

DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	MGI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARI HAKKINDA SINIRLI DENETİM RAPORU

Demisaş Döküm Emaye Mamülleri Sanayi Anonim Şirketi
Yönetim Kurulu'na

Giriş

Demisaş Döküm Emaye Mamülleri Sanayi Anonim Şirketi'nin (Şirket) ekte yer alan 30 Haziran 2018 tarihli finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akım tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 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 finansal bilgilerin, **Demisaş Döküm Emaye Mamülleri Sanayi Anonim Şirketi**'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık 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.

A Member of MGI WORLDWIDE

GAMZE TRKİN AKSU

Sorumlu Ortak Bařdenetçi

(İstanbul, 9 Ağustos 2018)

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	14.817.981	19.145.460
Trade Receivables		87.407.717	75.986.659
Trade Receivables Due From Related Parties	37	0	0
Trade Receivables Due From Unrelated Parties	10	87.407.717	75.986.659
Other Receivables		1.721.024	780.845
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	11	1.721.024	780.845
Derivative Financial Assets	14	0	0
Inventories	13	40.995.975	31.866.101
Prepayments	26	1.453.039	1.345.269
Current Tax Assets	35	123.253	45.573
Other current assets	26	438.600	413.525
SUB-TOTAL		146.957.589	129.583.432
Total current assets		146.957.589	129.583.432
NON-CURRENT ASSETS			
Financial Investments	7	526.535	94.910
Property, plant and equipment	18	105.418.389	96.402.357
Intangible assets and goodwill		448.381	307.486
Other intangible assets	19	448.381	307.486
Deferred Tax Asset	35	4.020.221	3.020.408
Total non-current assets		110.413.526	99.825.161
Total assets		257.371.115	229.408.593
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	37.252.667	47.327.887
Current Portion of Non-current Borrowings	8	16.102.552	19.403.290
Trade Payables		45.950.185	33.401.371
Trade Payables to Related Parties	10,37	1.574.413	1.349.763
Trade Payables to Unrelated Parties	10	44.375.772	32.051.608
Employee Benefit Obligations	12	4.038.879	3.061.679
Other Payables		477.744	1.056.548
Other Payables to Related Parties	11,37	4.345	4.345
Other Payables to Unrelated Parties	11	473.399	1.052.203
Derivative Financial Liabilities	14	0	706.775
Deferred Income	26	195.623	18.068
Current tax liabilities, current	35	2.973.426	0
Current provisions	22	3.834.171	5.357.301
Current provisions for employee benefits		2.263.368	3.673.410
Other current provisions		1.570.803	1.683.891
Other Current Liabilities	26	82.726	93.456
SUB-TOTAL		110.907.973	110.426.375
Total current liabilities		110.907.973	110.426.375
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	45.466.626	43.449.252
Non-current provisions		17.313.245	14.471.434
Non-current provisions for employee benefits	24	17.313.245	14.471.434
Total non-current liabilities		62.779.871	57.920.686
Total liabilities		173.687.844	168.347.061
EQUITY			
Equity attributable to owners of parent		83.683.271	61.061.532
Issued capital		35.000.000	35.000.000
Inflation Adjustments on Capital		12.875.847	12.875.847
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.207.017	2.341.389
Gains (Losses) on Revaluation and Remeasurement		10.207.017	2.341.389
Restricted Reserves Appropriated From Profits		3.257.717	3.257.717
Prior Years' Profits or Losses		7.024.670	2.248.600

Current Period Net Profit Or Loss		15.318.020	5.337.979
Total equity		83.683.271	61.061.532
Total Liabilities and Equity		257.371.115	229.408.593

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	28	169.211.301	131.763.387	87.352.040	66.655.217
Cost of sales	28	-139.362.441	-113.787.416	-73.048.301	-56.620.274
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		29.848.860	17.975.971	14.303.739	10.034.943
GROSS PROFIT (LOSS)		29.848.860	17.975.971	14.303.739	10.034.943
General Administrative Expenses	29	-3.702.807	-3.482.940	-1.966.689	-1.663.353
Marketing Expenses	29	-6.128.260	-4.886.310	-3.073.716	-2.636.579
Research and development expense	29	-37.397	-30.093	-20.621	-15.596
Other Income from Operating Activities	31	15.342.851	9.308.319	9.546.162	2.494.993
Other Expenses from Operating Activities	31	-9.808.094	-9.584.496	-5.481.881	-2.450.471
PROFIT (LOSS) FROM OPERATING ACTIVITIES		25.515.153	9.300.451	13.306.994	5.763.937
Investment Activity Income	32	29.901	81.569	17.043	55.799
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		25.545.054	9.382.020	13.324.037	5.819.736
Finance income	33	1.943.676	3.596.153	1.049.493	322.752
Finance costs	33	-10.662.618	-12.878.699	-5.346.870	-3.932.286
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		16.826.112	99.474	9.026.660	2.210.202
Tax (Expense) Income, Continuing Operations	35	-1.508.092	-63.572	143.062	-447.242
Current Period Tax (Expense) Income		-2.973.426		-2.058.866	
Deferred Tax (Expense) Income		1.465.334	-63.572	2.201.928	-447.242
PROFIT (LOSS) FROM CONTINUING OPERATIONS		15.318.020	35.902	9.169.722	1.762.960
PROFIT (LOSS)		15.318.020	35.902	9.169.722	1.762.960
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		15.318.020	35.902	9.169.722	1.762.960
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç		0,43770000	0,00100000	0,26200000	0,05040000
Diluted Earnings Per Share					

