

HACI ÖMER SABANCI HOLDİNG A.Ş. Holding Financial Report Consolidated 2019 - 2. 3 Monthly Notification

General Information About Financial Statements

30 June 2019 Consolidated Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Hacı Ömer Sabancı Holding A.Ş. Genel Kurulu'na

Giriş

1. Hacı Ömer Sabancı Holding A.Ş. ("Holding") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet 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 özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 özet 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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 bildirmekteyiz.

Sonuç

3. 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.

Dikkat Çekilen Husus

4. Bağlı Ortaklıklar; Holding ve Bağlı Ortaklıklar'ın sahip oldukları hisselerle ait oy hakları ile Sabancı Ailesi Üyeleri ve sadece bu aile üyeleri tarafından kontrol edilen şirketlere ait hisselerin oy haklarının birlikte etkin bir şekilde kullanılması sonucu, mali ve işletme politikalarını Holding'in kontrol etme gücüne sahip olduğu şirketleri ifade eder. Sabancı Ailesi Üyeleri, Holding'e sahip oldukları şirketlerdeki oy haklarını vermek suretiyle kontrol etme yetkisi tanımaktadır. İlişikteki ara dönem özet konsolide finansal bilgilerde, Sabancı Ailesi Üyeleri'nin sahip olduğu hisselerle düşen paylar, kontrol gücü olmayan paylar olarak gösterilmiştir. Ancak bu husus vardığımız sonucu etkilememektedir.

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Burak Özpoyraz, SMMM

Sorumlu Denetçi

İstanbul, 6 Ağustos 2019

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		23.956.207	23.657.667
Financial Investments		22.432.636	15.837.844
Time Deposits	5.d	41.269	0
Financial Assets at Fair Value Through Profit or Loss	5.a	7.204.001	6.869.025
Financial Assets at Fair Value Through Other Comprehensive Income	5.b	11.947.437	5.450.262
Financial Assets Measured at Amortised Cost	5.c	3.239.929	3.518.557
Trade Receivables		1.783.904	2.010.806
Trade Receivables Due From Unrelated Parties		1.783.904	2.010.806
Receivables From Financial Sector Operations	22	118.317.913	104.749.857
Receivables From Financial Sector Operations Due From Unrelated Parties	22	118.317.913	104.749.857
Reserve Deposits with the Central Bank of the Republic Turkey		29.551.282	26.433.745
Other Receivables	8	2.861.819	1.784.144
Other Receivables Due From Unrelated Parties	8	2.861.819	1.784.144
Derivative Financial Assets	21	5.130.469	5.147.767
Inventories		3.184.156	2.944.845
Prepayments		935.059	900.603
Prepayments to Unrelated Parties		935.059	900.603
Current Tax Assets		1.255	16.167
Other current assets	16	417.294	1.802.560
Other Current Assets Due From Unrelated Parties	16	417.294	1.802.560
SUB-TOTAL		208.571.994	185.286.005
Non-current Assets or Disposal Groups Classified as Held for Sale	18	6.474	14.220
Total current assets		208.578.468	185.300.225
NON-CURRENT ASSETS			
Financial Investments		49.509.267	47.654.602
Financial Assets at Fair Value Through Other Comprehensive Income	5.b	41.598.605	38.909.591
Financial Assets Measured at Amortised Cost	5.c	7.910.662	8.745.011
Trade Receivables		1.934	126.256
Trade Receivables Due From Unrelated Parties		1.934	126.256
Receivables From Financial Sector Operations	22	97.579.594	101.849.702
Receivables From Financial Sector Operations Due From Unrelated Parties	22	97.579.594	101.849.702
Other Receivables	8	3.059.789	3.054.550
Other Receivables Due From Unrelated Parties	8	3.059.789	3.054.550
Derivative Financial Assets	21	17.247.003	17.540.849
Investments accounted for using equity method	9	6.954.598	6.756.459
Investment property		154.460	136.930
Property, plant and equipment	10	6.717.092	6.626.678
Land Improvements	10	251.592	264.940
Buildings	10	1.874.459	1.897.299
Machinery And Equipments	10	2.601.111	2.491.371
Vehicles	10	1.711	19.993
Fixtures and fittings	10	1.059.637	1.089.460
Construction in Progress	10	928.582	863.615
Right of Use Assets	12	1.882.896	0
Intangible assets and goodwill		2.055.242	2.108.876
Goodwill	13	905.684	849.215
Other intangible assets	11	1.149.558	1.259.661
Prepayments		16.043	20.991
Prepayments to Unrelated Parties		16.043	20.991
Deferred Tax Asset	20	317.423	372.640
Other Non-current Assets	16	116.907	137.513
Other Non-Current Assets Due From Unrelated Parties	16	116.907	137.513
Total non-current assets		185.612.248	186.386.046
Total assets		394.190.716	371.686.271

LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	15.664.796	9.726.191
Current Borrowings From Unrelated Parties	6	15.664.796	9.726.191
Bank Loans	6	15.664.796	9.726.191
Current Portion of Non-current Borrowings		15.828.684	20.815.668
Current Portion of Non-current Borrowings from Unrelated Parties		15.828.684	20.815.668
Bank Loans	6	15.572.328	20.815.668
Lease Liabilities	7	256.356	0
Trade Payables		3.893.977	3.372.749
Trade Payables to Unrelated Parties		3.893.977	3.372.749
Payables on Financial Sector Operations	23	226.178.189	205.815.346
Payables to Unrelated Parties on Financial Sector Operations	23	226.178.189	205.815.346
Employee Benefit Obligations		134.338	93.671
Other Payables	8	7.137.194	6.142.410
Other Payables to Unrelated Parties	8	7.137.194	6.142.410
Derivative Financial Liabilities	21	3.313.125	5.348.337
Deferred Income Other Than Contract Liabilities		246.357	291.868
Deferred Income Other Than Contract Liabilities from Unrelated Parties		246.357	291.868
Current tax liabilities, current	20	257.401	62.396
Current provisions		587.306	1.006.206
Current provisions for employee benefits		351.581	327.351
Other current provisions	14	235.725	678.855
Other Current Liabilities	16	766.685	2.764.894
Other Current Liabilities to Unrelated Parties	16	766.685	2.764.894
SUB-TOTAL		274.008.052	255.439.736
Liabilities included in disposal groups classified as held for sale	18	2.899	4.274
Total current liabilities		274.010.951	255.444.010
NON-CURRENT LIABILITIES			
Long Term Borrowings		34.244.828	35.222.289
Long Term Borrowings From Unrelated Parties		34.244.828	35.222.289
Bank Loans	6	32.539.962	35.222.289
Lease Liabilities	7	1.704.866	0
Payables on Financial Sector Operations	23	12.068.276	13.818.904
Payables to Unrelated Parties on Financial Sector Operations	23	12.068.276	13.818.904
Other Payables	8	3.577.433	2.372.596
Other Payables to Unrelated parties	8	3.577.433	2.372.596
Derivative Financial Liabilities	21	8.241.112	7.583.133
Deferred Income Other Than Contract Liabilities		101.746	116.833
Deferred Income Other Than Contract Liabilities from Unrelated Parties		101.746	116.833
Non-current provisions		484.606	452.305
Non-current provisions for employee benefits		461.664	448.045
Other non-current provisions	14	22.942	4.260
Current Tax Liabilities	8	5.558	0
Deferred Tax Liabilities	20	659.244	185.504
Other non-current liabilities	16	3.908	94.901
Other Non-current Liabilities to Unrelated Parties	16	3.908	94.901
Total non-current liabilities		59.386.711	59.846.465
Total liabilities		333.397.662	315.290.475
EQUITY			
Equity attributable to owners of parent	17	30.523.393	29.289.967
Issued capital	17	2.040.404	2.040.404
Inflation Adjustments on Capital		3.426.761	3.426.761
Treasury Shares (-)	17	-190.470	-190.470
Share Premium (Discount)	17	22.237	22.237
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-80.754	-74.784
Gains (Losses) on Revaluation and Remeasurement		-80.754	-74.784
Gains (Losses) on Remeasurements of Defined Benefit Plans		-80.754	-74.784
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-406.200	-370.833
Exchange Differences on Translation	17	1.622.061	1.382.776
Gains (Losses) on Hedge	17	-786.906	-535.681
Gains (Losses) on Revaluation and Reclassification	17	-1.241.355	-1.217.928
Restricted Reserves Appropriated From Profits	17	1.174.568	1.050.078
Other Restricted Profit Reserves	17	1.174.568	1.050.078
Prior Years' Profits or Losses		22.590.645	19.556.239

