

RAL YATIRIM HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 4. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	BİLGİ BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Partial Positive
Şartlı olumlu görüş bildirilmiştir.	

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	29.188	3.383
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	8	14.430.037	0
Trade Receivables Due From Related Parties	7.8	10.209.228	0
Trade Receivables Due From Unrelated Parties		4.220.809	0
Receivables From Financial Sector Operations		0	0
Other Receivables	9	422.891	676.427
Other Receivables Due From Related Parties	7.9	173.174	674.457
Other Receivables Due From Unrelated Parties		249.717	1.970
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Inventories	10		0
Prepayments	11	1.972.375	2.015.362
Prepayments to Related Parties	7.11		2.014.061
Prepayments to Unrelated Parties		1.972.375	1.301
Other current assets	16	2.554.455	19.815
SUB-TOTAL		19.408.946	2.714.987
Total current assets		19.408.946	2.714.987
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables	9	406	10.925.949
Other Receivables Due From Related Parties	7.9	0	10.925.543
Other Receivables Due From Unrelated Parties		406	406
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Property, plant and equipment		4.355.948	2.301
Fixtures and fittings	12	4.355.948	2.301
Intangible assets and goodwill		53.869	51.716
Other Rights	13	53.869	51.716
Prepayments		0	0
Deferred Tax Asset	24	629.757	1.049.455
Other Non-current Assets		0	0
Total non-current assets		5.039.980	12.029.421
Total assets		24.448.926	14.744.408
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		20.558	0
Current Borrowings From Related Parties		20.558	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	8	2.247.811	14.993
Trade Payables to Related Parties	7.8		0
Trade Payables to Unrelated Parties		2.247.811	14.993
Payables on Financial Sector Operations		0	0

Employee Benefit Obligations		168.789	12.558
Other Payables	9	614.000	723.886
Other Payables to Related Parties	7.9	53.500	679.427
Other Payables to Unrelated Parties		560.500	44.459
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Current tax liabilities, current	24	141.871	0
Current provisions	15	40.416	357.906
Current provisions for employee benefits		0	0
Other current provisions		40.416	357.906
Other Current Liabilities		0	0
SUB-TOTAL		3.233.445	1.109.343
Total current liabilities		3.233.445	1.109.343
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income		0	0
Non-current provisions		0	0
Deferred Tax Liabilities	24	7.652	409.093
Other non-current liabilities		0	0
Total non-current liabilities		7.652	409.093
Total liabilities		3.241.097	1.518.436
EQUITY			
Equity attributable to owners of parent		21.207.829	13.225.972
Issued capital	17.1	21.000.000	21.000.000
Inflation Adjustments on Capital		41.572.733	41.572.733
Treasury Shares (-)		-140.697	-93.683
Share Premium (Discount)	17.2	316.702	294.296
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.148.757	-1.148.418
Gains (Losses) on Revaluation and Remeasurement		-1.148.757	-1.148.418
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	17,3	-2.383.870	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Other Gains (Losses)		-2.383.870	
Restricted Reserves Appropriated From Profits	17.4	69.852	69.852
Prior Years' Profits or Losses	17.5	-40.468.808	-50.237.840
Current Period Net Profit Or Loss		2.390.674	1.769.032
Total equity		21.207.829	13.225.972
Total Liabilities and Equity		24.448.926	14.744.408

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	18	8.721.015	
Cost of sales	18	-5.575.300	
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.145.715	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		3.145.715	0
General Administrative Expenses	19.1	-1.424.271	-1.598.261
Other Income from Operating Activities	20	77.476	380.603
Other Expenses from Operating Activities	20	-166.655	-76.604
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.632.265	-1.294.262
Investment Activity Income	21		415.668
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.632.265	-878.594
Finance income	22	901.160	2.014.099
Finance costs	22	-2.942	-6.496
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.530.483	1.129.009
Tax (Expense) Income, Continuing Operations		-139.809	640.023
Current Period Tax (Expense) Income	24	-121.891	
Deferred Tax (Expense) Income	24	-17.918	640.023
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.390.674	1.769.032
PROFIT (LOSS)		2.390.674	1.769.032
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		2.390.674	1.769.032
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
Statement of Other Comprehensive Income			
PROFIT (LOSS)		2.390.674	1.769.032
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-339	-19.767
Gains (Losses) on Remeasurements of Defined Benefit Plans		-339	339
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			-20.106
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss			-20.106
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-339	-19.767
TOTAL COMPREHENSIVE INCOME (LOSS)		2.390.335	1.749.265
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		2.390.335	1.749.265

