

TEKFEN HOLDİNG A.Ş.
Holding Financial Report
Consolidated
2018 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	4.725.602	2.985.833
Financial Investments		10.711	330.126
Trade Receivables	8	1.738.755	1.890.014
Trade Receivables Due From Related Parties		30.279	14.468
Trade Receivables Due From Unrelated Parties		1.708.476	1.875.546
Other Receivables		28.723	23.518
Other Receivables Due From Related Parties		4.249	0
Other Receivables Due From Unrelated Parties		24.474	23.518
Receivables from Ongoing Construction or Service Contracts	9	445.353	171.361
Unrelated Party Receivables From Ongoing Construction or Service Contracts		445.353	171.361
Derivative Financial Assets	21	194.351	6.460
Derivative Financial Assets Held for Hedging		194.351	6.460
Inventories	10	1.384.643	948.789
Prepayments		745.446	335.754
Prepayments to Unrelated Parties		745.446	335.754
Current Tax Assets		134.459	65.598
Other current assets		285.029	228.070
Other Current Assets Due From Unrelated Parties		285.029	228.070
SUB-TOTAL		9.693.072	6.985.523
Non-current Assets or Disposal Groups Classified as Held for Sale		43.666	28.397
Total current assets		9.736.738	7.013.920
NON-CURRENT ASSETS			
Financial Investments		248.904	181.971
Trade Receivables	8	178.293	76.585
Trade Receivables Due From Unrelated Parties		178.293	76.585
Other Receivables		5.652	4.235
Other Receivables Due From Unrelated Parties		5.652	4.235
Investments accounted for using equity method	11	161.083	194.510
Investment property	12	113.560	103.866
Property, plant and equipment	12	2.011.814	1.597.309
Intangible assets and goodwill	12	165.414	20.236
Goodwill		139.208	0
Other intangible assets		26.206	20.236
Prepayments		1.436	2.470
Prepayments to Unrelated Parties		1.436	2.470
Deferred Tax Asset		83.727	77.176
Other Non-current Assets		141.294	94.472
Other Non-Current Assets Due From Unrelated Parties		141.294	94.472
Total non-current assets		3.111.177	2.352.830
Total assets		12.847.915	9.366.750
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	13	783.600	605.081
Current Portion of Non-current Borrowings		178.323	110.508
Trade Payables	8	3.194.837	2.038.629
Trade Payables to Related Parties		6.915	6.128
Trade Payables to Unrelated Parties		3.187.922	2.032.501
Employee Benefit Obligations		124.357	72.332
Other Payables		142.079	78.440
Other Payables to Related Parties		4.835	0
Other Payables to Unrelated Parties		137.244	78.440
Payables due to Ongoing Construction or Service Contracts	9	1.260.253	792.605
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		1.260.253	792.605
Derivative Financial Liabilities	21	0	9.547

Deferred Income	4(b)	1.493.142	1.638.897
Deferred Income from Unrelated Parties		1.493.142	1.638.897
Current tax liabilities, current		144.887	62.100
Current provisions	14	283.603	178.067
Current provisions for employee benefits		67.871	65.613
Other current provisions		215.732	112.454
Other Current Liabilities		8.696	461
Other Current Liabilities to Unrelated Parties		8.696	461
SUB-TOTAL		7.613.777	5.586.667
Total current liabilities		7.613.777	5.586.667
NON-CURRENT LIABILITIES			
Long Term Borrowings	13	348.186	464.104
Trade Payables	8	308.779	117.342
Trade Payables To Unrelated Parties		308.779	117.342
Other Payables		89.698	70.146
Other Payables to Unrelated parties		89.698	70.146
Government grants		1.132	1.132
Non-current provisions	14	87.413	57.996
Non-current provisions for employee benefits		87.329	57.924
Other non-current provisions		84	72
Deferred Tax Liabilities		175.388	61.049
Total non-current liabilities		1.010.596	771.769
Total liabilities		8.624.373	6.358.436
EQUITY			
Equity attributable to owners of parent	5,17	4.165.070	2.975.717
Issued capital		370.000	370.000
Inflation Adjustments on Capital		3.475	3.475
Share Premium (Discount)		300.984	300.984
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-181	-2.349
Gains (Losses) on Revaluation and Remeasurement		-181	-2.349
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		709.876	219.312
Exchange Differences on Translation		489.637	154.480
Gains (Losses) on Hedge		151.565	-2.408
Gains (Losses) on Revaluation and Reclassification		68.674	67.240
Restricted Reserves Appropriated From Profits		231.271	197.180
Prior Years' Profits or Losses		1.581.653	1.115.816
Current Period Net Profit Or Loss		967.992	771.299
Non-controlling interests		58.472	32.597
Total equity		4.223.542	3.008.314
Total Liabilities and Equity		12.847.915	9.366.750

