

TEKFEN HOLDİNG A.Ş.
Holding Financial Report
Consolidated
2019 - 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

Genel Kurulu'na

Giriş

Tekfen Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 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,

1 Ağustos 2019

BDO Denet Bağımsız Denetim

ve Danışmanlık A.Ş.

Member, BDO International Network

Taceddin Yazar, SMMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	4.292.250	4.581.600
Financial Investments		98.280	132.101
Trade Receivables	8	2.086.794	1.444.284
Trade Receivables Due From Related Parties		16.871	57.836
Trade Receivables Due From Unrelated Parties		2.069.923	1.386.448
Other Receivables		107.268	80.137
Other Receivables Due From Related Parties		60.198	58.797
Other Receivables Due From Unrelated Parties		47.070	21.340
Contract Assets		477.778	348.014
Contract Assets from Ongoing Construction Contracts	9	477.778	348.014
Derivative Financial Assets	21	7.055	37.639
Inventories	10	1.225.769	1.370.565
Prepayments		360.278	506.939
Prepayments to Unrelated Parties		360.278	506.939
Current Tax Assets		74.070	197.854
Other current assets		185.098	189.351
Other Current Assets Due From Unrelated Parties		185.098	189.351
SUB-TOTAL		8.914.640	8.888.484
Non-current Assets or Disposal Groups Classified as Held for Sale		29.393	34.139
Total current assets		8.944.033	8.922.623
NON-CURRENT ASSETS			
Financial Investments		363.991	268.519
Trade Receivables	8	240.649	194.565
Trade Receivables Due From Unrelated Parties		240.649	194.565
Other Receivables		7.701	6.551
Other Receivables Due From Unrelated Parties		7.701	6.551
Investments accounted for using equity method	11	156.236	144.640
Investment property	12	119.736	108.349
Property, plant and equipment	12	2.051.918	1.989.226
Right of Use Assets	3(d)	69.987	0
Intangible assets and goodwill	12	127.135	115.012
Goodwill		88.408	79.896
Other intangible assets		38.727	35.116
Prepayments		41.634	680
Prepayments to Unrelated Parties		41.634	680
Deferred Tax Asset		138.635	127.232
Other Non-current Assets		199.015	158.123
Other Non-Current Assets Due From Unrelated Parties		199.015	158.123
Total non-current assets		3.516.637	3.112.897
Total assets		12.460.670	12.035.520
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	13	542.341	740.233
Current Portion of Non-current Borrowings		203.866	155.621
Trade Payables	8	2.922.511	2.863.769
Trade Payables to Related Parties		1.456	29.518
Trade Payables to Unrelated Parties		2.921.055	2.834.251
Employee Benefit Obligations		109.457	89.288
Other Payables		82.482	81.672
Other Payables to Related Parties		0	539
Other Payables to Unrelated Parties		82.482	81.133
Contract Liabilities		1.376.308	1.003.858
Contract Liabilities from Ongoing Construction Contracts	9	1.376.308	1.003.858
Derivative Financial Liabilities	21	13.250	0
Deferred Income Other Than Contract Liabilities		938.435	1.273.216

Deferred Income Other Than Contract Liabilities from Unrelated Parties		938.435	1.273.216
Current tax liabilities, current		117.776	236.761
Current provisions	14	273.743	307.941
Current provisions for employee benefits		103.189	111.070
Other current provisions		170.554	196.871
Other Current Liabilities		5.694	9.898
Other Current Liabilities to Unrelated Parties		5.694	9.898
SUB-TOTAL		6.585.863	6.762.257
Total current liabilities		6.585.863	6.762.257
NON-CURRENT LIABILITIES			
Long Term Borrowings	13	111.151	222.327
Trade Payables	8	124.082	327.477
Trade Payables To Unrelated Parties		124.082	327.477
Other Payables		104.861	86.566
Other Payables to Unrelated parties		104.861	86.566
Government grants		1.132	1.132
Deferred Income Other Than Contract Liabilities		91	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties		91	0
Non-current provisions	14	81.070	73.828
Non-current provisions for employee benefits		81.015	73.741
Other non-current provisions		55	87
Deferred Tax Liabilities		281.394	137.538
Total non-current liabilities		703.781	848.868
Total liabilities		7.289.644	7.611.125
EQUITY			
Equity attributable to owners of parent	5,17	5.125.313	4.367.587
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		-909	-1.346
Gains (Losses) on Revaluation and Remeasurement		-909	-1.346
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		517.265	474.992
Exchange Differences on Translation		417.417	352.708
Gains (Losses) on Hedge		-4.831	29.353
Gains (Losses) on Revaluation and Reclassification		104.679	92.931
Restricted Reserves Appropriated From Profits		278.423	231.271
Prior Years' Profits or Losses		2.474.189	1.585.150
Current Period Net Profit Or Loss		1.181.886	1.403.061
Non-controlling interests		45.713	56.808
Total equity		5.171.026	4.424.395
Total Liabilities and Equity		12.460.670	12.035.520

