



**KAMUYU AYDINLATMA PLATFORMU**

**İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.**  
**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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	4.174.725	1.727.160
Trade Receivables		157.939.991	132.753.714
Trade Receivables Due From Related Parties	5-17	17.122.021	19.298.697
Trade Receivables Due From Unrelated Parties	5	140.817.970	113.455.017
Other Receivables		1.328.390	1.107.782
Other Receivables Due From Unrelated Parties		1.328.390	1.107.782
Inventories	6	111.284.024	85.773.637
Prepayments	10	9.885.084	64.809.319
Other current assets	11	837.599	7.923
<b>SUB-TOTAL</b>		<b>285.449.813</b>	<b>286.179.535</b>
<b>Total current assets</b>		<b>285.449.813</b>	<b>286.179.535</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		43.922.232	28.857.733
Other Receivables		70.350	71.928
Investments accounted for using equity method		20.039.721	20.046.752
Investment property		40.184.208	40.184.208
Property, plant and equipment	7	5.543.030	5.073.816
Right of Use Assets		10.488.572	3.034.267
Intangible assets and goodwill		11.435.620	10.113.644
Prepayments	10	76.104.714	74.688.598
Deferred Tax Asset	15	8.615.219	6.483.543
<b>Total non-current assets</b>		<b>216.403.666</b>	<b>188.554.489</b>
<b>Total assets</b>		<b>501.853.479</b>	<b>474.734.024</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	1.349.871	255.889
Trade Payables		17.017.448	46.402.286
Trade Payables to Related Parties	5-17	638	413.764
Trade Payables to Unrelated Parties	5	17.016.810	45.988.522
Employee Benefit Obligations	9	2.578.314	1.287.646
Other Payables		190.002	496.662
Other Payables to Related Parties		182.365	482.365
Other Payables to Unrelated Parties		7.637	14.297
Deferred Income Other Than Contract Liabilities	10	18.098.389	2.049.342
Current tax liabilities, current	15	3.324.409	1.500.909
Current provisions		1.378.006	592.040
Current provisions for employee benefits	9	952.211	353.859
Other current provisions		425.795	238.181
Other Current Liabilities	11	1.976.735	1.982.156
<b>SUB-TOTAL</b>		<b>45.913.174</b>	<b>54.566.930</b>
<b>Total current liabilities</b>		<b>45.913.174</b>	<b>54.566.930</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	11.451.661	4.813.039
Non-current provisions		12.581.366	11.495.343
Non-current provisions for employee benefits	9	11.225.114	10.846.695
Other non-current provisions		1.356.252	648.648
Deferred Tax Liabilities	15	7.777.793	8.065.124
Other non-current liabilities	11		39.167
<b>Total non-current liabilities</b>		<b>31.810.820</b>	<b>24.412.673</b>
<b>Total liabilities</b>		<b>77.723.994</b>	<b>78.979.603</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		424.129.485	395.754.421
Issued capital		350.500.000	350.500.000
Balancing Account for Merger Capital		-3.086.056	-3.086.056
Share Premium (Discount)		6.735.627	6.735.627
Effects of Business Combinations Under Common Control		-17.317.943	-17.317.943

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.397.462	-1.038.950
Gains (Losses) on Revaluation and Remeasurement		-1.368.921	-1.014.744
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.368.921	-1.014.744
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-28.541	-24.206
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		25.655.993	11.344.719
Gains (Losses) on Revaluation and Reclassification		25.655.993	11.344.719
Restricted Reserves Appropriated From Profits		3.752.980	2.972.072
Other reserves		-2.693.034	-2.693.034
Prior Years' Profits or Losses		47.557.078	5.477.089
Current Period Net Profit Or Loss	16	14.422.302	42.860.897
<b>Total equity</b>		<b>424.129.485</b>	<b>395.754.421</b>
<b>Total Liabilities and Equity</b>		<b>501.853.479</b>	<b>474.734.024</b>

