

**UŞAK SERAMİK SANAYİİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

## Independent Audit Comment

Independent Audit Company	KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

### UŞAK SERAMİK SANAYİ A.Ş.

Yönetim Kurulu'na

#### Giriş

UŞAK SERAMİK SANAYİ A.Ş.'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

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 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 ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde 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 denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir

10.05.2018, Ankara

Karar Bağımsız Denetim ve Danışmanlık A.Ş.

Member Firm of JHI Association

Ali Osman EFLATUN

Sorumlu Ortak Başdenetçi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	[3]	3.865.114	13.317.334
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	[6]	158.557.987	136.987.090
Trade Receivables Due From Related Parties		24.883.607	95.356.754
Trade Receivables Due From Unrelated Parties		133.674.380	41.630.336
Receivables From Financial Sector Operations		0	0
Other Receivables	[8]	44.538.105	35.551.672
Other Receivables Due From Related Parties		4.138.368	3.315.595
Other Receivables Due From Unrelated Parties		40.399.737	32.236.077
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Inventories	[9]	91.238.328	80.217.116
Prepayments	[10]	11.714.736	10.897.380
Prepayments to Related Parties		1.194.850	0
Prepayments to Unrelated Parties		10.519.886	10.897.380
Current Tax Assets	[31]	0	986.355
Other current assets	[12]	1.874.079	416.047
Other Current Assets Due From Related Parties		47.500	58.315
Other Current Assets Due From Unrelated Parties		1.826.579	357.732
<b>SUB-TOTAL</b>		<b>311.788.349</b>	<b>278.372.994</b>
<b>Total current assets</b>		<b>311.788.349</b>	<b>278.372.994</b>
<b>NON-CURRENT ASSETS</b>			
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		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables	[8]	2.009.567	3.254.536
Other Receivables Due From Related Parties		1.988.368	3.233.337
Other Receivables Due From Unrelated Parties		21.199	21.199
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Investment property	[13]	3.803.000	3.253.000
Property, plant and equipment	[14]	232.012.947	225.426.546
Land and Premises		16.510.159	16.510.159
Land Improvements		7.156.863	7.181.613
Buildings		48.112.677	48.409.374
Machinery And Equipments		150.439.709	148.943.807
Vehicles		6.429.684	2.158.525
Fixtures and fittings		984.356	1.003.731
Construction in Progress		2.379.499	1.219.337
Intangible assets and goodwill		0	0
Prepayments		0	0
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>237.825.514</b>	<b>231.934.082</b>
<b>Total assets</b>		<b>549.613.863</b>	<b>510.307.076</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		116.295.278	65.392.177
Current Borrowings From Unrelated Parties		116.295.278	65.392.177
Bank Loans	[4]	67.891.838	58.534.574
Leasing Debts	[4]	5.745.903	6.691.512
Issued Debt Instruments	[4]	42.657.537	166.091

Current Portion of Non-current Borrowings		32.204.544	31.000.390
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		32.204.544	31.000.390
Bank Loans	[4]	32.204.544	31.000.390
Other Financial Liabilities		41.933.928	33.176.156
Other Miscellaneous Financial Liabilities	[5]	41.933.928	33.176.156
Trade Payables	[6]	102.528.074	89.847.663
Trade Payables to Related Parties		272.439	196.982
Trade Payables to Unrelated Parties		102.255.635	89.650.681
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	[7]	1.782.362	1.561.176
Other Payables	[8]	2.901.880	2.188.906
Other Payables to Unrelated Parties		2.901.880	2.188.906
Payables due to Ongoing Construction or Service Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income	[10]	41.368.649	32.884.071
Deferred Income From Related Parties		4.138.368	3.315.595
Deferred Income from Unrelated Parties		37.230.281	29.568.476
Current tax liabilities, current	[31]	0	1.283.437
Current provisions	[11]	622.265	635.987
Other current provisions		622.265	635.987
Other Current Liabilities	[12]	4.221.637	5.481.544
Other Current Liabilities to Unrelated Parties		4.221.637	5.481.544
<b>SUB-TOTAL</b>		<b>343.858.617</b>	<b>263.451.507</b>
<b>Total current liabilities</b>		<b>343.858.617</b>	<b>263.451.507</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		55.099.411	96.060.075
Long Term Borrowings From Unrelated Parties		55.099.411	96.060.075
Bank Loans	[4]	44.571.221	41.770.272
Leasing Debts	[4]	10.528.190	11.789.803
Issued Debt Instruments	[4]		42.500.000
Derivative Financial Liabilities		0	0
Deferred Income	[10]	1.988.368	3.233.337
Deferred Income From Related Parties		1.988.368	3.233.337
Deferred Income from Unrelated Parties		0	0
Non-current provisions	[11]	8.747.669	8.820.851
Non-current provisions for employee benefits		8.747.669	8.820.851
Deferred Tax Liabilities	[31]	15.651.121	15.759.991
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>81.486.569</b>	<b>123.874.254</b>
<b>Total liabilities</b>		<b>425.345.186</b>	<b>387.325.761</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		124.268.677	122.981.315
Issued capital	[17]	43.335.931	43.335.931
Inflation Adjustments on Capital	[18]	8.044.069	8.044.069
Share Premium (Discount)	[19]	64.711	64.711
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	[20]	53.506.455	53.472.938
Gains (Losses) on Revaluation and Remeasurement		53.506.455	53.472.938
Increases (Decreases) on Revaluation of Property, Plant and Equipment		56.486.386	56.486.386
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.979.931	-3.013.448
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	[21]	206.959	206.959
Legal Reserves		206.959	206.959
Prior Years' Profits or Losses	[22]	17.856.707	12.338.126
Current Period Net Profit Or Loss		1.253.845	5.518.581
<b>Total equity</b>		<b>124.268.677</b>	<b>122.981.315</b>
<b>Total Liabilities and Equity</b>		<b>549.613.863</b>	<b>510.307.076</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	[23]	70.416.518	57.871.170
Cost of sales	[23]	-52.678.969	-42.908.428
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.737.549	14.962.742
GROSS PROFIT (LOSS)		17.737.549	14.962.742
General Administrative Expenses	[24]	-2.599.876	-1.856.008
Marketing Expenses	[25]	-4.573.990	-3.056.494
Research and development expense	[26]	-556.904	-447.165
Other Income from Operating Activities	[27]	1.049.885	558.110
Other Expenses from Operating Activities	[28]	-561.531	-565.212
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.495.133	9.595.973
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.495.133	9.595.973
Finance income	[30]	11.698.487	2.405.016
Finance costs	[29]	-21.058.099	-10.531.265
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.135.521	1.469.724
Tax (Expense) Income, Continuing Operations		118.324	-358.954
Current Period Tax (Expense) Income	[31]	0	-455.734
Deferred Tax (Expense) Income	[31]	118.324	96.780
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.253.845	1.110.770
PROFIT (LOSS)		1.253.845	1.110.770
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		1.253.845	1.110.770
<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			
Hisse Başına Kazanç/Zarar	32	0,03000000	0,03000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		33.517	-100.550
Gains (Losses) on Remeasurements of Defined Benefit Plans	[11]	42.971	-125.688
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-9.454	25.138
Deferred Tax (Expense) Income	[20]	-9.454	25.138
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>33.517</b>	<b>-100.550</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>1.287.362</b>	<b>1.010.220</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		1.287.362	1.010.220

