

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

**General Information About Financial Statements**

## Independet Audit Comment

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

### Sınırlı Denetim Raporu

### Avrupa Yatırım Holding Anonim Şirketi

### Genel Kurulu'na

### Giriş

Avrupa Yatırım Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standart'ı 34 "Ara Dönem Finansal Raporlama" Standart'ına ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### **Şartlı Sonucun Dayanağı**

Grup'un 30.06.2018 tarihinde biten ara dönemi için denetçi olarak seçilmemiz bilanço tarihinde olduğu için konsolidasyona dahil edilen şirketlerin kasa, stok ve çek senet sayımlarına katılma imkanımız olmamış, ağırlıklı sağlık sektöründe kullanılan ilaç, tıbbi malzeme vb. ürünlerden oluşan stokların fiilen günlük sarfı nedeni ile alternatif yöntemlerle de test etme imkanımız olmamıştır.

### **Şartlı Sonuç**

Sınırlı denetimimize göre, şartlı sonucun dayanağı paragrafında belirtilen hususun konsolide finansal tablolar üzerindeki etkileri haricinde, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**Türkmen Bağımsız Denetim ve YMM A.Ş.**

**Dr. Nedim Türkmen, YMM**

**Sorumlu Denetçi**

İstanbul, 30 Ocak 2019

# 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	Pre-Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>				
<b>Assets [abstract]</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	7	719.928	217.236	
Trade Receivables	9	18.734.694	19.544.247	
Trade Receivables Due From Related Parties	6	394.903	241.456	
Trade Receivables Due From Unrelated Parties	9	18.339.791	19.302.791	
Other Receivables	11	807.449	757.875	
Other Receivables Due From Unrelated Parties	11	807.449	757.875	
Inventories	13	3.169.788	1.356.763	
Prepayments	15	1.030.756	33.971	
Current Tax Assets	16	100.654	13.433	
Other current assets	17	593.201	496.718	
<b>SUB-TOTAL</b>		<b>25.156.470</b>	<b>22.420.243</b>	
<b>Total current assets</b>		<b>25.156.470</b>	<b>22.420.243</b>	
<b>NON-CURRENT ASSETS</b>				
Investments accounted for using equity method	18	359.925	364.052	
Investment property	19	14.627.587	14.748.457	
Property, plant and equipment	20	6.256.485	5.357.347	
Intangible assets and goodwill	21	3.572.602	3.592.232	
Other intangible assets	21	3.572.602	3.592.232	
Deferred Tax Asset	54	2.445.220	1.886.702	
<b>Total non-current assets</b>		<b>27.261.819</b>	<b>25.948.790</b>	
<b>Total assets</b>		<b>52.418.289</b>	<b>48.369.033</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings	22	339.271	289.914	
Current Portion of Non-current Borrowings	23	4.875.523	3.433.885	
Trade Payables	9	6.597.469	3.878.044	
Trade Payables to Related Parties	6	67.570	149.218	
Trade Payables to Unrelated Parties	9	6.529.899	3.728.826	
Employee Benefit Obligations	26	503.780	378.708	
Other Payables	11	214.131	22.030.782	
Other Payables to Related Parties	6	214.131	22.030.782	
Deferred Income	28	61.907	61.907	
Current tax liabilities, current	29	77.740	233.479	
Current provisions	30	90.132	90.132	
Other current provisions	30	90.132	90.132	
Other Current Liabilities	32	2.159.974	1.453.822	
<b>SUB-TOTAL</b>		<b>14.919.927</b>	<b>31.850.673</b>	
<b>Total current liabilities</b>		<b>14.919.927</b>	<b>31.850.673</b>	
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	25	5.791.854	6.157.500	
Non-current provisions	30	208.591	172.389	
Non-current provisions for employee benefits	30	208.591	172.389	
Deferred Tax Liabilities	54	150.222	11.682	
Other non-current liabilities	32	434.674	425.160	
<b>Total non-current liabilities</b>		<b>6.585.341</b>	<b>6.766.731</b>	
<b>Total liabilities</b>		<b>21.505.268</b>	<b>38.617.404</b>	
<b>EQUITY</b>				
Equity attributable to owners of parent		30.913.021	9.751.629	
Issued capital	33	20.000.000	8.300.000	
Inflation Adjustments on Capital	33	101	101	
Share Premium (Discount)	33	18.081.765	7.200.765	
Effects of Business Combinations Under Common Control	33	443.437	443.437	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	33	-95.578	-85.587	
Other Gains (Losses)	33	-95.578	-85.587	
Restricted Reserves Appropriated From Profits	33	163.907	163.907	

