

NET HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI BAĞIMSIZ DENETİM RAPORU

Net Holding Anonim Şirketi

Yönetim Kurulu ve Ortaklarına

İstanbul, Türkiye

Giriş

Net Holding Anonim Şirketi ve Bağlı Ortaklıkları'nın (birlikte "Net Grubu" veya "Grup") 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosu ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynak değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartları'na 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 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 konsolide 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 konsolide 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 denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Net Holding Anonim Şirketi ve Bağlı Ortaklıkları'nın 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Hususlar

Görüşümüzü şartlandırmamakla birlikte aşağıdaki hususlara dikkatinizi çekmek isteriz;

Net Grubu şirketlerinden olan Net Turizm Ticaret ve Sanayi A.Ş., Halikarnas Turizm Merkezi Ticaret ve Sanayi A.Ş. ve Asyanet Turizm Ticaret ve Sanayi A.Ş.'nin Muğla ili , Milas ilçesinde bulunan arsa ve arazileri üzerinde geliştirilen Net Milas Turizm ve Gayrimenkul Geliştirme Projesi kapsamında yatırım ve ortak girişim konularında Ağaoğlu Şirketler Grubu (Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş. ile Eltes İnşaat Tesisat ve Sanayi Ticaret A.Ş.) ile gerçekleştirilmesi planlanan proje ile ilgili olarak 29 Haziran 2006 tarihinde "Düzenlenme Şeklinde Taşınmaz Satış Vaadi ve Hasılat Paylaşımı Esasına Göre İnşaat Sözleşmesi" başlıklı çerçeve anlaşması imzalanmış ve yürürlüğe girmiştir. Proje; golf tesisleri, oteller, sosyal ve spor tesisleri, konutlar ile kentsel bütünün gereği tüm alt yapı tesis ve alanların yapılmasını öngörmektedir. Net Milas Turizm ve Gayrimenkul Geliştirme Projesi kapsamındaki hususlar dipnot 38.6'da açıklandığı gibidir.

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ATA Uluslararası Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Member Firm of Kreston International

Seyfettin EROL

Sorumlu Denetçi

İstanbul, 13 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	226.482.775	283.008.725
Financial Investments	8	4.175.812	12.123.497
Trade Receivables		286.550.610	256.490.493
Trade Receivables Due From Related Parties	10	127.492.087	107.045.425
Trade Receivables Due From Unrelated Parties	10	159.058.523	149.445.068
Receivables From Financial Sector Operations	11	5.614.080	5.159.016
Other Receivables		7.209.592	5.027.588
Other Receivables Due From Related Parties	12	4.182.004	3.499.691
Other Receivables Due From Unrelated Parties	12	3.027.588	1.527.897
Inventories	14	37.832.969	31.460.546
Prepayments	15	24.616.874	15.897.715
Current Tax Assets	33	10.913.177	8.994.632
Other current assets	24.1	15.158.472	16.276.151
SUB-TOTAL		618.554.361	634.438.363
Total current assets		618.554.361	634.438.363
NON-CURRENT ASSETS			
Financial Investments	8	76.770.397	72.667.257
Other Receivables		5.761.126	5.250.310
Other Receivables Due From Related Parties	12	4.473.301	4.172.064
Other Receivables Due From Unrelated Parties	12	1.287.825	1.078.246
Investments accounted for using equity method	16	104.894.769	86.627.448
Investment property	17	893.537.875	903.742.875
Property, plant and equipment	18	2.687.671.791	2.633.829.194
Intangible assets and goodwill	19	9.940.837	3.033.756
Prepayments	15	42.577.216	31.849.939
Deferred Tax Asset	33	36.079.026	20.401.814
Other Non-current Assets	24.2	11.224.984	10.747.838
Total non-current assets		3.868.458.021	3.768.150.431
Total assets		4.487.012.382	4.402.588.794
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	21.347.460	13.118.371
Current Portion of Non-current Borrowings	9	360.717.010	272.128.819
Trade Payables		114.777.770	87.297.264
Trade Payables to Related Parties	10	2.033.716	143.981
Trade Payables to Unrelated Parties	10	112.744.054	87.153.283
Payables on Financial Sector Operations	11	5.338.350	4.865.904
Employee Benefit Obligations	13	11.416.190	11.190.458
Other Payables		17.817.113	16.173.918
Other Payables to Related Parties	12	1.116.796	980.316
Other Payables to Unrelated Parties	12	16.700.317	15.193.602
Deferred Income	15	14.590.618	15.422.808
Current tax liabilities, current	33	13.419.749	7.918.634
Current provisions		4.007.555	2.744.117
Current provisions for employee benefits	23	3.357.773	2.094.335
Other current provisions	21	649.782	649.782
SUB-TOTAL		563.431.815	430.860.293
Total current liabilities		563.431.815	430.860.293
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	541.118.262	489.382.366
Trade Payables	10	585.933	1.232.795
Payables on Financial Sector Operations	11	21.108	0
Other Payables	12	732.149	677.874
Deferred Income	15	110.652	197.578
Non-current provisions		3.932.390	3.276.609
Non-current provisions for employee benefits	23	3.932.390	3.276.609
Deferred Tax Liabilities	33	588.234.321	592.857.360

