

# ANADOLU ISUZU OTOMOTİV SANAYİ VE 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

##### Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Genel Kurulu'na

###### Giriş

Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve 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, Anadolu Isuzu Otomotiv Sanayi ve 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

İstanbul, 10 Ağustos 2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	75.683.599	98.468.892
Trade Receivables		389.434.826	325.294.511
Trade Receivables Due From Related Parties	6,26	1.796.713	2.344.615
Trade Receivables Due From Unrelated Parties	6	387.638.113	322.949.896
Other Receivables		1.756.893	892.645
Other Receivables Due From Unrelated Parties	7	1.756.893	892.645
Inventories	8	380.935.193	337.266.267
Prepayments	15	55.364.392	15.287.737
Current Tax Assets	24	820.086	927.758
Other current assets	15	61.922.042	40.165.237
<b>SUB-TOTAL</b>		<b>965.917.031</b>	<b>818.303.047</b>
<b>Total current assets</b>		<b>965.917.031</b>	<b>818.303.047</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		186	186
Other Receivables Due From Unrelated Parties	7	186	186
Property, plant and equipment	9	564.545.490	569.283.614
Intangible assets and goodwill		75.726.914	65.883.413
Goodwill	11	2.340.995	2.340.995
Other intangible assets	10	73.385.919	63.542.418
Prepayments	15	1.313.395	13.733
<b>Total non-current assets</b>		<b>641.585.985</b>	<b>635.180.946</b>
<b>Total assets</b>		<b>1.607.503.016</b>	<b>1.453.483.993</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	345.538.779	243.575.134
Trade Payables		382.096.587	296.879.346
Trade Payables to Related Parties	6,26	254.842.045	209.917.665
Trade Payables to Unrelated Parties	6	127.254.542	86.961.681
Employee Benefit Obligations	7	4.444.565	4.531.279
Other Payables		33.126.157	28.911.679
Other Payables to Related Parties	26	9.109	9.109
Other Payables to Unrelated Parties	7	33.117.048	28.902.570
Derivative Financial Liabilities	28	77.937	0
Deferred Income	15	628.521	2.773.879
Current tax liabilities, current	24	46.646	0
Current provisions		21.082.618	18.427.376
Current provisions for employee benefits	14	2.376.897	3.107.996
Other current provisions	13	18.705.721	15.319.380
<b>SUB-TOTAL</b>		<b>787.041.810</b>	<b>595.098.693</b>
<b>Total current liabilities</b>		<b>787.041.810</b>	<b>595.098.693</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	182.730.000	189.175.667
Deferred Income	15	686.966	642.247
Non-current provisions		21.851.754	19.448.903
Non-current provisions for employee benefits	14	21.851.754	19.448.903
Deferred Tax Liabilities	24	18.502.136	20.992.465
<b>Total non-current liabilities</b>		<b>223.770.856</b>	<b>230.259.282</b>
<b>Total liabilities</b>		<b>1.010.812.666</b>	<b>825.357.975</b>
<b>EQUITY</b>			
Equity attributable to owners of parent	16	596.690.350	628.126.018
Issued capital	16	84.000.000	84.000.000
Inflation Adjustments on Capital	16	30.149.426	30.149.426
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		412.086.655	412.086.655
Gains (Losses) on Revaluation and Remeasurement	16	412.086.655	412.086.655
Restricted Reserves Appropriated From Profits	16	162.222.000	162.175.629
Prior Years' Profits or Losses	16	-60.332.063	-11.897.328

Current Period Net Profit Or Loss	16	-31.435.668	-48.388.364
Total equity	16	596.690.350	628.126.018
Total Liabilities and Equity		1.607.503.016	1.453.483.993

