

**AVRUPA YATIRIM HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 2. 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 30.06.2020	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	7	438.949	360.848
Trade Receivables	9	10.925.362	11.055.446
Trade Receivables Due From Related Parties	6	859	0
Trade Receivables Due From Unrelated Parties	9	10.924.503	11.055.446
Other Receivables	11	399.456	267.319
Other Receivables Due From Related Parties	6	50.385	36.401
Other Receivables Due From Unrelated Parties	11	349.071	230.918
Inventories	13	2.849.722	1.249.100
Prepayments	15	1.757.441	1.332.948
Prepayments to Related Parties	15	120.174	0
Prepayments to Unrelated Parties	6	1.637.267	1.332.948
Current Tax Assets	16	17.099	40.110
Other current assets	17	1.383.776	1.260.155
<b>SUB-TOTAL</b>		<b>17.771.805</b>	<b>15.565.926</b>
<b>Total current assets</b>		<b>17.771.805</b>	<b>15.565.926</b>
<b>NON-CURRENT ASSETS</b>			
Investments accounted for using equity method	18	247.188	272.110
Investment property	19	10.793.670	10.900.000
Property, plant and equipment	20	7.618.265	8.021.684
Right of Use Assets	22	3.864.075	3.762.926
Intangible assets and goodwill	21	9.036.177	9.520.258
Other intangible assets	21	9.036.177	9.520.258
Deferred Tax Asset	54	2.429.248	2.123.944
<b>Total non-current assets</b>		<b>33.988.623</b>	<b>34.600.922</b>
<b>Total assets</b>		<b>51.760.428</b>	<b>50.166.848</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings	23	3.249.258	2.886.517
Trade Payables	9	1.713.885	1.800.146
Trade Payables to Unrelated Parties	9	1.713.885	1.800.146
Employee Benefit Obligations	26	95.489	60.988
Other Payables	11	5.314.017	3.554.098
Other Payables to Related Parties	6	5.282.067	3.543.318
Other Payables to Unrelated Parties	11	31.950	10.780
Current tax liabilities, current	29	302.109	23.946
Other Current Liabilities	32	784.088	698.647
<b>SUB-TOTAL</b>		<b>11.458.846</b>	<b>9.024.342</b>
<b>Total current liabilities</b>		<b>11.458.846</b>	<b>9.024.342</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	25	11.011.412	11.038.261
Non-current provisions	30	102.761	93.020
Non-current provisions for employee benefits	30	102.761	93.020
<b>Total non-current liabilities</b>		<b>11.114.173</b>	<b>11.131.281</b>
<b>Total liabilities</b>		<b>22.573.019</b>	<b>20.155.623</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		29.187.409	30.011.225
Issued capital	33	30.000.000	30.000.000
Inflation Adjustments on Capital	33	101	101
Share Premium (Discount)	33	363.283	363.283
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	33	-101.724	-102.255
Other Gains (Losses)	33	-101.724	-102.255
Restricted Reserves Appropriated From Profits	33	88.688	88.688
Prior Years' Profits or Losses	33	-345.783	-3.316.540
Current Period Net Profit Or Loss	33	-817.156	2.977.948
<b>Total equity</b>		<b>29.187.409</b>	<b>30.011.225</b>
<b>Total Liabilities and Equity</b>		<b>51.760.428</b>	<b>50.166.848</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	44	5.076.175	11.836.202		
Cost of sales	45	-3.424.072	-14.541.221		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.652.103	-2.705.019		
GROSS PROFIT (LOSS)		1.652.103	-2.705.019		
General Administrative Expenses	47-48	-1.069.894	-947.939		
Other Income from Operating Activities	49	404.544	708.648		
Other Expenses from Operating Activities	49	-89.664	-138.831		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		897.089	-3.083.141		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	18	-24.921	-25.900		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		872.168	-3.109.041		
Finance income	51	1.009.749	4.419.240		
Finance costs	51	-2.702.418	-1.026.560		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-820.501	283.639		
Tax (Expense) Income, Continuing Operations		3.345	-217.357		
Current Period Tax (Expense) Income	29-54	-302.109	-44.627		
Deferred Tax (Expense) Income	54	305.454	-172.730		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-817.156	66.282		
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	55	0	0		
PROFIT (LOSS)		-817.156	66.282		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		-817.156	66.282		
<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>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-24.490	-10.462		
Gains (Losses) on Remeasurements of Defined Benefit Plans	52	-31.398	-13.413		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	52	6.908	2.951		
Deferred Tax (Expense) Income	52	6.908	2.951		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-24.490	-10.462		
TOTAL COMPREHENSIVE INCOME (LOSS)		-841.646	55.820		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		-841.646	55.820		

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-54.881</b>	<b>6.005.270</b>
Profit (Loss)	33	-817.156	66.282
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.652.747</b>	<b>1.889.591</b>
Adjustments for depreciation and amortisation expense	45-47-48	1.000.270	872.589
Adjustments for provisions	30-49	95.807	94.630
Adjustments for Interest (Income) Expenses	51	489.318	195.973
Adjustments for fair value losses (gains)	18	24.921	25.900
Adjustments for Tax (Income) Expenses	54	-3.345	217.357
Other adjustments for non-cash items	47-51	95.322	0
Other adjustments to reconcile profit (loss)		-49.546	483.142
<b>Changes in Working Capital</b>		<b>-859.335</b>	<b>4.567.790</b>
Adjustments for decrease (increase) in trade accounts receivable	9	-377.611	2.880.816
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,15,16,17	-657.240	-3.862.473
Adjustments for decrease (increase) in inventories	13	-1.600.622	-710.708
Adjustments for increase (decrease) in trade accounts payable	9	-67.884	327.384
Adjustments for increase (decrease) in other operating payables	26,27	1.844.022	5.932.771
<b>Cash Flows from (used in) Operations</b>		<b>-23.744</b>	<b>6.523.663</b>
Income taxes refund (paid)		-31.137	-501.533
Other inflows (outflows) of cash		0	-16.860
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-6.440</b>	<b>-2.180.830</b>
Proceeds from sales of property, plant, equipment and intangible assets	20-21	0	32.667
Purchase of Property, Plant, Equipment and Intangible Assets	20-21	-6.440	-2.213.497
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>139.422</b>	<b>-3.536.791</b>
Repayments of borrowings	22	139.422	-3.536.791
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		78.101	287.649
Net increase (decrease) in cash and cash equivalents		78.101	287.649
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>360.848</b>	<b>630.804</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7</b>	<b>438.949</b>	<b>918.453</b>

Footnote Reference	Equity											
	Equity attributable to owners of parent [member]										Non-controlling interests [member]	
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]		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	Other Revaluation Increases (Decreases)						

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Current Period 01.01.2020 - 30.06.2020																
	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		30.000.000	101	363.283				-101.724			88.688	-345.783	-817.156	29.187.409	29.187.409