

KAREL ELEKTRONİK SANAYİ VE TİCARET 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	10.139.357	9.683.929
Trade Receivables	7	152.940.224	176.689.090
Other Receivables	8	1.613.386	472.578
Inventories	9	223.049.095	196.555.162
Prepayments	10	20.431.977	24.122.908
Current Tax Assets	11	943.523	1.870.659
Other current assets	19	1.159.230	605.489
SUB-TOTAL		410.276.792	409.999.815
Total current assets		410.276.792	409.999.815
NON-CURRENT ASSETS			
Other Receivables	8	3.458	3.458
Investments accounted for using equity method	12	0	0
Property, plant and equipment	13	32.124.398	31.326.777
Intangible assets and goodwill		73.532.575	72.930.410
Goodwill	4	431.946	431.946
Other intangible assets	14	73.100.629	72.498.464
Prepayments	10	8.556.780	10.227.394
Deferred Tax Asset	27	16.720.204	16.598.581
Total non-current assets		130.937.415	131.086.620
Total assets		541.214.207	541.086.435
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	4.743.772	7.738.387
Current Portion of Non-current Borrowings	6	149.852.754	87.270.950
Trade Payables	7	68.837.034	62.816.419
Employee Benefit Obligations	18	10.465.407	9.116.185
Other Payables	8	1.194.897	1.104.858
Deferred Income	10	17.516.547	38.484.824
Current tax liabilities, current	27	0	0
Current provisions		7.895.501	7.108.578
Current provisions for employee benefits	18	5.398.083	4.738.348
Other current provisions	16	2.497.418	2.370.230
Other Current Liabilities	19	1.077.876	4.154.443
SUB-TOTAL		261.583.788	217.794.644
Total current liabilities		261.583.788	217.794.644
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	49.545.150	99.529.650
Non-current provisions		18.027.327	16.483.782
Non-current provisions for employee benefits	18	18.027.327	16.483.782
Total non-current liabilities		67.572.477	116.013.432
Total liabilities		329.156.265	333.808.076
EQUITY			
Equity attributable to owners of parent		212.793.083	207.511.658
Issued capital	20	58.320.000	58.320.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.808.724	-4.923.837
Gains (Losses) on Revaluation and Remeasurement		-5.808.724	-4.923.837
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-40.049	-19.178
Exchange Differences on Translation		-40.049	-19.178
Restricted Reserves Appropriated From Profits	20	5.956.976	5.956.976
Prior Years' Profits or Losses		148.177.697	116.777.494
Current Period Net Profit Or Loss		6.187.183	31.400.203
Non-controlling interests		-735.141	-233.299
Total equity		212.057.942	207.278.359
Total Liabilities and Equity		541.214.207	541.086.435

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
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	21	133.372.384	103.678.791
Cost of sales	21	-99.305.951	-77.376.332
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		34.066.433	26.302.459
GROSS PROFIT (LOSS)		34.066.433	26.302.459
General Administrative Expenses	22	-2.802.461	-2.241.774
Marketing Expenses	22	-6.453.437	-4.909.902
Research and development expense	22	-6.995.182	-5.148.240
Other Income from Operating Activities	24	10.372.467	2.903.293
Other Expenses from Operating Activities	24	-10.497.373	-1.990.463
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.690.447	14.915.373
Investment Activity Income	25	48.816	20.261
Investment Activity Expenses	25	0	-16.061
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	0	-185.532
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		17.739.263	14.734.041
Finance income	26	2.077.131	3.465.000
Finance costs	26	-13.967.079	-10.368.014
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.849.315	7.831.027
Tax (Expense) Income, Continuing Operations		-127.960	-1.946.942
Current Period Tax (Expense) Income	27	0	0
Deferred Tax (Expense) Income	27	-127.960	-1.946.942
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.721.355	5.884.085
PROFIT (LOSS)		5.721.355	5.884.085
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-465.828	0
Owners of Parent		6.187.183	5.884.085
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	28	0,10600000	0,10100000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-884.887	-134.666
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-1.134.470	-168.333
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		249.583	33.667
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-56.885	205.358
Exchange Differences on Translation		-56.885	-791.751
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	304.101
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	12	0	693.008
OTHER COMPREHENSIVE INCOME (LOSS)		-941.772	70.692
TOTAL COMPREHENSIVE INCOME (LOSS)		4.779.583	5.954.777
Total Comprehensive Income Attributable to			
Non-controlling Interests		-501.842	0
Owners of Parent		5.281.425	5.954.777