# Profit or loss [abstract]

Presentation Currency	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	17	637.401.925	351.012.613	356.130.202	186.883.593
Cost of sales	17	-538.130.153	-300.042.025	-303.474.659	-162.551.406
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		99.271.772	50.970.588	52.655.543	24.332.187
GROSS PROFIT (LOSS)		99.271.772	50.970.588	52.655.543	24.332.187
General Administrative Expenses	18	-22.939.631	-21.303.722	-10.738.893	-11.172.102
Marketing Expenses	18	-37.050.360	-28.054.474	-20.342.916	-13.623.682
Research and development expense	18	-1.575.980	-1.205.529	-808.155	-631.210
Other Income from Operating Activities	20	30.974.300	12.548.848	10.738.612	1.692.045
Other Expenses from Operating Activities	20	-65.163.488	-10.326.164	-33.590.947	3.656.845
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.516.613	2.629.547	-2.086.756	4.254.083
Investment Activity Income	21	288.974	4.742	233.627	4.683
Investment Activity Expenses	21	0	-144.883	0	-144.883
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.805.587	2.489.406	-1.853.129	4.113.883
Finance income	22	33.604.977	18.804.728	18.541.219	5.367.094
Finance costs	23	-71.289.915	-47.536.257	-38.844.563	-16.216.992
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-33.879.351	-26.242.123	-22.156.473	-6.736.015
Tax (Expense) Income, Continuing Operations		2.443.683	7.203.907	6.836.173	2.245.914
Current Period Tax (Expense) Income	24	-46.646	-90.778	-45.632	-32.956
Deferred Tax (Expense) Income	24	2.490.329	7.294.685	6.881.805	2.278.870
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-31.435.668	-19.038.216	-15.320.300	-4.490.101
PROFIT (LOSS)		-31.435.668	-19.038.216	-15.320.300	-4.490.101
Profit (loss), attributable to [abstract]					
Non-controlling Interests	16	0	0	0	0
Owners of Parent	16	-31.435.668	-19.038.216	-15.320.300	-4.490.101
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden 100 Adet Pay Başına Kazanç/(Kayıp)	25	-0,37420000	-0,22660000	-0,18240000	-0,05350000

# Statement of Other Comprehensive Income

Presentation Currency	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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-31.435.668	-19.038.216	-15.320.300	-4.490.101
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		0	-3.323.234	0	-3.405.105
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	0	-4.154.043	0	-4.256.382
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	24	0	830.809	0	851.277
Taxes Relating to Remeasurements of Defined Benefit Plans	24	0	830.809	0	851.277
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		0	-3.323.234	0	-3.405.105
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		-31.435.668	-22.361.450	-15.320.300	-7.895.206
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-31.435.668	-22.361.450	-15.320.300	-7.895.206

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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>-42.573.547</b>	<b>-10.451.787</b>
Profit (Loss)	16	-31.435.668	-19.038.216
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>83.018.476</b>	<b>36.340.043</b>
Adjustments for depreciation and amortisation expense	9-10	16.820.203	11.811.550
Adjustments for provisions		3.370.374	1.855.429
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	3.370.374	1.855.429
Adjustments for Interest (Income) Expenses		11.496.650	9.442.593
Adjustments for Interest Income	22	-6.730.241	-4.890.094
Adjustments for interest expense	23	18.226.891	14.332.687
Adjustments for unrealised foreign exchange losses (gains)		42.596.467	18.265.700
Adjustments for Tax (Income) Expenses	24	-2.443.683	-7.203.907
Adjustments for losses (gains) on disposal of non-current assets		-288.974	140.141
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	21	-288.974	140.141
Other adjustments to reconcile profit (loss)		11.467.439	2.028.537
<b>Changes in Working Capital</b>		<b>-92.368.746</b>	<b>-26.264.839</b>
Adjustments for decrease (increase) in trade accounts receivable		-68.948.928	56.511.717
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7-15	-62.590.036	-29.648.594
Adjustments for decrease (increase) in inventories	8	-43.668.926	-71.882.330
Adjustments for increase (decrease) in trade accounts payable		83.221.613	11.712.224
Adjustments for increase (decrease) in other operating payables		917.194	15.563.945
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.299.663	-8.521.801
Decrease (Increase) in Other Assets Related with Operations		-1.299.663	-8.521.801
<b>Cash Flows from (used in) Operations</b>		<b>-40.785.938</b>	<b>-8.963.012</b>
Payments Related with Provisions for Employee Benefits	14	-967.523	-953.096
Income taxes refund (paid)		-820.086	-535.679
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-21.636.606</b>	<b>-13.676.367</b>
Proceeds from sales of property, plant, equipment and intangible assets		385.478	10.897
Proceeds from sales of property, plant and equipment	9-21	385.478	10.897
Purchase of Property, Plant, Equipment and Intangible Assets		-22.022.084	-13.687.264
Purchase of property, plant and equipment	9	-5.455.420	-2.456.791
Purchase of intangible assets	10	-16.566.664	-11.230.473
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>41.002.465</b>	<b>-3.123.127</b>
Proceeds from borrowings		150.436.632	113.083.720
Proceeds from Loans		150.436.632	113.083.720
Repayments of borrowings		-97.755.600	-109.149.000
Loan Repayments		-97.755.600	-109.149.000
Interest paid		-17.986.412	-12.020.917
Interest Received		6.307.845	4.963.070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-23.207.688	-27.251.281
Net increase (decrease) in cash and cash equivalents		-23.207.688	-27.251.281
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>98.357.461</b>	<b>119.642.178</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>75.149.773</b>	<b>92.390.897</b>



[illegible]

Current Period 01.01.2018 - 30.06.2018																0
	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	16	84.000.000	30.149.426	417.373.045	-5.286.390				162.222.000	-60.332.063	-31.435.668	596.690.350			596.690.350