

**İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 2019 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 2019 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 2019 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, 09 Ağustos 2019

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 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	702.786	740.320
Trade Receivables		104.039.400	122.909.172
Trade Receivables Due From Related Parties	43602	20.555.045	23.762.915
Trade Receivables Due From Unrelated Parties	5	83.484.355	99.146.257
Other Receivables		1.185.347	1.504.915
Other Receivables Due From Related Parties		15.650	15.650
Other Receivables Due From Unrelated Parties		1.169.697	1.489.265
Inventories	6	75.148.536	72.533.077
Prepayments	10	1.415.812	1.658.717
Other current assets	11	177.188	129.633
SUB-TOTAL		182.669.069	199.475.834
Total current assets		182.669.069	199.475.834
NON-CURRENT ASSETS			
Financial Investments		2.103.840	767.283
Other Receivables		17.028	17.028
Investments accounted for using equity method		33.436.598	11.701.250
Investment property		38.674.168	37.170.000
Property, plant and equipment	7	4.541.066	4.324.320
Right of Use Assets		2.739.707	
Intangible assets and goodwill		11.395.238	10.607.661
Prepayments	10	322.668	580.081
Deferred Tax Asset	15	7.453.449	8.233.251
Total non-current assets		100.683.762	73.400.874
Total assets		283.352.831	272.876.708
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	2.627.756	495.166
Current Portion of Non-current Borrowings	4	54.157	50.303
Trade Payables		51.938.798	55.311.391
Trade Payables to Related Parties	43602	5.869	98.721
Trade Payables to Unrelated Parties	5	51.932.929	55.212.670
Employee Benefit Obligations	9	2.138.315	1.578.405
Other Payables		1.372.872	1.444.381
Other Payables to Related Parties		1.344.802	779.102
Other Payables to Unrelated Parties		28.070	665.279
Deferred Income Other Than Contract Liabilities	10	4.337.452	2.583.986
Current tax liabilities, current	15	101.129	278.207
Current provisions		849.227	410.452
Current provisions for employee benefits	9	688.691	244.931
Other current provisions		160.536	165.521
Other Current Liabilities	11	5.278.828	6.131.939
SUB-TOTAL		68.698.534	68.284.230
Total current liabilities		68.698.534	68.284.230
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	4.626.246	47.471
Non-current provisions		9.965.054	9.089.840
Non-current provisions for employee benefits	9	9.470.639	8.573.721
Other non-current provisions		494.415	516.119
Deferred Tax Liabilities	15	3.819.129	3.451.948
Other non-current liabilities	11	70.196	1.007.910
Total non-current liabilities		18.480.625	13.597.169
Total liabilities		87.179.159	81.881.399
EQUITY			
Equity attributable to owners of parent		196.173.672	190.995.309
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		-166.678	-97.058
Gains (Losses) on Revaluation and Remeasurement		-198.129	-126.143
Gains (Losses) on Remeasurements of Defined Benefit Plans		-198.129	-126.143
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		31.451	29.085
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		787.916	-548.641
Gains (Losses) on Revaluation and Reclassification		787.916	-548.641
Restricted Reserves Appropriated From Profits		2.972.072	2.800.833
Prior Years' Profits or Losses		5.812.014	1.424.555
Current Period Net Profit Or Loss	16	6.181.709	6.828.981
Total equity		196.173.672	190.995.309
Total Liabilities and Equity		283.352.831	272.876.708

# Profit or loss [abstract]

Presentation Currency	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	12	102.734.478	88.185.370	52.469.331	43.345.983
Cost of sales	12	-81.247.016	-67.947.600	-38.948.641	-33.758.478
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		21.487.462	20.237.770	13.520.690	9.587.505
GROSS PROFIT (LOSS)		21.487.462	20.237.770	13.520.690	9.587.505
General Administrative Expenses		-4.982.726	-4.223.918	-2.745.945	-2.124.827
Marketing Expenses		-3.173.515	-2.070.216	-1.776.505	-1.089.864
Research and development expense		-732.533	-366.185	-339.550	-22.754
Other Income from Operating Activities	13	9.482.616	2.247.567	1.540.930	1.050.427
Other Expenses from Operating Activities	13	-10.680.044	-21.322.910	-7.332.409	-13.414.753
PROFIT (LOSS) FROM OPERATING ACTIVITIES		11.401.260	-5.497.892	2.867.211	-6.014.266
Investment Activity Income	14	102.606	4.748.500	61.021	906.397
Investment Activity Expenses		-3.048		-3.048	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.021.828	142	651.791	21.385
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		12.522.646	-749.250	3.576.975	-5.086.484
Finance income		23.534	45.635	11.243	39.005
Finance costs		-4.742.331	-1.032.808	-3.932.270	-532.229
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.803.849	-1.736.423	-344.052	-5.579.708
Tax (Expense) Income, Continuing Operations		-1.622.140	-1.284.848	251.649	-1.153.998
Current Period Tax (Expense) Income	15	-836.838	-64.613	383.787	141.343
Deferred Tax (Expense) Income	15	-785.302	-1.220.235	-132.138	-1.295.341
PROFIT (LOSS) FROM CONTINUING OPERATIONS	16	6.181.709	-3.021.271	-92.403	-6.733.706
PROFIT (LOSS)	16	6.181.709	-3.021.271	-92.403	-6.733.706
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		6.181.709	-3.021.271	-92.403	-6.733.706
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)	16	0,03230000	-0,01580000	-0,00050000	-0,03520000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	16	6.181.709	-3.021.271	-92.403	-6.733.706
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-69.620</b>	<b>-211.830</b>	<b>50.322</b>	<b>76.087</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	9	-89.983	-270.369	75.357	82.094
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		2.366	4.465	-9.964	10.412
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		2.366	4.465	-9.964	10.412
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		17.997	54.074	-15.071	-16.419
Deferred Tax (Expense) Income	15	17.997	54.074	-15.071	-16.419
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>1.336.557</b>	<b>-235.136</b>	<b>1.138.549</b>	<b>-358.891</b>
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		1.336.557	-235.136	1.138.549	-358.891
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.266.937</b>	<b>-446.966</b>	<b>1.188.871</b>	<b>-282.804</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>7.448.646</b>	<b>-3.468.237</b>	<b>1.096.468</b>	<b>-7.016.510</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		7.448.646	-3.468.237	1.096.468	-7.016.510

