

İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.

Financial Report

Consolidated

2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2018 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. Yönetim Kurulu'na,

Giriş

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" 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 bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe 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 bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2018 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 14 Ağustos 2018

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Salim AKGÜL, YMM

Sorumlu Denetçi

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	200.159	13.676.031
Financial Investments		106.176	106.176
Trade Receivables		22.048.605	15.000.203
Trade Receivables Due From Related Parties	4-14	6.935.977	3.588.283
Trade Receivables Due From Unrelated Parties	4	15.112.628	11.411.920
Other Receivables		97.780	97.780
Other Receivables Due From Unrelated Parties		97.780	97.780
Inventories	5	86.939.026	71.962.190
Prepayments	8	29.516.458	24.363.839
Current Tax Assets		27.336	21.227
Other current assets	9	2.928.940	2.496.532
SUB-TOTAL		141.864.480	127.723.978
Total current assets		141.864.480	127.723.978
NON-CURRENT ASSETS			
Other Receivables		180.151	183.467
Other Receivables Due From Unrelated Parties		180.151	183.467
Investments accounted for using equity method		96.154	102.543
Investment property		19.435.805	19.435.805
Property, plant and equipment	6	185.029	231.594
Intangible assets and goodwill		15.290.942	15.293.322
Goodwill		5.922.752	5.922.752
Other intangible assets		9.368.190	9.370.570
Deferred Tax Asset	12	1.870.034	1.796.503
Total non-current assets		37.058.115	37.043.234
Total assets		178.922.595	164.767.212
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		42.234.742	47.048.447
Trade Payables to Related Parties	4-14	417.465	179.641
Trade Payables to Unrelated Parties	4	41.817.277	46.868.806
Other Payables		59.360	81.860
Other Payables to Unrelated Parties		59.360	81.860
Deferred Income	8	220.675	220.675
Current provisions		727.566	599.155
Current provisions for employee benefits		596.539	399.409
Other current provisions	7	131.027	199.746
Other Current Liabilities	9	417.432	299.019
SUB-TOTAL		43.659.775	48.249.156
Total current liabilities		43.659.775	48.249.156
NON-CURRENT LIABILITIES			
Other Payables		1.852.070	1.320.165
Other Payables to Unrelated parties		1.852.070	1.320.165
Deferred Income	8	18.219.302	
Non-current provisions		703.638	683.137
Non-current provisions for employee benefits		672.278	651.777
Other non-current provisions	7	31.360	31.360
Deferred Tax Liabilities	12	1.039.204	1.005.833
Other non-current liabilities	9	125.906	223.953
Total non-current liabilities		21.940.120	3.233.088
Total liabilities		65.599.895	51.482.244
EQUITY			
Equity attributable to owners of parent		113.876.270	113.758.450
Issued capital		140.000.000	140.000.000
Inflation Adjustments on Capital		70.140.548	70.140.548
Share Premium (Discount)		339.940	339.940
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		476.632	440.059

Gains (Losses) on Revaluation and Remeasurement		476.632	440.059
Increases (Decreases) on Revaluation of Property, Plant and Equipment		854.901	854.901
Gains (Losses) on Remeasurements of Defined Benefit Plans		-378.269	-414.842
Restricted Reserves Appropriated From Profits		1.510.885	1.510.885
Other reserves		8.069.258	8.069.258
Prior Years' Profits or Losses		-106.742.240	-104.570.492
Current Period Net Profit Or Loss	13	81.247	-2.171.748
Non-controlling interests		-553.570	-473.482
Total equity		113.322.700	113.284.968
Total Liabilities and Equity		178.922.595	164.767.212

Statement of Profit or Loss and 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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	10	11.211.245	6.067.529	4.734.369	3.515.316
Cost of sales	10	-10.118.118	-5.028.883	-4.364.789	-2.638.269
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.093.127	1.038.646	369.580	877.047
GROSS PROFIT (LOSS)		1.093.127	1.038.646	369.580	877.047
General Administrative Expenses		-1.922.450	-1.180.978	-801.552	-593.968
Marketing Expenses		-38.596		-22.400	
Other Income from Operating Activities	11	1.533.174	969.544	1.108.964	620.785
Other Expenses from Operating Activities	11	-719.264	-576.564	-476.445	-324.107
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-54.009	250.648	178.147	579.757
Investment Activity Income		19.624	85.779		85.779
Investment Activity Expenses			-113.899		-113.899
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-6.389		-2.060	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-40.774	222.528	176.087	551.637
Finance income		31.428		5.417	
Finance costs		-38.799		-25.573	
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-48.145	222.528	155.931	551.637
Tax (Expense) Income, Continuing Operations		49.304	-31.513	6.009	-44.311
Deferred Tax (Expense) Income		49.304	-31.513	6.009	-44.311
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.159	191.015	161.940	507.326
PROFIT (LOSS)		1.159	191.015	161.940	507.326
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	-80.088	-26.901	-69.559	-9.064
Owners of Parent	13	81.247	217.916	231.499	516.390
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	13	0,00000000	0,00240000	0,00120000	0,00640000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		36.573	-401.967	81.585	-403.045
Gains (Losses) on Remeasurements of Defined Benefit Plans		45.717	-502.459	101.983	-503.807
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-9.144	100.492	-20.398	100.762
Deferred Tax (Expense) Income	12	-9.144	100.492	-20.398	100.762
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		36.573	-401.967	81.585	-403.045
TOTAL COMPREHENSIVE INCOME (LOSS)		37.732	-210.952	243.525	104.281
Total Comprehensive Income Attributable to					
Non-controlling Interests		-80.088	-26.901	-69.559	-9.064
Owners of Parent		117.820	-184.051	313.084	113.345

