

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

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	616.808.512	283.008.725
Financial Investments	8	41.967.931	12.123.497
Trade Receivables		311.598.962	256.490.493
Trade Receivables Due From Related Parties	10	114.076.282	107.045.425
Trade Receivables Due From Unrelated Parties	10	197.522.680	149.445.068
Receivables From Financial Sector Operations	11	7.232.758	5.159.016
Other Receivables		7.010.622	5.027.588
Other Receivables Due From Related Parties	12	4.519.585	3.499.691
Other Receivables Due From Unrelated Parties	12	2.491.037	1.527.897
Inventories	14	39.408.740	31.460.546
Prepayments	15	27.758.655	15.897.715
Current Tax Assets	33	17.357.874	8.994.632
Other current assets	24.1	14.332.511	16.276.151
SUB-TOTAL		1.083.476.565	634.438.363
Total current assets		1.083.476.565	634.438.363
NON-CURRENT ASSETS			
Financial Investments	8	41.063.851	72.667.257
Other Receivables		6.127.532	5.250.310
Other Receivables Due From Related Parties	12	4.710.657	4.172.064
Other Receivables Due From Unrelated Parties	12	1.416.875	1.078.246
Investments accounted for using equity method	16	137.788.932	86.627.448
Investment property	17	891.202.579	903.742.875
Property, plant and equipment	18	2.771.070.986	2.633.829.194
Intangible assets and goodwill	19	13.557.811	3.033.756
Prepayments	15	56.166.419	31.849.939
Deferred Tax Asset	33	36.278.096	20.401.814
Other Non-current Assets	24.2	10.737.556	10.747.838
Total non-current assets		3.963.993.762	3.768.150.431
Total assets		5.047.470.327	4.402.588.794
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	28.960.620	13.118.371
Current Portion of Non-current Borrowings	9	450.634.175	272.128.819
Trade Payables		139.004.012	87.297.264
Trade Payables to Related Parties	10	1.638.659	143.981
Trade Payables to Unrelated Parties	10	137.365.353	87.153.283
Payables on Financial Sector Operations	11	6.975.424	4.865.904
Employee Benefit Obligations	13	13.902.491	11.190.458
Other Payables		28.893.368	16.173.918
Other Payables to Related Parties	12	1.257.183	980.316
Other Payables to Unrelated Parties	12	27.636.185	15.193.602
Deferred Income	15	12.730.523	15.422.808
Current tax liabilities, current	33	20.333.491	7.918.634
Current provisions		4.196.190	2.744.117
Current provisions for employee benefits	23	3.546.408	2.094.335
Other current provisions	21	649.782	649.782
SUB-TOTAL		705.630.294	430.860.293
Total current liabilities		705.630.294	430.860.293
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	1.054.539.717	489.382.366
Trade Payables	10	570.062	1.232.795
Payables on Financial Sector Operations	11	0	0
Other Payables	12	1.281.937	677.874
Deferred Income	15	0	197.578
Non-current provisions		4.353.760	3.276.609
Non-current provisions for employee benefits	23	4.353.760	3.276.609
Deferred Tax Liabilities	33	592.738.602	592.857.360

Total non-current liabilities		1.653.484.078	1.087.624.582
Total liabilities		2.359.114.372	1.518.484.875
EQUITY			
Equity attributable to owners of parent		2.661.099.754	2.861.669.759
Issued capital	25.1	563.875.937	563.875.937
Inflation Adjustments on Capital	25.1	410.912.684	146.085.110
Treasury Shares (-)	25.10	-414.557.763	-378.393.458
Capital Adjustments due to Cross-Ownership (-)	25.1	0	-7.986.162
Share Premium (Discount)	25.2	-53.710.445	-53.710.445
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.429.957.505	1.450.925.866
Gains (Losses) on Revaluation and Remeasurement		1.429.957.505	1.450.925.866
Increases (Decreases) on Revaluation of Property, Plant and Equipment	25.9	1.407.892.015	1.428.844.377
Gains (Losses) on Remeasurements of Defined Benefit Plans	25.7	-1.409.269	-1.393.270
Other Revaluation Increases (Decreases)	25.4	23.474.759	23.474.759
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		172.492.301	71.235.543
Exchange Differences on Translation	25.5	172.492.301	71.235.543
Restricted Reserves Appropriated From Profits	25.3	445.547.832	394.827.984
Prior Years' Profits or Losses	25.8	383.121.745	362.665.726
Current Period Net Profit Or Loss	34	-276.540.042	312.143.658
Non-controlling interests	25.6	27.256.201	22.434.160
Total equity		2.688.355.955	2.884.103.919
Total Liabilities and Equity		5.047.470.327	4.402.588.794