## 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
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	254.385.295	159.400.152	107.303.581	56.665.674
Cost of sales	12	-194.027.768	-125.502.971	-78.930.870	-44.255.955
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		60.357.527	33.897.181	28.372.711	12.409.719
GROSS PROFIT (LOSS)		60.357.527	33.897.181	28.372.711	12.409.719
General Administrative Expenses		-11.889.465	-7.324.926	-2.754.724	-2.342.200
Marketing Expenses		-4.791.008	-4.613.438	-1.430.082	-1.439.923
Research and development expense		-1.024.871	-926.143	-263.560	-193.610
Other Income from Operating Activities	13	10.252.284	27.956.256	3.250.121	18.473.640
Other Expenses from Operating Activities	13	-33.666.742	-12.693.318	-17.812.587	-2.013.274
PROFIT (LOSS) FROM OPERATING ACTIVITIES		19.237.725	36.295.612	9.361.879	24.894.352
Investment Activity Income	14	256.949	120.674	100.000	18.068
Investment Activity Expenses		-26.738	-3.048	-5.138	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-2.695	1.483.694	-198.645	461.866
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		19.465.241	37.896.932	9.258.096	25.374.286
Finance income		430.311	124.649	204.332	101.115
Finance costs		-2.686.309	-3.082.032	-758.461	1.660.299
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		17.209.243	34.939.549	8.703.967	27.135.700
Tax (Expense) Income, Continuing Operations		-2.786.941	-7.224.396	-1.860.649	-5.602.256
Current Period Tax (Expense) Income	15	-5.870.629	-4.157.748	-3.337.705	-3.320.910
Deferred Tax (Expense) Income	15	3.083.688	-3.066.648	1.477.056	-2.281.346
PROFIT (LOSS) FROM CONTINUING OPERATIONS	16	14.422.302	27.715.153	6.843.318	21.533.444
PROFIT (LOSS)	16	14.422.302	27.715.153	6.843.318	21.533.444
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		14.422.302	27.715.153	6.843.318	21.533.444
<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>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	16	0,04110000	0,07910000	0,01950000	0,06140000

## 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)	16	14.422.302	27.715.153	6.843.318	21.533.444
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-358.512</b>	<b>-342.413</b>	<b>301.478</b>	<b>-272.793</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-442.721	-396.722	374.652	-306.739
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-4.335	-25.036	1.756	-27.402
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		88.544	79.345	-74.930	61.348
Deferred Tax (Expense) Income	15	88.544	79.345	-74.930	61.348
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>14.311.274</b>	<b>2.326.599</b>	<b>30.293.204</b>	<b>990.042</b>
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		14.311.274	2.326.599	30.293.204	990.042
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>13.952.762</b>	<b>1.984.186</b>	<b>30.594.682</b>	<b>717.249</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>28.375.064</b>	<b>29.699.339</b>	<b>37.438.000</b>	<b>22.250.693</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		28.375.064	29.699.339	37.438.000	22.250.693

## 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>			
Profit (Loss)	16	14.422.302	27.715.153
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense		2.903.861	2.079.851
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.494.576	-1.036.862
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	3.964.725	-164.543
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		3.529.851	-1.594.661
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)			722.342
Adjustments for provisions		2.609.039	1.698.447
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.713.821	1.626.554
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		8.601	
Adjustments for (Reversal of) Warranty Provisions		886.617	71.893
Adjustments for Interest (Income) Expenses		2.066.092	2.083.878
Adjustments for Interest Income		-308.566	-105.171
Adjustments for interest expense		2.374.658	2.189.049
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.695	-1.483.694
Adjustments for undistributed profits of associates		2.695	-1.483.694
Adjustments for Tax (Income) Expenses		2.786.941	7.224.396
Adjustments for losses (gains) on disposal of non-current assets		-208.856	-100.000
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-29.151.002	-24.205.077
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5-17	2.176.676	4.055.092
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-31.327.678	-28.260.169
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-219.030	-197.318
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-219.030	-197.318
Adjustments for decrease (increase) in inventories	6	-29.040.238	-4.199.927
Decrease (Increase) in Prepaid Expenses		19.263.074	-2.752.558
Adjustments for increase (decrease) in trade accounts payable		-29.384.838	-10.850.869
Increase (Decrease) in Trade Accounts Payables to Related Parties	5-17	-413.126	43.083
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-28.971.712	-10.893.952
Increase (Decrease) in Employee Benefit Liabilities	9	1.290.668	130.007
Adjustments for increase (decrease) in other operating payables		-306.660	-76.682
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-306.660	-76.682
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	16.049.047	-1.069.459
Other Adjustments for Other Increase (Decrease) in Working Capital		-887.671	-3.304.381
Decrease (Increase) in Other Assets Related with Operations		-829.676	500
Increase (Decrease) in Other Payables Related with Operations		-57.995	-3.304.881
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	9	-1.179.771	-941.341
Income taxes refund (paid)	15	-4.047.129	-1.131.025
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures			-20.714.646

