

**ARTI YATIRIM HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independent Audit Comment

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

### *Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu*

Artı Yatırım Holding A.Ş. ve Bağlı Ortaklıkları

Yönetim Kurulu'na;

### Giriş

Artı Yatırım Holding A.Ş. ve Bağlı Ortaklıkları'nın 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar tablosunun ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" ne uygun olarak yürütülmüştür. Ara dönem 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 Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır.

Sonu olarak ara dnem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir bağımsız denetimde belirlenebilecek tm nemli hususlara vâkıf olabileceğine ilişkin bir gvence sağılamamaktadır. Bu sebeple, bir bağımsız denetim grř bildirmemekteyiz.

Sınırlı denetimimize gre ilişikteki ara dnem finansal bilgilerin, tm nemli ynleriyle, TMS 34 "Ara Dnem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiřtir.

Elit Bağımsız Denetim ve Yeminli Mali Mřavirlik A.ř.

*A Member of CPA Associates International*

M. Sait cal , YMM

Sorumlu Deneti

17 Ağıustos 2018

İstanbul, Trkiye

# 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		36.765	826.260
Financial Investments		0	110.139
Restricted Bank Balances			110.139
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		3.670.974	23.911.565
Trade Receivables Due From Related Parties		3.550.995	
Trade Receivables Due From Unrelated Parties		119.979	23.911.565
Receivables From Financial Sector Operations		0	0
Other Receivables		7.348.091	10.670.501
Other Receivables Due From Related Parties		2.913.371	10.369.999
Other Receivables Due From Unrelated Parties		4.434.720	300.502
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Inventories		230.205	13.827.492
Prepayments		84.837	4.932.281
Current Tax Assets			8.634
Other current assets		333.480	1.491.017
<b>SUB-TOTAL</b>		<b>11.704.352</b>	<b>55.777.889</b>
Non-current Assets or Disposal Groups Classified as Held for Sale			90.161.897
<b>Total current assets</b>		<b>11.704.352</b>	<b>145.939.786</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		0	7.685.051
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	7.685.051
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		16.500	0
Other Receivables Due From Unrelated Parties		16.500	
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Investment property			3.525.000
Property, plant and equipment		1.639.485	1.115.799
Intangible assets and goodwill		40.437.492	4.278.125
Goodwill		40.328.426	2.869.357
Other intangible assets		109.066	1.408.768
Prepayments		0	311.776
Prepayments to Related Parties			311.776
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>42.093.477</b>	<b>16.915.751</b>
<b>Total assets</b>		<b>53.797.829</b>	<b>162.855.537</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		2.035.459	1.130.538
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		2.035.459	1.130.538
Current Portion of Non-current Borrowings		0	11.012.853
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	11.012.853
Other Financial Liabilities		853.553	71.935
Put Option Liabilities Related with Non-controlling Interests		0	

Other Miscellaneous Financial Liabilities		853.553	
Trade Payables		819.805	54.885.191
Trade Payables to Related Parties		297.388	2.259.962
Trade Payables to Unrelated Parties		522.417	52.625.229
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations		218.836	1.079.480
Other Payables		25.556.557	36.033.803
Other Payables to Related Parties		1.108.540	36.032.213
Other Payables to Unrelated Parties		24.448.017	1.590
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		2.998	6.668.877
Current tax liabilities, current			46.152
Current provisions		39.344	3.023.347
Current provisions for employee benefits		39.344	2.152.031
Other current provisions			871.316
Other Current Liabilities		18.398	859.667
SUB-TOTAL		29.544.950	114.811.843
Total current liabilities		29.544.950	114.811.843
NON-CURRENT LIABILITIES			
Long Term Borrowings		20.000	26.633.704
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		20.000	26.633.704
Other Financial Liabilities		0	0
Trade Payables		0	0
Trade Payables To Related Parties			0
Trade Payables To Unrelated Parties			0
Payables on Financial Sector Operations		0	0
Other Payables		0	89.292
Other Payables to Related Parties			34.049
Other Payables to Unrelated parties			55.243
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		69.283	203.478
Non-current provisions for employee benefits		69.283	203.478
Deferred Tax Liabilities		211.756	1.074.850
Other non-current liabilities		0	364.332
Other Non-current Liabilities to Unrelated Parties			364.332
Total non-current liabilities		301.039	28.365.656
Total liabilities		29.845.989	143.177.499
EQUITY			
Equity attributable to owners of parent		20.836.216	11.182.249
Issued capital		10.000.000	10.000.000
Treasury Shares (-)		-104.479	-104.479
Share Premium (Discount)		1.499.678	1.499.678
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.192	1.541.555
Gains (Losses) on Revaluation and Remeasurement		8.192	1.541.555
Gains (Losses) on Remeasurements of Defined Benefit Plans		8.192	-52.415
Other Revaluation Increases (Decreases)			1.593.970
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		551.682	448.122
Prior Years' Profits or Losses		-1.210.012	-414.684
Current Period Net Profit Or Loss		10.091.155	-1.787.943
Non-controlling interests		3.115.624	8.495.789
Total equity		23.951.840	19.678.038
Total Liabilities and Equity		53.797.829	162.855.537