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-13.548.257	53.426
Profit (Loss)	13	1.159	191.015
Adjustments to Reconcile Profit (Loss)		-56.152	148.344
Adjustments for depreciation and amortisation expense		27.521	59.403
Adjustments for Impairment Loss (Reversal of Impairment Loss)		12.795	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-53.258	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		66.053	
Adjustments for provisions		-2.500	29.308
Adjustments for (Reversal of) Provisions Related with Employee Benefits		66.219	29.308
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-68.719	
Adjustments for Interest (Income) Expenses		-31.428	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		6.389	
Adjustments for Tax (Income) Expenses	12	-49.304	31.513
Adjustments for losses (gains) on disposal of non-current assets		-19.625	28.120
Changes in Working Capital		-13.493.264	-285.933
Adjustments for decrease (increase) in trade accounts receivable		-6.995.144	-4.070.690
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4-14	-3.347.694	-2.745.674
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.647.450	-1.325.016
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.316	
Adjustments for decrease (increase) in inventories		-15.042.889	-211.863
Decrease (Increase) in Prepaid Expenses	8	-5.152.619	3.861.709
Adjustments for increase (decrease) in trade accounts payable		-4.813.705	-62.477
Increase (Decrease) in Trade Accounts Payables to Related Parties	4-14	237.824	-66.796
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-5.051.529	4.319
Adjustments for increase (decrease) in other operating payables		509.405	3.600
Increase (Decrease) in Other Operating Payables to Unrelated Parties		509.405	3.600
Increase (Decrease) in Deferred Income		18.219.302	
Other Adjustments for Other Increase (Decrease) in Working Capital		-220.930	193.788
Decrease (Increase) in Other Assets Related with Operations		-438.517	198.473
Increase (Decrease) in Other Payables Related with Operations		217.587	-4.685
Cash Flows from (used in) Operations		-13.548.257	53.426
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		40.957	-50.002
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-150.000
Proceeds from sales of property, plant, equipment and intangible assets		47.312	99.998
Proceeds from sales of property, plant and equipment		47.312	99.998
Purchase of Property, Plant, Equipment and Intangible Assets		-6.355	
Purchase of property, plant and equipment		-6.355	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		31.428	
Interest Received		31.428	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-13.475.872	3.424
Net increase (decrease) in cash and cash equivalents		-13.475.872	3.424
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	13.676.031	66.974
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	200.159	70.398

Footnote Reference		Equity																
		Equity attributable to owners of parent (member)													Non-controlling interests (member)			
		Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other reserves (member)	Retained Earnings							
					Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss						
					Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans												
Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		79.542.538	70.140.548	27.669	584.160	-3.472				1.510.885	7.856.558	-103.922.751	-647.741	55.088.394	-426.938	54.661.456	
	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																	
	Total Comprehensive Income (Loss)	13					-401.967							-647.741	647.741			
	Profit (loss)														217.916	-184.051	-26.901	-210.952
	Other Comprehensive Income (Loss)																	
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity												212.700			212.700	12.800	225.500
Equity at end of period		79.542.538	70.140.548	27.669	584.160	-405.439				1.510.885	8.069.258	-104.570.492	217.916	55.117.043	-441.039	54.676.004		
	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		140.000.000	70.140.548	339.940	854.901	-114.942				1.510.885	8.069.258	-104.570.492	-2.171.748	113.758.450	-473.482	113.284.968	
	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																	
	Total Comprehensive Income (Loss)	13					36.573							-2.171.748	2.171.748			
	Profit (loss)														81.247	117.820	-80.088	37.732
	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 - 30.06.2018																
	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		140.000.000	70.140.548	339.940	854.901	-378.269			1.510.885	8.069.258	-106.742.240	81.247	113.876.270	-553.570	113.322.700