

**POLİSAN 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	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	240.849.006	179.026.662
Financial Investments		15.917.096	
Trade Receivables	6	277.812.882	246.665.241
Trade Receivables Due From Related Parties	28	10.430.601	5.779.078
Trade Receivables Due From Unrelated Parties		267.382.281	240.886.163
Other Receivables		11.957.559	20.652.153
Other Receivables Due From Related Parties	28		15.870
Other Receivables Due From Unrelated Parties		11.957.559	20.636.283
Inventories	8	140.937.865	136.690.124
Prepayments	9	6.689.344	4.964.152
Current Tax Assets	10	1.576.209	684.596
Other current assets	19	14.936.600	12.546.742
SUB-TOTAL		710.676.561	601.229.670
Non-current Assets or Disposal Groups Classified as Held for Sale		15.624.125	15.624.125
Total current assets		726.300.686	616.853.795
NON-CURRENT ASSETS			
Other Receivables		539.893	449.980
Other Receivables Due From Unrelated Parties		539.893	449.980
Investments accounted for using equity method	11	456.532.854	434.022.908
Investment property	12	290.390.143	288.800.733
Property, plant and equipment	14	843.513.582	832.465.998
Right of Use Assets	13	50.606.611	48.481.824
Intangible assets and goodwill	15	1.771.298	2.134.303
Prepayments	9	40.858.070	41.022.877
Deferred Tax Asset	27	18.941.222	17.454.525
Other Non-current Assets		2.350.383	1.693.492
Total non-current assets		1.705.504.056	1.666.526.640
Total assets		2.431.804.742	2.283.380.435
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	148.956.857	67.689.569
Current Portion of Non-current Borrowings	5	227.225.569	165.562.876
Trade Payables	6	243.912.465	206.009.724
Trade Payables to Related Parties	28	233.515	1.631.067
Trade Payables to Unrelated Parties		243.678.950	204.378.657
Employee Benefit Obligations	18	9.475.798	6.464.997
Other Payables		1.965.813	2.451.423
Other Payables to Unrelated Parties		1.965.813	2.451.423
Deferred Income Other Than Contract Liabilities	9	881.263	3.077.209
Current tax liabilities, current		4.078.596	1.539.610
Current provisions	17	8.088.319	6.915.086
Current provisions for employee benefits		2.940.357	1.604.864
Other current provisions		5.147.962	5.310.222
Other Current Liabilities	20	10.308.445	7.524.037
SUB-TOTAL		654.893.125	467.234.531
Total current liabilities		654.893.125	467.234.531
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	232.179.644	291.856.027
Non-current provisions	17	14.685.978	13.714.571
Non-current provisions for employee benefits		14.685.978	13.714.571
Deferred Tax Liabilities	27	70.260.454	73.225.658
Total non-current liabilities		317.126.076	378.796.256
Total liabilities		972.019.201	846.030.787
EQUITY			
Equity attributable to owners of parent		1.459.785.541	1.437.349.648
Issued capital	20	758.500.000	758.500.000

Inflation Adjustments on Capital	20	1.467.266	1.467.266
Share Premium (Discount)	20	23.130.220	23.130.220
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		303.469.190	306.274.457
Gains (Losses) on Revaluation and Remeasurement		303.469.190	306.274.457
Increases (Decreases) on Revaluation of Property, Plant and Equipment		321.969.533	321.969.533
Gains (Losses) on Remeasurements of Defined Benefit Plans		-18.500.343	-15.695.076
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-43.928.566	-27.880.309
Exchange Differences on Translation		-43.928.566	-27.880.309
Restricted Reserves Appropriated From Profits		48.297.892	47.455.147
Other reserves	20	-208.727.832	-208.727.832
Prior Years' Profits or Losses		530.287.954	471.801.876
Current Period Net Profit Or Loss		47.289.417	65.328.823
Non-controlling interests	20	0	0
Total equity		1.459.785.541	1.437.349.648
Total Liabilities and Equity		2.431.804.742	2.283.380.435

