

NET HOLDİNG A.Ş.
Financial Report
Consolidated
2019 - 1. 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 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	269.784.262	291.565.401
Financial Investments	8	33.275.000	33.213.997
Trade Receivables		207.193.634	275.348.001
Trade Receivables Due From Related Parties	10	37.618.569	89.559.843
Trade Receivables Due From Unrelated Parties	10	169.575.065	185.788.158
Receivables From Financial Sector Operations	11	6.546.261	6.084.578
Other Receivables		17.361.948	6.763.353
Other Receivables Due From Related Parties	12	5.406.880	4.879.387
Other Receivables Due From Unrelated Parties	12	11.955.068	1.883.966
Inventories	14	31.735.230	34.103.086
Prepayments	15	20.304.165	19.546.234
Current Tax Assets	34	21.043.899	25.125.755
Other current assets	25.1	18.852.967	16.869.890
SUB-TOTAL		626.097.366	708.620.295
Total current assets		626.097.366	708.620.295
NON-CURRENT ASSETS			
Financial Investments	8	69.718.570	69.718.570
Other Receivables		6.735.423	6.354.753
Other Receivables Due From Related Parties	12	5.420.176	5.052.237
Other Receivables Due From Unrelated Parties	12	1.315.247	1.302.516
Investments accounted for using equity method	16	128.885.821	120.472.242
Investment property	18	1.409.943.458	1.409.943.458
Property, plant and equipment	19	3.843.974.067	3.842.032.418
Right of Use Assets	17	300.113.226	0
Intangible assets and goodwill	20	3.180.530	3.232.994
Prepayments	15	57.289.844	48.411.939
Deferred Tax Asset	34	37.685.994	32.776.869
Other Non-current Assets	25.2	8.348.566	10.372.350
Total non-current assets		5.865.875.499	5.543.315.593
Total assets		6.491.972.865	6.251.935.888
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	23.827.434	17.425.181
Current Portion of Non-current Borrowings	9	333.565.219	313.018.317
Trade Payables		99.860.541	108.011.929
Trade Payables to Related Parties	10	186.071	140.087
Trade Payables to Unrelated Parties	10	99.674.470	107.871.842
Payables on Financial Sector Operations	11	6.523.901	6.146.265
Employee Benefit Obligations	13	15.115.351	12.427.391
Other Payables		27.613.845	31.113.840
Other Payables to Related Parties	12	1.579.696	1.401.852
Other Payables to Unrelated Parties	12	26.034.149	29.711.988
Deferred Income Other Than Contract Liabilities	15	20.892.160	16.078.813
Current tax liabilities, current	34	1.084.749	18.227.557
Current provisions		5.364.677	3.291.268
Current provisions for employee benefits	24	4.714.895	2.641.486
Other current provisions	22	649.782	649.782
SUB-TOTAL		533.847.877	525.740.561
Total current liabilities		533.847.877	525.740.561
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	1.079.214.482	768.390.693
Trade Payables	10	0	141.023
Other Payables	12	2.173.049	792.213
Deferred Income Other Than Contract Liabilities	15	110.652	0
Non-current provisions		6.527.795	5.384.329
Non-current provisions for employee benefits	24	6.527.795	5.384.329
Deferred Tax Liabilities	34	947.470.988	956.340.434

Total non-current liabilities		2.035.496.966	1.731.048.692
Total liabilities		2.569.344.843	2.256.789.253
EQUITY			
Equity attributable to owners of parent		3.868.741.464	3.941.253.288
Issued capital	26.1	563.875.937	563.875.937
Inflation Adjustments on Capital	26.1	410.912.684	410.912.684
Treasury Shares (-)	26.10	-433.231.278	-433.231.278
Share Premium (Discount)	26.2	-53.710.445	-53.710.445
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.215.536.710	2.223.943.222
Gains (Losses) on Revaluation and Remeasurement		2.215.536.710	2.223.943.222
Increases (Decreases) on Revaluation of Property, Plant and Equipment	26.9	2.193.710.804	2.201.741.528
Gains (Losses) on Remeasurements of Defined Benefit Plans	26.7	-1.648.853	-1.273.065
Other Revaluation Increases (Decreases)	26.4	23.474.759	23.474.759
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		152.874.786	137.457.370
Exchange Differences on Translation	26.5	152.874.786	137.457.370
Restricted Reserves Appropriated From Profits	26.3	464.221.347	464.221.347
Prior Years' Profits or Losses	26.8	635.851.500	367.924.602
Current Period Net Profit Or Loss	35	-87.589.777	259.859.849
Non-controlling interests	26.6	53.886.558	53.893.347
Total equity		3.922.628.022	3.995.146.635
Total Liabilities and Equity		6.491.972.865	6.251.935.888

