

İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2018 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na,

Giriş

İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" 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 bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 Standartlarına uygun olarak yapılan bir bağımsız denetime kıyasla dardır. Sonuç olarak ara dönem 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 bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2018 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 14 Ağustos 2018

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Hayati ÇİFTLİK, YMM

Sorumlu Denetçi

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	3	599.500	435.359
Trade Receivables		120.648.517	124.898.338
Trade Receivables Due From Related Parties	5,17	25.443.917	14.484.224
Trade Receivables Due From Unrelated Parties	5	95.204.600	110.414.114
Other Receivables		649.898	591.678
Other Receivables Due From Related Parties		15.650	
Other Receivables Due From Unrelated Parties		634.248	591.678
Inventories	6	60.132.852	55.475.014
Prepayments	10	1.359.974	1.308.761
Current Tax Assets		161.129	32.569
Other current assets	11	527.812	372.811
SUB-TOTAL		184.079.682	183.114.530
Total current assets		184.079.682	183.114.530
NON-CURRENT ASSETS			
Financial Investments		1.225.177	1.460.312
Other Receivables		17.028	17.028
Investments accounted for using equity method		13.832.296	18.123.024
Investment property		36.360.000	36.360.000
Property, plant and equipment	7	3.488.146	3.355.257
Intangible assets and goodwill		9.948.592	8.545.748
Prepayments	10	902.045	1.227.215
Deferred Tax Asset	15	6.745.525	7.798.318
Other Non-current Assets		0	0
Total non-current assets		72.518.809	76.886.902
Total assets		256.598.491	260.001.432
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	484.430	526.104
Current Portion of Non-current Borrowings	4	46.718	47.309
Trade Payables		47.806.622	47.950.613
Trade Payables to Related Parties	5,17	118.720	95.855
Trade Payables to Unrelated Parties	5	47.687.902	47.854.758
Employee Benefit Obligations	9	1.901.096	1.991.461
Other Payables		272.631	440.540
Other Payables to Related Parties	17	130.000	185.000
Other Payables to Unrelated Parties		142.631	255.540
Deferred Income	10	3.638.780	1.660.522
Current tax liabilities, current	15	64.613	340.912
Current provisions		451.418	253.525
Current provisions for employee benefits	9	301.442	87.187
Other current provisions		149.976	166.338
Other Current Liabilities	11	6.289.837	6.608.280
SUB-TOTAL		60.956.145	59.819.266
Liabilities included in disposal groups classified as held for sale		0	0
Total current liabilities		60.956.145	59.819.266
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	73.042	92.797
Non-current provisions		9.405.331	8.305.754
Non-current provisions for employee benefits		8.793.374	7.704.884
Other non-current provisions	9	611.957	600.870
Current Tax Liabilities		0	0
Deferred Tax Liabilities	15	2.359.887	2.246.519
Other non-current liabilities	11	2.933.814	5.198.587
Total non-current liabilities		14.772.074	15.843.657
Total liabilities		75.728.219	75.662.923
EQUITY			

Equity attributable to owners of parent		180.870.272	184.338.509
Issued capital		191.370.001	191.370.001
Share Premium (Discount)		6.534.581	6.534.581
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		-711.353	-499.523
Gains (Losses) on Revaluation and Remeasurement		-810.198	-593.903
Gains (Losses) on Remeasurements of Defined Benefit Plans		-810.198	-593.903
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		98.845	94.380
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-90.747	144.389
Gains (Losses) on Revaluation and Reclassification		-90.747	144.389
Restricted Reserves Appropriated From Profits		2.682.449	2.582.146
Prior Years' Profits or Losses		1.424.555	3.202.246
Current Period Net Profit Or Loss	16	-3.021.271	-1.677.388
Non-controlling interests		0	0
Total equity		180.870.272	184.338.509
Total Liabilities and Equity		256.598.491	260.001.432

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	12	88.185.370	60.577.221	43.345.983	28.504.373
Cost of sales	12	-67.947.600	-47.809.140	-33.758.478	-23.122.931
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		20.237.770	12.768.081	9.587.505	5.381.442
GROSS PROFIT (LOSS)		20.237.770	12.768.081	9.587.505	5.381.442
General Administrative Expenses		-4.223.918	-7.327.172	-2.124.827	-5.364.037
Marketing Expenses		-2.070.216	-1.702.429	-1.089.864	-819.390
Research and development expense		-366.185	-704.821	-22.754	-524.262
Other Income from Operating Activities	13	2.247.567	11.516.448	1.050.427	7.450.337
Other Expenses from Operating Activities	13	-21.322.910	-10.623.603	-13.414.753	-3.921.339
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-5.497.892	3.926.504	-6.014.266	2.202.751
Investment Activity Income	14	4.748.500	77.371	906.397	8.474
Investment Activity Expenses			-3.571		
Share of Profit (Loss) from Investments Accounted for Using Equity Method		142	30.559	21.385	81.162
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-749.250	4.030.863	-5.086.484	2.292.387
Finance income		45.635	60.101	39.005	56.133
Finance costs		-1.032.808	-3.684.779	-532.229	-1.948.075
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.736.423	406.185	-5.579.708	400.445
Tax (Expense) Income, Continuing Operations	15	-1.284.848	-415.098	-1.153.998	-293.604
Current Period Tax (Expense) Income	15	-64.613	-261.032	141.343	-89.526
Deferred Tax (Expense) Income	15	-1.220.235	-154.066	-1.295.341	-204.078
PROFIT (LOSS) FROM CONTINUING OPERATIONS	16	-3.021.271	-8.913	-6.733.706	106.841
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
PROFIT (LOSS)	16	-3.021.271	-8.913	-6.733.706	106.841
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-3.021.271	-8.913	-6.733.706	106.841
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	16	-0,01580000	0,00000000	-0,03520000	0,00060000
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)	16	-3.021.271	-8.913	-6.733.706	106.841
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-211.830	-507.730	76.087	-537.317
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-270.369	-599.374	82.094	-591.049
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		4.465	-28.231	10.412	-64.478
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		54.074	119.875	-16.419	118.210
Deferred Tax (Expense) Income	15	54.074	119.875	-16.419	118.210
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-235.136	222.760	-358.891	-61.877
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-235.136	222.760	-358.891	-61.877
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		-235.136	222.760	-358.891	-61.877
OTHER COMPREHENSIVE INCOME (LOSS)		-446.966	-284.970	-282.804	-599.194
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.468.237	-293.883	-7.016.510	-492.353
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.468.237	-293.883	-7.016.510	-492.353