# Profit or loss [abstract]

Presentation Currency	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	21	750.980.060	773.895.678	284.894.554	262.113.189
Cost of sales	21	-607.973.885	-655.005.329	-225.552.936	-228.911.765
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		143.006.175	118.890.349	59.341.618	33.201.424
GROSS PROFIT (LOSS)		143.006.175	118.890.349	59.341.618	33.201.424
General Administrative Expenses		-52.465.057	-58.881.440	-17.778.371	-17.240.451
Marketing Expenses		-9.003.837	-8.063.807	-3.117.767	-1.948.874
Research and development expense		-3.788.113	-3.779.801	-1.359.022	-1.549.606
Other Income from Operating Activities	23	27.547.211	8.423.761	7.186.800	1.699.831
Other Expenses from Operating Activities	23	-16.576.660	-13.752.667	-5.672.174	-3.364.525
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	20.664.024	12.612.680	3.317.375	27.615.513
PROFIT (LOSS) FROM OPERATING ACTIVITIES		109.383.743	55.449.075	41.918.459	38.413.312
Investment Activity Income	24	3.451.632	13.454.971	1.396.444	3.692.453
Investment Activity Expenses	24	-156.018	-2.305.895	-15.465	-356
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		112.679.357	66.598.151	43.299.438	42.105.409
Finance income	25	55.156.588	18.511.453	32.518.338	-18.024.727
Finance costs	25	-114.924.705	-35.124.733	-59.193.108	14.747.469
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		52.911.240	49.984.871	16.624.668	38.828.151
Tax (Expense) Income, Continuing Operations		-5.621.823	-7.053.804	255.199	-3.373.741
Current Period Tax (Expense) Income	26	-7.409.609	-7.695.821	-2.337.346	-962.919
Deferred Tax (Expense) Income	26	1.787.786	642.017	2.592.545	-2.410.822
PROFIT (LOSS) FROM CONTINUING OPERATIONS		47.289.417	42.931.067	16.879.867	35.454.410
PROFIT (LOSS)		47.289.417	42.931.067	16.879.867	35.454.410
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	2.534.830	0	937.684
Owners of Parent	27	47.289.417	40.396.237	16.879.867	34.516.726
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)	27	0,06200000	0,05700000	0,02200000	0,04700000
Diluted Earnings Per Share					

## Statement of Other Comprehensive Income

Presentation Currency	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)		47.289.417	42.931.067	16.879.867	35.454.410
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-3.227.352</b>	<b>-2.257.013</b>	<b>-1.931.978</b>	<b>-193.114</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-1.784.956	-2.483.099	-1.118.752	-229.254
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-2.249.234	-338.168	-1.296.220	-12.139
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	11	-2.249.234	-338.168	-1.296.220	-12.139
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		806.838	564.254	482.994	48.279
Taxes Relating to Remeasurements of Defined Benefit Plans	26	356.991	496.620	223.750	45.851
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	11	449.847	67.634	259.244	2.428
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-15.626.172</b>	<b>-48.934</b>	<b>-9.928.702</b>	<b>1.980.963</b>
Exchange Differences on Translation		-19.271.481	-96.687	-11.421.993	1.813.240
Gains (Losses) on Exchange Differences on Translation		-19.271.481	-96.687	-11.421.993	1.813.240
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		3.645.309	47.753	1.493.291	167.723
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		3.645.309	47.753	1.493.291	167.723
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-18.853.524</b>	<b>-2.305.947</b>	<b>-11.860.680</b>	<b>1.787.849</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>28.435.893</b>	<b>40.625.120</b>	<b>5.019.187</b>	<b>37.242.259</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	2.439.223	0	933.344
Owners of Parent		28.435.893	38.185.897	5.019.187	36.308.915

