

**RAL YATIRIM HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 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 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	352.370	698.447
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss	6	0	0
Trade Receivables		7.737.648	4.849.753
Trade Receivables Due From Related Parties	33	1.900.445	2.113.945
Trade Receivables Due From Unrelated Parties	7	5.837.203	2.735.808
Other Receivables		18.154.619	13.484.495
Other Receivables Due From Related Parties	33	16.763.635	12.467.877
Other Receivables Due From Unrelated Parties	8	1.390.984	1.016.618
Contract Assets		12.882.442	242.178
Contract Assets from Ongoing Construction Contracts	10	12.882.442	242.178
Inventories	9	683.852	383.479
Prepayments		4.923.903	1.884.530
Prepayments to Unrelated Parties	11	4.923.903	1.884.530
Current Tax Assets	31	429	46.995
Other current assets	12	1.590.559	88.361
<b>SUB-TOTAL</b>		<b>46.325.822</b>	<b>21.678.238</b>
<b>Total current assets</b>		<b>46.325.822</b>	<b>21.678.238</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		30.109	7.494
Other Receivables Due From Unrelated Parties	8	30.109	7.494
Property, plant and equipment	16	4.315.325	4.240.843
Land and Premises	16	1.971.000	1.971.000
Machinery And Equipments	16	2.159.629	2.246.629
Vehicles	16	160.000	
Fixtures and fittings	16	24.696	23.214
Intangible assets and goodwill		45.733	48.336
Other Rights	18	37.418	38.643
Other intangible assets	18	8.315	9.693
Prepayments		1.049.697	1.018.000
Prepayments to Related Parties	33	1.018.000	1.018.000
Prepayments to Unrelated Parties	11	31.697	0
Deferred Tax Asset	31	993.316	891.159
Other Non-current Assets	12	230.136	0
<b>Total non-current assets</b>		<b>6.664.316</b>	<b>6.205.832</b>
<b>Total assets</b>		<b>52.990.138</b>	<b>27.884.070</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.270.817	803.852
Current Borrowings From Related Parties		1.270.817	803.852
Bank Loans	19	1.270.817	803.852
Trade Payables		22.348.036	2.613.029
Trade Payables to Unrelated Parties	7	22.348.036	2.613.029
Employee Benefit Obligations	13	1.017.415	188.054
Other Payables		2.124.830	624.028
Other Payables to Related Parties	33	399.234	408.960
Other Payables to Unrelated Parties	8	1.725.596	215.068
Current tax liabilities, current	31	0	281.240
Current provisions		85.200	88.997
Current provisions for employee benefits	21	13.600	17.397
Other current provisions	21	71.600	71.600
Other Current Liabilities	12	1.622.488	784.284
<b>SUB-TOTAL</b>		<b>28.468.786</b>	<b>5.383.484</b>
<b>Total current liabilities</b>		<b>28.468.786</b>	<b>5.383.484</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		819.350	818.717
Long Term Borrowings From Related Parties		819.350	818.717

Bank Loans	15	819.350	818.717
Non-current provisions		103.604	49.532
Non-current provisions for employee benefits	21	103.604	49.532
Deferred Tax Liabilities	31	1.142.773	135.163
Total non-current liabilities		2.065.727	1.003.412
Total liabilities		30.534.513	6.386.896
EQUITY			
Equity attributable to owners of parent		22.455.625	21.497.174
Issued capital	23	21.000.000	21.000.000
Inflation Adjustments on Capital	23	41.572.733	41.572.733
Treasury Shares (-)	23	-289.643	-289.643
Share Premium (Discount)	23	316.702	316.702
Effects of Business Combinations Under Common Control		-2.383.870	-2.383.870
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.154.045	-1.152.090
Gains (Losses) on Revaluation and Remeasurement		-1.154.045	-1.152.090
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-1.154.045	-1.152.090
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23	0	-49.505
Other Gains (Losses)	23	0	-49.505
Restricted Reserves Appropriated From Profits	23	69.852	69.852
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		69.852	69.852
Prior Years' Profits or Losses	23	-37.587.005	-37.864.614
Current Period Net Profit Or Loss	23	910.901	277.609
Total equity		22.455.625	21.497.174
Total Liabilities and Equity		52.990.138	27.884.070

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	25	20.569.259	822.701
Cost of sales	25	-19.117.954	-717.410
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.451.305	105.291
GROSS PROFIT (LOSS)		1.451.305	105.291
General Administrative Expenses	26	-332.886	-573.572
Research and development expense	26	0	0
Other Income from Operating Activities	28	1.089.510	29.878
Other Expenses from Operating Activities	28	-696.596	-59.692
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.511.333	-498.095
Investment Activity Expenses	29	0	0
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	29	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.511.333	-498.095
Finance income	30	410.335	476.484
Finance costs	30	-104.762	-64.416
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.816.906	-86.027
Tax (Expense) Income, Continuing Operations		-906.005	-97.961
Current Period Tax (Expense) Income	31	0	0
Deferred Tax (Expense) Income	31	-906.005	-97.961
PROFIT (LOSS) FROM CONTINUING OPERATIONS		910.901	-183.988
PROFIT (LOSS)		910.901	-183.988
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		910.901	-183.988
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		910.901	-183.988
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>47.550</b>	<b>-47.080</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-2.507	519
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		50.057	-47.599
Taxes Relating to Remeasurements of Defined Benefit Plans	23	552	-114
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	23	49.505	-47.485
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>47.550</b>	<b>-47.080</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>958.451</b>	<b>-231.068</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests	23	0	0
Owners of Parent	23	958.451	-231.068

