

ALARKO HOLDİNG A.Ş.
Financial Report
Consolidated
2018 - 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 30.09.2018	Previous Period 31.12.2017	Pre-Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	5	509.812.822	348.032.790	430.282.157
Financial Investments	6	436.835.943	422.802.391	354.119.782
Trade Receivables		126.881.660	129.014.902	64.680.186
Trade Receivables Due From Related Parties	8,23	46.282.958	22.647.715	19.765.610
Trade Receivables Due From Unrelated Parties	8	80.598.702	106.367.187	44.914.576
Other Receivables		35.863.680	42.603.682	44.248.915
Other Receivables Due From Related Parties	23	34.702.526	31.500.885	34.820.377
Other Receivables Due From Unrelated Parties		1.161.154	11.102.797	9.428.538
Receivables from Ongoing Construction or Service Contracts		8.327.971	5.243.944	13.678.170
Unrelated Party Receivables From Ongoing Construction or Service Contracts	10	8.327.971	5.243.944	13.678.170
Inventories		218.961.947	156.324.119	135.094.068
Prepayments	9	55.854.916	38.154.556	15.275.539
Current Tax Assets		12.178.980	8.146.785	8.036.716
Other current assets		35.459.094	21.656.708	30.744.175
SUB-TOTAL		1.440.177.013	1.171.979.877	1.096.159.708
Non-current Assets or Disposal Groups Classified as Held for Sale	14	55.561.998	44.172.396	75.868.776
Total current assets		1.495.739.011	1.216.152.273	1.172.028.484
NON-CURRENT ASSETS				
Financial Investments	6	193.655.551	1.265.768	1.168.770
Trade Receivables		31.277	56.935	1.923.402
Trade Receivables Due From Unrelated Parties	8	31.277	56.935	1.923.402
Other Receivables		14.775.287	560.578	21.800.267
Other Receivables Due From Unrelated Parties		14.775.287	560.578	21.800.267
Investments accounted for using equity method	13	174.886.012	640.035.437	425.010.352
Investment property	15	379.569.715	276.131.600	213.504.000
Property, plant and equipment	16	469.415.698	470.677.493	517.773.678
Intangible assets and goodwill		22.533.097	18.917.116	28.363.414
Goodwill		5.834.746	3.130.507	12.043.473
Other intangible assets	17	16.698.351	15.786.609	16.319.941
Prepayments	9	1.864.622	2.926.992	922.342
Deferred Tax Asset	21	53.932.452	32.498.482	26.703.671
Other Non-current Assets		42.722.947	27.770.974	19.597.462
Total non-current assets		1.353.386.658	1.470.841.375	1.256.767.358
Total assets		2.849.125.669	2.686.993.648	2.428.795.842
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	7	88.719.559	164.635.478	147.249.945
Current Portion of Non-current Borrowings	7	95.710.050	73.870.336	76.805.289
Trade Payables		289.340.221	125.189.044	75.263.159
Trade Payables to Related Parties	8,23	32.899.808	292.935	347.920
Trade Payables to Unrelated Parties	8	256.440.413	124.896.109	74.915.239
Employee Benefit Obligations		8.094.203	6.320.977	4.882.183
Other Payables		10.245.426	8.151.197	11.701.727
Other Payables to Related Parties	23	4.094.450	0	5.957.757
Other Payables to Unrelated Parties		6.150.976	8.151.197	5.743.970
Payables due to Ongoing Construction or Service Contracts		12.830.918	14.748.250	36.662.861
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts	10	12.830.918	14.748.250	36.662.861
Derivative Financial Liabilities	11	179.377	0	12.596
Deferred Income	12	270.813.679	239.798.624	109.367.164
Current tax liabilities, current		29.181.009	1.915.938	9.661.782
Current provisions		6.299.334	5.869.098	4.641.336
Other current provisions	18	6.299.334	5.869.098	4.641.336
Other Current Liabilities		466	312	258.302
SUB-TOTAL		811.414.242	640.499.254	476.506.344

Total current liabilities		811.414.242	640.499.254	476.506.344
NON-CURRENT LIABILITIES				
Long Term Borrowings	7	236.355.165	121.854.152	188.218.229
Other Payables		53.693.289	29.621.163	37.426.398
Other Payables to Unrelated parties		53.693.289	29.621.163	37.426.398
Liabilites due to Investments Accounted for Using Equity Method	13	182.265.462	33.152.131	25.222.417
Deferred Income	12	26.369.288	25.753.485	102.344.264
Non-current provisions		21.140.374	16.816.399	15.011.955
Non-current provisions for employee benefits	18	21.140.374	16.816.399	15.011.955
Deferred Tax Liabilities	21	153.057.190	82.069.004	69.766.250
Total non-current liabilities		672.880.768	309.266.334	437.989.513
Total liabilities		1.484.295.010	949.765.588	914.495.857
EQUITY				
Equity attributable to owners of parent		882.343.235	1.416.212.921	1.242.136.332
Issued capital	19	435.000.000	223.467.000	223.467.000
Capital Adjustments due to Cross-Ownership (-)		-789.010	-787.396	-787.396
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.698.860	-3.479.764	-3.310.006
Gains (Losses) on Revaluation and Remeasurement		-5.698.860	-3.479.764	-3.310.006
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.698.860	-3.479.764	-3.310.006
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		123.672.273	50.285.098	41.953.867
Exchange Differences on Translation		83.796.006	50.217.274	41.925.142
Gains (Losses) on Hedge		40.052.974	0	0
Gains (Losses) on Revaluation and Reclassification		-176.707	67.824	28.725
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		-176.707	67.824	28.725
Restricted Reserves Appropriated From Profits		16.090.283	12.587.289	10.736.593
Prior Years' Profits or Losses	19	869.252.196	899.194.901	857.064.093
Current Period Net Profit Or Loss		-555.183.647	234.945.793	113.012.181
Non-controlling interests	19	482.487.424	321.015.139	272.163.653
Total equity		1.364.830.659	1.737.228.060	1.514.299.985
Total Liabilities and Equity		2.849.125.669	2.686.993.648	2.428.795.842