# Statement of cash flows (Indirect Method)

Presentation Currency	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>205.273.031</b>	<b>113.052.916</b>
Profit (Loss)		47.289.417	42.931.067
Profit (Loss) from Continuing Operations		47.289.417	42.931.067
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>178.680.846</b>	<b>52.579.490</b>
Adjustments for depreciation and amortisation expense	13,14,15	45.959.714	37.144.747
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.028.663	6.867.930
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	733.830	7.104.994
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	1.294.833	-237.064
Adjustments for provisions	17,18	4.634.324	3.209.811
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.632.084	1.955.117
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	0	1.254.694
Adjustments for (Reversal of) Other Provisions	17	2.240	0
Adjustments for Interest (Income) Expenses		18.359.806	10.451.044
Adjustments for Interest Income	24	-2.437.824	-8.177.527
Adjustments for interest expense	25	20.771.598	18.759.266
Deferred Financial Expense from Credit Purchases	23	26.032	0
Unearned Financial Income from Credit Sales	23	0	-130.695
Adjustments for unrealised foreign exchange losses ( gains)		123.439.083	3.436.383
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-20.664.024	-12.612.680
Adjustments for Tax (Income) Expenses	26	5.621.823	7.053.804
Adjustments for losses (gains) on disposal of non-current assets	24	-698.543	-2.971.549
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-413.543	-3.227.095
Adjustments for Losses (Gains) Arised From Sale of Investment Property		-285.000	255.546
<b>Changes in Working Capital</b>		<b>-8.982.726</b>	<b>40.588.555</b>
Decrease (Increase) in Financial Investments		-15.917.096	100.000
Adjustments for decrease (increase) in trade accounts receivable		-31.907.503	10.489.131
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		8.604.681	48.930.843
Adjustments for decrease (increase) in inventories		-5.542.574	30.526.970
Decrease (Increase) in Prepaid Expenses		-1.560.385	-3.438.797
Adjustments for increase (decrease) in trade accounts payable		37.902.741	-39.997.134
Increase (Decrease) in Employee Benefit Liabilities		3.010.801	1.315.882
Adjustments for increase (decrease) in other operating payables		-485.610	965.324
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-2.195.946	93.424
Other Adjustments for Other Increase (Decrease) in Working Capital		-891.835	-8.397.088
Decrease (Increase) in Other Assets Related with Operations		-3.046.749	-9.135.833
Increase (Decrease) in Other Payables Related with Operations		2.154.914	738.745
<b>Cash Flows from (used in) Operations</b>		<b>216.987.537</b>	<b>136.099.112</b>
Payments Related with Provisions for Employee Benefits	17,18	-3.480.646	-3.889.621
Income taxes refund (paid)		-8.069.360	-2.229.248
Other inflows (outflows) of cash	17	-164.500	-16.927.327
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-31.976.386</b>	<b>-122.720.136</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-1.320.578
Proceeds from sales of property, plant, equipment and intangible assets		2.712.185	10.052.797
Purchase of Property, Plant, Equipment and Intangible Assets	14,15	-35.821.985	-70.415.565

Cash Inflows from Sale of Investment Property		1.300.000	1.073.454
Cash Outflows from Acquisition of Investment Property	12	-2.604.410	0
Cash advances and loans made to other parties		0	-70.287.771
Cash Advances and Loans Made to Related Parties		0	-70.287.771
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received	24	2.437.824	8.177.527
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-111.474.301	77.605.388
Proceeds from borrowings		218.107.213	817.993.942
Proceeds from Loans	5	218.107.213	817.993.942
Repayments of borrowings		-296.431.730	-687.382.491
Loan Repayments	5	-296.431.730	-687.382.491
Payments of Lease Liabilities	5	-13.325.254	-15.020.566
Dividends Paid	20	-6.000.000	-25.000.000
Interest paid	5	-13.824.530	-12.985.497
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		61.822.344	67.938.168
Net increase (decrease) in cash and cash equivalents		61.822.344	67.938.168
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	179.026.662	153.828.929
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	240.849.006	221.767.097

[illegible]



	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	758.500.000	1.467.266	23.130.220		321.770.077	-14.130.728	-24.802.614		47.455.147	-208.727.832	530.322.532	40.396.237	1.475.380.305	32.146.655	1.507.526.960
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	758.500.000	1.467.266	23.130.220		321.969.533	-15.695.076	-27.880.309		47.455.147	-208.727.832	471.801.876	65.328.823	1.437.349.648		1.437.349.648
	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									842.745		64.486.078	-65.328.823			
	Total Comprehensive Income (Loss)						-2.805.267	-16.048.257					47.289.417	28.435.893		28.435.893
	Profit (loss)												47.289.417	47.289.417		47.289.417
	Other Comprehensive Income (Loss)						-2.805.267	-16.048.257						-18.853.524		-18.853.524
	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	20										-6.000.000		-6.000.000		-6.000.000
	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	758.500.000	1.467.266	23.130.220		321.969.533	-18.500.343	-43.928.566		48.297.892	-208.727.832	530.287.954	47.289.417	1.459.785.541		1.459.785.541