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		262.928	68.963.858		
Cost of sales		-363.601	-62.124.336		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-100.673	6.839.522		
Revenue from Finance Sector Operations		0	0		
Cost of Finance Sector Operations		0	0		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0		
Change in Fair Value of Biological Assets			0		
GROSS PROFIT (LOSS)		-100.673	6.839.522		
General Administrative Expenses		-521.836	-4.057.183		
Marketing Expenses		-475.545	-426.033		
Other Income from Operating Activities		325.689	7.288.907		
Other Expenses from Operating Activities		-462.729	-5.186.161		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.235.094	4.459.052		
Investment Activity Income		11.907.360	99.746		
Investment Activity Expenses		-164	-130.465		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.672.102	4.428.333		
Finance costs		-424.770	-3.822.659		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.247.332	605.674		
Tax (Expense) Income, Continuing Operations		-156.178	-202.761		
Current Period Tax (Expense) Income			-51.210		
Deferred Tax (Expense) Income		-156.178	-151.551		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.091.154	402.913		
PROFIT (LOSS)		10.091.154	402.913		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		1.520.449	287.012		
Owners of Parent		8.570.705	115.901		
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		91.547	-115.319		
Gains (Losses) on Remeasurements of Defined Benefit Plans		15.792	-144.149		
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		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		75.755	28.830		
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		79.229			
Taxes Relating to Remeasurements of Defined Benefit Plans		-3.474	28.830		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
Exchange Differences on Translation		0	0		
Gains (Losses) on Remeasuring or 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		
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0		
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0		
Change in Value of Time Value of Options		0	0		

Change in Value of Forward Elements of Forward Contracts		0	0		
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		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		91.547	-115.319		
TOTAL COMPREHENSIVE INCOME (LOSS)		10.182.701	287.594		
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.529.836	182.445		
Owners of Parent		8.652.865	105.149		

## 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>-15.568.477</b>	<b>10.637.732</b>
Profit (Loss)		10.091.155	402.913
Profit (Loss) from Continuing Operations			402.913
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>78.023</b>	<b>2.321.162</b>
Adjustments for depreciation and amortisation expense		75.713	1.898.154
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	270.704
Adjustments for provisions		0	-159.443
Adjustments for Interest (Income) Expenses		0	0
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		2.310	202.761
Adjustments for losses (gains) on disposal of non-current assets		0	108.986
<b>Changes in Working Capital</b>		<b>-20.858.201</b>	<b>8.081.682</b>
Decrease (Increase) in Financial Investments		7.795.189	362.051
Adjustments for decrease (increase) in trade accounts receivable		20.240.591	-8.650.051
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.322.412	114.455
Adjustments for decrease (increase) in inventories		13.597.287	-4.946.816
Adjustments for increase (decrease) in trade accounts payable		-54.065.386	10.068.775
Adjustments for increase (decrease) in other operating payables		-10.566.537	10.401.090
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.181.757	732.178
<b>Cash Flows from (used in) Operations</b>		<b>-10.689.023</b>	<b>10.805.757</b>
Payments Related with Provisions for Employee Benefits		-3.107.526	-169.327
Payments Related with Other Provisions		-871.316	
Income taxes refund (paid)		-900.612	1.302
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>50.719.000</b>	<b>-31.094.172</b>
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control			230.501
Proceeds from sales of property, plant, equipment and intangible assets		0	895.921
Purchase of Property, Plant, Equipment and Intangible Assets		3.645.373	-9.302.767
Proceeds from sales of other long-term assets		95.095.665	
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Other inflows (outflows) of cash		-48.022.038	-22.917.827
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-35.940.018</b>	<b>20.492.064</b>
Payments from changes in ownership interests in subsidiaries that do not result in loss of control			-2.104.633
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from Capital Advances			24.250.000
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	24.857.987
Repayments of borrowings		-35.940.018	-24.604.466
Payments of Finance Lease Liabilities			-1.906.824
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-789.495	35.624
Net increase (decrease) in cash and cash equivalents		-789.495	35.624
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>826.260</b>	<b>1.999.502</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>36.765</b>	<b>2.035.126</b>