Current Period Net Profit Or Loss		1.946.202	3.830.335
Non-controlling interests		30.269.661	27.105.829
Total equity		60.793.054	56.395.796
Total Liabilities and Equity		394.190.716	371.686.271

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	4	9.101.548	7.344.526	4.813.213	3.937.366
Revenue from Finance Sector Operations	4	21.270.670	17.101.507	10.608.229	9.186.852
Interest Income	4	21.270.670	17.101.507	10.608.229	9.186.852
Cost of sales	4	-7.178.311	-5.786.878	-3.760.850	-3.081.984
Cost of Finance Sector Operations	4	-14.250.900	-10.216.024	-7.302.739	-5.890.657
Interest Expenses	4	-14.250.900	-10.216.024	-7.302.739	-5.890.657
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.923.237	1.557.648	1.052.363	855.382
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		7.019.770	6.885.483	3.305.490	3.296.195
GROSS PROFIT (LOSS)		8.943.007	8.443.131	4.357.853	4.151.577
General Administrative Expenses		-3.741.707	-3.306.966	-1.887.462	-1.826.102
Marketing Expenses		-1.108.715	-949.387	-553.443	-484.922
Research and development expense		-7.430	-6.985	-4.752	-4.556
Other Income from Operating Activities		604.317	804.097	269.971	561.313
Other Expenses from Operating Activities		-591.744	-432.638	-299.762	-265.553
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	805.667	369.220	421.029	219.347
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.903.395	4.920.472	2.303.434	2.351.104
Investment Activity Income		36.308	730.708	14.758	549.190
Investment Activity Expenses		-66.935	-9.681	-66.496	-9.329
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.872.768	5.641.499	2.251.696	2.890.965
Finance income	19	46.749	7.895	19.144	1.183
Finance costs	19	-586.719	-327.538	-310.909	-176.135
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.332.798	5.321.856	1.959.931	2.716.013
Tax (Expense) Income, Continuing Operations		-791.526	-1.057.814	-346.624	-543.045
Current Period Tax (Expense) Income		-563.762	-848.845	-456.885	-497.162
Deferred Tax (Expense) Income	20	-227.764	-208.969	110.261	-45.883
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.541.272	4.264.042	1.613.307	2.172.968
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	18	-60	27	-38	2
PROFIT (LOSS)		3.541.212	4.264.069	1.613.269	2.172.970
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.595.010	2.042.383	724.079	1.017.672
Owners of Parent		1.946.202	2.221.686	889.190	1.155.298
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç - yüz adet adi hisse senedi (TL)		0,95000000	1,09000000	0,44000000	0,57000000
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)		3.541.212	4.264.069	1.613.269	2.172.970
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-15.506	6.070	-3.112	-1.642
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	17	-14.402	7.459	-2.190	-782
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss, Net of Tax		-1.104	-1.389	-922	-860
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		72.033	-804.752	660.184	-847.610
Other comprehensive income, net of tax, exchange differences on translation	17	559.059	737.257	239.139	444.548
Gains (losses) on exchange differences on translation, net of tax	17	559.059	737.257	239.139	444.548
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through other Comprehensive Income, net of tax	17	-67.700	-1.855.824	739.268	-1.542.987
Other comprehensive income, net of tax, cash flow hedges	17	-157.077	594.698	-226.501	447.401
Gains (losses) on cash flow hedges, net of tax	17	-157.077	594.698	-226.501	447.401
Other Comprehensive Income (Loss), Net of Tax, Hedges of Net Investments in Foreign Operations	17	-125.774	-198.731	-58.706	-110.272
Gains (losses) on hedges of net investments in foreign operations, net of tax	17	-125.774	-198.731	-58.706	-110.272
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax		-136.475	-82.152	-33.016	-86.300
OTHER COMPREHENSIVE INCOME (LOSS)		56.527	-798.682	657.072	-849.252
TOTAL COMPREHENSIVE INCOME (LOSS)		3.597.739	3.465.387	2.270.341	1.323.718
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.692.874	1.591.642	1.123.745	535.569
Owners of Parent		1.904.865	1.873.745	1.146.596	788.149