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		-5.878.678	5.031.841
Profit (Loss)	16	-3.021.271	-8.913
Adjustments to Reconcile Profit (Loss)		-308.647	9.421.411
Adjustments for depreciation and amortisation expense		661.623	660.142
Adjustments for Impairment Loss (Reversal of Impairment Loss)		378.280	3.815.686
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	378.280	3.212.097
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories			603.589
Adjustments for provisions		1.154.412	1.056.033
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.159.687	1.074.045
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		37.002	-18.012
Adjustments for (Reversal of) Warranty Provisions		-42.277	
Adjustments for Interest (Income) Expenses		960.832	3.578.812
Adjustments for Interest Income		-5.835	-52.876
Adjustments for interest expense		966.667	3.631.688
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-142	-30.559
Adjustments for undistributed profits of associates		-142	-30.559
Adjustments for Tax (Income) Expenses		1.284.848	415.098
Adjustments for losses (gains) on disposal of non-current assets		-177.926	-73.801
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		-4.570.574	
Changes in Working Capital		-1.866.281	-3.560.429
Adjustments for decrease (increase) in trade accounts receivable		3.871.541	-1.584.102
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5,17	-10.959.693	186.516
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		14.831.234	-1.770.618
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-58.220	-60.406
Decrease (Increase) in Other Related Party Receivables Related with Operations		-15.650	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-42.570	-60.406
Adjustments for decrease (increase) in inventories		-4.657.838	-4.151.567
Decrease (Increase) in Prepaid Expenses	10	273.957	-476.667
Adjustments for increase (decrease) in trade accounts payable		-143.991	2.824.690
Increase (Decrease) in Trade Accounts Payables to Related Parties	5,17	22.865	-65.616
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-166.856	2.890.306
Increase (Decrease) in Employee Benefit Liabilities	9	-90.365	398.323
Adjustments for increase (decrease) in other operating payables		-167.909	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-167.909	
Increase (Decrease) in Deferred Income	10	1.978.258	-108.594
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.871.714	-402.106
Decrease (Increase) in Other Assets Related with Operations		-283.561	577.314
Increase (Decrease) in Other Payables Related with Operations		-2.588.153	-979.420
Cash Flows from (used in) Operations		-5.196.199	5.852.069
Payments Related with Provisions for Employee Benefits	9	-341.567	-587.310
Income taxes refund (paid)	15	-340.912	-232.918
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		6.846.478	-1.506.073
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		8.865.907	
Proceeds from sales of property, plant, equipment and intangible assets		177.927	77.373
Proceeds from sales of property, plant and equipment		177.927	77.373
Purchase of Property, Plant, Equipment and Intangible Assets		-2.197.356	-1.583.446
Purchase of property, plant and equipment	7	-608.955	-1.461.848
Purchase of intangible assets		-1.588.401	-121.598

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-803.659	-3.660.245
Proceeds from borrowings	4	-62.020	-81.433
Interest paid		-747.474	-3.631.688
Interest Received		5.835	52.876
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		164.141	-134.477
Net increase (decrease) in cash and cash equivalents		164.141	-134.477
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	435.359	727.514
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	599.500	593.037

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [member]											
	Issued Capital	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]	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					

Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	191.370.001	6.534.581	-17.317.943	-231.196	30.846				2.582.146	3.249.868	-720.019	185.498.284		185.498.284
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies								-672.397		771.402	-99.005			
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														0
	Restated Balances	191.370.001	6.534.581	-17.317.943	-231.196	30.846			-672.397	2.582.146	4.021.270	-819.024	185.498.284		185.498.284
	Transfers											-819.024	819.024		
	Total Comprehensive Income (Loss)					-479.499	-64.306		222.760			-8.913	-329.958		329.958
	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														
	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						36.075						36.075		36.075
	Equity at end of period	191.370.001	6.534.581	-17.317.943	-710.695	2.615			-449.637	2.582.146	3.202.246	-8.913	185.204.401		185.204.401
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period	191.370.001	6.534.581	-17.317.943	-593.903	94.380				2.582.146	2.529.849	-860.602	184.338.509		184.338.509	
Adjustments Related to Accounting Policy Changes															
Adjustments Related to Required Changes in Accounting Policies								144.389		672.397	-816.786				
Adjustments Related to Voluntary Changes in Accounting Policies															
Adjustments Related to Errors															
Other Restatements															
Restated Balances	191.370.001	6.534.581	-17.317.943	-593.903	94.380			144.389	2.582.146	3.202.246	-1.677.388	184.338.509		184.338.509	
Transfers										-1.677.388	1.677.388				
Total Comprehensive Income (Loss)					-216.295	4.465		-235.136			-3.021.271	-3.468.237		-3.468.237	
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															

Current Period 01.01.2018 - 30.06.2018	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												100.303	-100.303			0
	Equity at end of period	191.370.001	6.534.581	-17.317.943	-810.198	98.845	-90.747	2.682.449	1.424.555	-3.021.271	180.870.272	180.870.272					