105.173.533	105.173.533
Share Premium (Discount)		43.834	43.834
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-757.564	-757.564
Gains (Losses) on Revaluation and Remeasurement		-757.564	-757.564
Gains (Losses) on Remeasurements of Defined Benefit Plans		-757.564	-757.564
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.165.032.872	1.165.032.872
Exchange Differences on Translation		1.876.525	1.876.525
Gains (Losses) on Revaluation and Reclassification		1.163.156.347	1.163.156.347
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		1.163.156.347	1.163.156.347
Restricted Reserves Appropriated From Profits	11	30.221.683	30.221.683
Legal Reserves		30.221.683	30.221.683
Prior Years' Profits or Losses		427.783.016	244.654.402
Current Period Net Profit Or Loss		14.390.053	183.128.614
Non-controlling interests		32.057.664	31.509.203

Total equity		1.878.945.091	1.864.006.577
Total Liabilities and Equity		1.913.139.934	1.897.578.018

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue		27.032.805	27.580.444
Cost of sales		-25.652.001	-26.716.774
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	12	1.380.804	863.670
GROSS PROFIT (LOSS)	12	1.380.804	863.670
General Administrative Expenses	13	-1.651.563	-1.433.125
Marketing Expenses	13	-46.324	-84.672
Other Income from Operating Activities	14	3.926.043	39.943.949
Other Expenses from Operating Activities	14	-4.337	-940.058
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.604.623	38.349.764
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6,15	11.697.822	6.275.367
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		15.302.445	44.625.131
Finance costs	16		-57
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.302.445	44.625.074
Tax (Expense) Income, Continuing Operations		-363.931	-7.352.176
Current Period Tax (Expense) Income	17	-363.931	-27.875
Deferred Tax (Expense) Income	17		-7.324.301
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.938.514	37.272.898
PROFIT (LOSS)		14.938.514	37.272.898
Profit (loss), attributable to [abstract]			
Non-controlling Interests		548.461	288.165
Owners of Parent		14.390.053	36.984.733
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kazanç	18	0,13700000	0,35200000
Diluted Earnings Per Share			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		14.938.514	37.272.898
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	835.156
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss			819.931
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			819.931
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			15.225
Deferred Tax (Expense) Income			15.225
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>835.156</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>14.938.514</b>	<b>38.108.054</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		548.461	288.165
Owners of Parent		14.390.053	37.819.889

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-8.623.169</b>	<b>-15.823.297</b>
Profit (Loss)		14.938.514	37.272.898
Profit (Loss) from Continuing Operations		14.938.514	37.272.898
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-15.897.184</b>	<b>-38.270.489</b>
Adjustments for depreciation and amortisation expense		8.528	8.892
Adjustments for provisions		13.563	11.805
Adjustments for (Reversal of) Provisions Related with Employee Benefits		13.563	11.805
Adjustments for Interest (Income) Expenses		-2.683.363	2.113.511
Adjustments for interest expense		-2.683.363	2.113.511
Adjustments for unrealised foreign exchange losses (gains)		-68.596	-590.234
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-11.697.822	-6.275.367
Adjustments for undistributed profits of associates	6,15	-11.697.822	-6.275.367
Adjustments for Tax (Income) Expenses	17	363.931	7.352.176
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		-2.416.951	
Other adjustments to reconcile profit (loss)		583.526	-40.891.272
<b>Changes in Working Capital</b>		<b>-10.143.150</b>	<b>-14.546.914</b>
Decrease (Increase) in Financial Investments		-9.922.445	-15.593.070
Adjustments for decrease (increase) in trade accounts receivable		-3.372	2.327.106
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-3.372	399.054
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			1.928.052
Decrease (Increase) in Prepaid Expenses		-47.783	
Adjustments for increase (decrease) in trade accounts payable		553.326	-866.958
Increase (Decrease) in Trade Accounts Payables to Related Parties		547.847	-299.500
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		5.479	-567.458
Increase (Decrease) in Employee Benefit Liabilities		4.154	
Other Adjustments for Other Increase (Decrease) in Working Capital		-727.030	-413.992
Decrease (Increase) in Other Assets Related with Operations		-801.045	-331.347
Increase (Decrease) in Other Payables Related with Operations		74.015	-82.645
<b>Cash Flows from (used in) Operations</b>		<b>-11.101.820</b>	<b>-15.544.505</b>
Interest received		2.478.651	202.743
Income taxes refund (paid)			-481.535
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>2.556.363</b>	<b>-7.172</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		2.556.363	
Purchase of Property, Plant, Equipment and Intangible Assets			-7.172
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>0</b>	<b>0</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.066.806	-15.830.469
Effect of exchange rate changes on cash and cash equivalents			777.929
Net increase (decrease) in cash and cash equivalents		-6.066.806	-15.052.540
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>54.152.189</b>	<b>48.519.061</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>48.085.383</b>	<b>33.466.521</b>

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity [abstract]																												
	Statement of changes in equity [line items]																												
	Equity at beginning of period			105.000.000		105.173.533		43.834		-862.202		1.876.525				878.784.697		27.269.021		227.764.629		138.181.748		1.483.231.785			30.292.700	1.513.524.485	
	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																					138.181.748		-138.181.748					
	Total Comprehensive Income (Loss)																15.225							36.984.733		36.999.958		288.165	37.288.123
	Profit (loss)																							36.984.733		36.984.733		288.165	37.272.898
	Other Comprehensive Income (Loss)																15.225									15.225			15.225
	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																												
	Equity at end of period		11		105.000.000		105.173.533		43.834		-862.202		1.876.525				878.799.922		27.269.021		365.946.377		36.984.733		1.520.231.743			30.580.865	1.550.812.608
		Statement of changes in equity [abstract]																											
		Statement of changes in equity [line items]																											
		Equity at beginning of period			105.000.000		105.173.533		43.834		-757.564		1.876.525				1.163.156.347		30.221.683		244.654.402		183.128.614		1.832.497.374			31.509.203	1.864.006.577
		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																					183.128.614		-183.128.614						
Total Comprehensive Income (Loss)																							14.390.053		14.390.053		548.461	14.938.514	
Profit (loss)																							14.390.053		14.390.053		548.461	14.938.514	
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																													

Current Period 01.01.2018 - 31.03.2018															
	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														
	Equity at end of period	11	105.000.000	105.173.533	43.834	-757.564	1.876.525	1.163.156.347	30.221.683	427.783.016	14.390.053	1.846.887.427	32.057.664	1.878.945.091	