

DESA DERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	BİRLEŞİM BAĞIMSIZ DENETİM ve YMM A.Ş.
Audit Type	Continuous
Audit Result	Partial Positive

DESA DERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ
31 MART 2018 TARİHİNDE SONA EREN ÜÇ AYLIK ARA HESAP DÖNEMİNE AİT
SINIRLI BAĞIMSIZ DENETİM RAPORU

Desa Deri Sanayi ve Ticaret Anonim Şirketi
Yönetim Kurulu Başkanlığı'na,

Giriş

Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına 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 sorgulanmasından 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.

Şartlı Sonucun Dayanağı

Yönetim tarafından sunulan bilgiler çerçevesinde, Şirket, Finansal Yatırımlar dipnotunda (Not:4) detayları açıklandığı üzere, iştirak ve bağlı ortaklıklarını TMS 39 gereğince finansal tablolarında maliyet bedelleri üzerinden finansal varlık olarak göstermektedir. Şirket tarafından yıl sonunda bu finansal varlıklar için değer düşüklüğü çalışması yapılamamıştır. Bu bilgi, söz konusu yükümlülüklerin 31 Mart 2018 tarihinde muhasebeleştirilmiş olması durumunda bilanço kalemleri üzerindeki etkisi ile ilgili olarak düzeltme yapılması gereken bir durum olup olmadığı konusunda kanaat belirtemiyoruz.

Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin 31 Mart 2018 tarihi itibarıyla ara dönem finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir şekilde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

Sınırlı denetimimiz sonucunda, ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem finansal tablolar ve açıklayıcı notlarda verilen bilgiler ile, tüm önemli yönleriyle, tutarlı olmadığına dair herhangi bir hususa rastlanmamıştır.

İstanbul, 10 Mayıs 2018
BİRLEŞİM BAĞIMSIZ DENETİM VE YMM A.Ş.
Ergun Şenlik
Sorumlu Denetçi

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	42	1.798.878	8.888.394
Trade Receivables	7	17.170.173	12.155.786
Trade Receivables Due From Related Parties	6	10.464.586	6.108.401
Trade Receivables Due From Unrelated Parties	7	6.705.587	6.047.385
Other Receivables	9	132.827	844.681
Other Receivables Due From Related Parties	6	0	723.812
Other Receivables Due From Unrelated Parties	9	132.827	120.869
Inventories	10	159.101.620	152.297.658
Prepayments		4.184.197	1.603.248
Prepayments to Unrelated Parties	12	4.184.197	1.603.248
Current Tax Assets	33	13.404	10.272
Other current assets	29	1.559.553	1.508.352
Other Current Assets Due From Unrelated Parties	25	1.559.553	1.508.352
SUB-TOTAL		183.960.652	177.308.391
Non-current Assets or Disposal Groups Classified as Held for Sale	32	2.772.277	2.772.277
Total current assets		186.732.929	180.080.668
NON-CURRENT ASSETS			
Financial Investments	4	7.724.212	7.724.212
Other Receivables	9	204.990	202.384
Other Receivables Due From Unrelated Parties	9	204.990	202.384
Investments accounted for using equity method	4	9.062.210	8.796.352
Property, plant and equipment	14	53.165.434	53.436.694
Intangible assets and goodwill	15	780.517	655.959
Deferred Tax Asset	33	1.524.624	1.768.246
Total non-current assets		72.461.987	72.583.847
Total assets		259.194.916	252.664.515
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	36	5.311.238	45.092.956
Current Portion of Non-current Borrowings	36	28.102.823	19.744.830
Trade Payables		90.836.205	76.784.648
Trade Payables to Related Parties	6	15.182.726	12.076.678
Trade Payables to Unrelated Parties	7	75.653.479	64.707.970
Employee Benefit Obligations	23	5.121.031	4.506.976
Other Payables	9	4.241.540	5.425.464
Other Payables to Unrelated Parties	9	4.241.540	5.425.464
Deferred Income	12	4.642.814	1.065.231
Deferred Income From Related Parties	6	3.912.558	941.972
Deferred Income from Unrelated Parties	12	730.256	123.259
Current provisions	21	5.210.867	5.227.887
Current provisions for employee benefits	21	2.127.643	2.103.962
Other current provisions	21	3.083.224	3.123.925
SUB-TOTAL		143.466.518	157.847.992
Total current liabilities		143.466.518	157.847.992
NON-CURRENT LIABILITIES			
Long Term Borrowings	36	43.447.105	21.097.433
Trade Payables	7	0	20.279
Trade Payables To Unrelated Parties	7	0	20.279
Other Payables	9	9.225	15.375
Other Payables to Unrelated parties	9	9.225	15.375
Non-current provisions	21	1.595.442	3.766.804
Non-current provisions for employee benefits	21	1.595.442	3.766.804
Total non-current liabilities		45.051.772	24.899.891
Total liabilities		188.518.290	182.747.883
EQUITY			
Equity attributable to owners of parent		70.676.626	69.916.632