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		8.358.471	5.070.407	3.255.963	1.726.110
TOTAL REVENUE		8.358.471	5.070.407	3.255.963	1.726.110
Cost of sales		-7.141.074	-4.337.904	-2.772.313	-1.492.443
TOTAL COSTS		-7.141.074	-4.337.904	-2.772.313	-1.492.443
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.217.397	732.503	483.650	233.667
GROSS PROFIT (LOSS)		1.217.397	732.503	483.650	233.667
General Administrative Expenses		-230.917	-147.492	-90.425	-50.837
Marketing Expenses		-158.445	-115.000	-55.228	-32.279
Research and development expense		-1.281	-1.407	-513	-1.320
Other Income from Operating Activities	19	479.391	219.049	321.629	46.075
Other Expenses from Operating Activities	19	-834.879	-237.070	-552.133	-75.648
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	21.925	115.745	1.842	13.266
PROFIT (LOSS) FROM OPERATING ACTIVITIES		493.191	566.328	108.822	132.924
Investment Activity Income		8.368	17.127	1.213	641
Investment Activity Expenses		-1.671	-17	-482	-3
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		499.888	583.438	109.553	133.562
Finance income	20	1.093.476	346.179	701.441	92.797
Finance costs	20	-437.762	-302.825	-285.534	-70.427
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.155.602	626.792	525.460	155.932
Tax (Expense) Income, Continuing Operations		-187.658	-110.688	-77.908	-24.964
Current Period Tax (Expense) Income		-158.615	-84.008	-81.804	-29.173
Deferred Tax (Expense) Income		-29.043	-26.680	3.896	4.209
PROFIT (LOSS) FROM CONTINUING OPERATIONS		967.944	516.104	447.552	130.968
PROFIT (LOSS)		967.944	516.104	447.552	130.968
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-48	-292	-491	154
Owners of Parent		967.992	516.396	448.043	130.814
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	18	2,61600000	1,39600000	1,21100000	0,35400000
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 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		967.944	516.104	447.552	130.968
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		2.168	-2.729	-1.451	175
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.710	-3.411	-1.814	219
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-542	682	363	-44
Deferred Tax (Expense) Income		-542	682	363	-44
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		498.906	-28.481	360.234	2.637
Exchange Differences on Translation		353.619	4.303	240.336	4.735
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-9.143	-3.817	694	-4.621
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-9.143	-3.817	694	-4.621
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		197.401	-36.448	152.870	2.865
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-42.971	7.481	-33.666	-342
Deferred Tax (Expense) Income		-42.971	7.481	-33.666	-342
OTHER COMPREHENSIVE INCOME (LOSS)		501.074	-31.210	358.783	2.812
TOTAL COMPREHENSIVE INCOME (LOSS)		1.469.018	484.894	806.335	133.780
Total Comprehensive Income Attributable to					
Non-controlling Interests		18.414	1.196	11.332	565
Owners of Parent		1.450.604	483.698	795.003	133.215