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>26.678.156</b>	<b>-5.878.678</b>
Profit (Loss)	16	6.181.709	-3.021.271
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>5.564.355</b>	<b>-308.647</b>
Adjustments for depreciation and amortisation expense		1.366.055	661.623
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.758.272	378.280
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	-163.611	378.280
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-1.594.661	
Adjustments for provisions		1.347.741	1.154.412
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.374.430	1.159.687
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			37.002
Adjustments for (Reversal of) Warranty Provisions		-26.689	-42.277
Adjustments for Interest (Income) Expenses		4.108.519	960.832
Adjustments for Interest Income		-12.380	-5.835
Adjustments for interest expense		4.120.899	966.667
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.021.828	-142
Adjustments for undistributed profits of associates		-1.021.828	-142
Adjustments for Tax (Income) Expenses		1.622.140	1.284.848
Adjustments for losses (gains) on disposal of non-current assets	14	-100.000	-177.926
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	-4.570.574
<b>Changes in Working Capital</b>		<b>16.513.503</b>	<b>-1.866.281</b>
Adjustments for decrease (increase) in trade accounts receivable		19.033.383	3.871.541
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5,17	3.207.870	-10.959.693
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		15.825.513	14.831.234
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		319.568	-58.220
Decrease (Increase) in Other Related Party Receivables Related with Operations			-15.650
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		319.568	-42.570
Adjustments for decrease (increase) in inventories	6	-1.020.798	-4.657.838
Decrease (Increase) in Prepaid Expenses	10	500.318	273.957
Adjustments for increase (decrease) in trade accounts payable		-3.372.593	-143.991
Increase (Decrease) in Trade Accounts Payables to Related Parties	5,17	-92.852	22.865
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-3.279.741	-166.856
Increase (Decrease) in Employee Benefit Liabilities	9	559.910	-90.365
Adjustments for Increase (Decrease) in Contract Liabilities		483.517	
Increase (Decrease) In Other Contract Liabilities		483.517	
Adjustments for increase (decrease) in other operating payables		-71.509	-167.909
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-71.509	-167.909
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	1.753.466	1.978.258
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.671.759	-2.871.714
Decrease (Increase) in Other Assets Related with Operations		-47.555	-283.560
Increase (Decrease) in Other Payables Related with Operations		-1.624.204	-2.588.154
<b>Cash Flows from (used in) Operations</b>		<b>28.259.567</b>	<b>-5.196.199</b>
Payments Related with Provisions for Employee Benefits	9	-567.495	-341.567



Income taxes refund (paid)	15	-1.013.916	-340.912
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-24.333.164</b>	<b>6.846.478</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	8.865.907
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		-20.714.646	0
Proceeds from sales of property, plant, equipment and intangible assets		100.000	177.927
Proceeds from sales of property, plant and equipment		100.000	177.927
Purchase of Property, Plant, Equipment and Intangible Assets		-2.225.634	-2.197.356
Purchase of property, plant and equipment	7	-818.149	-608.955
Purchase of intangible assets		-1.407.485	-1.588.401
Cash Outflows from Acquisition of Investment Property		-624.961	
Cash advances and loans made to other parties		-879.208	0
Other inflows (outflows) of cash		11.285	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.382.526</b>	<b>-803.659</b>
Proceeds from borrowings		1.932.367	
Repayments of borrowings	4		-62.020
Interest paid		-4.320.551	-747.474
Interest Received		5.658	5.835
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-37.534	164.141
Net increase (decrease) in cash and cash equivalents		-37.534	164.141
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>740.320</b>	<b>435.359</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>702.786</b>	<b>599.500</b>

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  
01.01.2018 - 30.06.2018

Current Period 01.01.2019 - 30.06.2019	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											171.239	-159.953		11.286	11.286
	Equity at end of period		191.370.001	6.534.581	-17.317.943	-198.129	31.451		787.916	2.972.072	5.812.014	6.181.709	196.173.672			196.173.672