

# İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.

## Financial Report

### Consolidated

### 2020 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independet Audit Comment

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

01 Ocak - 30 Haziran 2020 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetçi Raporu

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. Genel Kurulu'na,

#### Giriş

İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 Standartlarına uygun olarak yapılan bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2020 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 18 Ağustos 2020

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Hayati ÇİFTLİK, YMM

Sorumlu Denetçi

# 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	3	11.668.501	11.592.252
Financial Investments		16.214.818	109.187
Trade Receivables		417.455.043	396.101.564
Trade Receivables Due From Related Parties	4-14	58.589.462	49.507.826
Trade Receivables Due From Unrelated Parties	4	358.865.581	346.593.738
Other Receivables		8.351.618	7.334.386
Other Receivables Due From Related Parties		6.439.083	6.535.428
Other Receivables Due From Unrelated Parties		1.912.535	798.958
Inventories	5	389.376.413	504.158.305
Prepayments	8	212.676.876	213.722.882
Current Tax Assets		840.636	829.421
Other current assets	9	46.278.270	41.549.288
<b>SUB-TOTAL</b>		<b>1.102.862.175</b>	<b>1.175.397.285</b>
<b>Total current assets</b>		<b>1.102.862.175</b>	<b>1.175.397.285</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		81.667.615	140.259.251
Trade Receivables Due From Unrelated Parties	4	81.667.615	140.259.251
Other Receivables		867.611	855.338
Other Receivables Due From Unrelated Parties		867.611	855.338
Investments accounted for using equity method		5.000	7.021
Investment property		29.218.660	29.218.660
Property, plant and equipment	6	1.702.103	1.541.500
Right of Use Assets		6.200.068	5.635.493
Intangible assets and goodwill		7.960.728	8.137.539
Prepayments		94.055.222	72.718.740
Deferred Tax Asset	12	18.077.742	15.958.136
<b>Total non-current assets</b>		<b>239.754.749</b>	<b>274.331.678</b>
<b>Total assets</b>		<b>1.342.616.924</b>	<b>1.449.728.963</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		813.346	603.664
Current Portion of Non-current Borrowings		14.945.118	43.180.175
Trade Payables		107.423.553	171.410.106
Trade Payables to Related Parties	4-14	15.400.660	11.195.010
Trade Payables to Unrelated Parties	4	92.022.893	160.215.096
Employee Benefit Obligations		3.102.588	1.581.642
Other Payables		15.400.699	6.384.710
Other Payables to Related Parties		13.714.824	5.205.599
Other Payables to Unrelated Parties		1.685.875	1.179.111
Deferred Income Other Than Contract Liabilities	8	245.716.952	376.497.652
Current tax liabilities, current		2.501.564	142.339
Current provisions		7.068.041	3.504.938
Current provisions for employee benefits		186.640	249.582
Other current provisions	7	6.881.401	3.255.356
Other Current Liabilities	9	1.125.432	909.236
<b>SUB-TOTAL</b>		<b>398.097.293</b>	<b>604.214.462</b>
<b>Total current liabilities</b>		<b>398.097.293</b>	<b>604.214.462</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		57.890.035	31.584.045
Other Payables		2.846.574	2.530.874
Other Payables to Unrelated parties		2.846.574	2.530.874
Deferred Income Other Than Contract Liabilities	8	348.118.157	279.117.239
Non-current provisions		8.021.037	7.387.569
Non-current provisions for employee benefits		7.919.027	7.355.969
Other non-current provisions	7	102.010	31.600
Deferred Tax Liabilities	12	4.256.410	6.426.180
Other non-current liabilities	9	8.518	