Profit or loss [abstract]

Presentation Currency	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	26.1	545.387.502	428.232.922	233.937.781	185.465.097
Cost of sales	26.2	-359.767.392	-295.295.495	-141.085.946	-113.185.470
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		185.620.110	132.937.427	92.851.835	72.279.627
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0		
GROSS PROFIT (LOSS)		185.620.110	132.937.427	92.851.835	72.279.627
General Administrative Expenses	27.1	-101.580.783	-82.919.030	-39.716.477	-29.880.381
Marketing Expenses	27.2	-20.767.522	-16.418.102	-8.984.960	-5.774.329
Other Income from Operating Activities	29.1	81.934.820	23.561.003	56.202.944	9.037.819
Other Expenses from Operating Activities	29.2	-31.073.243	-7.937.592	-15.771.733	-1.994.275
PROFIT (LOSS) FROM OPERATING ACTIVITIES		114.133.382	49.223.706	84.581.609	43.668.461
Investment Activity Income	30.1	3.555.865	2.445.719	1.202.975	879.387
Investment Activity Expenses	30.2	-205.440	-2.370	-44.774	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	214.829	1.212.525	63.509	1.733.400
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		117.698.636	52.879.580	85.803.319	46.281.248
Finance income	31.1	56.122.466	28.337.929	33.233.512	10.240.254
Finance costs	31.2	-444.265.254	-86.731.407	-259.394.678	-33.451.549
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-270.444.152	-5.513.898	-140.357.847	23.069.953
Tax (Expense) Income, Continuing Operations		-6.912.907	4.233.691	-12.899.940	-5.856.717
Current Period Tax (Expense) Income	33	-20.333.491	-1.467.078	-6.913.742	-303.291
Deferred Tax (Expense) Income	33	13.420.584	5.700.769	-5.986.198	-5.553.426
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-277.357.059	-1.280.207	-153.257.787	17.213.236
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	32.2	-493.350	-1.016.493	-137.203	381.473
PROFIT (LOSS)		-277.850.409	-2.296.700	-153.394.990	17.594.709
Profit (loss), attributable to [abstract]					
Non-controlling Interests	25.6	-1.310.367	-3.826.882	188.049	-627.840
Owners of Parent	34	-276.540.042	1.530.182	-153.583.039	18.222.549
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç (Zarar)		-0,49042700	0,00429300	-0,27237000	0,05112100
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,48955200	0,00714500	-0,27212700	0,05005100
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,00087500	-0,00285200	-0,00024300	0,00107000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	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)		-277.850.409	-2.296.700	-153.394.990	17.594.709
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-22.460	-125.392	-50.842	-111.907
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-28.075	-156.740	-63.552	-139.884
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		
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		5.615	31.348	12.710	27.977
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income	33	5.615	31.348	12.710	27.977
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		105.062.614	10.593.791	68.775.049	5.086.574
Exchange Differences on Translation	25,5	105.062.614	10.593.791	68.775.049	5.086.574
OTHER COMPREHENSIVE INCOME (LOSS)		105.040.154	10.468.399	68.724.207	4.974.667
TOTAL COMPREHENSIVE INCOME (LOSS)		-172.810.255	8.171.699	-84.670.783	22.569.376
Total Comprehensive Income Attributable to					
Non-controlling Interests		2.489.028	-3.826.888	-996.380	-623.702
Owners of Parent		-175.299.283	11.998.587	-83.674.403	23.193.078

Statement of cash flows (Indirect Method)

