

**KOÇ HOLDİNG A.Ş.**  
**Holding Financial Report**  
**Consolidated**  
**2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	37.766.769	24.577.490
Financial Investments	5	0	54.364
Trade Receivables	7	19.443.029	17.518.296
Trade Receivables Due From Related Parties	7	1.504.579	1.673.794
Trade Receivables Due From Unrelated Parties	7	17.938.450	15.844.502
Receivables From Financial Sector Operations		1.794.610	1.913.929
Other Receivables	14	2.664.073	2.552.450
Derivative Financial Assets		629.380	504.579
Inventories	8	16.367.697	14.248.311
Other current assets	15	2.830.052	3.351.406
<b>SUB-TOTAL</b>		<b>81.495.610</b>	<b>64.720.825</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		48.910	44.917
<b>Total current assets</b>		<b>81.544.520</b>	<b>64.765.742</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	1.251.859	70.314
Trade Receivables	7	314.975	343.774
Trade Receivables Due From Unrelated Parties	7	314.975	343.774
Receivables From Financial Sector Operations		1.053.481	1.245.560
Derivative Financial Assets		539.992	419.039
Investments accounted for using equity method	6	17.902.453	18.256.952
Investment property		426.555	467.311
Property, plant and equipment	9	28.023.537	26.396.819
Intangible assets and goodwill		7.057.730	6.865.165
Goodwill		3.274.388	3.244.429
Other intangible assets	10	3.783.342	3.620.736
Deferred Tax Asset	12	4.423.209	4.407.803
Other Non-current Assets	15	2.173.685	2.037.402
<b>Total non-current assets</b>		<b>63.167.476</b>	<b>60.510.139</b>
<b>Total assets</b>		<b>144.711.996</b>	<b>125.275.881</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	11	11.014.721	8.031.703
Current Portion of Non-current Borrowings	11	7.804.450	7.581.929
Trade Payables	7	22.247.926	15.597.256
Trade Payables to Related Parties	7	1.028.187	1.196.384
Trade Payables to Unrelated Parties	7	21.219.739	14.400.872
Other Payables	14	6.495.177	3.293.252
Derivative Financial Liabilities		612.334	487.291
Current tax liabilities, current	12	90.633	195.000
Current provisions	13	1.392.209	1.166.305
Other Current Liabilities	15	4.383.859	4.223.207
<b>SUB-TOTAL</b>		<b>54.041.309</b>	<b>40.575.943</b>
Liabilities included in disposal groups classified as held for sale		2.492	2.512
<b>Total current liabilities</b>		<b>54.043.801</b>	<b>40.578.455</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	11	43.169.514	34.200.045
Other Payables	14	414.700	622.050
Derivative Financial Liabilities		34.648	49.450
Non-current provisions		935.447	919.978
Non-current provisions for employee benefits		788.497	764.110
Other non-current provisions	13	146.950	155.868
Deferred Tax Liabilities	12	944.503	902.826
Other non-current liabilities	15	1.139.314	1.044.667
<b>Total non-current liabilities</b>		<b>46.638.126</b>	<b>37.739.016</b>
<b>Total liabilities</b>		<b>100.681.927</b>	<b>78.317.471</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		32.505.606	33.284.262
Issued capital	16	2.535.898	2.535.898
Inflation Adjustments on Capital	16	967.288	967.288
Share Premium (Discount)		9.286	9.286
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	-228.026	-225.146
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	16	-642.237	-280.270
Restricted Reserves Appropriated From Profits	16	523.765	523.765
Prior Years' Profits or Losses		28.560.323	24.216.413
Current Period Net Profit Or Loss		779.309	5.537.028
Non-controlling interests		11.524.463	13.674.148
Total equity		44.030.069	46.958.410
Total Liabilities and Equity		144.711.996	125.275.881

# Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue		34.095.399	24.414.442
Revenue from Finance Sector Operations		166.303	173.495
TOTAL REVENUE	3	34.261.702	24.587.937
Cost of sales		-29.774.324	-20.958.960
Cost of Finance Sector Operations		-98.236	-123.264
TOTAL COSTS		-29.872.560	-21.082.224
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.321.075	3.455.482
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		68.067	50.231
GROSS PROFIT (LOSS)		4.389.142	3.505.713
General Administrative Expenses		-1.174.338	-856.687
Marketing Expenses		-1.783.189	-1.296.623
Research and development expense		-81.365	-61.610
Other Income from Operating Activities	17	924.618	616.567
Other Expenses from Operating Activities	17	-1.109.753	-570.020
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	779.731	795.066
PROFIT (LOSS) FROM OPERATING ACTIVITIES	3	1.944.846	2.132.406
Investment Activity Income	18	50.735	209.944
Investment Activity Expenses	18	-5.256	-9.381
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.990.325	2.332.969
Finance income	19	2.671.314	1.639.291
Finance costs	19	-3.818.619	-2.350.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	3	843.020	1.621.524
Tax (Expense) Income, Continuing Operations		-125.589	-85.186
Current Period Tax (Expense) Income		-96.630	-73.107
Deferred Tax (Expense) Income	12	-28.959	-12.079
PROFIT (LOSS) FROM CONTINUING OPERATIONS		717.431	1.536.338
PROFIT (LOSS)		717.431	1.536.338
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-61.878	395.153
Owners of Parent	3	779.309	1.141.185
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay başına kazanç (Kr)	24	0,30700000	0,45000000
Diluted Earnings Per Share			

# Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		717.431	1.536.338
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-14.144</b>	<b>-47.009</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-23.518	-28.718
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		4.660	-23.447
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.714	5.156
Taxes Relating to Remeasurements of Defined Benefit Plans		4.714	5.156
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-232.449</b>	<b>218.953</b>
Exchange Differences on Translation		390.979	321.805
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-452	251
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-167.902	-161.641
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-53.724	-61.008
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-444.051	72.547
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		42.701	46.999
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		23	-12
Taxes Relating to Cash Flow Hedges		30.859	33.590
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		11.819	13.421
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-246.593</b>	<b>171.944</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>470.838</b>	<b>1.708.282</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		56.376	475.460
Owners of Parent		414.462	1.232.822

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>5.873.257</b>	<b>-470.039</b>
Profit (Loss)		717.431	1.536.338
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.354.833</b>	<b>349.523</b>
Adjustments for depreciation and amortisation expense	3	643.715	446.431
Adjustments for Impairment Loss (Reversal of Impairment Loss)	25	-41.216	32.340
Adjustments for provisions	25	217.855	110.960
Adjustments for Bargain Purchase Gain	18	0	-141.675
Adjustments for Interest (Income) Expenses	19	924.396	338.871
Adjustments for unrealised foreign exchange losses ( gains)		404.906	279.017
Adjustments for fair value losses (gains)		-108.413	42.123
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-108.413	42.123
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	6	-779.731	-795.066
Adjustments for Tax (Income) Expenses		125.589	85.186
Adjustments for losses (gains) on disposal of non-current assets	18	-32.268	-48.664
<b>Changes in Working Capital</b>	25	<b>3.577.486</b>	<b>-2.777.244</b>
<b>Cash Flows from (used in) Operations</b>		<b>5.649.750</b>	<b>-891.383</b>
Dividends received	6	414.661	518.359
Income taxes refund (paid)		-191.154	-97.015
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.856.864</b>	<b>-1.482.720</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-69.171	-28.535
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	5	-1.102.060	0
Proceeds from sales of property, plant, equipment and intangible assets		373.628	326.286
Purchase of Property, Plant, Equipment and Intangible Assets	3	-1.020.771	-1.060.246
Other inflows (outflows) of cash		-38.490	-720.225
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.701.768</b>	<b>1.198.883</b>
Proceeds from borrowings	11	25.023.714	13.784.206
Repayments of borrowings	11	-16.425.726	-11.840.816
Payments of Lease Liabilities	11	-109.946	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		5.011	-190.482
Dividends Paid		-193.228	-475.122
Interest paid		-952.972	-428.783
Interest Received		344.532	272.880
Other inflows (outflows) of cash		10.383	77.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		11.718.161	-753.876
Effect of exchange rate changes on cash and cash equivalents		1.380.682	853.404
Net increase (decrease) in cash and cash equivalents		13.098.843	99.528
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>23.206.712</b>	<b>19.652.226</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	25	<b>36.305.555</b>	<b>19.751.754</b>

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [member]											
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
				Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
				Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans			Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income				

[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											-26.635		-26.635		-3.332	-29.967	
	Equity at end of period		2.535.898	967.288	9.286		-195.341	1.300.312	-1.112.141		-163.599		514.980	24.255.796	1.141.185	29.253.664	11.048.230	40.301.894
Current Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		2.535.898	967.288	9.286		-225.146	2.035.535	-1.745.920		-569.885		523.765	24.216.413	5.537.028	33.284.262	13.674.148	46.958.410
	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													5.537.028	-5.537.028			
	Total Comprehensive Income (Loss)						-2.880	235.409	-356.240		-241.136				779.309	414.462	56.376	470.838
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	Issue of equity																10.383	10.383
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid													-1.183.094		-1.183.094	-2.226.468	-3.409.562
	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													-10.024		-10.024	10.024	0
	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		2.535.898	967.288	9.286		-228.026	2.270.944	-2.102.160		-811.021		523.765	28.560.323	779.309	32.505.606	11.524.463	44.030.069