Total non-current liabilities		421.140.731	327.045.907
Total liabilities		819.238.024	931.260.369
EQUITY			
Equity attributable to owners of parent		523.787.199	518.835.112
Issued capital		665.538.887	665.538.887
Inflation Adjustments on Capital		70.140.548	70.140.548
Balancing Account for Merger Capital		-88.293.042	-88.293.042
Share Premium (Discount)		351.940	351.940
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.348.451	-1.191.227
Gains (Losses) on Revaluation and Remeasurement		-1.348.451	-1.191.227
Increases (Decreases) on Revaluation of Property, Plant and Equipment		325.137	325.137
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.673.588	-1.516.364
Restricted Reserves Appropriated From Profits		2.174.606	2.068.281
Other reserves		-61.918.812	-61.918.812
Prior Years' Profits or Losses		-67.967.788	-110.391.713
Current Period Net Profit Or Loss	13	5.109.311	42.530.250
Non-controlling interests		-408.299	-366.518
Total equity		523.378.900	518.468.594
Total Liabilities and Equity		1.342.616.924	1.449.728.963

# 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	10	213.025.063	44.892.530	19.457.040	24.633.865
Cost of sales	10	-200.975.429	-40.671.436	-17.598.532	-22.212.421
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.049.634	4.221.094	1.858.508	2.421.444
GROSS PROFIT (LOSS)		12.049.634	4.221.094	1.858.508	2.421.444
General Administrative Expenses		-14.239.123	-3.943.422	-8.541.317	-2.180.768
Marketing Expenses		-2.004.011	-91.001	-1.495.557	-70.524
Other Income from Operating Activities	11	14.007.652	3.516.091	5.089.060	2.387.342
Other Expenses from Operating Activities	11	-5.881.877	-3.288.668	-4.771.626	-2.179.045
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.932.275	414.094	-7.860.932	378.449
Investment Activity Income		17.314		1.918	
Investment Activity Expenses			-391.765		-391.765
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-2.021	-10.298		-1.564
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.947.568	12.031	-7.859.014	-14.880
Finance income		2.152.156	3.547.058	1.032.374	1.939.273
Finance costs		-2.629.628	-91.786	-654.651	-87.953
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.470.096	3.467.303	-7.481.291	1.836.440
Tax (Expense) Income, Continuing Operations		1.597.733	6.201.134	4.089.855	4.330.745
Current Period Tax (Expense) Income		-2.652.262		-890.765	
Deferred Tax (Expense) Income	12	4.249.995	6.201.134	4.980.620	4.330.745
PROFIT (LOSS) FROM CONTINUING OPERATIONS	13	5.067.829	9.668.437	-3.391.436	6.167.185
PROFIT (LOSS)		5.067.829	9.668.437	-3.391.436	6.167.185
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	13	-41.482	-27.488	-14.859	-15.331
Owners of Parent	13	5.109.311	9.695.925	-3.376.577	6.182.516
<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 (Zarar)</i>	13	0,00760000	0,03370000	-0,00510000	0,02150000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-157.523	10.384	-131.118	-94.273
Gains (Losses) on Remeasurements of Defined Benefit Plans		-196.904	12.980	-163.897	-117.842
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		39.381	-2.596	32.779	23.569
Deferred Tax (Expense) Income	12	39.381	-2.596	32.779	23.569
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-157.523</b>	<b>10.384</b>	<b>-131.118</b>	<b>-94.273</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>4.910.306</b>	<b>9.678.821</b>	<b>-3.522.554</b>	<b>6.072.912</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-41.780	-27.488	-15.879	-15.331
Owners of Parent		4.952.086	9.706.309	-3.506.675	6.088.243

