

**ALARKO CARRIER SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

BAĞIMSIZ DENETÇİ SINIRLI DENETİM RAPORU

Alarko Carrier Sanayi ve Ticaret Anonim Şirketi

Yönetim Kurulu'na;

Giriş

Alarko Carrier Sanayi ve Ticaret Anonim Şirketi (Şirket) 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı'na ("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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul,

8 Ağustos 2018

BDO Denet Bağımsız Denetim

ve Danışmanlık A.Ş.

Member, BDO International Network

Taceddin YAZAR, SMMM

Sorumlu Denetçi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	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	53.920.538	77.615.756
Trade Receivables		230.656.622	204.764.017
Trade Receivables Due From Related Parties	6,21	17.930.519	16.841.518
Trade Receivables Due From Unrelated Parties	6	212.726.103	187.922.499
Other Receivables		1.313.280	199.940
Other Receivables Due From Unrelated Parties		1.313.280	199.940
Derivative Financial Assets	8	0	335.405
Inventories	7	155.926.529	111.105.886
Prepayments	9	36.931.978	31.073.288
Other current assets	12	6.568.643	539.039
<b>SUB-TOTAL</b>		<b>485.317.590</b>	<b>425.633.331</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	18	852.689	981.789
<b>Total current assets</b>		<b>486.170.279</b>	<b>426.615.120</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		217.122	102.051
Trade Receivables Due From Unrelated Parties	6	217.122	102.051
Other Receivables		11.766	3.254
Other Receivables Due From Unrelated Parties		11.766	3.254
Property, plant and equipment		28.485.720	28.694.312
Intangible assets and goodwill		1.777.982	1.603.701
Other intangible assets		1.777.982	1.603.701
Prepayments	9	183.782	149.783
Deferred Tax Asset	19	12.024.158	12.593.825
Other Non-current Assets		7	7
<b>Total non-current assets</b>		<b>42.700.537</b>	<b>43.146.933</b>
<b>Total assets</b>		<b>528.870.816</b>	<b>469.762.053</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	46.455.500	0
Trade Payables		68.688.130	53.059.262
Trade Payables to Related Parties	6,21	31.691.839	20.080.349
Trade Payables to Unrelated Parties	6	36.996.291	32.978.913
Employee Benefit Obligations	11	3.704.550	3.018.091
Other Payables		691.825	2.488.963
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		691.825	2.488.963
Deferred Income	9	23.826.993	20.393.423
Current tax liabilities, current	19	3.724.889	4.890.590
Current provisions		5.599.330	6.081.092
Current provisions for employee benefits	11	0	1.028.631
Other current provisions	11	5.599.330	5.052.461
Other Current Liabilities		426.567	376.321
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties	12	426.567	376.321
<b>SUB-TOTAL</b>		<b>153.117.784</b>	<b>90.307.742</b>
<b>Total current liabilities</b>		<b>153.117.784</b>	<b>90.307.742</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Payables		557.607	630.357
Other Payables to Unrelated parties		557.607	630.357
Deferred Income	9	251.386	228.408
Non-current provisions		19.323.987	18.665.071
Non-current provisions for employee benefits	11	19.323.987	18.665.071
<b>Total non-current liabilities</b>		<b>20.132.980</b>	<b>19.523.836</b>
<b>Total liabilities</b>		<b>173.250.764</b>	<b>109.831.578</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		355.620.052	359.930.475

Issued capital	13	10.800.000	10.800.000
Inflation Adjustments on Capital	13	25.665.050	25.665.050
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.293.883	-1.540.677
Gains (Losses) on Revaluation and Remeasurement		-1.293.883	-1.540.677
Other Revaluation Increases (Decreases)		-1.293.883	-1.540.677
Restricted Reserves Appropriated From Profits	13	18.382.843	15.628.843
Prior Years' Profits or Losses	13	278.543.259	258.325.593
Current Period Net Profit Or Loss		23.522.783	51.051.666
Total equity		355.620.052	359.930.475
Total Liabilities and Equity		528.870.816	469.762.053

