İhlas Holding A.Ş. and its Subsidiaries

Consolidated Balance Sheet at March 31, 2017

(All amounts are expressed in Turkish Lira (TL) unless otherwise stated.)

	Current Period 31/03/17	Previous Period 31/12/16
ASSETS		
CURRENT ASSETS	1.877.685.340	1.852.217.423
Cash and Cash Equivalents	20.743.619	24.202.969
Financial Investments	-	-
Trade Receivables	835.382.055	809.314.837
- Related parties	1.671.252	1.955.033
- Non-related parties	833.710.803	807.359.804
Receivables from Financial Sector Operations	-	-
- Related parties	-	-
- Non-related parties Other Receivables	2 007 161	1.070.204
- Related parties	2.897.161	1.970.204
- Non-related parties	2.897.161	1.970.204
Derivative Financial Instruments	2.077.101	1.970.204
Inventories	774.222.917	802.538.784
Biological Assets	-	-
Prepaid Expenses	202.819.678	174.123.895
Assets related with Current Tax	1.576.622	1.210.730
Other Current Assets	40.043.288	38.856.004
SUBTOTAL	1.877.685.340	1.852.217.423
Assets Held for Sale	-	-
NON-CURRENT ASSETS	617.935.951	633.158.655
Financial Investments Trade Receivables	914.306	914.306
	65.707.402	77.359.737
- Related parties - Non-related parties	65.707.402	77.359.737
Receivables from Financial Sector Operations	03.707.402	11.557.151
- Related parties	-	_
- Non-related parties	-	_
Other Receivables	1.760.954	1.534.771
- Related parties	-	-
- Non-related parties	1.760.954	1.534.771
Derivative Financial Instruments		
Invesments Accounted with Equity Method	14.050.721	14.073.825
Biological Assets	-	-
Investment Properties	211.824.813	211.824.813
Property, Plant and Equipment	247.091.231	247.653.049
Intangible Assets	19.601.740	19.876.581
- Goodwill Other Internainle Assets	14.442.639	14.442.639
- Other Intangible Assets Prepaid Expenses	5.159.101 1.300.902	5.433.942 2.031.534
Deferred Tax Asset	55.683.882	57.890.039
Other Non-Current Assets	55.005.002	37.090.039
TOTAL ASSETS	2.495.621.291	2.485.376.078
	2.473.021.271	2.100.070.070

STORT TERM LIABILITIES 1.29.97.116 1.29.17.116 1.2
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-Related parties 250,00 - Non-related parties 798,137 3,185,658 Derivative Financial Instruments 6 1 3,185,658 Government Grants and Incentives 22,449,504 833,833,437 Current Income 20,449 833,833,437 Current Income Tax Liabilities 20,541 5,648,598 Short-Term Provisions 11,703,571 11,203,416 - Other Short-Term Provisions for employee benefits 11,703,571 120,183 - Other Short-Term Provisions 3,761,341 299,118,33 SURTOAL 12,299,371 122,470,30 Liabilities From Assets Held for Sale 46,334,598 432,167,80 Long-TERM Liabilities 46,334,598 432,167,80 Long-Term Liabilities 120,212,501 431,416,82 Long-Term Liabilities 120,212,501
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Adjustment to Paid-in Capital - - Share Buyback (-) - - Capital Adjustments due to Cross-Ownership - - Equity Share Premiums 7.218.627 7.218.627 Other Comprehensive Income not to be Reclassified as Profit or Loss 93.441.945 94.747.995 - Profit/Loss on Revaluation Funds 97.681.199 97.681.199 - Other Profit/Loss (4.294.930) (2.958.805) Other Capital Reserves 55.676 25.601 Other Comprehensive Income to be Reclassified as Profit or Loss (39.136.614) (39.020.867) - Foreign Currency Translation Differences - - - - Profit/Loss on Hedging - - -
Share Buyback (-) - - - Capital Adjustments due to Cross-Ownership - - - Equity Share Premiums 7.218.627 7.218.627 Other Comprehensive Income not to be Reclassified as Profit or Loss 93.441.945 94.747.995 - Profit/Loss on Revaluation Funds 97.681.199 97.681.199 - Other Profit/Loss (4.294.930) (2.958.805) Other Capital Reserves 55.676 25.601 Other Comprehensive Income to be Reclassified as Profit or Loss (39.136.614) (39.020.867) - Foreign Currency Translation Differences - - - - Profit/Loss on Hedging - - -
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- Other Profit/Loss (4.294.930) (2.958.805) Other Capital Reserves 55.676 25.601 Other Comprehensive Income to be Reclassified as Profit or Loss (39.136.614) (39.020.867) - Foreign Currency Translation Differences - - - - Profit/Loss on Hedging - - -
Other Capital Reserves 55.676 25.601 Other Comprehensive Income to be Reclassified as Profit or Loss - Foreign Currency Translation Differences - Profit/Loss on Hedging 155.676 25.601 (39.136.614) (39.020.867) - Profit/Loss on Hedging 155.676 25.601
Other Comprehensive Income to be Reclassified as Profit or Loss - Foreign Currency Translation Differences - Profit/Loss on Hedging - (39.136.614) (39.020.867) - Profit/Loss on Hedging
- Foreign Currency Translation Differences Profit/Loss on Hedging
- Profit/Loss on Hedging
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- FIOHI/LOSS OH NEVAHADOH FUHUS
- Other Profit/Loss
Restricted Reserves 20.067.133 20.067.133
Prior Years' Earnings/Loss (370.239.148) (433.327.470)
Profit/Loss for the period 2.492.126 63.088.322
Non-controlling Interests 288.105.601 285.287.496
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 2.495.621.291 2.485.376.078