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.12.2018	Previous Period 01.01.2017 - 31.12.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-3.493.107	11.640.095
Profit (Loss)		2.390.674	1.769.032
Profit (Loss) from Continuing Operations		2.390.674	1.769.032
Adjustments to Reconcile Profit (Loss)		-5.068.054	-466.369
Adjustments for depreciation and amortisation expense	19.1	121.316	15.005
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.069.440	757.865
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		314.430	757.865
Adjustments for Impairment Loss of Goodwill	17.3	-2.383.870	
Adjustments for provisions		40.416	347.032
Adjustments for (Reversal of) Provisions Related with Employee Benefits			326.638
Adjustments for (Reversal of) Other Provisions		40.416	20.394
Adjustments for Interest (Income) Expenses		-898.423	-2.014.196
Adjustments for Interest Income	22	-872.173	-2.014.061
Deferred Financial Expense from Credit Purchases		-26.250	-135
Adjustments for unrealised foreign exchange losses (gains)			-576.940
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	24	17.918	330.428
Other adjustments for non-cash items		-2.279.841	674.437
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-815.727	10.770.737
Adjustments for decrease (increase) in trade accounts receivable		-13.872.294	1.069.334
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	-13.872.294	1.069.334
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		11.179.079	6.182.362
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	11.179.079	6.182.362
Adjustments for decrease (increase) in inventories	10		29
Decrease (Increase) in Prepaid Expenses	11	42.987	4.080.873
Adjustments for increase (decrease) in trade accounts payable	8	2.259.068	-101.262
Increase (Decrease) in Trade Accounts Payables to Related Parties			-101.262
Adjustments for increase (decrease) in other operating payables		46.345	-52.894
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	46.345	-52.894
Increase (Decrease) in Deferred Income			-660.129
Other Adjustments for Other Increase (Decrease) in Working Capital		-470.912	252.424
Decrease (Increase) in Other Assets Related with Operations		-470.912	252.424
Cash Flows from (used in) Operations		-3.493.107	12.073.400
Payments Related with Provisions for Employee Benefits			-433.305
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.522.884	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		8.000.000	
Proceeds from sales of property, plant, equipment and intangible assets		-4.477.116	0
Proceeds from sales of property, plant and equipment		-4.477.116	
Purchase of Property, Plant, Equipment and Intangible Assets		0	0
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.050	-11.642.340
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		-24.608	-42.340
Payments to Acquire Entity's Shares		-24.608	-42.340
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings		20.558	-11.600.000
Cash Outflows from Other Financial Liabilities		20.558	-11.600.000

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		25.727	-2.245
Net increase (decrease) in cash and cash equivalents		25.727	-2.245
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.752	4.997
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	28.479	2.752

Previous Period 01.01.2017 - 31.12.2017	Statement of changes in equity (abstract)	
	Statement of changes in equity (line items)	
	Equity at beginning of period	
	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)	
	Profit (loss)	
	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	
	Equity at end of period	
Current Period 01.01.2018 - 31.12.2018	Statement of changes in equity (abstract)	
	Statement of changes in equity (line items)	
	Equity at beginning of period	
	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)	
	Profit (loss)	
	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					-47.014									-47.014	-47.014
	Increase (Decrease) through Share-Based Payment Transactions					22.406									22.406	22.406
	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
	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									-2,383.870					-2,383.870	-2,383.870
	Equity at end of period		21,000,000	41,572,733	-140,697	316,702	-1,148,757			-2,383.870	69,852	-40,468,808	2,390,674	21,207,829		21,207,829