Proceeds from sales of property, plant, equipment and intangible assets		239.831	100.000
Proceeds from sales of property, plant and equipment		239.831	100.000
Purchase of Property, Plant, Equipment and Intangible Assets		-3.684.423	-2.929.958
Purchase of property, plant and equipment	7	-1.415.467	-1.009.789
Purchase of intangible assets		-2.268.956	-1.920.169
Cash Outflows from Acquisition of Investment Property			-624.961
Cash advances and loans made to other parties		34.245.045	-122.599.208
Other inflows (outflows) of cash			11.285
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.815.988</b>	<b>157.947.275</b>
Proceeds from Issuing Shares or Other Equity Instruments			159.331.045
Proceeds from issuing shares			159.331.045
Proceeds from borrowings		30.419	866.150
Payments of Lease Liabilities		-2.512.055	
Interest paid		-642.918	-2.348.369
Interest Received		308.566	98.449
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.447.565	772.326
Net increase (decrease) in cash and cash equivalents		2.447.565	772.326
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.727.160</b>	<b>740.320</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>4.174.725</b>	<b>1.512.646</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity														Non-controlling interests [member]						
	Equity attributable to owners of parent [member]																				
	Issued Capital	Balancing Account for Merger Capital	Treasury Shares	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]	Other reserves [member]			Retained Earnings					
						Gains/Losses on Revaluation and Remeasurement [member]	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses					Net Profit or Loss					
Gains (Losses) on Remeasurements of Defined Benefit Plans	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income																				
<b>Statement of changes in equity [abstract]</b>																					
<b>Statement of changes in equity [line items]</b>																					
<b>Equity at beginning of period</b>	191.370.001			6.534.581	-17.317.943	-126.143		29.085			-548.641		2.800.833		1.424.555	6.828.981	190.995.309	190.995.309			
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																					
Total Comprehensive Income (Loss)	16																				
Profit (loss)																					
Other Comprehensive Income (Loss)																					
Issue of equity	159.129.999			201.046																	
Capital Decrease																					
Capital Advance																					
Effect of Merger or Liquidation or Division				-1.496.775																	
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				-2.476.988																	
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																					
<b>Equity at end of period</b>	350.500.000	-1.496.775	-2.476.988	6.735.627	-17.317.943	-443.520		4.049							171.239	-159.952	11.287		11.287		
<b>Statement of changes in equity [abstract]</b>																					
<b>Statement of changes in equity [line items]</b>																					
<b>Equity at beginning of period</b>	350.500.000	-3.086.056		6.735.627	-17.317.943	-1.014.744		-24.206							11.344.719	2.972.072	-2.693.034	5.477.089	42.860.897	395.754.421	395.754.421
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																					
Total Comprehensive Income (Loss)	16																				
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																					

Previous Period  
01.01.2019 - 30.09.2019

Current Period

01.01.2020 - 30.09.2020

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

350.500.000 -3.086.056 6.735.627 -17.317.943 -1.368.921 -28.541 25.655.993 3.752.980 -2.693.034 47.557.078 14.422.302 424.129.485 424.129.485