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		2.099.560	1.700.129
Profit (Loss)		967.944	516.104
Adjustments to Reconcile Profit (Loss)		344.229	147.706
Adjustments for depreciation and amortisation expense	12	133.255	98.986
Adjustments for provisions	8, 14	96.950	78.913
Adjustments for Dividend (Income) Expenses		-8.162	-8.477
Adjustments for Interest (Income) Expenses	20	-44.612	-8.663
Adjustments for fair value losses (gains)		0	647
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-21.925	-115.745
Adjustments for Tax (Income) Expenses		187.658	110.688
Adjustments for losses (gains) on disposal of non-current assets	12	1.065	-8.643
Changes in Working Capital		912.956	1.151.667
Decrease (Increase) in Financial Investments		319.415	93.908
Adjustments for decrease (increase) in trade accounts receivable	8	134.386	-507.778
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-85.873	48.322
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts	9	-260.014	159.569
Adjustments for decrease (increase) in inventories	10	-403.324	83.243
Decrease (Increase) in Prepaid Expenses		-389.445	-170.447
Adjustments for increase (decrease) in trade accounts payable	8	1.290.076	153.193
Increase (Decrease) in Employee Benefit Liabilities		51.691	10.303
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts	9	401.226	244.046
Adjustments for increase (decrease) in other operating payables		31.379	30.807
Increase (Decrease) in Deferred Income	4(b)	-176.561	1.006.501
Cash Flows from (used in) Operations		2.225.129	1.815.477
Interest paid		-41.354	-18.738
Interest received		106.089	71.391
Payments Related with Provisions for Employee Benefits	14	-60.460	-67.793
Payments Related with Other Provisions	14	-1.068	-783
Income taxes refund (paid)		-128.776	-99.425
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-289.007	-41.398
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-293
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	11	-630	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-208.537	-20.159
Proceeds from sales of property, plant, equipment and intangible assets	12	3.518	9.108
Purchase of Property, Plant, Equipment and Intangible Assets	12	-177.689	-109.699
Cash Outflows from Acquisition of Investment Property	12	-707	-1.823
Cash Inflows from Sales of Assets Held for Sale		330	0
Cash advances and loans made to other parties		67	-20.739
Dividends received		94.641	102.207
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-614.412	-367.437
Proceeds from borrowings		529.863	664.533
Repayments of borrowings		-890.619	-903.952
Payments of Finance Lease Liabilities		-4.963	-7.726
Dividends Paid	5	-248.693	-120.292
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.196.141	1.291.294
Effect of exchange rate changes on cash and cash equivalents		543.628	55.923
Net increase (decrease) in cash and cash equivalents		1.739.769	1.347.217
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.985.833	1.483.429
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4.725.602	2.830.646

[illegible]

	Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																			
	Increase (decrease) through other changes, equity		0	0	0		0	0	0	0	0	0	0	-20.396	0	-20.396	-20.396		0	-20.396
	Equity at end of period		370.000	3.475	300.984		-1.360	-1.360	128.792	-27.537	68.149	169.404	197.002	1.136.546	516.396	1.652.942	2.692.447		30.972	2.723.419
Current Period 01.01.2018 - 30.09.2018	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		370.000	3.475	300.984		-2.349	-2.349	154.480	-2.408	67.240	219.312	197.180	1.115.816	771.299	1.887.115	2.975.717		32.597	3.008.314
	Adjustments Related to Accounting Policy Changes		0	0	0		0	0	0	0	10.120	10.120	0	-4.729	0	-4.729	5.391		0	5.391
	Adjustments Related to Required Changes in Accounting Policies		0	0	0		0	0	0	0	10.120	10.120	0	-4.729	0	-4.729	5.391		0	5.391
	Adjustments Related to Voluntary Changes in Accounting Policies																			
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances		370.000	3.475	300.984		-2.349	-2.349	154.480	-2.408	77.360	229.432	197.180	1.111.087	771.299	1.882.386	2.981.108		32.597	3.013.705
	Transfers		0	0	0		0	0	0	0	0	0	34.091	737.208	-771.299	-34.091	0		0	0
	Total Comprehensive Income (Loss)		0	0	0		2.168	2.168	335.157	153.973	-8.686	480.444	0	0	967.992	967.992	1.450.604		18.414	1.469.018
	Profit (loss)		0	0	0		0	0	0	0	0	0	0	0	967.992	967.992	967.992		-48	967.944
	Other Comprehensive Income (Loss)		0	0	0		2.168	2.168	335.157	153.973	-8.686	480.444	0	0	0	0	482.612		18.462	501.074
	Issue of equity		0	0	0		0	0	0	0	0	0	0	0	0	0	0		7.807	7.807
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division																			
	Effects of Business Combinations Under Common Control																			
	Advance Dividend Payments																			
	Dividends Paid		0	0	0		0	0	0	0	0	0	0	-248.693	0	-248.693	-248.693		0	-248.693
	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		0	0	0		0	0	0	0	0	0	0	0	0	0	0		-346	-346
	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		0	0	0		0	0	0	0	0	0	0	-17.949	0	-17.949	-17.949		0	-17.949
	Equity at end of period		370.000	3.475	300.984		-181	-181	489.637	151.565	68.674	709.676	231.271	1.581.653	967.992	2.549.645	4.165.070		58.472	4.223.542