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		8.305.883	5.102.508	3.718.405	2.836.579
TOTAL REVENUE		8.305.883	5.102.508	3.718.405	2.836.579
Cost of sales		-6.672.886	-4.368.761	-3.149.100	-2.443.714
TOTAL COSTS		-6.672.886	-4.368.761	-3.149.100	-2.443.714
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.632.997	733.747	569.305	392.865
GROSS PROFIT (LOSS)		1.632.997	733.747	569.305	392.865
General Administrative Expenses		-206.598	-140.492	-110.702	-84.143
Marketing Expenses		-176.985	-103.217	-85.024	-54.759
Research and development expense		-2.846	-768	-1.503	-225
Other Income from Operating Activities	19	309.357	157.762	196.871	116.390
Other Expenses from Operating Activities	19	-279.690	-282.746	-140.390	-200.381
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	7.254	20.083	3.548	3.235
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.283.489	384.369	432.105	172.982
Investment Activity Income		14.009	7.155	3.761	-1.076
Investment Activity Expenses		-4.954	-1.189	-4.723	-1.134
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.292.544	390.335	431.143	170.772
Finance income	20	417.973	392.035	246.499	265.662
Finance costs	20	-249.892	-152.228	-188.072	-95.425
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.460.625	630.142	489.570	341.009
Tax (Expense) Income, Continuing Operations		-281.264	-109.750	-91.114	-61.672
Current Period Tax (Expense) Income		-150.107	-76.811	-81.748	-50.724
Deferred Tax (Expense) Income		-131.157	-32.939	-9.366	-10.948
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.179.361	520.392	398.456	279.337
PROFIT (LOSS)		1.179.361	520.392	398.456	279.337
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2.525	443	-1.163	282
Owners of Parent		1.181.886	519.949	399.619	279.055
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 (Zarar)	18	3,19400000	1,40500000	1,08000000	0,75400000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		1.179.361	520.392	398.456	279.337
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		437	3.619	-4.215	2.749
Gains (Losses) on Remeasurements of Defined Benefit Plans		546	4.524	-5.269	3.436
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-109	-905	1.054	-687
Deferred Tax (Expense) Income		-109	-905	1.054	-687
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		46.162	138.672	-76.150	89.677
Exchange Differences on Translation		68.598	113.283	-51.567	75.214
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		12.366	-9.837	6.008	-5.885
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		12.366	-9.837	6.008	-5.885
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-43.826	44.531	-38.835	25.573
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		9.024	-9.305	8.244	-5.225
Deferred Tax (Expense) Income		9.024	-9.305	8.244	-5.225
OTHER COMPREHENSIVE INCOME (LOSS)		46.599	142.291	-80.365	92.426
TOTAL COMPREHENSIVE INCOME (LOSS)		1.225.960	662.683	318.091	371.763
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.364	7.082	-150	-2.348
Owners of Parent		1.224.596	655.601	318.241	374.111