Total non-current liabilities		1.134.734.815	1.087.624.582
Total liabilities		1.698.166.630	1.518.484.875
EQUITY			
Equity attributable to owners of parent		2.764.399.027	2.861.669.759
Issued capital	25.1	563.875.937	563.875.937
Inflation Adjustments on Capital	25.1	410.912.684	146.085.110
Treasury Shares (-)	25.10	-398.738.747	-378.393.458
Capital Adjustments due to Cross-Ownership (-)	25.1	0	-7.986.162
Share Premium (Discount)	25.2	-53.710.445	-53.710.445
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.436.554.045	1.450.925.866
Gains (Losses) on Revaluation and Remeasurement		1.436.554.045	1.450.925.866
Increases (Decreases) on Revaluation of Property, Plant and Equipment	25.9	1.414.449.478	1.428.844.377
Gains (Losses) on Remeasurements of Defined Benefit Plans	25.7	-1.370.192	-1.393.270
Other Revaluation Increases (Decreases)	25.4	23.474.759	23.474.759
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		106.350.444	71.235.543
Exchange Differences on Translation	25.5	106.350.444	71.235.543
Restricted Reserves Appropriated From Profits	25.3	429.728.816	394.827.984
Prior Years' Profits or Losses	25.8	392.383.298	362.665.726
Current Period Net Profit Or Loss	34	-122.957.005	312.143.658
Non-controlling interests	25.6	24.446.725	22.434.160
Total equity		2.788.845.752	2.884.103.919
Total Liabilities and Equity		4.487.012.382	4.402.588.794