# Statement of cash flows (Direct Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Direct Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-18.089.163</b>	<b>16.204.576</b>
Cash Receipts From Operating Activities		47.891.718	46.712.549
Receipts from sales of goods and rendering of services	[6,23]	47.235.405	46.112.505
Receipts from Interest, Fees, Premiums, Commissions and Other Revenue	[27]	656.313	600.044
Cash Payments From Operating Activities		-49.818.942	-23.705.764
Payments to suppliers for goods and services	[6,23]	-49.581.394	-23.483.760
Cash Payments from Interest, Fees, Commissions and other revenues	[28]	-237.548	-222.004
<b>Net Cash Flows From (Used in) Operations</b>		<b>-1.927.224</b>	<b>23.006.785</b>
Interest paid	[29]	-8.443.690	-6.746.462
Interest received	[30]	2.669.156	1.259.199
Income taxes refund (paid)	[31]	-1.411.426	-3.428.125
Other inflows (outflows) of cash		-8.975.979	2.113.179
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-9.878.882</b>	<b>-6.400.660</b>
Proceeds from sales of property, plant, equipment and intangible assets		106.931	0
Proceeds from sales of property, plant and equipment	[14,27]	106.931	0
Purchase of Property, Plant, Equipment and Intangible Assets		-9.985.813	-6.400.660
Purchase of property, plant and equipment	[14]	-9.985.813	-6.400.660
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>18.515.825</b>	<b>7.924.980</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		63.287.789	60.674.493
Proceeds from Loans	[4]	63.287.789	60.674.493
Proceeds From Issue of Debt Instruments	[4]	0	0
Repayments of borrowings		-44.231.925	-47.799.241
Loan Repayments	[4]	-44.231.925	-47.799.241
Increase in Other Payables to Related Parties		555.427	
Decrease in Other Payables to Related Parties			-3.042.938
Payments of Finance Lease Liabilities	[4]	-1.095.466	-1.907.334
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.452.220	17.728.896
Net increase (decrease) in cash and cash equivalents		-9.452.220	17.728.896
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	[3]	<b>13.317.334</b>	<b>942.746</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	[3]	<b>3.865.114</b>	<b>18.671.642</b>

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	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]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Increases (Decreases) on Revaluation of Property, Plant and Equipment		Gains (Losses) on Remeasurements of Defined Benefit Plans													
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		43.335.931	8.044.069	64.711	57.954.054	-2.476.668				206.959	7.342.864	4.995.262	119.467.182	
	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											4.995.262	-4.995.262	0	0
	Total Comprehensive Income (Loss)						-100.453						1.110.770	1.110.770	1.110.770
	Profit (loss)													1.110.770	1.110.770
	Other Comprehensive Income (Loss)	[20]					-100.453								-100.453
	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		43.335.931	8.044.069	64.711	57.954.054	-2.577.121				206.959	12.338.126	1.110.770	120.477.499	120.477.499	
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		43.335.931	8.044.069	64.711	56.486.386	-3.013.448				206.959	12.338.126	5.518.581	122.981.315	122.981.315
	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											5.518.581	-5.518.581	0	0
	Total Comprehensive Income (Loss)					0	33.517						1.253.845	1.253.845	1.253.845
	Profit (loss)												1.253.845	1.253.845	1.253.845
	Other Comprehensive Income (Loss)	[20]				0	33.517							33.517	33.517
	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		43.335.931	8.044.069	64.711		56.486.386	-2.979.931			206.959	17.856.707	1.253.845	124.268.677		124.268.677