

ÇELİK MOTOR TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Çelik Motor Ticaret A.Ş. Yönetim Kurulu'na

Giriş

Çelik Motor Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki ara konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunun, ara dönem konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 konsolide finansal bilgilerin, Çelik Motor Ticaret A.Ş.'nin ve bağlı ortaklıklarının 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık ara döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Burç Seven, SMMM

Sorumlu Denetçi

Istanbul, 8 Agosto 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	124.769	59.839
Financial Investments	5	12.447	14.211
Trade Receivables		155.336	127.634
Trade Receivables Due From Related Parties	8,27	5.942	5.683
Trade Receivables Due From Unrelated Parties	8	149.394	121.951
Other Receivables		4	3
Other Receivables Due From Unrelated Parties	10	4	3
Derivative Financial Assets	6	98.087	64.185
Inventories	11	65.070	215.904
Prepayments	16	98.599	24.040
Current Tax Assets	27	5	0
Other current assets	16	710.149	479.070
SUB-TOTAL		1.264.466	984.886
Total current assets		1.264.466	984.886
NON-CURRENT ASSETS			
Derivative Financial Assets	6	41.245	30.572
Investments accounted for using equity method	12	5.278	4.994
Property, plant and equipment	13	149.808	140.394
Intangible assets and goodwill	14	25.216	25.503
Prepayments	16	3.108	8.009
Deferred Tax Asset	26	0	37.040
Other Non-current Assets	16	1.913.552	1.715.439
Total non-current assets		2.138.207	1.961.951
Total assets		3.402.673	2.946.837
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	1.369.770	746.139
Current Portion of Non-current Borrowings	7	997.000	1.055.190
Trade Payables		152.554	154.092
Trade Payables to Related Parties	9,27	17.915	3.111
Trade Payables to Unrelated Parties	9	134.639	150.981
Other Payables		6.749	7.298
Other Payables to Unrelated Parties	10	6.749	7.298
Deferred Income	17	50.459	44.046
Current provisions		3.328	1.369
Current provisions for employee benefits	15	3.328	1.369
Other Current Liabilities	16	544	608
SUB-TOTAL		2.580.404	2.008.742
Total current liabilities		2.580.404	2.008.742
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	616.626	858.524
Deferred Income	17	3.507	4.190
Non-current provisions		3.328	2.920
Non-current provisions for employee benefits	15	3.328	2.920
Deferred Tax Liabilities	26	4.836	0
Total non-current liabilities		628.297	865.634
Total liabilities		3.208.701	2.874.376
EQUITY			
Equity attributable to owners of parent		193.972	72.461
Issued capital	18	32.000	32.000
Inflation Adjustments on Capital	18	50.734	50.734
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		377.527	95.153
Gains (Losses) on Revaluation and Remeasurement		377.527	95.153
Increases (Decreases) on Revaluation of Property, Plant and Equipment		96.369	96.369
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.423	-1.216

Other Revaluation Increases (Decreases)		282.581	0
Restricted Reserves Appropriated From Profits	18	10.712	10.712
Prior Years' Profits or Losses		-116.138	-16.189
Current Period Net Profit Or Loss		-160.863	-99.949
Total equity		193.972	72.461
Total Liabilities and Equity		3.402.673	2.946.837

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	20	991.116	815.941		
Cost of sales	20	-783.489	-650.913		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		207.627	165.028		
GROSS PROFIT (LOSS)		207.627	165.028		
General Administrative Expenses	21	-31.903	-27.554		
Marketing Expenses	22	-47.202	-34.691		
Other Income from Operating Activities	24	2.026	3.862		
Other Expenses from Operating Activities	24	-24.985	-2.757		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		105.563	103.888		
Investment Activity Income	24	1.400	222		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	295	150		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		107.258	104.260		
Finance income	25	95.009	35.907		
Finance costs	25	-400.905	-208.602		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-198.638	-68.435		
Tax (Expense) Income, Continuing Operations		37.775	13.580		
Deferred Tax (Expense) Income	26	37.775	13.580		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-160.863	-54.855		
PROFIT (LOSS)		-160.863	-54.855		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-160.863	-54.855		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kayıp (Tam TL)		-5,03000000	-1,71000000		
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-160.863	-54.855		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		282.374	3.149		
Gains (Losses) on Revaluation of Property, Plant and Equipment	13	0	3.282		
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-207	-133		
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	13	282.581	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		282.374	3.149		
TOTAL COMPREHENSIVE INCOME (LOSS)		121.511	-51.706		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		121.511	-51.706		