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		6.504.703	-13.149.671
Profit (Loss)		3.541.212	4.264.069
Profit (Loss) from Continuing Operations		3.541.272	4.264.042
Profit (Loss) from Discontinued Operations		-60	27
Adjustments to Reconcile Profit (Loss)		-2.408.144	-2.242.990
Adjustments for depreciation and amortisation expense	4	684.777	394.659
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.652.490	2.315.261
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		2.362	60.998
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-23.021	-7.811
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	10	-5.093	-5.068
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.678.242	2.267.142
Adjustments for provisions		80.091	79.821
Adjustments for (Reversal of) Provisions Related with Employee Benefits		80.091	79.821
Adjustments for Interest (Income) Expenses		-4.335.842	-2.345.555
Adjustments for Interest Income		-4.516.257	-2.576.338
Adjustments for interest expense		180.415	230.783
Adjustments for unrealised foreign exchange losses (gains)		-68.284	499.363
Adjustments for fair value losses (gains)		-1.446.148	-3.145.123
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-1.446.148	-3.145.123
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-805.667	-369.220
Adjustments For Undistributed Profits Of Joint Ventures		-805.667	-369.220
Adjustments for Tax (Income) Expenses		791.526	1.057.814
Adjustments for losses (gains) on disposal of non-current assets		-27.581	-584.361
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-27.581	-584.361
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	-144.538
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		66.494	0
Other adjustments to reconcile profit (loss)		0	-1.111
Changes in Working Capital		5.517.848	-13.841.530
Decrease (increase) in reserve deposits with Central Bank of Turkey		-2.457.718	-8.971.071
Adjustments for decrease (increase) in trade accounts receivable		-234.736	-245.391
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-234.736	-245.391
Decrease (increase) in Financial Sector Receivables		-10.200.772	-12.407.479
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-26.367	-882.866
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-26.367	-882.866
Adjustments for decrease (increase) in inventories		-558.105	-678.486
Adjustments for increase (decrease) in trade accounts payable		671.892	-35.718
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		671.892	-35.718
Increase (decrease) in Payables due to Finance Sector Operations		18.901.156	8.253.099
Adjustments for increase (decrease) in other operating payables		-246.367	1.433.765
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-246.367	1.433.765
Other Adjustments for Other Increase (Decrease) in Working Capital		-331.135	-307.383

Increase (Decrease) in Other Payables Related with Operations		-331.135	-307.383
Cash Flows from (used in) Operations		6.650.916	-11.820.451
Payments Related with Provisions for Employee Benefits		-54.388	-59.775
Income taxes refund (paid)	20	-91.825	-1.269.445
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.361.192	3.308.091
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		182.693	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-88.297
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	738.168
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-714.000
Proceeds from sales of property, plant, equipment and intangible assets		94.651	958.948
Proceeds from sales of property, plant and equipment		94.651	958.948
Purchase of Property, Plant, Equipment and Intangible Assets		-515.849	-636.140
Purchase of property, plant and equipment		-401.298	-497.580
Purchase of intangible assets		-114.551	-138.560
Cash Inflows from Sales of Assets Held for Sale			2.634.675
Cash Outflows from Acquisition of Assets Held for Sale		-7.581.705	
Dividends received		459.018	414.737
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-460.868	10.765.138
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		1.780.902	0
Proceeds from borrowings			12.396.546
Proceeds from Loans			12.396.546
Repayments of borrowings		-1.533.098	
Loan Repayments		-1.533.098	
Dividends Paid		-708.672	-1.631.408
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.317.357	923.558
Effect of exchange rate changes on cash and cash equivalents		2.265.729	1.083.712
Net increase (decrease) in cash and cash equivalents		948.372	2.007.270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		18.654.340	9.975.545
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		19.602.712	11.982.815

[illegible]

[illegible]