Presentation Currency	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		31.631.898	165.786.610
Profit (Loss)	34	-277.850.409	-2.296.700
Profit (Loss) from Continuing Operations	32	-277.357.059	-1.280.207
Profit (Loss) from Discontinued Operations	32.2	-493.350	-1.016.493
Adjustments to Reconcile Profit (Loss)		319.109.497	105.978.056
Adjustments for depreciation and amortisation expense	28	76.855.368	52.369.228
Adjustments for Impairment Loss (Reversal of Impairment Loss)		206.402	238.299
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27	206.402	238.299
Adjustments for provisions		1.181.367	70.711
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	1.181.367	152.211
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	0	-81.500
Adjustments for Interest (Income) Expenses		67.527.833	25.850.843
Adjustments for interest expense	31	67.435.089	25.902.789
Deferred Financial Expense from Credit Purchases	29	4.953.334	3.165.683
Unearned Financial Income from Credit Sales	29	-4.860.590	-3.217.629
Adjustments for unrealised foreign exchange losses (gains)		235.587.077	30.900.650
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-48.827.966	2.249.094
Adjustments for undistributed profits of associates	16	-48.827.966	2.249.094
Adjustments for Tax (Income) Expenses	33	-13.420.584	-5.700.769
Changes in Working Capital		7.730.684	66.067.499
Decrease (Increase) in Financial Investments	8	1.758.972	68.511.942
Adjustments for decrease (increase) in trade accounts receivable		-50.454.281	-46.571.566
Decrease (Increase) in Trade Accounts Receivables from Related Parties	10	-7.030.857	-50.078.492
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	-43.423.424	3.506.926
Decrease (increase) in Financial Sector Receivables	11	-2.073.742	53.425.323
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.134.376	14.763.664
Decrease (Increase) in Other Related Party Receivables Related with Operations	12	-1.558.487	8.264.775
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	7.692.863	6.498.889
Adjustments for decrease (increase) in inventories	14	-7.948.194	-3.502.336
Decrease (Increase) in Prepaid Expenses	15	-36.177.420	-10.672.464
Adjustments for increase (decrease) in trade accounts payable		61.705.266	25.462.808
Increase (Decrease) in Trade Accounts Payables to Related Parties	10	1.494.678	606.751
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	60.210.588	24.856.057
Increase (decrease) in Payables due to Finance Sector Operations	11	2.109.520	-31.088.301
Increase (Decrease) in Employee Benefit Liabilities	13	2.712.033	4.326.441
Adjustments for increase (decrease) in other operating payables		13.323.513	-5.638.170
Increase (Decrease) in Other Operating Payables to Related Parties	12	276.867	-37.484
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	13.046.646	-5.600.686
Increase (Decrease) in Deferred Income	15	-2.889.863	969.403
Other Adjustments for Other Increase (Decrease) in Working Capital		19.530.504	-3.919.245
Decrease (Increase) in Other Assets Related with Operations	24	1.953.922	-294.732
Increase (Decrease) in Other Payables Related with Operations	24	17.576.582	-3.624.513
Cash Flows from (used in) Operations		48.989.772	169.748.855
Income taxes refund (paid)	33	-17.357.874	-3.962.245
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-189.011.095	-110.332.074
Proceeds from sales of property, plant, equipment and intangible assets		4.187.549	969.144
Proceeds from sales of property, plant and equipment	18	4.142.777	903.808
Proceeds from sales of intangible assets	19	44.772	65.336

Purchase of Property, Plant, Equipment and Intangible Assets		-205.738.940	-95.607.976
Purchase of property, plant and equipment	18	-196.751.512	-95.488.773
Purchase of intangible assets	19	-8.987.428	-119.203
Cash Inflows from Sale of Investment Property	17	16.506.609	791.608
Cash Outflows from Acquisition of Investment Property	17	-3.966.313	-16.484.850
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		415.716.636	-101.404.039
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	117.104.152
Payments to Acquire Entity's Shares or Other Equity Instruments		-25.151.569	-170.908.805
Payments to Acquire Entity's Shares	25	-25.151.569	-170.908.805
Proceeds from borrowings		630.251.681	122.127.775
Proceeds from Loans	9	630.251.681	122.127.775
Repayments of borrowings		-121.948.387	-143.824.372
Loan Repayments	9	-121.948.387	-143.824.372
Interest paid	31	-88.736.265	-37.933.873
Interest Received	31	21.301.176	12.031.084
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		258.337.439	-45.949.503
Effect of exchange rate changes on cash and cash equivalents	25.5	75.462.348	10.043.785
Net increase (decrease) in cash and cash equivalents		333.799.787	-35.905.718
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	283.008.725	321.579.019
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	616.808.512	285.673.301

Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		365.750.000	56.808.615	-88.337.724	-70.465.400	2.147.113	535.091.278	-896.590	20.545.151	51.345.617			199.082.003	140.425.671	-24.157.793	1.187.337.941	922.759.511	2.110.097.452	
	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							-8.083.786							-16.074.007	24.157.793	0	0	0	
	Total Comprehensive Income (Loss)								-125.386		10.593.791					1.530.182	11.998.587	-3.826.888	8.171.699	
	Profit (loss)															1.530.182	1.530.182	-3.826.882	-2.296.700	
	Other Comprehensive Income (Loss)								-125.386		10.593.791						10.468.405	-6	10.468.399	
	Issue of equity																			
	Capital Decrease			-27.150.000		75.748.500		-48.598.500												
	Capital Advance																			
	Effect of Merger or Liquidation or Division			225.275.937		89.276.495		-45.989.448		31.533.749		-8.574.903		326.190.375		3.253.217		42		
	Effects of Business Combinations Under Common Control															-83.297.017		518.993.906		
	Advance Dividend Payments																	1.056.662.353		
	Dividends Paid																	-1.049.720.388	6.941.965	
	Decrease through Other Distributions to Owners																		0	
	Increase (Decrease) through Treasury Share Transactions					-170.908.805										141.149.753		-141.149.753	-170.908.805	0
	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							30.945.489		1.315.845		-50.102.903		-494.326				-15.350.107	-33.686.002	150.790.154
	Transactions with noncontrolling shareholders																		117.104.152	
	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			563.875.937		146.085.110		-229.487.477		-7.986.162		-53.710.445		803.094.964		-1.021.976		23.304.042		61.939.450
	Statement of changes in equity (abstract)																			
	Statement of changes in equity (line items)																			
	Equity at beginning of period		563.875.937		146.085.110		-378.393.458		-7.986.162		-53.710.445		1.428.844.377		-1.393.270		23.474.759		71.235.543	
	Adjustments Related to Accounting Policy Changes																			
	Adjustments Related to Required Changes in Accounting Policies																	-505	-119.658	
	Adjustments Related to Voluntary Changes in Accounting Policies																	-505	-119.658	
	Adjustments Related to Errors																			
	Other Restatements																			
	Restated Balances																			
	Transfers						-11.012.736		7.986.162				-20.952.362				36.164.305	299.958.289	0	
	Total Comprehensive Income (Loss)																	-312.143.658	0	
	Profit (loss)																	-276.540.042	-175.299.283	
	Other Comprehensive Income (Loss)																	-276.540.042	-276.540.042	
	Issue of equity																	101.240.759	3.799.395	
	Capital Decrease																			
	Capital Advance																			
	Effect of Merger or Liquidation or Division						264.827.574											14.555.543	-279.383.117	
	Effects of Business Combinations Under Common Control																		0	
	Advance Dividend Payments																			
	Dividends Paid																			

Current Period 01.01.2018 - 30.09.2018																			
	Decrease through Other Distributions to Owners																		
	Increase (Decrease) through Treasury Share Transactions				-25.151.569												-25.151.569		-25.151.569
	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																		0
	Transactions with noncontrolling shareholders																2.333.518		2.333.518
	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		563.875.937	410.912.684	-414.557.763	0	-53.710.445	1.407.892.015	-1.409.269	23.474.759	172.492.301		445.547.832	383.121.745	-276.540.042	2.661.099.754	27.256.201	2.688.355.955	