

TEKFEN HOLDİNG A.Ş.
Holding Finansal Rapor(en)
Consolidated
2017 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	BDO DENET BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Tekfen Holding Anonim Şirketi

Yönetim Kurulu'na

Giriş

Tekfen Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki özet konsolide bilançosunun ve aynı tarihte sona eren altı aylık ara döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin TMS 34 Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410, "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul,

3 Ağustos 2017

BDO Denet Bağımsız Denetim

ve Danışmanlık A.Ş.

Member, BDO International Network

Erdal Aslan, YMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	2.950.726	1.483.429
Financial Investments		109.677	108.121
Trade Receivables	8	1.156.554	1.075.322
Trade Receivables Due From Related Parties		22.159	20.680
Trade Receivables Due From Unrelated Parties		1.134.395	1.054.642
Other Receivables		39.163	61.083
Other Receivables Due From Related Parties		31.469	53.922
Other Receivables Due From Unrelated Parties		7.694	7.161
Receivables from Ongoing Construction or Service Contracts	10	608.343	391.944
Derivative Financial Assets	21	1.764	2.245
Inventories	9	971.076	968.741
Prepayments		184.916	91.213
Prepayments to Unrelated Parties		184.916	91.213
Current Tax Assets		35.458	48.324
Other current assets		282.703	279.178
Other Current Assets Due From Unrelated Parties		282.703	279.178
SUB-TOTAL		6.340.380	4.509.600
Non-current Assets or Disposal Groups Classified as Held for Sale		25.505	24.181
Total current assets		6.365.885	4.533.781
NON-CURRENT ASSETS			
Financial Investments		176.236	175.435
Trade Receivables	8	12.026	152.542
Trade Receivables Due From Unrelated Parties		12.026	152.542
Other Receivables		3.486	3.823
Other Receivables Due From Unrelated Parties		3.486	3.823
Investments accounted for using equity method	11	220.342	118.445
Investment property	12	79.280	82.559
Property, plant and equipment	12	1.511.653	1.487.673
Intangible assets and goodwill	12	18.687	16.678
Prepayments		2.855	6.348
Prepayments to Unrelated Parties		2.855	6.348
Deferred Tax Asset		51.185	50.999
Other Non-current Assets		58.907	40.526
Other Non-Current Assets Due From Unrelated Parties		58.907	40.526
Total non-current assets		2.134.657	2.135.028
Total assets		8.500.542	6.668.809
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	13	956.643	920.641
Current Portion of Non-current Borrowings		99.770	88.774
Trade Payables	8	1.659.180	1.528.823
Trade Payables to Related Parties		5.256	10.919
Trade Payables to Unrelated Parties		1.653.924	1.517.904
Employee Benefit Obligations		67.703	70.449
Other Payables		81.627	73.815
Other Payables to Unrelated Parties		81.627	73.815
Payables due to Ongoing Construction or Service Contracts	10	588.663	384.782
Derivative Financial Liabilities	21	39.265	131
Deferred Income	4(b)	1.842.318	685.253
Deferred Income from Unrelated Parties		1.842.318	685.253
Current tax liabilities, current		27.783	57.062
Current provisions	14	76.036	82.935
Current provisions for employee benefits		66.060	72.905
Other current provisions		9.976	10.030
Other Current Liabilities		497	3.898

Other Current Liabilities to Unrelated Parties		497	3.898
SUB-TOTAL		5.439.485	3.896.563
Total current liabilities		5.439.485	3.896.563
NON-CURRENT LIABILITIES			
Long Term Borrowings	13	237.582	251.550
Trade Payables	8	82.804	44.033
Trade Payables To Unrelated Parties		82.804	44.033
Other Payables		37.530	28.517
Other Payables to Unrelated parties		37.530	28.517
Government grants		1.190	1.194
Non-current provisions	14	50.763	40.135
Non-current provisions for employee benefits		50.686	40.054
Other non-current provisions		77	81
Deferred Tax Liabilities		49.932	27.360
Total non-current liabilities		459.801	392.789
Total liabilities		5.899.286	4.289.352
EQUITY			
Equity attributable to owners of parent	5,17	2.570.849	2.349.681
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		-1.535	1.369
Gains (Losses) on Revaluation and Remeasurement		-1.535	1.369
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		167.178	199.373
Exchange Differences on Translation		124.468	125.977
Gains (Losses) on Hedge		-29.829	1.621
Gains (Losses) on Revaluation and Reclassification		72.539	71.775
Restricted Reserves Appropriated From Profits		197.002	194.145
Prior Years' Profits or Losses		1.148.163	955.924
Current Period Net Profit Or Loss		385.582	324.411
Non-controlling interests		30.407	29.776
Total equity		2.601.256	2.379.457
Total Liabilities and Equity		8.500.542	6.668.809

