

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
Holding Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Doğan Şirketler Grubu Holding A.Ş. Genel Kurulu'na

Giriş

1. Doğan Şirketler Grubu Holding A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 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 Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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

3. Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Doğan Şirketler Grubu Holding A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla konsolide finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 17 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	6	4.746.095	1.708.467
Financial Investments	7	133.012	71.743
Trade Receivables		2.404.852	2.233.134
Trade Receivables Due From Related Parties	33	9.980	8.588
Trade Receivables Due From Unrelated Parties	9	2.394.872	2.224.546
Other Receivables		39.259	38.520
Other Receivables Due From Related Parties	33	3.100	9.750
Other Receivables Due From Unrelated Parties	10	36.159	28.770
Derivative Financial Assets	21	33.357	83
Inventories	11	812.330	601.962
Biological Assets	12	15.038	0
Prepayments	20	96.079	117.180
Other current assets	19	82.748	121.160
SUB-TOTAL		8.362.770	4.892.249
Total current assets		8.362.770	4.892.249
NON-CURRENT ASSETS			
Financial Investments	7	147.808	125.137
Trade Receivables		54.813	21.783
Trade Receivables Due From Unrelated Parties	9	54.813	21.783
Other Receivables		894	19.554
Other Receivables Due From Unrelated Parties	10	894	19.554
Investments accounted for using equity method	4	119.180	358.415
Investment property	13	374.975	564.947
Property, plant and equipment	14	964.580	1.319.438
Intangible assets and goodwill		738.020	1.351.309
Goodwill	15	42.472	403.713
Other intangible assets	15	695.548	947.596
Prepayments	20	18.440	39.340
Deferred Tax Asset	31	19.789	53.064
Other Non-current Assets	19	343.445	533.275
Total non-current assets		2.781.944	4.386.262
Total assets		11.144.714	9.278.511
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	2.076.357	1.558.223
Current Portion of Non-current Borrowings	8	334.559	1.059.380
Other Financial Liabilities	8	0	0
Trade Payables		987.062	1.304.301
Trade Payables to Related Parties	33	415	26.143
Trade Payables to Unrelated Parties	9	986.647	1.278.158
Employee Benefit Obligations	22	11.721	36.307
Other Payables		142.807	148.955
Other Payables to Unrelated Parties	10	142.807	148.955
Derivative Financial Liabilities	21	0	1.098
Deferred Income	20	48.015	92.326
Current tax liabilities, current	31	6.069	14.110
Current provisions		28.796	93.469
Current provisions for employee benefits	22	18.820	56.745
Other current provisions	17	9.976	36.724
SUB-TOTAL		3.635.386	4.308.169
Total current liabilities		3.635.386	4.308.169
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	772.379	747.215
Other Financial Liabilities	8	0	666.291
Other Payables		1.533	13.710
Other Payables to Unrelated parties	10	1.533	13.710
Liabilites due to Investments Accounted for Using Equity Method	4	119.522	310.342

Deferred Income	20	7.215	5.626
Non-current provisions		28.175	122.556
Non-current provisions for employee benefits	22	27.527	122.556
Other non-current provisions		648	0
Deferred Tax Liabilities	31	70.873	104.536
Total non-current liabilities		999.697	1.970.276
Total liabilities		4.635.083	6.278.445
EQUITY			
Equity attributable to owners of parent		6.151.985	2.608.363
Issued capital	23	2.616.938	2.616.938
Inflation Adjustments on Capital	23	143.526	143.526
Treasury Shares (-)	23	-2.080	-2.080
Share Premium (Discount)	23	35.159	35.159
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		324.964	287.853
Gains (Losses) on Revaluation and Remeasurement		-6.566	-6.793
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	0	34.820
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-6.566	-41.613
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	4	-626	-626
Exchange Differences on Translation	23	332.156	295.272
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		33.576	31.531
Gains (Losses) on Hedge	23	0	-665
Gains (Losses) on Revaluation and Reclassification	23	33.576	32.196
Restricted Reserves Appropriated From Profits	23	246.914	312.427
Prior Years' Profits or Losses		-744.625	-345.446
Current Period Net Profit Or Loss		3.497.613	-471.545
Non-controlling interests		357.646	391.703
Total equity		6.509.631	3.000.066
Total Liabilities and Equity		11.144.714	9.278.511