Profit or loss [abstract]

Presentation Currency	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	27.1	145.332.389	109.120.215
Cost of sales	27.2	-132.397.567	-100.521.835
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.934.822	8.598.380
GROSS PROFIT (LOSS)		12.934.822	8.598.380
General Administrative Expenses	28.1	-34.286.051	-30.336.997
Marketing Expenses	28.2	-6.248.987	-5.422.502
Other Income from Operating Activities	30.1	11.643.086	12.117.114
Other Expenses from Operating Activities	30.2	-9.942.470	-9.578.534
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-25.899.600	-24.622.539
Investment Activity Income	31.1	1.426.778	931.203
Investment Activity Expenses	31.2	-42.918	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	-2.006	40.318
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.517.746	-23.651.018
Finance income	32.1	59.214.293	10.429.617
Finance costs	32.2	-134.469.442	-75.283.289
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-99.772.895	-88.504.690
Tax (Expense) Income, Continuing Operations		12.355.760	7.763.344
Current Period Tax (Expense) Income	34	-1.084.749	-5.321.791
Deferred Tax (Expense) Income	34	13.440.509	13.085.135
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-87.417.135	-80.741.346
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	33.2	-115.758	-90.777
PROFIT (LOSS)		-87.532.893	-80.832.123
Profit (loss), attributable to [abstract]			
Non-controlling Interests	26.6	56.884	-508.731
Owners of Parent	35	-87.589.777	-80.323.392
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Discontinued Operations			
Pay Başına Kazanç		-0,15533500	-0,19651400
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,15513000	-0,19629200
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,00020500	-0,00022200
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-87.532.893	-80.832.123
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-433.186	45.929
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	-541.483	56.703
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		108.297	-10.774
Deferred Tax (Expense) Income	34	108.297	-10.774
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		15.447.466	11.967.498
Exchange Differences on Translation	26.5	15.447.466	11.967.498
OTHER COMPREHENSIVE INCOME (LOSS)		15.014.280	12.013.427
TOTAL COMPREHENSIVE INCOME (LOSS)		-72.518.613	-68.818.696
Total Comprehensive Income Attributable to			
Non-controlling Interests		29.536	151.023
Owners of Parent		-72.548.149	-68.969.719

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		30.299.913	3.029.534
Profit (Loss)	35	-87.532.893	-80.832.123
Profit (Loss) from Continuing Operations	35	-87.417.135	-80.741.346
Profit (Loss) from Discontinued Operations	33.2	-115.758	-90.777
Adjustments to Reconcile Profit (Loss)		89.401.277	66.794.479
Adjustments for depreciation and amortisation expense	29	39.268.848	24.334.281
Adjustments for provisions		630.959	467.472
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	630.959	443.631
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	0	23.841
Adjustments for Interest (Income) Expenses		19.616.822	15.073.342
Adjustments for interest expense	32	21.148.391	17.143.481
Deferred Financial Expense from Credit Purchases	30	3.046.861	4.075.475
Unearned Financial Income from Credit Sales	30	-4.578.430	-6.145.614
Adjustments for unrealised foreign exchange losses (gains)		51.738.736	41.776.397
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-8.413.579	-1.771.878
Adjustments for undistributed profits of associates	16	-8.413.579	-1.771.878
Adjustments for Tax (Income) Expenses	34	-13.440.509	-13.085.135
Changes in Working Capital		49.475.428	23.666.963
Decrease (Increase) in Financial Investments	8	-61.003	4.407.516
Adjustments for decrease (increase) in trade accounts receivable		72.732.797	35.769.513
Decrease (Increase) in Trade Accounts Receivables from Related Parties	10	51.941.274	-58.666
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	20.791.523	35.828.179
Decrease (increase) in Financial Sector Receivables	11	-461.683	236.273
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		14.146.490	5.622.514
Decrease (Increase) in Other Related Party Receivables Related with Operations	12	-895.432	-582.276
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	15.041.922	6.204.790
Adjustments for decrease (increase) in inventories	14	2.367.856	-1.050.502
Decrease (Increase) in Prepaid Expenses	15	-9.635.836	-21.476.629
Adjustments for increase (decrease) in trade accounts payable		-10.650.001	2.495.968
Increase (Decrease) in Trade Accounts Payables to Related Parties	10	45.984	951.549
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-10.695.985	1.544.419
Increase (decrease) in Payables due to Finance Sector Operations	11	377.636	-337.637
Increase (Decrease) in Employee Benefit Liabilities	13	2.687.960	161.985
Adjustments for increase (decrease) in other operating payables		-2.119.159	1.355.893
Increase (Decrease) in Other Operating Payables to Related Parties	12	177.844	8.800
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	-2.297.003	1.347.093
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	15	4.923.999	-1.441.125
Other Adjustments for Other Increase (Decrease) in Working Capital		-24.833.628	-2.076.806
Decrease (Increase) in Other Assets Related with Operations	25	40.707	-185.543
Increase (Decrease) in Other Payables Related with Operations	25	-24.874.335	-1.891.263
Cash Flows from (used in) Operations		51.343.812	9.629.319
Income taxes refund (paid)	34	-21.043.899	-6.599.785
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-30.864.124	-30.378.514
Proceeds from sales of property, plant, equipment and intangible assets		657.186	57.626

