

# ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.

## Financial Report

### Consolidated

### 2018 - 1. 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	8.790.350	30.049.837
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		56.655.538	71.706.975
Trade Receivables Due From Related Parties	6,19	0	0
Trade Receivables Due From Unrelated Parties	6	56.655.538	71.706.975
Other Receivables		112.616	254.542
Other Receivables Due From Related Parties		4.720	4.762
Other Receivables Due From Unrelated Parties		107.896	249.780
Receivables from Ongoing Construction or Service Contracts		36.976.532	23.641.886
Unrelated Party Receivables From Ongoing Construction or Service Contracts	9	36.976.532	23.641.886
Inventories	7	57.224.976	46.813.087
Prepayments		9.353.587	5.643.254
Prepayments to Related Parties	8,19	2.628.000	2.628.000
Prepayments to Unrelated Parties	8	6.725.587	3.015.254
Current Tax Assets	17	1.138.519	1.736.548
Other current assets		4.646.390	1.038.172
Other Current Assets Due From Unrelated Parties		4.646.390	1.038.172
<b>SUB-TOTAL</b>		<b>174.898.508</b>	<b>180.884.301</b>
<b>Total current assets</b>		<b>174.898.508</b>	<b>180.884.301</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		1.323.585	0
Trade Receivables Due From Related Parties	6,19	0	0
Trade Receivables Due From Unrelated Parties	6	1.323.585	0
Other Receivables		0	0
Investment property	10	510.000	510.000
Property, plant and equipment	11	63.665.366	63.200.880
Intangible assets and goodwill	12	872.287	951.659
Prepayments		20.407.313	21.062.001
Prepayments to Related Parties	8,19	20.367.896	21.024.896
Prepayments to Unrelated Parties	8	39.417	37.105
Current Tax Assets, Non-current	17	2.507.132	2.313.923
<b>Total non-current assets</b>		<b>89.285.683</b>	<b>88.038.463</b>
<b>Total assets</b>		<b>264.184.191</b>	<b>268.922.764</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		10.048.795	1.804.591
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		10.048.795	1.804.591
Bank Loans	5	10.048.795	1.804.591
Current Portion of Non-current Borrowings		2.018.307	1.838.561
Current Portion of Non-current Borrowings from Unrelated Parties		2.018.307	1.838.561
Bank Loans	5	2.018.307	1.838.561
Trade Payables		31.697.127	44.938.941
Trade Payables to Related Parties	6,19	14.617	0
Trade Payables to Unrelated Parties	6	31.682.510	44.938.941
Employee Benefit Obligations	14	4.774.693	3.974.071
Other Payables		832.748	1.189.070
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		832.748	1.189.070
Payables due to Ongoing Construction or Service Contracts		0	0
Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	

Deferred Income		42.868.762	42.585.502
Deferred Income From Related Parties		0	0
Deferred Income from Unrelated Parties	8	42.868.762	42.585.502
Current tax liabilities, current	17	0	646.551
Current provisions		2.651.833	2.299.167
Current provisions for employee benefits	14	1.795.833	1.443.167
Other current provisions	13	856.000	856.000
SUB-TOTAL		94.892.265	99.276.454
Total current liabilities		94.892.265	99.276.454
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.920.380	2.709.300
Long Term Borrowings From Unrelated Parties		2.920.380	2.709.300
Bank Loans	5	2.920.380	2.709.300
Non-current provisions		2.532.639	1.936.995
Non-current provisions for employee benefits	14	2.532.639	1.936.995
Deferred Tax Liabilities	17	1.165.620	2.372.487
Total non-current liabilities		6.618.639	7.018.782
Total liabilities		101.510.904	106.295.236
EQUITY			
Equity attributable to owners of parent		149.561.747	149.373.320
Issued capital	15	71.250.000	71.250.000
Share Premium (Discount)	15	6.649.019	6.649.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		16.238.490	16.585.690
Gains (Losses) on Revaluation and Remeasurement		16.238.490	16.585.690
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	17.591.537	17.591.537
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.353.047	-1.005.847
Restricted Reserves Appropriated From Profits		16.668.519	16.668.519
Legal Reserves	15	16.668.519	16.668.519
Prior Years' Profits or Losses	15	38.220.092	27.423.544
Current Period Net Profit Or Loss	18	535.627	10.796.548
Non-controlling interests	15	13.111.540	13.254.208
Total equity		162.673.287	162.627.528
Total Liabilities and Equity		264.184.191	268.922.764

