

**TEKFEN HOLDİNG A.Ş.**  
**Holding Financial Report**  
**Consolidated**  
**2020 - 3. 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 30.09.2020	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	2.944.223	4.094.625
Financial Investments		4.685	12.782
Trade Receivables	8	1.356.651	1.953.336
Trade Receivables Due From Related Parties		23.345	22.402
Trade Receivables Due From Unrelated Parties		1.333.306	1.930.934
Other Receivables		98.759	62.273
Other Receivables Due From Related Parties		6.150	14.256
Other Receivables Due From Unrelated Parties		92.609	48.017
Contract Assets		1.947.142	692.101
Contract Assets from Ongoing Construction Contracts	9	1.947.142	692.101
Derivative Financial Assets	21	26.496	211
Inventories	10	1.910.878	1.448.934
Prepayments		476.877	348.616
Prepayments to Unrelated Parties		476.877	348.616
Current Tax Assets		78.453	157.615
Other current assets		326.482	420.465
Other Current Assets Due From Unrelated Parties		326.482	420.465
<b>SUB-TOTAL</b>		<b>9.170.646</b>	<b>9.190.958</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		36.120	26.316
<b>Total current assets</b>		<b>9.206.766</b>	<b>9.217.274</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	1.537.271	393.868
Trade Receivables	8	637.155	313.979
Trade Receivables Due From Unrelated Parties		637.155	313.979
Other Receivables		12.570	8.885
Other Receivables Due From Unrelated Parties		12.570	8.885
Investments accounted for using equity method	11	147.148	103.597
Investment property	12	141.757	125.358
Property, plant and equipment	12	2.562.818	2.135.206
Right of Use Assets	12	61.995	55.182
Intangible assets and goodwill	12	135.303	106.459
Goodwill		92.106	61.424
Other intangible assets		43.197	45.035
Prepayments		26.620	25.561
Prepayments to Unrelated Parties		26.620	25.561
Deferred Tax Asset		126.288	155.943
Other Non-current Assets		21.255	21.836
Other Non-Current Assets Due From Unrelated Parties		21.255	21.836
<b>Total non-current assets</b>		<b>5.410.180</b>	<b>3.445.874</b>
<b>Total assets</b>		<b>14.616.946</b>	<b>12.663.148</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	13	1.682.742	407.897
Current Portion of Non-current Borrowings		91.718	212.591
Trade Payables	8	4.086.421	3.330.480
Trade Payables to Related Parties		21.846	24.883
Trade Payables to Unrelated Parties		4.064.575	3.305.597
Employee Benefit Obligations		69.074	77.995
Other Payables	4, 5	142.945	82.068
Other Payables to Related Parties		42.043	108
Other Payables to Unrelated Parties		100.902	81.960
Contract Liabilities		571.328	1.006.076
Contract Liabilities from Ongoing Construction Contracts	9	571.328	1.006.076
Derivative Financial Liabilities	21	0	29.939
Deferred Income Other Than Contract Liabilities		557.830	690.709

Deferred Income Other Than Contract Liabilities from Unrelated Parties		557.830	690.709
Current tax liabilities, current		106.726	447.074
Current provisions	14	357.991	357.635
Current provisions for employee benefits		134.878	160.971
Other current provisions		223.113	196.664
Other Current Liabilities		10.458	2.665
Other Current Liabilities to Unrelated Parties		10.458	2.665
SUB-TOTAL		7.677.233	6.645.129
Total current liabilities		7.677.233	6.645.129
NON-CURRENT LIABILITIES			
Long Term Borrowings	13	341.137	215.458
Trade Payables	8	73.692	77.448
Trade Payables To Unrelated Parties		73.692	77.448
Other Payables		62.098	78.482
Other Payables to Unrelated parties		62.098	78.482
Government grants		1.132	1.132
Deferred Income Other Than Contract Liabilities		241	332
Deferred Income Other Than Contract Liabilities from Unrelated Parties		241	332
Non-current provisions	14	103.762	72.118
Non-current provisions for employee benefits		103.705	72.066
Other non-current provisions		57	52
Deferred Tax Liabilities		132.109	76.179
Total non-current liabilities		714.171	521.149
Total liabilities		8.391.404	7.166.278
EQUITY			
Equity attributable to owners of parent	5, 17	6.137.205	5.428.680
Issued capital		370.000	370.000
Inflation Adjustments on Capital		3.475	3.475
Share Premium (Discount)		300.984	300.984
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		319.849	90.022
Gains (Losses) from investments in equity instruments		317.396	87.717
Gains (Losses) on Revaluation and Remeasurement		2.453	2.305
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.251.915	465.041
Exchange Differences on Translation		1.231.252	488.224
Gains (Losses) on Hedge		20.663	-23.183
Restricted Reserves Appropriated From Profits		382.514	278.423
Prior Years' Profits or Losses		3.377.807	2.499.985
Current Period Net Profit Or Loss		130.661	1.420.750
Non-controlling interests		88.337	68.190
Total equity		6.225.542	5.496.870
Total Liabilities and Equity		14.616.946	12.663.148

# Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	6	8.373.588	11.296.815	2.693.241	2.990.932
TOTAL REVENUE		8.373.588	11.296.815	2.693.241	2.990.932
Cost of sales		-7.656.310	-9.149.254	-2.575.464	-2.476.368
TOTAL COSTS		-7.656.310	-9.149.254	-2.575.464	-2.476.368
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		717.278	2.147.561	117.777	514.564
GROSS PROFIT (LOSS)		717.278	2.147.561	117.777	514.564
General Administrative Expenses		-339.831	-324.863	-109.145	-118.265
Marketing Expenses		-250.300	-240.299	-85.019	-63.314
Research and development expense		-17.504	-3.891	-2.798	-1.045
Other Income from Operating Activities	19	502.000	422.573	139.594	113.216
Other Expenses from Operating Activities	19	-725.535	-402.603	-221.689	-122.913
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	38.275	8.136	17.475	882
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-75.617	1.606.614	-143.805	323.125
Investment Activity Income		34.067	24.579	1.023	10.570
Investment Activity Expenses		-15	-4.968	168	-14
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-41.565	1.626.225	-142.614	333.681
Finance income	20	635.605	558.037	301.805	140.064
Finance costs	20	-261.896	-390.372	-86.534	-140.480
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		332.144	1.793.890	72.657	333.265
Tax (Expense) Income, Continuing Operations		-204.184	-357.541	-86.119	-76.277
Current Period Tax (Expense) Income		-149.898	-189.477	-54.729	-39.370
Deferred Tax (Expense) Income		-54.286	-168.064	-31.390	-36.907
PROFIT (LOSS) FROM CONTINUING OPERATIONS		127.960	1.436.349	-13.462	256.988
PROFIT (LOSS)		127.960	1.436.349	-13.462	256.988
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.701	-3.939	1.125	-1.414
Owners of Parent	18	130.661	1.440.288	-14.587	258.402
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	18	0,35300000	3,89300000	-0,03900000	0,69800000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		127.960	1.436.349	-13.462	256.988
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>229.827</b>	<b>16.112</b>	<b>179.631</b>	<b>3.927</b>
Gains (Losses) from Investments in Equity Instruments		241.767	13.074	191.461	708
Gains (Losses) on Remeasurements of Defined Benefit Plans		185	4.615	-2.821	4.069
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-12.125	-1.577	-9.009	-850
Deferred Tax (Expense) Income		-12.125	-1.577	-9.009	-850
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>809.722</b>	<b>-32.821</b>	<b>362.228</b>	<b>-67.235</b>
Exchange Differences on Translation		765.876	28.058	355.051	-40.540
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		56.213	-78.050	9.201	-34.224
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-12.367	17.171	-2.024	7.529
Deferred Tax (Expense) Income		-12.367	17.171	-2.024	7.529
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.039.549</b>	<b>-16.709</b>	<b>541.859</b>	<b>-63.308</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>1.167.509</b>	<b>1.419.640</b>	<b>528.397</b>	<b>193.680</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		20.147	1.143	9.364	-221
Owners of Parent		1.147.362	1.418.497	519.033	193.901