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	26.1	311.449.721	242.767.825	202.329.506	152.347.550
Cost of sales	26.2	-218.681.446	-182.110.025	-118.159.611	-96.182.992
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		92.768.275	60.657.800	84.169.895	56.164.558
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0		
GROSS PROFIT (LOSS)		92.768.275	60.657.800	84.169.895	56.164.558
General Administrative Expenses	27.1	-61.864.306	-53.038.649	-31.527.309	-27.589.402
Marketing Expenses	27.2	-11.782.562	-10.643.773	-6.360.060	-5.951.602
Other Income from Operating Activities	29.1	25.731.876	14.523.184	13.614.762	8.275.283
Other Expenses from Operating Activities	29.2	-15.301.510	-5.943.317	-5.722.976	-1.735.701
PROFIT (LOSS) FROM OPERATING ACTIVITIES		29.551.773	5.555.245	54.174.312	29.163.136
Investment Activity Income	30.1	2.352.890	1.566.332	1.421.687	871.298
Investment Activity Expenses	30.2	-160.666	-2.370	-160.666	-2.370
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	151.320	-520.875	111.002	53.200
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		31.895.317	6.598.332	55.546.335	30.085.264
Finance income	31.1	22.888.952	18.097.675	12.459.335	8.030.436
Finance costs	31.2	-184.870.576	-53.279.858	-109.587.287	-23.728.235
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-130.086.307	-28.583.851	-41.581.617	14.387.465
Tax (Expense) Income, Continuing Operations		5.987.033	10.090.408	-1.776.311	4.744.409
Current Period Tax (Expense) Income	33	-13.419.749	-1.163.787	-8.097.958	-284.872
Deferred Tax (Expense) Income	33	19.406.782	11.254.195	6.321.647	5.029.281
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-124.099.274	-18.493.443	-43.357.928	19.131.874
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	32.2	-356.147	-1.397.966	-265.370	-2.046.618
PROFIT (LOSS)		-124.455.421	-19.891.409	-43.623.298	17.085.256
Profit (loss), attributable to [abstract]					
Non-controlling Interests	25.6	-1.498.416	-3.199.042	-989.685	4.238.934
Owners of Parent	34	-122.957.005	-16.692.367	-42.633.613	12.846.322
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç (Zarar)		-0,21805700	-0,04929800	-0,07560800	0,03512300
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,21742500	-0,04517000	-0,07513800	0,04071900
Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,00063200	-0,00412800	-0,00047000	-0,00559600
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-124.455.421	-19.891.409	-43.623.298	17.085.256
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		28.382	-13.485	-17.547	-19.083
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	35.477	-16.856	-21.226	-23.854
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0		
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	0		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-7.095	3.371	3.679	4.771
Current Period Tax (Expense) Income		0	0		
Deferred Tax (Expense) Income	33	-7.095	3.371	3.679	4.771
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		36.287.565	5.507.217	24.320.067	-1.571.929
Exchange Differences on Translation	25.5	36.287.565	5.507.217	24.320.067	-1.571.929
OTHER COMPREHENSIVE INCOME (LOSS)		36.315.947	5.493.732	24.302.520	-1.591.012
TOTAL COMPREHENSIVE INCOME (LOSS)		-88.139.474	-14.397.677	-19.320.778	15.494.244
Total Comprehensive Income Attributable to					
Non-controlling Interests		-320.448	-3.203.186	-1.644.135	4.242.421
Owners of Parent		-87.819.026	-11.194.491	-17.676.643	11.251.823