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	16	51.616.367	53.153.173
Cost of sales	16	-46.549.452	-44.364.089
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		5.066.915	8.789.084
GROSS PROFIT (LOSS)		5.066.915	8.789.084
General Administrative Expenses		-3.669.071	-3.886.369
Marketing Expenses		-4.119.573	-3.625.754
Research and development expense		-550.071	-662.049
Other Income from Operating Activities		9.535.395	15.556.735
Other Expenses from Operating Activities		-5.682.884	-10.188.678
PROFIT (LOSS) FROM OPERATING ACTIVITIES		580.711	5.982.969
Investment Activity Income		0	172.793
Investment Activity Expenses		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		580.711	6.155.762
Finance income		60.900	422.800
Finance costs		-713.347	-948.973
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-71.736	5.629.589
Tax (Expense) Income, Continuing Operations		491.721	-1.384.831
Current Period Tax (Expense) Income	17	-621.589	-2.028.446
Deferred Tax (Expense) Income	17	1.113.310	643.615
PROFIT (LOSS) FROM CONTINUING OPERATIONS		419.985	4.244.758
PROFIT (LOSS)		419.985	4.244.758
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests	15	-115.642	-79.915
Owners of Parent	18	535.627	4.324.673
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	18	0,00800000	0,06100000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-374.226	-181.271
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-467.783	-226.589
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		93.557	45.318
Deferred Tax (Expense) Income	17	93.557	45.318
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-374.226</b>	<b>-181.271</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>45.759</b>	<b>4.063.487</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-142.668	-87.522
Owners of Parent		188.427	4.151.009

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-27.290.114</b>	<b>463.382</b>
Profit (Loss)		535.627	4.324.673
Profit (Loss) from Continuing Operations	18	535.627	4.324.673
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-1.341.759</b>	<b>4.429.231</b>
Adjustments for depreciation and amortisation expense		2.219.289	1.861.168
Adjustments for provisions		-1.849.125	-57.093
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	601.110	384.089
Adjustments for (Reversal of) Other Provisions		-2.450.235	-441.182
Adjustments for Interest (Income) Expenses		284.163	52.106
Adjustments for Interest Income	6	-1.336.960	-978.079
Adjustments for interest expense	6	1.621.123	1.030.185
Adjustments for Tax (Income) Expenses	17	-1.853.418	461.060
Other adjustments for non-cash items		0	2.199.512
Other adjustments to reconcile profit (loss)		-142.668	-87.522
<b>Changes in Working Capital</b>		<b>-26.483.982</b>	<b>-8.270.272</b>
Adjustments for decrease (increase) in trade accounts receivable		14.556.964	11.732.187
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6,19	0	6.863.639
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	14.556.964	4.868.548
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		141.926	-10.584
Decrease (Increase) in Other Related Party Receivables Related with Operations		42	764
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		141.884	-11.348
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts	9	-13.334.646	-12.636.499
Adjustments for decrease (increase) in inventories	7	-10.411.889	-8.757.869
Decrease (Increase) in Prepaid Expenses	8	-3.055.645	-5.720.941
Adjustments for increase (decrease) in trade accounts payable		-11.904.854	8.573.993
Increase (Decrease) in Trade Accounts Payables to Related Parties	6,19	14.617	-19.238
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-11.919.471	8.593.231
Increase (Decrease) in Employee Benefit Liabilities	14	800.622	-1.517.365
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts	9	0	-864.024
Adjustments for increase (decrease) in other operating payables		-356.322	-3.760.808
Increase (Decrease) in Deferred Income	8	283.260	8.965.843
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.203.398	-4.274.205
Decrease (Increase) in Other Assets Related with Operations		-3.203.398	-4.274.205
Increase (Decrease) in Other Payables Related with Operations		0	0
<b>Cash Flows from (used in) Operations</b>		<b>-27.290.114</b>	<b>483.632</b>
Income taxes refund (paid)		0	-20.250
Other inflows (outflows) of cash			0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.604.403</b>	<b>-5.712.994</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	1.207
Proceeds from sales of property, plant and equipment	11	0	1.207
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.604.403	-5.714.201
Purchase of property, plant and equipment	11	-2.590.306	-5.558.157
Purchase of intangible assets	12	-14.097	-156.044
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>8.635.030</b>	<b>1.049.678</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from borrowings		8.635.030	1.049.678
Proceeds from Loans	5	8.635.030	1.049.678
Repayments of borrowings			0
Loan Repayments			0

