

**BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

Independent Audit Company	LİSANS BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Bilici Yatırım Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na

### Giriş

Bilici Yatırım Sanayi ve Ticaret A.Ş.'nin ("Grup") 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemin e ait konsolide kar veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli m u hasebe politikalarının özetinin ve diğer açıklayıcı özet konsolide dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin TMS 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimi Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve mu hasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Bilici Yatırım Sanayi ve Ticaret Anonim Şirketi'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

LİSANS BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.

Metin ÜNAL, YMM

Sorumlu Ortak Başdenetçi

Ankara, 13 Ağustos 2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	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	Not.6	1.677.793	1.201.446
Trade Receivables	Not.10	85.455.871	78.457.062
Trade Receivables Due From Related Parties		33.333.915	27.586.278
Trade Receivables Due From Unrelated Parties		52.121.956	50.870.784
Other Receivables	Not.11	2.382.701	1.072.384
Other Receivables Due From Related Parties		1.465.244	669.149
Other Receivables Due From Unrelated Parties		917.457	403.235
Inventories	No.13	27.594.228	19.295.706
Prepayments	Not.15	714.208	1.012.690
Current Tax Assets	Not.25	1.277.785	3.074.710
Other current assets	Not.26	1.061.764	399.029
<b>SUB-TOTAL</b>		<b>120.164.350</b>	<b>104.513.027</b>
<b>Total current assets</b>		<b>120.164.350</b>	<b>104.513.027</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	Not.11	7.191	7.191
Other Receivables Due From Related Parties		7.191	7.191
Other Receivables Due From Unrelated Parties		0	0
Investments accounted for using equity method	Not.16	571.778	306.239
Investment property	Not.17	65.710.000	65.710.000
Property, plant and equipment	Not.18	77.947.821	74.084.676
Intangible assets and goodwill	Not.19	8.224	9.210
Other intangible assets		8.224	9.210
Prepayments	Not.15	83.355	1.445
Deferred Tax Asset	Not.35	9.106.750	8.057.420
<b>Total non-current assets</b>		<b>153.435.119</b>	<b>148.176.181</b>
<b>Total assets</b>		<b>273.599.469</b>	<b>252.689.208</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	Not.8	20.288.272	20.591.666
Current Portion of Non-current Borrowings		17.980.201	16.404.393
Trade Payables	Not.10	6.766.800	4.902.185
Trade Payables to Related Parties		22.322	87.803
Trade Payables to Unrelated Parties		6.744.478	4.814.382
Employee Benefit Obligations	Not.20	910.997	832.852
Other Payables	Not.11	890.398	3.045.419
Other Payables to Related Parties		177.000	181.000
Other Payables to Unrelated Parties		713.398	2.864.419
Deferred Income	Not.12	51.113	2.841.502
Current tax liabilities, current	Not.35	2.704.110	3.848.421
Current provisions	Not.22	1.235.082	1.159.826
Current provisions for employee benefits		437.146	307.436
Other current provisions		797.936	852.390
Other Current Liabilities	Not.26	69.591	15.590
<b>SUB-TOTAL</b>		<b>50.896.564</b>	<b>53.641.854</b>
<b>Total current liabilities</b>		<b>50.896.564</b>	<b>53.641.854</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	Not.8	51.598.654	42.978.435
Non-current provisions	Not.22	6.912.943	6.229.679
Non-current provisions for employee benefits	Not.24	1.799.642	1.581.120
Other non-current provisions		5.113.301	4.648.559
<b>Total non-current liabilities</b>		<b>58.511.597</b>	<b>49.208.114</b>
<b>Total liabilities</b>		<b>109.408.161</b>	<b>102.849.968</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	Not.27	105.071.492	96.186.353
Issued capital		45.000.000	45.000.000
Inflation Adjustments on Capital		1.690.048	1.690.048
Treasury Shares (-)		-4.523.100	-4.523.100

Share Premium (Discount)		351.792	176.792
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		14.932.860	14.906.933
Gains (Losses) on Revaluation and Remeasurement		15.418.895	15.418.895
Other Gains (Losses)		-486.035	-511.962
Restricted Reserves Appropriated From Profits		5.031.934	4.409.253
Prior Years' Profits or Losses		31.788.687	19.390.106
Current Period Net Profit Or Loss		10.799.271	15.136.321
Non-controlling interests		59.119.816	53.652.887
Total equity		164.191.308	149.839.240
Total Liabilities and Equity		273.599.469	252.689.208