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.358.716</b>	<b>647.117</b>
Profit (Loss)		127.960	1.436.349
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>402.055</b>	<b>600.230</b>
Adjustments for depreciation and amortisation expense	12	228.920	212.547
Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	0	4.704
Adjustments for provisions	8, 14	16.936	115.239
Adjustments for Dividend (Income) Expenses		-11.483	-9.177
Adjustments for Bargain Purchase Gain		0	-585
Adjustments for Interest (Income) Expenses	20	24.342	-63.035
Adjustments for fair value losses (gains)		-19.464	-11.234
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-38.275	-8.136
Adjustments for Tax (Income) Expenses		204.184	357.541
Adjustments for losses (gains) on disposal of non-current assets	12	-2.400	-3.320
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	1,11	-705	0
Other adjustments for which cash effects are investing or financing cash flow		0	5.686
<b>Changes in Working Capital</b>		<b>-1.367.414</b>	<b>-1.155.952</b>
Decrease (Increase) in Financial Investments		8.097	-163.927
Adjustments for decrease (increase) in trade accounts receivable	8	259.212	2.512
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		61.176	-10.191
Adjustments for Decrease (Increase) in Contract Assets		-1.255.041	-164.160
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	-1.255.041	-164.160
Adjustments for decrease (increase) in inventories	10	-471.269	-241.448
Decrease (Increase) in Prepaid Expenses		-114.127	144.584
Adjustments for increase (decrease) in trade accounts payable	8	724.753	-158.635
Increase (Decrease) in Employee Benefit Liabilities		-8.921	-1.609
Adjustments for Increase (Decrease) in Contract Liabilities		-434.748	-209.843
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	9	-434.748	-209.843
Adjustments for increase (decrease) in other operating payables		-3.576	-6.635
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-132.970	-346.600
<b>Cash Flows from (used in) Operations</b>		<b>-837.399</b>	<b>880.627</b>
Interest paid		-74.875	-67.655
Interest received		51.010	125.637
Payments Related with Provisions for Employee Benefits	14	-86.030	-84.009
Payments Related with Other Provisions	14	-338	-715
Income taxes refund (paid)		-411.084	-206.768
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.186.117</b>	<b>-269.436</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-8.000
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	1, 11	1.403	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	11	-400	-957
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	4	-836.858	-125.323
Proceeds from sales of property, plant, equipment and intangible assets	12	19.972	5.547
Purchase of Property, Plant, Equipment and Intangible Assets	12	-380.505	-162.205
Cash Inflows from Sale of Investment Property	12	5.000	0
Cash Outflows from Acquisition of Investment Property	12	-1.457	-1.770
Cash advances and loans made to other parties		1.395	-13.810
Dividends received		5.333	37.082

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		600.817	-996.315
Proceeds from borrowings		1.815.418	386.034
Repayments of borrowings		-797.750	-928.728
Payments of Lease Liabilities		-31.613	-2.649
Dividends Paid	5	-385.238	-450.972
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.944.016	-618.634
Effect of exchange rate changes on cash and cash equivalents		793.614	14.060
Net increase (decrease) in cash and cash equivalents		-1.150.402	-604.574
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.094.625	4.581.600
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.944.223	3.977.026

[illegible]

	Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																								
	Increase (decrease) through other changes, equity													6.138		6.138	6.138		0	6.138					
	Equity at end of period		370.000	3.475	300.984		105.351		2.346	107.697		375.684	-31.526		344.158		278.423		2.500.684	1.440.288	3.940.972	5.345.709		45.492	5.391.201
Current Period 01.01.2020 - 30.09.2020	Statement of changes in equity (abstract)																								
	Statement of changes in equity (line items)																								
	Equity at beginning of period		370.000	3.475	300.984		87.717		2.305	90.022		488.224	-23.183		465.041		278.423		2.499.965	1.420.750	3.920.735	5.428.690		68.190	5.496.870
	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																104.091		1.316.659	-1.420.750	-104.091				
	Total Comprehensive Income (Loss)						229.679		148	229.827		743.028	43.846		786.874			0		130.661	130.661	1.147.362		20.147	1.167.509
	Profit (loss)																	0		130.661	130.661	130.661		-2.701	127.960
	Other Comprehensive Income (Loss)						229.679		148	229.827		743.028	43.846		786.874							1.016.701		22.848	1.039.549
	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																		-456.320		-456.320	-456.320		0	-456.320
	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																		17.483		17.483	17.483		0	17.483
		Equity at end of period		370.000	3.475	300.984		317.396		2.453	319.849		1.231.252	20.663		1.251.915		382.514		3.377.807	130.661	3.508.468	6.137.205		88.337