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	14	297.428.844	251.028.681	166.501.536	132.852.472
Cost of sales	14	-223.243.926	-182.990.752	-124.756.905	-98.200.661
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		74.184.918	68.037.929	41.744.631	34.651.811
GROSS PROFIT (LOSS)		74.184.918	68.037.929	41.744.631	34.651.811
General Administrative Expenses	15	-15.328.421	-14.362.007	-6.742.190	-8.004.869
Marketing Expenses	15	-41.208.830	-34.162.747	-22.125.489	-18.653.728
Research and development expense	15	-4.684.962	-3.958.505	-2.407.418	-1.850.896
Other Income from Operating Activities	16	32.885.266	22.721.547	16.103.986	7.665.897
Other Expenses from Operating Activities	16	-14.171.318	-13.279.200	-5.557.996	-3.107.613
PROFIT (LOSS) FROM OPERATING ACTIVITIES		31.676.653	24.997.017	21.015.524	10.700.602
Investment Activity Income		0	283	0	0
Investment Activity Expenses		0	-11.757	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		31.676.653	24.985.543	21.015.524	10.700.602
Finance costs	17	-2.404.773	-1.540.241	-2.180.337	-812.525
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		29.271.880	23.445.302	18.835.187	9.888.077
Tax (Expense) Income, Continuing Operations		-5.749.097	-4.282.418	-3.811.178	-1.736.280
Current Period Tax (Expense) Income	19	-5.241.128	-5.333.027	-3.592.528	-2.104.646
Deferred Tax (Expense) Income	19	-507.969	1.050.609	-218.650	368.366
PROFIT (LOSS) FROM CONTINUING OPERATIONS		23.522.783	19.162.884	15.024.009	8.151.797
PROFIT (LOSS)		23.522.783	19.162.884	15.024.009	8.151.797
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		23.522.783	19.162.884	15.024.009	8.151.797
<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 (Zarar)</i>	20	2,17800000	1,77400000	1,39100000	0,75500000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		246.794	-47.360	245.500	68.285
Gains (Losses) on Remeasurements of Defined Benefit Plans		308.492	-59.200	306.875	85.356
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-61.698	11.840	-61.375	-17.071
Deferred Tax (Expense) Income	19	-61.698	11.840	-61.375	-17.071
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>246.794</b>	<b>-47.360</b>	<b>245.500</b>	<b>68.285</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>23.769.577</b>	<b>19.115.524</b>	<b>15.269.509</b>	<b>8.220.082</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		23.769.577	19.115.524	15.269.509	8.220.082

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-67.803.635</b>	<b>-49.882.084</b>
Profit (Loss)		23.522.783	19.162.884
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>8.741.642</b>	<b>8.684.486</b>
Adjustments for depreciation and amortisation expense		2.510.486	2.439.768
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7	-232.689	2.795.675
Adjustments for provisions	11	1.774.063	1.779.556
Adjustments for Interest (Income) Expenses	16	-2.217.892	-2.792.711
Adjustments for fair value losses (gains)	8,16	1.158.577	-50.527
Adjustments for Tax (Income) Expenses		5.749.097	4.513.008
Adjustments for losses (gains) on disposal of non-current assets		0	-283
<b>Changes in Working Capital</b>		<b>-68.156.938</b>	<b>-40.736.291</b>
Adjustments for decrease (increase) in trade accounts receivable	6,21	-30.548.672	-20.904.753
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.121.852	11.116
Adjustments for decrease (increase) in inventories	7	-44.581.018	-24.997.007
Adjustments for increase (decrease) in trade accounts payable	6,21	19.339.756	13.241.788
Adjustments for increase (decrease) in other operating payables		-1.183.429	809.584
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.061.723	-8.897.019
<b>Cash Flows from (used in) Operations</b>		<b>-35.892.513</b>	<b>-12.888.921</b>
Dividends paid		-28.080.000	-32.464.800
Interest received	16	2.217.892	2.792.711
Income taxes refund (paid)		-6.049.014	-7.321.074
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.347.083</b>	<b>-951.267</b>
Proceeds from sales of property, plant, equipment and intangible assets		12	17.443
Purchase of Property, Plant, Equipment and Intangible Assets		-2.476.195	-1.467.482
Cash Inflows from Sales of Assets Held for Sale	18	129.100	498.772
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>46.455.500</b>	<b>0</b>
Proceeds from borrowings	5	46.455.500	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-23.695.218</b>	<b>-50.833.351</b>
Net increase (decrease) in cash and cash equivalents		-23.695.218	-50.833.351
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>77.615.756</b>	<b>106.974.302</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>53.920.538</b>	<b>56.140.951</b>

[illegible]



Current Period 01.01.2018 - 30.06.2018										-28.080.000	-28.080.000		-28.080.000
	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		10.800.000	25.665.050	-1.293.883			18.382.843	278.543.259	23.522.783	355.620.052		355.620.052