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	Not.28	94.264.955	69.704.716	51.265.565	36.739.098
Cost of sales	Not.28	-61.045.680	-49.232.454	-33.474.742	-26.895.694
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		33.219.275	20.472.262	17.790.823	9.843.404
GROSS PROFIT (LOSS)		33.219.275	20.472.262	17.790.823	9.843.404
General Administrative Expenses	Not.29	-3.907.087	-3.176.854	-1.741.481	-1.524.878
Marketing Expenses	Not.29	-404.380	-316.672	-204.655	-177.318
Other Income from Operating Activities	Not.31	11.416.226	6.260.886	6.478.514	2.116.912
Other Expenses from Operating Activities	Not.31	-5.742.049	-4.789.342	-2.236.861	-1.484.638
PROFIT (LOSS) FROM OPERATING ACTIVITIES		34.581.985	18.450.280	20.086.340	8.773.482
Investment Activity Income	Not.32	198.304	826.890	0	71.287
Investment Activity Expenses	Not.32	0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	Not.16	-199.204	-509.068	-138.645	-175.665
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		34.581.085	18.768.102	19.947.695	8.669.104
Finance income	Not.33	1.970.476	9.489.705	1.381.850	2.199.401
Finance costs	Not.33	-18.649.910	-13.091.452	-12.390.724	-2.601.479
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.901.651	15.166.355	8.938.821	8.267.026
Tax (Expense) Income, Continuing Operations		-1.645.729	-2.703.709	-1.099.062	-1.457.215
Current Period Tax (Expense) Income		-2.704.110	-2.193.715	-1.432.600	-1.247.429
Deferred Tax (Expense) Income	Not.35	1.058.381	-509.994	333.538	-209.786
PROFIT (LOSS) FROM CONTINUING OPERATIONS		16.255.922	12.462.646	7.839.759	6.809.811
PROFIT (LOSS)		16.255.922	12.462.646	7.839.759	6.809.811
Profit (loss), attributable to [abstract]					
Non-controlling Interests		5.456.651	4.832.188	2.180.416	3.078.266
Owners of Parent	Not.36	10.799.271	7.630.458	5.659.343	3.731.545
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	Not.36	0,26020000	0,18000000	0,13640000	0,08800000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	Not.36	16.255.922	12.462.646	7.839.759	6.809.811
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>36.205</b>	<b>34.700</b>	<b>141.947</b>	<b>-184.829</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		45.256	43.375	177.434	-231.036
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-9.051	-8.675	-35.487	46.207
Deferred Tax (Expense) Income		-9.051	-8.675	-35.487	46.207
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>36.205</b>	<b>34.700</b>	<b>141.947</b>	<b>-184.829</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>16.292.127</b>	<b>12.497.346</b>	<b>7.981.706</b>	<b>6.624.982</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		5.466.930	4.822.819	2.204.778	2.966.788
Owners of Parent		10.825.197	7.674.527	5.776.928	3.658.194

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>15.962.752</b>	<b>7.955.787</b>
Profit (Loss)		16.255.922	15.166.353
Profit (Loss) from Continuing Operations		16.255.922	15.166.353
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>21.301.254</b>	<b>8.337.113</b>
Adjustments for depreciation and amortisation expense	18,19	3.472.185	3.245.501
Adjustments for provisions		758.518	143.074
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	348.230	57.348
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	-54.454	0
Adjustments for (Reversal of) Other Provisions	22	464.742	85.726
Adjustments for Interest (Income) Expenses		15.423.922	2.562.651
Adjustments for Interest Income	33	-1.919.157	-9.458.306
Adjustments for interest expense	33	16.771.140	11.190.850
Deferred Financial Expense from Credit Purchases	10	-12.340	2.661
Unearned Financial Income from Credit Sales	10	584.279	827.446
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	14	199.204	509.068
Adjustments for Tax (Income) Expenses	35	1.645.729	2.703.709
Adjustments for losses (gains) on disposal of non-current assets		-198.304	-826.890
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	32	-198.304	-826.890
<b>Changes in Working Capital</b>		<b>-20.021.073</b>	<b>-14.351.128</b>
Adjustments for decrease (increase) in trade accounts receivable	10	-6.998.809	-26.271.332
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-1.310.317	-937.881
Adjustments for decrease (increase) in inventories	13	-8.298.522	9.617.887
Decrease (Increase) in Prepaid Expenses	15	216.572	-1.891.357
Adjustments for increase (decrease) in trade accounts payable	10	1.864.615	1.446.502
Increase (Decrease) in Employee Benefit Liabilities	20	78.145	-1.333
Adjustments for increase (decrease) in other operating payables	11	-2.155.021	1.627.797
Increase (Decrease) in Deferred Income	12	-2.790.389	57.761
Other Adjustments for Other Increase (Decrease) in Working Capital		-627.347	2.000.828
Decrease (Increase) in Other Assets Related with Operations		-681.348	2.012.408
Increase (Decrease) in Other Payables Related with Operations		54.001	-11.580
<b>Cash Flows from (used in) Operations</b>		<b>17.536.103</b>	<b>9.152.338</b>
Payments Related with Provisions for Employee Benefits	24	-45.257	-245.745
Income taxes refund (paid)		-1.528.094	-950.806
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.087.766</b>	<b>752.946</b>
Proceeds from sales of property, plant, equipment and intangible assets		295.062	1.850.381
Proceeds from sales of property, plant and equipment	18	295.062	1.850.381
Purchase of Property, Plant, Equipment and Intangible Assets		-7.382.828	-1.097.435
Purchase of property, plant and equipment	18	-7.382.828	-1.097.435
Cash Outflows from Acquisition of Investment Property	17	0	0
Other inflows (outflows) of cash		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-8.398.639</b>	<b>-7.980.126</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-1.397.421
Payments to Acquire Entity's Shares	27	0	-1.397.421
Proceeds from borrowings		52.151.239	19.525.136
Proceeds from Loans	8	52.151.239	19.525.136
Repayments of borrowings		-56.427.100	-20.694.311
Loan Repayments	8	-56.427.100	-20.694.311
Payments of Finance Lease Liabilities	8	-542.443	-562.936
Dividends Paid		-2.250.000	-3.154.546
Interest paid	33	-1.381.654	-1.727.447
Interest Received	33	51.319	31.399
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		476.347	728.607
Net increase (decrease) in cash and cash equivalents		476.347	728.607
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.201.446</b>	<b>1.303.915</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.677.793</b>	<b>2.032.522</b>



[illegible]

	Increase (Decrease) through Treasury Share Transactions	27	0	0	0	0	0	0				0	0	0	0	0
	Increase (Decrease) through Share-Based Payment Transactions	27	0	0	0	175,000	0	0				0	0	175,000	0	175,000
	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	27	0	0	0	0	0	0				134,941	0	134,941	0	134,941
	Equity at end of period	27	45,000,000	1,690,048	-4,523,100	351,792	15,418,895	-486,035			5,031,934	31,788,687	10,799,271	105,071,492	59,119,816	164,191,308