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-76.520	-500.342
Profit (Loss)		-160.863	-54.855
Profit (Loss) from Continuing Operations		-160.863	-54.855
Adjustments to Reconcile Profit (Loss)		230.076	165.188
Adjustments for depreciation and amortisation expense	23	40.209	33.454
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.244	1.593
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.244	1.593
Adjustments for provisions		918	519
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	918	519
Adjustments for Interest (Income) Expenses		135.268	78.202
Adjustments for Interest Income	25	-1.566	-547
Adjustments for interest expense	25	136.834	78.749
Adjustments for unrealised foreign exchange losses (gains)		168.427	89.670
Adjustments for fair value losses (gains)		-44.575	-3.737
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	6	-44.575	-3.737
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	12	-284	-139
Adjustments for Tax (Income) Expenses	26	-37.775	-13.580
Adjustments for losses (gains) on disposal of non-current assets		-1.400	-223
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	-1.400	-223
Other adjustments to reconcile profit (loss)		-31.956	-20.571
Changes in Working Capital		-10.480	-538.235
Decrease (Increase) in Financial Investments		1.764	-2.383
Adjustments for decrease (increase) in trade accounts receivable		-28.946	-35.500
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-259	-2.733
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-28.687	-32.767
Adjustments for decrease (increase) in inventories		150.834	-98.262
Decrease (Increase) in Prepaid Expenses		69.658	-6.028
Adjustments for increase (decrease) in trade accounts payable		-1.538	-77.135
Increase (Decrease) in Trade Accounts Payables to Related Parties		14.804	2.542
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-16.342	-79.677
Increase (Decrease) in Deferred Income		5.730	19.226
Other Adjustments for Other Increase (Decrease) in Working Capital		-207.982	-338.153
Decrease (Increase) in Other Assets Related with Operations		-209.045	-337.047
Increase (Decrease) in Other Payables Related with Operations		1.063	-1.106
Cash Flows from (used in) Operations		58.733	-427.902
Interest paid		-134.601	-71.831
Payments Related with Provisions for Employee Benefits	15	-652	-609
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-13.167	-15.368
Proceeds from sales of property, plant, equipment and intangible assets		4.837	516
Proceeds from sales of property, plant and equipment		4.837	516
Purchase of Property, Plant, Equipment and Intangible Assets		-18.004	-15.884
Purchase of property, plant and equipment	13	-16.937	-15.635
Purchase of intangible assets	14	-1.067	-249
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		154.617	538.556
Proceeds from borrowings		3.598.380	1.123.261
Proceeds from Loans		3.365.540	770.273
Proceeds From Issue of Debt Instruments		97.614	243.628
Proceeds from Factoring Transactions		100.000	0
Proceeds from Other Financial Borrowings		35.226	109.360
Repayments of borrowings		-3.445.329	-585.252
Loan Repayments		-3.368.133	-504.718
Payments of Issued Debt Instruments		-65.324	-80.534

Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		-11.872	0
Interest Received		1.566	547
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		64.930	22.846
Net increase (decrease) in cash and cash equivalents		64.930	22.846
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		59.839	33.706
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		124.769	56.552

[illegible]

Current Period 01.01.2018 - 30.06.2018															
	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		32.000	50.734	96.369	-1.423	262.581			10.712	-116.138	-160.863	183.972	0	183.972