Prior Years' Profits or Losses	33	-6.336.587	-6.341.383	
Current Period Net Profit Or Loss	33	-1.344.024	70.389	
Non-controlling interests	33	0	0	
Total equity		30.913.021	9.751.629	
Total Liabilities and Equity		52.418.289	48.369.033	

# 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	44	25.965.412	9.490.962		
Cost of sales	45	-24.968.086	-8.293.065		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		997.326	1.197.897		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS					
GROSS PROFIT (LOSS)		997.326	1.197.897		
General Administrative Expenses	47-48	-2.056.691	-380.512		
Other Income from Operating Activities	49	521.811	414.822		
Other Expenses from Operating Activities	49	-12.771	-37.857		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-550.325	1.194.350		
Investment Activity Income	50	0	8.183		
Investment Activity Expenses	50	0	-216.095		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	18	-15.075	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-565.400	986.438		
Finance income	51	1.285.738	1.970.315		
Finance costs	51	-2.403.782	-3.277.988		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.683.444	-321.235		
Tax (Expense) Income, Continuing Operations		339.420	819.310		
Current Period Tax (Expense) Income	29-54	-77.740	-57.737		
Deferred Tax (Expense) Income	54	417.160	877.047		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.344.024	498.075		
PROFIT (LOSS)		-1.344.024	498.075		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	12.464		
Owners of Parent		-1.344.024	485.611		
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	56	-0,06720000	0,00060000		
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	52	-9.991	1.095		
Gains (Losses) on Remeasurements of Defined Benefit Plans	52	-12.809	1.369		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	52	2.818	-274		
Deferred Tax (Expense) Income	52	2.818	-274		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-9.991</b>	<b>1.095</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.354.015</b>	<b>499.170</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	12.464		
Owners of Parent		-1.354.015	486.706		

# 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>128.345</b>	<b>395.575</b>
Profit (Loss)	33	-1.344.024	498.075
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>194.844</b>	<b>-260.553</b>
Adjustments for depreciation and amortisation expense	45-47-48	542.583	331.992
Adjustments for Impairment Loss (Reversal of Impairment Loss)	18-41	-31.074	-6.471
Adjustments for provisions	30-49	7.680	25.324
Adjustments for fair value losses (gains)	18	15.075	0
Adjustments for Tax (Income) Expenses	54	-339.420	-819.310
Adjustments for losses (gains) on disposal of non-current assets	50	0	207.912
<b>Changes in Working Capital</b>		<b>1.609.478</b>	<b>227.332</b>
Adjustments for decrease (increase) in trade accounts receivable	9	809.553	203.180
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,15,16,17	-1.161.343	-4.163.140
Adjustments for decrease (increase) in inventories	13	-1.813.025	-52.065
Adjustments for increase (decrease) in trade accounts payable	9	2.719.425	-1.971.249
Adjustments for increase (decrease) in other operating payables	26,27	1.054.868	6.210.606
<b>Cash Flows from (used in) Operations</b>		<b>460.298</b>	<b>464.854</b>
Income taxes refund (paid)		-331.953	-69.279
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.301.221</b>	<b>1.260.926</b>
Proceeds from sales of property, plant, equipment and intangible assets	20-21	0	3.646.477
Purchase of Property, Plant, Equipment and Intangible Assets	20-21	-1.301.221	-2.385.551
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.675.568</b>	<b>-1.061.651</b>
Proceeds from Issuing Shares or Other Equity Instruments		550.219	
Repayments of borrowings	22	1.125.349	-1.061.651
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>502.692</b>	<b>594.850</b>
Net increase (decrease) in cash and cash equivalents		502.692	594.850
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7	<b>217.236</b>	<b>209.039</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	7	<b>719.928</b>	<b>803.889</b>

[illegible]



	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												-65.593		-65.593	-65.593
	Equity at end of period		20.000.000	101	18.081.765	443.437	-95.578				163.907	-6.336.587	-1.344.024	30.913.021		30.913.021