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	835.208.203	539.545.144	413.703.580	205.280.137
Cost of sales	20	-684.239.477	-428.188.450	-331.143.308	-156.690.785
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		150.968.726	111.356.694	82.560.272	48.589.352
GROSS PROFIT (LOSS)		150.968.726	111.356.694	82.560.272	48.589.352
General Administrative Expenses		-90.418.420	-66.267.939	-43.402.250	-21.785.568
Marketing Expenses		-8.894.240	-7.319.828	-3.214.018	-2.460.803
Other Income from Operating Activities		466.501.237	90.906.820	280.575.136	28.077.831
Other Expenses from Operating Activities		-117.828.442	-61.880.868	-67.826.751	-9.065.192
PROFIT (LOSS) FROM OPERATING ACTIVITIES		400.328.861	66.794.879	248.692.389	43.355.620
Investment Activity Income		38.890.826	21.995.263	15.362.287	9.286.070
Investment Activity Expenses		-10.588.705	-8.637.207	-6.834.498	-7.273.175
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-644.161.448	138.496.235	-441.463.287	68.195.454
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-215.530.466	218.649.170	-184.243.109	113.563.969
Finance income		0	0	0	-157.001
Finance costs		-127.045.274	-30.409.373	-77.231.697	-10.318.529
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-342.575.740	188.239.797	-261.474.806	103.088.439
Tax (Expense) Income, Continuing Operations	21	-76.832.523	-10.159.295	-46.504.982	-4.424.815
Current Period Tax (Expense) Income	21	-39.700.198	-6.576.201	-28.496.446	-3.482.743
Deferred Tax (Expense) Income	21	-37.132.325	-3.583.094	-18.008.536	-942.072
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-419.408.263	178.080.502	-307.979.788	98.663.624
PROFIT (LOSS)		-419.408.263	178.080.502	-307.979.788	98.663.624
Profit (loss), attributable to [abstract]					
Non-controlling Interests		135.775.384	16.404.764	84.223.307	12.131.886
Owners of Parent		-555.183.647	161.675.738	-392.203.095	86.531.738
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	22	-1,27600000	0,37200000	-0,90200000	0,19900000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.226.717	-1.157.442	-2.226.717	-882.969
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.118.033	-275.335	-1.118.033	-414.563
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-1.660.838	-1.168.687	-1.660.838	-684.508
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		552.154	286.580	552.154	216.102
Deferred Tax (Expense) Income		552.154	286.580	552.154	216.102
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		84.477.335	3.051.418	59.312.641	-1.133.114
Exchange Differences on Translation		32.283.870	2.230.453	25.371.307	-1.403.874
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-244.316	15.228	-55.613	-15.893
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		63.734.774	805.737	40.676.931	286.653
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-11.296.993		-6.679.984	
Deferred Tax (Expense) Income		-11.296.993		-6.679.984	
OTHER COMPREHENSIVE INCOME (LOSS)		82.250.618	1.893.976	57.085.924	-2.016.083

TOTAL COMPREHENSIVE INCOME (LOSS)		-337.157.645	179.974.478	-250.893.864	96.647.541
Total Comprehensive Income Attributable to					
Non-controlling Interests		146.665.936	16.403.178	95.186.687	12.138.799
Owners of Parent		-483.823.581	163.571.300	-346.080.551	84.508.742