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-638.900</b>	<b>-1.637.809</b>
Profit (Loss)		910.901	-183.988
Profit (Loss) from Continuing Operations	23	910.901	-183.988
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-3.544.688</b>	<b>-268.472</b>
Adjustments for depreciation and amortisation expense	18	90.537	93.543
Adjustments for Impairment Loss (Reversal of Impairment Loss)		221.799	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	147.710	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	11	74.089	0
Adjustments for provisions		-3.654.657	55.152
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	48.320	57.018
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	10	-3.712.527	0
Adjustments for (Reversal of) Other Provisions		9.550	-1.866
Adjustments for Interest (Income) Expenses		-875.737	-444.919
Adjustments for Interest Income	30	-405.294	-474.489
Adjustments for interest expense	30	12.707	7.042
Deferred Financial Expense from Credit Purchases	7	-569.864	22.528
Unearned Financial Income from Credit Sales	7	86.714	0
Adjustments for unrealised foreign exchange losses ( gains)		0	-22.562
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	31	624.213	98.074
Other adjustments for non-cash items		49.157	-47.760
<b>Changes in Working Capital</b>		<b>1.994.887</b>	<b>-1.185.349</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.120.394	9.579.646
Decrease (Increase) in Trade Accounts Receivables from Related Parties	33	210.611	8.774.933
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-3.331.005	804.713
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.289.370	-12.709.738
Decrease (Increase) in Other Related Party Receivables Related with Operations	33	-3.892.389	-10.859.427
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-396.981	-1.850.311
Adjustments for Decrease (Increase) in Contract Assets		-8.927.737	0
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	10	-8.927.737	0
Adjustments for decrease (increase) in inventories	9	-300.373	0
Decrease (Increase) in Prepaid Expenses	11	-3.154.709	568.696
Adjustments for increase (decrease) in trade accounts payable		20.304.871	-1.210.522
Increase (Decrease) in Trade Accounts Payables to Related Parties	33	0	48.983
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	20.304.871	-1.259.505
Increase (Decrease) in Employee Benefit Liabilities	13	829.361	92.021
Adjustments for increase (decrease) in other operating payables		1.500.802	170.413
Increase (Decrease) in Other Operating Payables to Related Parties	33	-9.726	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	1.510.528	170.413
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	0	90.000
Other Adjustments for Other Increase (Decrease) in Working Capital		-847.564	2.234.135
Decrease (Increase) in Other Assets Related with Operations	12	-1.685.768	2.405.000

Increase (Decrease) in Other Payables Related with Operations	12	838.204	-170.865
Cash Flows from (used in) Operations		-638.900	-1.637.809
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-162.416	-1.250
Purchase of Property, Plant, Equipment and Intangible Assets		-162.416	-1.250
Purchase of property, plant and equipment	16	-162.416	0
Purchase of intangible assets	18	0	-1.250
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		454.891	1.638.471
Proceeds from borrowings		454.891	1.638.471
Proceeds from Loans	19	454.891	1.638.471
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-346.425	-588
Net increase (decrease) in cash and cash equivalents		-346.425	-588
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	698.447	29.188
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	352.022	28.600

Previous 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		21.000.000	41.572.733	-140.697	316.702	2.383.870	-1.148.757				69.852	-40.468.808	2.604.194	21.421.349		21.421.349		
	Adjustments Related to Accounting Policy Changes																0		
	Adjustments Related to Required Changes in Accounting Policies																0		
	Adjustments Related to Voluntary Changes in Accounting Policies																0		
	Adjustments Related to Errors																0		
	Other Restatements																0		
	Restated Balances																0		
	Transfers												2.604.194	-2.604.194			0		
	Total Comprehensive Income (Loss)							-52.838									0		
	Profit (loss)																0		
	Other Comprehensive Income (Loss)														277.609	224.771	224.771		
	Issue of equity																0		
	Capital Decrease																0		
	Capital Advance																0		
	Effect of Merger or Liquidation or Division																0		
	Effects of Business Combinations Under Common Control																0		
	Advance Dividend Payments																0		
	Dividends Paid																0		
	Decrease through Other Distributions to Owners																0		
	Increase (Decrease) through Treasury Share Transactions				-148.946												-148.946		
	Increase (Decrease) through Share-Based Payment Transactions																0		
	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																0		
	Equity at end of period		21.000.000	41.572.733	-289.643	316.702	-2.383.870	-1.201.595				69.852	-37.864.614	277.609	21.497.174		21.497.174		
	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		21.000.000	41.572.733	-289.643	316.702	-2.383.870	-1.201.595				69.852	-37.864.614	277.609	21.497.174		21.497.174		
	Adjustments Related to Accounting Policy Changes																0		
	Adjustments Related to Required Changes in Accounting Policies																0		
	Adjustments Related to Voluntary Changes in Accounting Policies																0		
	Adjustments Related to Errors																0		
	Other Restatements																0		
	Restated Balances																0		
	Transfers												277.609	-277.609			0		
	Total Comprehensive Income (Loss)							47.550						910.901	958.451		958.451		
	Profit (loss)																0		
	Other Comprehensive Income (Loss)																0		
	Issue of equity																0		
	Capital Decrease																0		
	Capital Advance																0		
	Effect of Merger or Liquidation or Division																0		
	Effects of Business Combinations Under Common Control																0		
	Advance Dividend Payments																0		
	Dividends Paid																0		



Current Period 01.01.2020 - 31.03.2020																	0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	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																0
	Equity at end of period		21.000.000	41.572.733	-289.643	316.702		-2.383.870		-1.154.045			69.852	-37.587.005	910.901	22.455.625	22.455.625