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		712.573	1.068.109
Profit (Loss)		1.179.361	520.392
Adjustments to Reconcile Profit (Loss)		400.375	249.612
Adjustments for depreciation and amortisation expense	12,3(d)	143.536	83.475
Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	4.693	0
Adjustments for provisions	8, 14	26.183	96.185
Adjustments for Dividend (Income) Expenses		-9.127	-7.111
Adjustments for Interest (Income) Expenses	20	-39.759	-15.347
Adjustments for fair value losses (gains)		-1.973	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-7.254	-20.083
Adjustments for Tax (Income) Expenses		282.241	111.546
Adjustments for losses (gains) on disposal of non-current assets	12	-2.648	947
Other adjustments for which cash effects are investing or financing cash flow		4.483	0
Changes in Working Capital		-685.138	393.007
Decrease (Increase) in Financial Investments		33.821	4.228
Adjustments for decrease (increase) in trade accounts receivable	8	-690.669	178.655
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-60.147	-35.236
Adjustments for Decrease (Increase) in Contract Assets		-129.764	-179.951
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	-129.764	-179.951
Adjustments for decrease (increase) in inventories	10	118.938	-35.500
Decrease (Increase) in Prepaid Expenses		135.795	-166.892
Adjustments for increase (decrease) in trade accounts payable	8	-146.008	385.957
Increase (Decrease) in Employee Benefit Liabilities		20.080	26.570
Adjustments for Increase (Decrease) in Contract Liabilities		372.450	424.868
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts	9	372.450	424.868
Adjustments for increase (decrease) in other operating payables		-4.944	22.487
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-334.690	-232.179
Cash Flows from (used in) Operations		894.598	1.163.011
Interest paid		-50.627	-30.423
Interest received		88.638	57.576
Payments Related with Provisions for Employee Benefits	14	-74.015	-46.094
Payments Related with Other Provisions	14	-712	-1.020
Income taxes refund (paid)		-145.309	-74.941
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-226.060	-68.258
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-8.000	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	11	0	-570
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-78.273	-59.251
Proceeds from sales of property, plant, equipment and intangible assets	12	4.783	1.824
Purchase of Property, Plant, Equipment and Intangible Assets	12	-114.506	-77.953
Cash Outflows from Acquisition of Investment Property	12	-1.025	-223
Cash Inflows from Sales of Assets Held for Sale		0	296
Cash advances and loans made to other parties		-33.493	-15.804
Dividends received		4.454	83.423
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-844.636	-436.370
Proceeds from borrowings		328.660	395.686
Repayments of borrowings		-720.223	-581.434
Payments of Lease Liabilities		-2.101	-1.929
Dividends Paid	5	-450.972	-248.693

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-358.123	563.481
Effect of exchange rate changes on cash and cash equivalents		68.773	188.241
Net increase (decrease) in cash and cash equivalents		-289.350	751.722
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.581.600	2.985.833
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4.292.250	3.737.555

[illegible]

	Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																		
	Increase (decrease) through other changes, equity													-1.360		-1.360	-1.360		-1.360
	Equity at end of period		370.000	3.475	300.984		1.270	1.270	261.124	32.326	68.015	361.465	231.271	1.598.242	519.949	2.118.191	3.386.656	47.396	3.434.052
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period		370.000	3.475	300.984		-1.346	-1.346	352.708	29.353	92.931	474.992	231.271	1.585.150	1.403.061	2.988.211	4.367.587	56.808	4.424.395
	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												47.152	1.355.909	-1.403.061	-47.152			
	Total Comprehensive Income (Loss)						437	437	64.709	-34.184	11.748	42.273			1.181.886	1.181.886	1.224.596	1.364	1.225.960
	Profit (loss)														1.181.886	1.181.886	1.181.886	-2.525	1.179.361
	Other Comprehensive Income (Loss)						437	437	64.709	-34.184	11.748	42.273					42.710	3.889	46.599
	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													-450.972		-450.972	-450.972		-450.972
	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													4.459		4.459	4.459	-12.459	-8.000
	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													-20.357		-20.357	-20.357		-20.357
	Equity at end of period		370.000	3.475	300.984		-909	-909	417.417	-4.831	104.679	517.265	278.423	2.474.189	1.181.886	3.656.075	5.125.313	45.713	5.171.026