# 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>5.485.505</b>	<b>-162.128.620</b>
Profit (Loss)	13	5.067.829	9.668.437
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>8.613.349</b>	<b>-8.025.164</b>
Adjustments for depreciation and amortisation expense		905.565	239.454
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.801.988	719.982
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	2.801.988	719.982
Adjustments for provisions		4.265.461	269.948
Adjustments for (Reversal of) Provisions Related with Employee Benefits		569.006	308.732
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		3.696.455	-38.784
Adjustments for Interest (Income) Expenses		2.308.026	-3.455.477
Adjustments for Interest Income		-117.963	-3.547.058
Adjustments for interest expense		2.425.989	91.581
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.021	10.298
Adjustments for Tax (Income) Expenses		-1.597.733	-6.201.134
Adjustments for losses (gains) on disposal of non-current assets			391.765
Other adjustments to reconcile profit (loss)		-71.979	
<b>Changes in Working Capital</b>		<b>-7.654.077</b>	<b>-163.648.947</b>
Decrease (Increase) in Financial Investments		-16.105.631	-782
Adjustments for decrease (increase) in trade accounts receivable		92.340.890	-31.327.555
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-9.081.637	-1.815.265
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		101.422.527	-29.512.290
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		67.337.799	
Decrease (Increase) in Other Related Party Receivables Related with Operations		68.463.650	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.125.851	
Adjustments for decrease (increase) in inventories		114.781.893	-37.438.279
Decrease (Increase) in Prepaid Expenses		16.110.553	-95.170.325
Adjustments for increase (decrease) in trade accounts payable		-122.352.195	-8.230.359
Increase (Decrease) in Trade Accounts Payables to Related Parties		4.205.651	164.921
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-126.557.846	-8.395.280
Adjustments for increase (decrease) in other operating payables		-59.035.615	112.520
Increase (Decrease) in Other Operating Payables to Related Parties		-59.858.080	-60.450
Increase (Decrease) in Other Operating Payables to Unrelated Parties		822.465	172.970
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-97.719.891	12.052.789
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.011.880	-3.646.956
Decrease (Increase) in Other Assets Related with Operations		-4.740.198	-3.580.782
Increase (Decrease) in Other Payables Related with Operations		1.728.318	-66.174
<b>Cash Flows from (used in) Operations</b>		<b>6.027.101</b>	<b>-162.005.674</b>
Payments Related with Provisions for Employee Benefits		-248.559	-122.946
Income taxes refund (paid)		-293.037	
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-434.698</b>	<b>-701.380</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-3.750
Purchase of Property, Plant, Equipment and Intangible Assets		-434.698	-36.713

Purchase of property, plant and equipment	6	-428.698	-36.713
Purchase of intangible assets		-6.000	
Cash Outflows from Acquisition of Investment Property			-660.917
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.974.558	199.485.973
Proceeds from Capital Advances			196.012.000
Repayments of borrowings		-3.131.737	
Payments of Lease Liabilities		-1.208.952	
Interest paid		-751.832	-73.085
Interest Received		117.963	3.547.058
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		76.249	36.655.973
Net increase (decrease) in cash and cash equivalents		76.249	36.655.973
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		11.592.252	181.873
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		11.668.501	36.837.846



		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]													Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger 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]	Other reserves [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		Gains (Losses) on Remeasurements of Defined Benefit Plans																
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		140.000.000	70.140.548		339.940	436.621	-614.371			1.510.885	8.069.258	-106.742.240	-1.773.039	111.367.602	-651.490	110.716.112	
	Adjustments Related to Accounting Policy Changes												-33.091		-33.091		-33.091	
	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												-1.773.039	1.773.039				
	Total Comprehensive Income (Loss)	13						10.384						9.695.925	9.706.309		-27.488	9.678.821
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	Issue of equity		196.000.000			12.000									196.012.000		196.012.000	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	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																	
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		336.000.000	70.140.548		351.940	436.621	-603.987			1.510.885	8.069.258	-108.546.370	9.695.925	317.052.820		-678.978	316.373.842	
Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period		665.538.987	70.140.548	-88.293.042	351.940	325.137	-1.516.364			2.068.281	-61.918.812	-110.391.713	42.530.250	518.835.112	-366.518	518.468.594	
	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												42.530.250	-42.530.250				
	Total Comprehensive Income (Loss)	13						-157.224						5.109.311	4.952.087		-41.781	4.910.306
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	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 01.01.2020 - 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											106.325		-106.325			
	Equity at end of period		665.538.887	70.140.548	-88.293.042	351.940		325.137		-1.673.588		2.174.606	-61.918.812	-67.967.788	5.109.311	523.787.199	-408.299 523.378.900