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		16.589.562	53.020.632
Profit (Loss)	34	-124.455.421	-19.891.409
Profit (Loss) from Continuing Operations	32	-124.099.274	-18.493.443
Profit (Loss) from Discontinued Operations	32.2	-356.147	-1.397.966
Adjustments to Reconcile Profit (Loss)		148.263.764	53.385.816
Adjustments for depreciation and amortisation expense	28	50.204.519	34.374.016
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		811.784	240.985
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	811.784	287.485
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	0	-46.500
Adjustments for Interest (Income) Expenses		48.083.890	14.629.969
Adjustments for interest expense	31	53.253.303	19.460.535
Deferred Financial Expense from Credit Purchases	29	4.551.570	2.727.745
Unearned Financial Income from Credit Sales	29	-9.720.983	-7.558.311
Adjustments for unrealised foreign exchange losses (gains)		84.504.156	14.114.503
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-15.933.803	1.280.538
Adjustments for undistributed profits of associates	16	-15.933.803	1.280.538
Adjustments for Tax (Income) Expenses	33	-19.406.782	-11.254.195
Changes in Working Capital		3.694.396	23.150.710
Decrease (Increase) in Financial Investments	8	3.844.545	53.384.133
Adjustments for decrease (increase) in trade accounts receivable		-20.339.134	-49.631.129
Decrease (Increase) in Trade Accounts Receivables from Related Parties	10	-20.446.662	-55.297.511
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	107.528	5.666.382
Decrease (increase) in Financial Sector Receivables	11	-455.064	53.126.363
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		6.301.812	4.967.414
Decrease (Increase) in Other Related Party Receivables Related with Operations	12	-983.550	-1.077.129
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	12	7.285.362	6.044.543
Adjustments for decrease (increase) in inventories	14	-6.372.423	-1.970.717
Decrease (Increase) in Prepaid Expenses	15	-19.446.436	-17.618.131
Adjustments for increase (decrease) in trade accounts payable		30.170.145	7.152.905
Increase (Decrease) in Trade Accounts Payables to Related Parties	10	1.889.735	437.445
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	28.280.410	6.715.460
Increase (decrease) in Payables due to Finance Sector Operations	11	472.446	-31.009.742
Increase (Decrease) in Employee Benefit Liabilities	13	225.732	1.717.568
Adjustments for increase (decrease) in other operating payables		1.697.470	7.983.919
Increase (Decrease) in Other Operating Payables to Related Parties	12	136.480	-125.279
Increase (Decrease) in Other Operating Payables to Unrelated Parties	12	1.560.990	8.109.198
Increase (Decrease) in Deferred Income	15	-919.116	-230.273
Other Adjustments for Other Increase (Decrease) in Working Capital		8.514.419	-4.721.600
Decrease (Increase) in Other Assets Related with Operations	24	640.533	-782.101
Increase (Decrease) in Other Payables Related with Operations	24	7.873.886	-3.939.499
Cash Flows from (used in) Operations		27.502.739	56.645.117
Income taxes refund (paid)	33	-10.913.177	-3.624.485
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-92.125.444	-56.614.692
Proceeds from sales of property, plant, equipment and intangible assets		-13.619	982.169
Proceeds from sales of property, plant and equipment	18	-13.619	982.169
Purchase of Property, Plant, Equipment and Intangible Assets		-102.316.825	-44.263.649
Purchase of property, plant and equipment	18	-95.098.776	-44.153.549
Purchase of intangible assets	19	-7.218.049	-110.100

Cash Inflows from Sale of Investment Property	17	14.171.313	700.000
Cash Outflows from Acquition of Investment Property	17	-3.966.313	-14.033.212
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-6.424.907	9.765.662
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	117.104.152
Payments to Acquire Entity's Shares or Other Equity Instruments		-9.332.553	-116.566.553
Payments to Acquire Entity's Shares	25	-9.332.553	-116.566.553
Proceeds from borrowings		88.193.351	121.811.684
Proceeds from Loans	9	88.193.351	121.811.684
Repayments of borrowings		-32.032.402	-95.345.381
Loan Repayments	9	-32.032.402	-95.345.381
Interest paid	31	-63.455.986	-24.841.503
Interest Received	31	10.202.683	7.603.263
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-81.960.789	6.171.602
Effect of exchange rate changes on cash and cash equivalents	25.5	25.434.839	2.654.554
Net increase (decrease) in cash and cash equivalents		-56.525.950	8.826.156
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	283.008.725	321.579.019
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	226.482.775	330.405.175

Footnote Reference	Equity												Non-controlling interests [member]		
	Equity attributable to owners of parent [member]														
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Capital Adjustments due to Cross-Ownership	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]		Retained Earnings	
						Gains/Losses on Revaluation and Remeasurement [member]			Exchange Differences on Translation	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	Other Revaluation Increases (Decreases)							

01.01.2017 - 30.06.2017

Current Period 01.01.2018 - 30.06.2018																			
	Decrease through Other Distributions to Owners																		
	Increase (Decrease) through Treasury Share Transactions				-9.332.553												-9.332.553		-9.332.553
	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																		0
	Transactions with noncontrolling shareholders																	2.333.518	2.333.518
	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		563.875.937	410.912.684	-398.738.747		0	-53.710.445	1.414.449.478	-1.370.192	23.474.759	106.350.444			429.728.816	392.383.298	-122.957.005	2.764.399.027	24.446.725 2.788.845.752