Issued capital	26	49.221.970	49.221.970
Inflation Adjustments on Capital	26	5.500.255	5.500.255
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		27.641.004	27.983.510
Gains (Losses) on Revaluation and Remeasurement	26	28.948.145	29.122.123
Other Gains (Losses)	26	-1.307.141	-1.138.613
Restricted Reserves Appropriated From Profits	26	960.423	960.423
Prior Years' Profits or Losses	26	-13.749.526	-13.563.380
Current Period Net Profit Or Loss	26	1.102.500	-186.146
Total equity		70.676.626	69.916.632
Total Liabilities and Equity		259.194.916	252.664.515

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
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	27	74.509.678	35.916.576
Cost of sales	27	-42.013.214	-16.435.105
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		32.496.464	19.481.471
GROSS PROFIT (LOSS)		32.496.464	19.481.471
General Administrative Expenses	28	-2.409.647	-3.052.155
Marketing Expenses	28	-23.898.263	-18.088.230
Research and development expense	28	-425.387	-455.224
Other Income from Operating Activities	29	8.044.558	4.643.094
Other Expenses from Operating Activities	29	-5.930.579	-2.479.412
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.877.146	49.544
Investment Activity Income	30	0	12.090
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	265.858	183.474
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.143.004	245.108
Finance costs	31	-6.727.846	-5.136.991
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.415.158	-4.891.883
Tax (Expense) Income, Continuing Operations		-312.658	86.914
Deferred Tax (Expense) Income	33	-312.658	86.914
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.102.500	-4.804.969
PROFIT (LOSS)		1.102.500	-4.804.969
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		1.102.500	-4.804.969
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-342.505	-103.515
Gains (Losses) on Revaluation of Property, Plant and Equipment	26	-195.481	-42.818
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-216.060	
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	-60.697
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		69.036	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	26	21.503	0
Taxes Relating to Remeasurements of Defined Benefit Plans	33	47.533	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-342.505	-103.515
TOTAL COMPREHENSIVE INCOME (LOSS)		759.995	-4.908.484
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		759.995	-4.908.484

Statement of cash flows (Indirect 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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		8.991.645	-7.721.415
Profit (Loss)		1.102.500	-4.804.969
Adjustments to Reconcile Profit (Loss)		3.174.557	1.099.961
Adjustments for depreciation and amortisation expense	24-26	1.428.856	1.126.209
Adjustments for provisions		-2.866.203	-30.688
Adjustments for (Reversal of) Provisions Related with Employee Benefits	26	-3.209.678	-109.382
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	253.063	78.694
Adjustments for (Reversal of) General Provisions	21	91.071	0
Adjustments for (Reversal of) Other Provisions	21	-659	0
Adjustments for Interest (Income) Expenses		-1.526.032	330.569
Adjustments for Interest Income	36	-85	330.569
Adjustments for interest expense	36	37.191	0
Deferred Financial Expense from Credit Purchases	7	70.807	0
Unearned Financial Income from Credit Sales	7	-1.633.945	0
Adjustments for Income Arised from Government Grants	19	175.818	-55.741
Adjustments for unrealised foreign exchange losses (gains)	29-31	5.984.354	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-265.858	-183.474
Adjustments for undistributed profits of associates	4	-265.858	-183.474
Adjustments for Tax (Income) Expenses	33	243.622	-86.914
Changes in Working Capital		4.714.588	-4.015.968
Adjustments for decrease (increase) in trade accounts receivable		-5.087.800	-1.245.256
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-4.356.185	-1.401.453
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-731.615	156.197
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		620.783	-90.118
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	632.741	-112.648
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-11.958	22.530
Adjustments for decrease (increase) in inventories	10	-6.803.962	-5.326.199
Decrease (Increase) in Prepaid Expenses	12	-1.687.480	-264.019
Adjustments for increase (decrease) in trade accounts payable		15.194.739	1.937.547
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	3.106.048	-171.399
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	12.088.691	2.108.946
Increase (Decrease) in Employee Benefit Liabilities	26	614.055	269.204
Adjustments for increase (decrease) in other operating payables		-1.190.121	54.126
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-1.190.121	54.126
Increase (Decrease) in Deferred Income	12	3.577.583	642.558
Other Adjustments for Other Increase (Decrease) in Working Capital		-523.209	6.189
Decrease (Increase) in Other Assets Related with Operations	29	-229.492	6.189
Increase (Decrease) in Other Payables Related with Operations	29	-293.717	0
Cash Flows from (used in) Operations		8.991.645	-7.720.976
Income taxes refund (paid)		0	-439
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.456.132	-513.057
Proceeds from sales of property, plant, equipment and intangible assets		0	11.280
Proceeds from sales of intangible assets	14	0	11.280
Purchase of Property, Plant, Equipment and Intangible Assets	14	-1.456.132	-524.337
Purchase of property, plant and equipment	14	-1.456.132	-524.337
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-14.625.029	3.990.772
Proceeds from borrowings		0	4.537.489
Repayments of borrowings		-13.838.637	0
Interest paid	29	-786.392	-546.717
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.089.516	-4.243.700
Net increase (decrease) in cash and cash equivalents	41	-7.089.516	-4.243.700

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	41	8.888.394	6.785.223
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	41	1.798.878	2.541.523

[illegible]

	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		49,221,970	5,500,255	28,948,144	-1,307,140			960,423	-13,749,526	1,102,590	70,676,626		0	70,676,626