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-21.259.487	-4.199.934
Net increase (decrease) in cash and cash equivalents		-21.259.487	-4.199.934
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	30.049.837	47.137.320
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	8.790.350	42.937.386

Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)																	
	Statement of changes in equity (line items)																	
	Equity at beginning of period	15	71.250.000	6.649.019	7.492.820	-807.671	6.685.149	6.685.149			14.504.321	12.589.199	28.998.543	41.587.742	140.676.231	15.822.196	156.498.427	
	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											28.998.543	-28.998.543					
	Total Comprehensive Income (Loss)	18					-173.664	-173.664	-173.664					4.324.673	4.324.673	4.151.009	-87.522	4.063.487
	Profit (loss)																	0
	Other Comprehensive Income (Loss)																	0
	Issue of equity																	0
	Capital Decrease																	0
	Capital Advance																	0
	Effect of Merger or Liquidation or Division																	0
	Effects of Business Combinations Under Common Control																	0
	Advance Dividend Payments																	0
	Dividends Paid																	0
	Decrease through Other Distributions to Owners																	0
	Increase (Decrease) through Treasury Share Transactions																	0
	Increase (Decrease) through Share-Based Payment Transactions																	0
	Acquisition or Disposal of a Subsidiary																	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	0
	Transactions with noncontrolling shareholders																	0
	Increase through Other Contributions by Owners																	0
	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																	0
	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																	0
	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																	0
	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																	0
Increase (decrease) through other changes, equity																	0	
Equity at end of period	15	71.250.000	6.649.019	7.492.820	-981.335	6.511.485	6.511.485			14.504.321	41.587.742	4.324.673	45.912.415	144.827.240	15.734.674	160.561.914		
Statement of changes in equity (abstract)																		
Statement of changes in equity (line items)																		
Equity at beginning of period	15	71.250.000	6.649.019	17.591.537	-1.005.847	16.585.690	16.585.690			16.666.519	27.423.544	10.796.548	38.220.092	149.373.320	13.254.208	162.627.528		
Adjustments Related to Accounting Policy Changes																0		
Adjustments Related to Required Changes in Accounting Policies																0		
Adjustments Related to Voluntary Changes in Accounting Policies																0		
Adjustments Related to Errors																0		
Other Restatements																0		
Restated Balances																0		
Transfers												10.796.548	-10.796.548			0		
Total Comprehensive Income (Loss)	18					-347.200	-347.200						535.627	535.627	188.427	-142.668	45.759	
Profit (loss)																	0	
Other Comprehensive Income (Loss)																	0	
Issue of equity																	0	
Capital Decrease																	0	
Capital Advance																	0	
Effect of Merger or Liquidation or Division																	0	
Effects of Business Combinations Under Common Control																	0	
Advance Dividend Payments																	0	
Dividends Paid																	0	

Current Period 01.01.2018 - 31.03.2018																	0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
	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																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period	15	71.250.000	6.648.019	17.591.537	-1.353.047	16.238.490	16.238.490			16.668.519	38.220.092	535.627	38.755.719	149.561.747	13.111.540	162.673.287