INCOME STATEMENT

INCOME STATEMENT		
	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016
CONTINUING OPERATIONS		
Revenue	155.103.761	98.955.900
Cost of Sales (-) Gross Profit (Loss) from Commercial Operations	(123.171.649) 31.932.112	(77.163.002) 21.792.898
Revenue from Financial Operations	-	-
Cost of Financial Operations (-)	-	-
Gross Profit (Loss) from Financial Sector Operations	-	-
GROSS PROFIT/LOSS Marketing Expenses (-)	31.932.112 (25.401.940)	21.792.898
General Administrative Expenses (-)	(9.486.065)	(25.547.081) (3.921.619)
Research and Development Expenses (-)	(180.559)	(212.667)
Other Operating Income	45.050.485	39.322.176
Other Operating Expenses (-)	(16.176.833)	(13.056.838)
OPERATING PROFIT/LOSS Revenue from Investing Activities	25.737.200 212.295	18.376.869
Expenses of Investing Activities (-)	(72.127)	1.486.165 (727.279)
Shares in Profit/Loss of Investments Accounted with Equity Method	(81.442)	(29.409)
PROFIT/LOSS BEFORE FINANCIAL EXPENSES	25.795.926	19.106.346
Financial Income	5.928.356	1.834.795
Financial Expenses (-)	(22.535.809)	(17.859.867)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS Tax Income/Expense from Continuing Operations	9.188.473	3.081.274
- Current Tax Income/Expense	(3.382.250) (212.747)	(2.311.362) (646.696)
- Deferred Tax Income/Expense	(3.169.503)	(1.664.666)
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	5.806.223	769.912
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		
Profit/Loss After Taxes From Discontinued Operations	-	-
CURRENT YEAR PROFIT / LOSS	5.806.223	769.912
Profit/Loss of the Period Attributable to: - Non-controlling Interests	3.314.097	(847.661)
- Equityholders of the Parent	2.492.126	1.617.573
Earnings Per Share	0,003	0,002
- Earnings Per Share from Continuing Operations	0,003	0,002
- Earnings Per Share from Discontinued Operations		
Diluted Earnings Per Share		
 Diluted Earnings Per Share from Continuing Operations Diluted Earnings Per Share from Discontinued Operations 		
- Diluted Earnings Fet Shale Iron Discontinued Operations		
Weighted Average Number of Shares	790.400.000	
COMPREHENSIVE INCOME STATEMENT (TL)		
(XI-29 CONSOLIDATED)		
CURRENT YEAR PROFIT / LOSS	5.806.223	769.912
Non-Classifiable Items to Profit/ (Loss)		
Change in Revaluation of Property, Plant and Equipment	-	-
Change in Revaluation of Intangible Assets	-	-
Gains/Losses on Remeasurement of Defined Benefit Plans Non Classifiable Other Comprehensive Income of Investment Accounted with Fauity Matter	(1.839.717) 30.075	-
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Metl Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)	30.073	
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		
Classificable Identity to Des Cal (I cos)		
Classifiable Items to Profit/ (Loss) Foreign Currency Translation Differences	_	_
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets	-	_
Gain/(Loss) on Cash Flow Hedges	-	-
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation	-	-
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method	-	-
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)	-	-
OTHER COMPREHENSIVE INCOME (AFTER TAXES)	(1.809.642)	-
OTHER COMPREHENSIVE INCOME	3.996.581	769.912
Total Comprehensive Income Attributable to:		
Non-controlling Interests	2.810.505	-847.661
Equityholders of the Parent	1.186.076	1.617.573