Statement of 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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		15.318.020	35.902	9.169.722	1.762.960
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		7.865.628	-1.146.022	8.943.578	-1.119.806
Gains (Losses) on Revaluation of Property, Plant and Equipment	18	10.654.957	0	10.654.957	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	-2.154.791	-1.432.528	-807.353	-1.399.758
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-634.538	286.506	-904.026	279.952
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	18	-1.065.496	0	-1.065.496	
Taxes Relating to Remeasurements of Defined Benefit Plans	24	430.958	286.506	161.470	279.952
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		7.865.628	-1.146.022	8.943.578	-1.119.806
TOTAL COMPREHENSIVE INCOME (LOSS)		23.183.648	-1.110.120	18.113.300	643.154
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		23.183.648	-1.110.120	18.113.300	643.154

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		20.931.440	16.219.604
Profit (Loss)		15.318.020	35.902
Profit (Loss) from Continuing Operations		15.318.020	35.902
Adjustments to Reconcile Profit (Loss)		15.757.604	19.486.443
Adjustments for depreciation and amortisation expense	18,19	5.847.912	5.694.346
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-343.153	-608.737
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	13	-228.726	-608.737
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		-114.427	
Adjustments for provisions		311.389	1.948.671
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	424.477	1.563.725
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	22	-91.095	391.006
Adjustments for (Reversal of) Other Provisions	22	-21.993	-6.060
Adjustments for Interest (Income) Expenses		3.630.670	4.571.308
Adjustments for Interest Income	33	-342.176	-63.824
Adjustments for interest expense	33	4.497.587	4.306.689
Deferred Financial Expense from Credit Purchases	10	-695.157	301.294
Unearned Financial Income from Credit Sales	10	170.416	27.149
Adjustments for unrealised foreign exchange losses (gains)	8,33	5.412.465	2.641.158
Adjustments for fair value losses (gains)		-596.100	5.247.955
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	13	-596.100	5.247.955
Adjustments for Tax (Income) Expenses	35	1.508.092	63.573
Adjustments for losses (gains) on disposal of non-current assets	32	-13.671	-71.831
Changes in Working Capital		-8.919.005	-2.143.498
Decrease (Increase) in Financial Investments	7	-20.937	0
Adjustments for decrease (increase) in trade accounts receivable	10	-12.733.087	-10.967.661
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-12.733.087	-10.967.661
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-940.179	14.033
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-940.179	14.033
Adjustments for decrease (increase) in inventories	13	-8.901.148	-1.736.035
Decrease (Increase) in Prepaid Expenses	26	-107.770	905.968
Adjustments for increase (decrease) in trade accounts payable	10	13.243.971	8.009.650
Increase (Decrease) in Trade Accounts Payables to Related Parties		224.650	-43.835
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		13.019.321	8.053.485
Increase (Decrease) in Employee Benefit Liabilities	12	977.200	761.011
Adjustments for increase (decrease) in other operating payables	11	-578.804	122.104
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-578.804	122.104
Increase (Decrease) in Deferred Income	26	177.555	8.632
Other Adjustments for Other Increase (Decrease) in Working Capital		-35.806	738.800
Cash Flows from (used in) Operations		22.156.619	17.378.847
Payments Related with Provisions for Employee Benefits	24	-1.147.499	-1.175.505
Income taxes refund (paid)	35	-77.680	16.262
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.235.452	-2.466.562
Proceeds from sales of property, plant, equipment and intangible assets	18,19	19.069	79.958
Purchase of Property, Plant, Equipment and Intangible Assets	18,19,32	-4.254.521	-2.546.520
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-21.023.518	-15.734.415
Proceeds from borrowings	8	40.378.606	37.021.915
Repayments of borrowings	8	-58.856.666	-44.364.698
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts	14	-110.675	-2.934.605
Interest paid	33	-2.776.908	-5.520.851

Interest Received		342.125	63.824
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.327.530	-1.981.373
Net increase (decrease) in cash and cash equivalents		-4.327.530	-1.981.373
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	19.145.460	8.583.224
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	14.817.930	6.601.851

[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		35.000.000	12.875.847		9.589.461	617.556			3.257.717	7.024.670	15.318.020	83.683.271		83.683.271