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		10.000.000	-104.479	1.499.678	-15.126	1.851.169				448.175	75.417	-1.154.412	12.600.422	30.616.320	43.216.742
	Adjustments Related to Accounting Policy Changes															0
	Adjustments Related to Required Changes in Accounting Policies															0
	Adjustments Related to Voluntary Changes in Accounting Policies															0
	Adjustments Related to Errors															0
	Other Restatements															0
	Restated Balances															0
	Transfers											-1.154.412	1.154.412			0
	Total Comprehensive Income (Loss)					-10.752			-349.531					105.149	182.445	287.594
	Profit (loss)															0
	Other Comprehensive Income (Loss)															0
	Issue of equity															0
	Capital Decrease															0
	Capital Advance														24.250.000	24.250.000
	Effect of Merger or Liquidation or Division															0
	Effects of Business Combinations Under Common Control															0
	Advance Dividend Payments															0
	Dividends Paid															0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary												0			0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											11.375		11.375	219.126	230.501
	Transactions with noncontrolling shareholders					-1.337	99.830			103.560	3.306	115.901	101.833		-2.206.466	-2.104.633
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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															0
	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															0
Increase (decrease) through other changes, equity											-2.261.990		-2.261.990	-20.655.837	-22.917.827	
Equity at end of period		10.000.000	-104.479	1.499.678	-27.215	1.851.169		-349.531		551.682	-3.326.304	115.901	10.556.789	32.405.580	42.962.377	
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		10.000.000	-104.479	1.499.678	-52.415	1.593.970		0	448.122	-414.684	-1.787.943	11.182.249	8.495.789	19.678.038	
	Adjustments Related to Accounting Policy Changes														0	
	Adjustments Related to Required Changes in Accounting Policies														0	
	Adjustments Related to Voluntary Changes in Accounting Policies														0	
	Adjustments Related to Errors														0	
	Other Restatements														0	
	Restated Balances														0	
	Transfers					-7.600					-1.787.943	1.787.943	-7.600		-7.600	
	Total Comprehensive Income (Loss)					15.792							15.792	0	15.792	
	Profit (loss)											10.091.155	10.091.155	-5.380.165	4.710.990	
	Other Comprehensive Income (Loss)														0	
	Issue of equity														0	
	Capital Decrease														0	
	Capital Advance														0	
	Effect of Merger or Liquidation or Division														0	
	Effects of Business Combinations Under Common Control														0	
	Advance Dividend Payments														0	
	Dividends Paid														0	

Current Period 01.01.2018 - 30.06.2018																0
	Decrease through Other Distributions to Owners															0
	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions															0
	Acquisition or Disposal of a Subsidiary															0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0
	Transactions with noncontrolling shareholders					0				34						0
	Increase through Other Contributions by Owners															0
	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															0
	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															0
	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															0
	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															0
	Increase (decrease) through other changes, equity					52.415	-1.593.970			103.560	992.615		-445.380		0	-445.380
	Equity at end of period		10.000.000	-104.479	1.499.678	8.192	0		0	551.682	-1.210.012	10.091.155	20.896.216		3.115.624	23.951.840