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		3.344.297	2.438.289	1.707.322	1.064.818
TOTAL REVENUE		3.344.297	2.438.289	1.707.322	1.064.818
Cost of sales		-2.845.461	-2.065.294	-1.474.169	-915.016
TOTAL COSTS		-2.845.461	-2.065.294	-1.474.169	-915.016
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		498.836	372.995	233.153	149.802
GROSS PROFIT (LOSS)		498.836	372.995	233.153	149.802
General Administrative Expenses		-96.655	-91.473	-50.396	-52.994
Marketing Expenses		-82.721	-66.692	-37.250	-26.120
Research and development expense		-87	-900	-34	-900
Other Income from Operating Activities	19	172.974	158.082	82.178	92.681
Other Expenses from Operating Activities	19	-161.422	-151.435	-46.379	-96.604
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	102.479	29.338	88.462	18.270
PROFIT (LOSS) FROM OPERATING ACTIVITIES		433.404	249.915	269.734	84.135
Investment Activity Income		16.486	11.867	8.391	2.421
Investment Activity Expenses		-14	-8	-8	-3
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		449.876	261.774	278.117	86.553
Finance income	20	253.382	93.865	56.025	60.294
Finance costs	20	-232.398	-82.614	-70.197	-41.958
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		470.860	273.025	263.945	104.889
Tax (Expense) Income, Continuing Operations		-85.724	-48.840	-39.590	-30.519
Current Period Tax (Expense) Income		-54.835	-77.415	-22.309	-61.535
Deferred Tax (Expense) Income		-30.889	28.575	-17.281	31.016
PROFIT (LOSS) FROM CONTINUING OPERATIONS		385.136	224.185	224.355	74.370
PROFIT (LOSS)		385.136	224.185	224.355	74.370
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-446	2.701	491	1.764
Owners of Parent		385.582	221.484	223.864	72.606
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	18	1,04200000	0,59900000	0,60500000	0,19600000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Other Comprehensive Income					
PROFIT (LOSS)		385.136	224.185	224.355	74.370
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.904	-299	-926	396
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.630	-374	-1.157	495
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		726	75	231	-99
Deferred Tax (Expense) Income		726	75	231	-99
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-31.118	-4.864	-38.448	-7.211
Exchange Differences on Translation		-432	-4.868	-9.457	-843
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		804	4	-6.394	-6.703
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-39.313	0	-28.647	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		7.823	0	6.050	335
Deferred Tax (Expense) Income		7.823	0	6.050	335
OTHER COMPREHENSIVE INCOME (LOSS)		-34.022	-5.163	-39.374	-6.815
TOTAL COMPREHENSIVE INCOME (LOSS)		351.114	219.022	184.981	67.555
Total Comprehensive Income Attributable to					
Non-controlling Interests		631	-2.831	-250	-3.338
Owners of Parent		350.483	221.853	185.231	70.893

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.667.074	510.565
Profit (Loss)		385.136	224.185
Profit (Loss) from Continuing Operations		385.136	224.185
Adjustments to Reconcile Profit (Loss)		70.226	100.612
Adjustments for depreciation and amortisation expense	12	63.596	55.869
Adjustments for provisions	8,14	42.943	55.530
Adjustments for Dividend (Income) Expenses		-8.146	-8.972
Adjustments for Interest (Income) Expenses	20	-3.379	-18.429
Adjustments for fair value losses (gains)		303	-3
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-102.479	-29.338
Adjustments for Tax (Income) Expenses		85.724	48.840
Adjustments for losses (gains) on disposal of non-current assets	12	-8.336	-1.922
Other adjustments for which cash effects are investing or financing cash flow		0	-963
Changes in Working Capital		1.300.749	298.036
Decrease (Increase) in Financial Investments		-1.556	0
Adjustments for decrease (increase) in trade accounts receivable	8	59.152	183.430
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.371	-64.686
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts	10	-216.399	-22.274
Adjustments for decrease (increase) in inventories	9	-4.908	148.597
Decrease (Increase) in Prepaid Expenses		-92.039	-2.702
Adjustments for increase (decrease) in trade accounts payable	8	169.128	-46.845
Increase (Decrease) in Employee Benefit Liabilities		-2.746	10.251
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts	10	203.881	50.172
Adjustments for increase (decrease) in other operating payables		24.800	1.791
Increase (Decrease) in Deferred Income	4(b)	1.157.065	40.302
Cash Flows from (used in) Operations		1.756.111	622.833
Interest paid		-18.539	-19.117
Interest received		43.703	34.686
Payments Related with Provisions for Employee Benefits	14	-42.500	-24.609
Payments Related with Other Provisions	14	-453	-23.155
Income taxes refund (paid)		-71.248	-80.073
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-91.559	-103.576
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	2.598
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-293	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-20.159	0
Proceeds from sales of property, plant, equipment and intangible assets	12	8.531	2.596
Purchase of Property, Plant, Equipment and Intangible Assets	12	-84.018	-79.796
Cash Outflows from Acquisition of Investment Property	12	-1.575	-37.648
Cash advances and loans made to other parties		1.829	1.006
Dividends received		4.126	7.668
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-137.777	-202.785
Proceeds from borrowings		476.304	301.157
Repayments of borrowings		-487.625	-436.599
Payments of Finance Lease Liabilities		-6.164	-3.677
Dividends Paid	5	-120.292	-63.666
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.437.738	204.204
Effect of exchange rate changes on cash and cash equivalents		29.559	-1.351
Net increase (decrease) in cash and cash equivalents		1.467.297	202.853
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.483.429	1.032.202

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.950.726	1.235.055
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Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Accumulated Gains (Losses) from Investments in Equity Instruments	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 equity interest (member)	Other reserves (member)	Advance Dividend Payments (Net)	Retained Earnings		Non-controlling interests (member)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
													Gains/Losses on Revaluation and Remeasurement (member)				Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification			Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)					Prior Years' Profits or Losses	Net Profit or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Increases (Decrease) on Revaluation of Property, Plant and Equipment	Increases (Decrease) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Cash Flow Hedges	Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Equity at beginning of period	370.000	3.475						300.984									-376																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

Previous Period
01.01.2018 - 30.06.2015