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		314.141.201	71.601.503
Profit (Loss)		-419.408.263	178.080.502
Adjustments to Reconcile Profit (Loss)		579.490.711	-96.309.562
Adjustments for depreciation and amortisation expense		33.920.684	33.021.948
Adjustments for provisions		6.223.818	5.042.069
Adjustments for Interest (Income) Expenses		11.448.250	6.895.066
Adjustments for unrealised foreign exchange losses (gains)		-78.639.484	620.445
Adjustments for fair value losses (gains)		-103.258.738	-12.596
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		644.161.448	-138.496.235
Adjustments for Tax (Income) Expenses		76.832.523	10.159.295
Adjustments for losses (gains) on disposal of non-current assets		4.018.621	-1.131.647
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		-550.132	0
Other adjustments for which cash effects are investing or financing cash flow		-15.333.530	-12.226.409
Other adjustments to reconcile profit (loss)		667.251	-181.498
Changes in Working Capital		146.933.723	-8.416.122
Adjustments for decrease (increase) in trade accounts receivable		145.537	20.342.740
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.474.707	10.839.623
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts		-3.084.027	-1.162.550
Adjustments for decrease (increase) in inventories		-62.637.828	20.590.370
Decrease (Increase) in Prepaid Expenses		-16.637.990	-21.217.043
Adjustments for increase (decrease) in trade accounts payable		164.456.233	12.950.839
Increase (Decrease) in Employee Benefit Liabilities		1.773.226	1.789.872
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts		-1.917.332	-20.875.595
Adjustments for increase (decrease) in other operating payables		26.166.355	-7.732.539
Increase (Decrease) in Deferred Income		31.630.858	-46.162.469
Other Adjustments for Other Increase (Decrease) in Working Capital		14.513.398	22.220.630
Cash Flows from (used in) Operations		307.016.171	73.354.818
Interest received		21.106.741	13.170.605
Payments Related with Provisions for Employee Benefits		-1.261.888	-1.042.516
Payments Related with Other Provisions		-284.696	-530.456
Income taxes refund (paid)		-12.435.127	-13.350.948
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-54.916.874	-27.190.113
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-10.096.130	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-29.025.677	-25.370.231
Proceeds from sales of property, plant, equipment and intangible assets		5.474.445	2.568.466
Purchase of Property, Plant, Equipment and Intangible Assets		-36.160.941	-21.231.707
Cash Inflows from Sales of Assets Held for Sale		6.373.312	0
Dividends received		8.518.117	16.843.359
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-129.728.165	-154.130.233
Proceeds from borrowings		51.573.255	8.939.740
Repayments of borrowings		-79.379.326	-67.477.676
Dividends Paid		-67.620.991	-74.246.375
Interest paid		-34.301.103	-21.345.922
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		129.496.162	-109.718.843
Effect of exchange rate changes on cash and cash equivalents		32.283.870	2.469.683
Net increase (decrease) in cash and cash equivalents		161.780.032	-107.249.160
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	348.032.790	430.282.157
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	509.812.822	323.032.997

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Capital Adjustments due to Cross-Ownership	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]	Gains (Losses) on Remeasurements of Defined Benefit Plans	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Prior Years' Profits or Losses	Net Profit or Loss		
Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period	19	223,467,000	-787,396	-3,310,006	41,925,142			28,725	10,736,593	744,439,350	115,520,736	1,132,020,144	206,071,985	1,338,092,129
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies	2 (iv)									123,951,528		123,951,528	66,091,668	190,043,196
	Adjustments Related to Errors														
	Other Restatements	2 (iv)									-11,326,785	-2,508,555	-13,835,340		-13,835,340
	Restated Balances		223,467,000	-787,396	-3,310,006	41,925,142			28,725	10,736,593	857,064,093	113,012,181	1,242,136,332	272,163,653	1,514,299,985
	Transfers									1,850,696	111,161,485	-113,012,181			
	Total Comprehensive Income (Loss)				-1,152,827	3,033,148			15,241			161,675,738	163,571,300	16,403,178	179,974,478
	Profit (loss)											161,675,738	161,675,738	16,404,764	178,080,502
	Other Comprehensive Income (Loss)				-1,152,827	3,033,148			15,241				1,895,562	-1,586	1,893,976
	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										-69,030,677		-69,030,677	-5,215,698	-74,246,375
	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	19	223,467,000	-787,396	-4,462,833	44,958,290			43,966	12,587,289	899,194,901	161,675,738	1,336,676,955	283,351,133	1,620,028,088	
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period	19	223,467,000	-787,396	-3,479,764	50,217,274			67,824	12,587,289	899,194,901	234,945,793	1,416,212,921	321,015,139	1,737,228,060
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies	2 (iv)									11,463,052		11,463,052	-183,009	11,280,043
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances		223,467,000	-787,396	-3,479,764	50,217,274			67,824	12,587,289	910,657,953	234,945,793	1,427,675,973	320,832,130	1,748,508,103
	Transfers									3,502,994	231,442,799	-234,945,793			
	Total Comprehensive Income (Loss)				-2,219,096	33,770,719	40,052,974		-244,531			-555,183,647	-483,823,581	146,665,936	-337,157,645
	Profit (loss)											-555,183,647	-555,183,647	135,775,384	-419,408,263
	Other Comprehensive Income (Loss)				-2,219,096	33,770,719	40,052,974		-244,531				71,360,066	10,890,552	82,250,618
	Issue of equity		211,533,000								-211,533,000				
	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 - 30.09.2018											-60.123.057		-60.123.057	-7.497.934	-67.620.991
	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			-1.614		-191.987					-1.192.499		-1.386.100	22.487.292	21.101.192
	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	19	435.000.000	-789.010	-5.698.860	83.796.006	40.052.974	-176.707	16.090.283	869.252.196	-555.183.647	882.343.235	482.487.424	1.364.830.659	