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.106.270	-29.905.554
Profit (Loss)		5.721.355	5.884.085
Profit (Loss) from Continuing Operations		5.721.355	5.884.085
Adjustments to Reconcile Profit (Loss)		11.589.198	11.146.228
Adjustments for depreciation and amortisation expense	13, 14	6.926.442	6.240.617
Adjustments for Impairment Loss (Reversal of Impairment Loss)		90.635	743.613
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	90.635	743.613
Adjustments for provisions		2.807.017	1.764.346
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	1.538.961	1.264.277
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	7	1.140.868	289.132
Adjustments for (Reversal of) Warranty Provisions	16	127.188	210.937
Adjustments for Interest (Income) Expenses		1.685.960	269.378
Adjustments for Interest Income	26	-130.759	-2.202.325
Adjustments for interest expense	12	2.049.993	1.955.922
Deferred Financial Expense from Credit Purchases	24	30.458	799.075
Unearned Financial Income from Credit Sales	24	-263.732	-283.294
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	185.532
Adjustments for undistributed profits of associates	12	0	185.532
Adjustments for Tax (Income) Expenses	27	127.960	1.946.942
Adjustments for losses (gains) on disposal of non-current assets		-48.816	-4.200
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	25	-48.816	-4.200
Changes in Working Capital		-15.599.572	-46.417.102
Decrease (Increase) in Financial Investments		0	-43.826.029
Adjustments for decrease (increase) in trade accounts receivable		22.893.959	9.324.773
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-5.305	194.793
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		22.899.264	9.129.980
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.573.365	-7.054.842
Decrease (Increase) in Other Related Party Receivables Related with Operations		-7.950	396.169
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		4.581.315	-7.451.011
Adjustments for decrease (increase) in inventories		-26.584.568	-4.684.662
Adjustments for increase (decrease) in trade accounts payable		5.936.642	4.851.602
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		5.936.642	4.851.602
Adjustments for increase (decrease) in other operating payables		-22.418.970	-5.027.944
Increase (Decrease) in Other Operating Payables to Related Parties		0	1.167.999
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-22.418.970	-6.195.943
Cash Flows from (used in) Operations		1.710.981	-29.386.789
Payments Related with Provisions for Employee Benefits	18	-656.764	-276.231
Income taxes refund (paid)	27	20.767	-242.534
Other inflows (outflows) of cash	7	31.286	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.277.412	-4.756.136
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-114.617
Proceeds from sales of property, plant, equipment and intangible assets		82.203	93.634
Proceeds from sales of property, plant and equipment		82.203	93.634
Purchase of Property, Plant, Equipment and Intangible Assets		-8.359.615	-4.735.153
Purchase of property, plant and equipment	13	-2.984.999	-902.637
Purchase of intangible assets	14	-5.374.616	-3.832.516
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		7.683.455	86.131.163
Proceeds from borrowings		75.424.039	106.666.576

Proceeds from Loans		75.424.039	106.666.576
Repayments of borrowings		-64.622.442	-20.916.466
Loan Repayments		-64.622.442	-20.916.466
Interest paid		-3.248.901	-1.261.939
Interest Received		130.759	1.642.992
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		512.313	51.469.473
Effect of exchange rate changes on cash and cash equivalents		-56.885	0
Net increase (decrease) in cash and cash equivalents		455.428	51.469.473
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	9.683.929	57.150.599
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	10.139.357	108.620.072

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		58.320.000		-3.421.322	-3.421.322		791.751		-304.101				-693.008	-205.358		5.956.976		106.537.017		10.235.932	116.772.949	177.423.245				177.423.245	
	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																				10.235.932	-10.235.932	0	0			0	
	Total Comprehensive Income (Loss)					-134.666	-134.666		-791.751		304.101			693.008	-205.358								5.884.085	5.884.085	5.954.777			5.954.777
	Profit (loss)																						5.884.085	5.884.085	5.884.085			5.884.085
	Other Comprehensive Income (Loss)					-134.666	-134.666		-791.751		304.101			693.008	-205.358										70.692			70.692
	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																											
	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																										-5.736	-5.736
	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																											
	Equity at end of period			58.320.000		-3.555.988	-3.555.988		0		0				0	0		5.956.976		116.772.949		5.884.085	122.657.034	183.378.022			-5.736	183.372.286
Current Period 01.01.2018 – 31.03.2018	Statement of changes in equity (abstract)																											
	Statement of changes in equity [line items]																											
	Equity at beginning of period		58.320.000		-4.923.637	-4.923.637		-19.178						-19.178		5.956.976		116.777.494		31.400.203	148.177.697	207.511.658			-233.299	207.278.359		
	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																			31.400.203	-31.400.203	0	0			0		
	Total Comprehensive Income (Loss)					-884.887	-884.887		-20.871					-20.871								6.187.183	6.187.183	5.281.425		-501.842	4.779.583	
	Profit (loss)																					6.187.183	6.187.183	6.187.183		-465.828	5.721.355	
	Other Comprehensive Income (Loss)					-884.887	-884.887		-20.871					-20.871										-905.758		-36.014	-941.772	
	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																											
	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																		
	Equity at end of period		58,320,000		-5,808,724	-5,808,724		-40,049				-40,049	5,956,976	148,177,697	6,187,183	154,364,880	212,793,083		-735,141