Profit or loss [abstract]

Presentation Currency	1.000 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	24	5.191.319	3.261.393	3.117.931	1.889.422
Cost of sales	24	-4.739.272	-3.040.525	-2.827.554	-1.769.187
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		452.047	220.868	290.377	120.235
GROSS PROFIT (LOSS)	24	452.047	220.868	290.377	120.235
General Administrative Expenses	25	-109.557	-82.186	-62.886	-40.762
Marketing Expenses	25	-170.977	-153.776	-96.699	-83.644
Other Income from Operating Activities	27	440.708	151.573	319.295	24.042
Other Expenses from Operating Activities	27	-92.169	-76.698	-52.170	-844
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-165.379	7.829	-185.545	11.379
PROFIT (LOSS) FROM OPERATING ACTIVITIES		354.673	67.610	212.372	30.406
Investment Activity Income	28	3.923.052	13.184	3.908.156	4.890
Investment Activity Expenses	28	-475.698	-56.152	-354.251	-20.982
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.802.027	24.642	3.766.277	14.314
Finance income	29	15.200	5.142	15.051	3.374
Finance costs	29	-255.627	-103.778	-160.394	-22.918
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.561.600	-73.994	3.620.934	-5.230
Tax (Expense) Income, Continuing Operations	31	-2.853	-4.956	-6.609	9.840
Current Period Tax (Expense) Income		-20.487	-10.164	-10.088	-6.380
Deferred Tax (Expense) Income		17.634	5.208	3.479	16.220
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.558.747	-78.950	3.614.325	4.610
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-71.333	-108.332	-148.932	-59.086
PROFIT (LOSS)		3.487.414	-187.282	3.465.393	-54.476
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-10.199	-12.989	1.432	-908
Owners of Parent		3.497.613	-174.293	3.463.961	-53.568
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklık Paylarına Ait Pay Başına Kazanç/(Kayıp)	32	1,33700000	-0,06700000	1,32400000	-0,02000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 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 Other Comprehensive Income					
PROFIT (LOSS)		3.487.414	-187.282	3.465.393	-54.476
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		38.861	19.616	-4.503	-21.633
Exchange Differences on Translation		36.816	18.567	-2.462	-22.682
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		3.810	2.284	1.511	2.284
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-972	-2.938	-972
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.765	-263	-614	-263
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-1.765	-457	-1.260	-457
Taxes Relating to Cash Flow Hedges		0	194	646	194
OTHER COMPREHENSIVE INCOME (LOSS)		38.861	19.616	-4.503	-21.633
TOTAL COMPREHENSIVE INCOME (LOSS)		3.526.275	-167.666	3.460.890	-76.109
Total Comprehensive Income Attributable to					
Non-controlling Interests		-10.267	-11.885	736	-4.418
Owners of Parent		3.536.542	-155.781	3.460.154	-71.691