Proceeds from sales of property, plant and equipment	19	654.618	57.626
Proceeds from sales of intangible assets	20	2.568	0
Purchase of Property, Plant, Equipment and Intangible Assets		-31.521.310	-26.469.827
Purchase of property, plant and equipment	19	-31.518.145	-26.460.386
Purchase of intangible assets	20	-3.165	-9.441
Cash Outflows from Acquisition of Investment Property	18	0	-3.966.313
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-33.067.886	-30.055.820
Proceeds from borrowings		942.622	104.508.101
Proceeds from Loans	9	942.622	104.508.101
Repayments of borrowings		-12.862.117	-117.420.440
Loan Repayments	9	-12.862.117	-117.420.440
Interest paid	32	-40.330.917	-22.587.430
Interest Received	32	19.182.526	5.443.949
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-33.632.097	-57.404.800
Effect of exchange rate changes on cash and cash equivalents	26.5	11.850.958	7.270.248
Net increase (decrease) in cash and cash equivalents		-21.781.139	-50.134.552
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	291.565.401	283.008.725
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	269.784.262	232.874.173

Footnote Reference	Equity												Non-controlling interests [member]		
	Equity attributable to owners of parent [member]														
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Capital Adjustments due to Cross-Ownership	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	Other Revaluation Increases (Decreases)							

Previous Period 01.01.2019 - 31.03.2018	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			394.827.984	362.665.726	312.143.658	2.861.669.759	22.434.160	2.884.103.919	
	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			-11.012.736	7.986.162		-7.197.867						11.012.736	311.355.363	-312.143.658				
	Total Comprehensive Income (Loss)							47.161		11.306.512					-80.323.392	-68.969.719	151.023	-68.818.696	
	Profit (loss)														-80.323.392	-80.323.392	-508.731	-80.832.123	
	Other Comprehensive Income (Loss)							47.161		11.306.512						11.353.673	659.754	12.013.427	
	Issue of equity																	0	
	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																		
	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																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	-389.406.194	0	-53.710.445	1.421.646.510	-1.346.109	23.474.759	82.542.055			420.396.263	394.637.972	-80.323.392	2.792.700.040	24.918.701	2.817.618.741		
	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	563.875.937	410.912.684	-433.231.278	0	-53.710.445	2.201.741.528	-1.273.065	23.474.759	137.457.370			464.221.347	367.924.602	259.859.849	3.941.253.288	53.893.347	3.995.146.635	
	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						-8.030.724							267.890.573	-259.859.849				
	Total Comprehensive Income (Loss)							-375.788		15.417.416				-87.589.777	-72.548.149	29.536	-72.518.613		
	Profit (loss)													-87.589.777	-87.589.777	56.884	-87.532.893		
	Other Comprehensive Income (Loss)							-375.788		15.417.416					15.041.628	-27.348	15.014.280		
	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																		

Current Period 01.01.2019 - 31.03.2019																			
	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														36.325		36.325	-36.325	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		563.875.937	410.912.684	-433.231.278	0	-53.710.445	2.193.710.804	-1.648.853	23.474.759	152.874.786		464.221.347	635.851.500	-87.589.777	3.868.741.464	53.886.558	3.922.628.022	