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		-1.451.603	46.443
Profit (Loss)		3.487.414	-187.282
Adjustments to Reconcile Profit (Loss)		-3.352.927	522.166
Adjustments for depreciation and amortisation expense	11,14,15	220.666	281.599
Adjustments for Impairment Loss (Reversal of Impairment Loss)	28	302.376	57.229
Adjustments for provisions		17.510	31.710
Adjustments for (Reversal of) Provisions Related with Employee Benefits	22	6.670	12.433
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	2.433	1.484
Adjustments for (Reversal of) Other Provisions		8.407	17.793
Adjustments for Interest (Income) Expenses		64.881	61.215
Adjustments for Interest Income		-58.826	-39.411
Adjustments for interest expense		136.264	114.657
Deferred Financial Expense from Credit Purchases		37.774	17.724
Unearned Financial Income from Credit Sales		-50.331	-31.755
Adjustments for unrealised foreign exchange losses (gains)		-195.187	90.633
Adjustments for fair value losses (gains)	7,13,21	-37.313	16.394
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	4	165.379	-7.829
Adjustments for Tax (Income) Expenses	31	2.853	-2.096
Adjustments for losses (gains) on disposal of non-current assets		-6.222	-5.889
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	30	-3.887.870	-800
Changes in Working Capital		-1.670.357	-332.005
Adjustments for decrease (increase) in trade accounts receivable		-747.859	-284.300
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.392	-2.627
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-746.467	-281.673
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.247	-25.330
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-28.867
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-7.247	3.537
Adjustments for decrease (increase) in inventories		-465.289	-50.250
Adjustments for increase (decrease) in trade accounts payable		405.107	97.040
Increase (Decrease) in Trade Accounts Payables to Related Parties		696.667	4.629
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-291.560	92.411
Increase (Decrease) in Employee Benefit Liabilities		-5.890	491
Adjustments for increase (decrease) in other operating payables		70.323	31.419
Increase (Decrease) in Other Operating Payables to Unrelated Parties		70.323	31.419
Other Adjustments for Other Increase (Decrease) in Working Capital		-919.502	-101.075
Decrease (Increase) in Other Assets Related with Operations		-67.104	-125.053
Increase (Decrease) in Other Payables Related with Operations		-852.398	23.978
Cash Flows from (used in) Operations		-1.535.870	2.879
Interest received		115.811	71.166
Payments Related with Provisions for Employee Benefits	22	-3.016	-8.515
Payments Related with Other Provisions	17	0	-5.565
Income taxes refund (paid)		-28.528	-23.012
Other inflows (outflows) of cash		0	9.490
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.462.354	-138.764

Cash Inflows from Losing Control of Subsidiaries or Other Businesses	30	13.561	2.486
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		4.103.482	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-5.888	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	4	-358.844	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-5.346	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-5.093	175.446
Proceeds from sales of property, plant, equipment and intangible assets	14,15	67.160	38.054
Purchase of Property, Plant, Equipment and Intangible Assets	14,15	-333.717	-328.666
Cash Outflows from Acquisition of Investment Property		-12.737	-25.838
Other inflows (outflows) of cash		-224	-246
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		425.948	103.882
Proceeds from borrowings		1.424.730	633.368
Proceeds from Loans		1.424.730	633.368
Repayments of borrowings		-824.041	-480.629
Loan Repayments		-824.041	-480.629
Interest paid		-113.472	-48.857
Other inflows (outflows) of cash	7	-61.269	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.436.699	11.561
Effect of exchange rate changes on cash and cash equivalents		594.275	0
Net increase (decrease) in cash and cash equivalents		3.030.974	11.561
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.707.826	1.508.877
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	4.738.800	1.520.438

[illegible]

	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	23	2,616,938	143,526	-2,080	35,159	48,007	-37,710		239,424	-778	17,429	312,427	-775,319	-174,293	2,422,730	425,158	2,848,888	
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	23	2,616,938	143,526	-2,080	35,159	34,820	-41,613	-626	295,272	-665	32,196	312,427	-345,446	-471,545	2,608,363	391,703	3,000,066	
	Adjustments Related to Accounting Policy Changes																	0	
	Adjustments Related to Required Changes in Accounting Policies													-765		-765		-765	
	Adjustments Related to Voluntary Changes in Accounting Policies																		
	Adjustments Related to Errors																		
	Other Restatements																		
	Restated Balances																		
	Transfers												-65,513	-406,032	471,545	0	0	0	0
	Total Comprehensive Income (Loss)									36,884	665	1,380			3,497,613	3,536,542	-10,267	3,526,275	
	Profit (loss)											0			3,497,613	3,497,613	-10,199	3,487,414	
	Other Comprehensive Income (Loss)									36,884	665	1,380				38,929	-68	38,861	
	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																-224	-224	
	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						-34,820	35,047						-45		182	-28,641	-28,459	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													11,003		11,003	-11,003	0	
	Transactions with noncontrolling shareholders													-3,340		-3,340	16,078	12,738	
	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	23	2,616,938	143,526	-2,080	35,159	0	-6,565	-626	332,156	0	33,576	246,914	-744,625	3,497,613	6,151,985	357,646	6,509,631	