

**ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.

Yönetim Kurulu'na,

Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") 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 sorgulanması 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.

### ***Sonuç***

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.

Member of ENTERPRISE WORLDWIDE

Atilla ZAIMOĞLU, SMMM

Sorumlu Denetçi

İstanbul, 15 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	6.036.535	30.049.837
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		74.743.944	71.706.975
Trade Receivables Due From Related Parties	6,19	0	0
Trade Receivables Due From Unrelated Parties	6	74.743.944	71.706.975
Other Receivables		2.285.939	254.542
Other Receivables Due From Related Parties		11.809	4.762
Other Receivables Due From Unrelated Parties		2.274.130	249.780
Receivables from Ongoing Construction or Service Contracts		30.772.958	23.641.886
Unrelated Party Receivables From Ongoing Construction or Service Contracts	9	30.772.958	23.641.886
Inventories	7	65.827.725	46.813.087
Prepayments		17.069.838	5.643.254
Prepayments to Related Parties	8,19	2.628.000	2.628.000
Prepayments to Unrelated Parties	8	14.441.838	3.015.254
Current Tax Assets	17	91.844	1.736.548
Other current assets		4.752.254	1.038.172
Other Current Assets Due From Unrelated Parties		4.752.254	1.038.172
<b>SUB-TOTAL</b>		<b>201.581.037</b>	<b>180.884.301</b>
<b>Total current assets</b>		<b>201.581.037</b>	<b>180.884.301</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		289.228	0
Trade Receivables Due From Related Parties	6,19	0	0
Trade Receivables Due From Unrelated Parties	6	289.228	0
Other Receivables		0	0
Investment property	10	510.000	510.000
Property, plant and equipment	11	63.052.703	63.200.880
Intangible assets and goodwill	12	1.080.487	951.659
Prepayments		19.743.534	21.062.001
Prepayments to Related Parties	8,19	19.710.896	21.024.896
Prepayments to Unrelated Parties	8	32.638	37.105
Deferred Tax Asset	17	235.515	
Current Tax Assets, Non-current	17	3.859.611	2.313.923
<b>Total non-current assets</b>		<b>88.771.078</b>	<b>88.038.463</b>
<b>Total assets</b>		<b>290.352.115</b>	<b>268.922.764</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		10.790.859	1.804.591
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		10.790.859	1.804.591
Bank Loans	5	10.790.859	1.804.591
Current Portion of Non-current Borrowings		2.154.119	1.838.561
Current Portion of Non-current Borrowings from Unrelated Parties		2.154.119	1.838.561
Bank Loans	5	2.154.119	1.838.561
Trade Payables		33.336.344	44.938.941
Trade Payables to Related Parties	6,19	13.629	0
Trade Payables to Unrelated Parties	6	33.322.715	44.938.941
Employee Benefit Obligations	14	4.320.861	3.974.071
Other Payables		1.446.836	1.189.070
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		1.446.836	1.189.070
Payables due to Ongoing Construction or Service Contracts		0	0

Payables to Unrelated Parties due to Ongoing Construction or Service Contracts		0	
Deferred Income		73.664.576	42.585.502
Deferred Income From Related Parties		0	0
Deferred Income from Unrelated Parties	8	73.664.576	42.585.502
Current tax liabilities, current	17	774.093	646.551
Current provisions		3.109.498	2.299.167
Current provisions for employee benefits	14	2.005.498	1.443.167
Other current provisions	13	1.104.000	856.000
<b>SUB-TOTAL</b>		<b>129.597.186</b>	<b>99.276.454</b>
<b>Total current liabilities</b>		<b>129.597.186</b>	<b>99.276.454</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		2.123.680	2.709.300
Long Term Borrowings From Unrelated Parties		2.123.680	2.709.300
Bank Loans	5	2.123.680	2.709.300
Non-current provisions		2.671.165	1.936.995
Non-current provisions for employee benefits	14	2.671.165	1.936.995
Deferred Tax Liabilities	17		2.372.487
<b>Total non-current liabilities</b>		<b>4.794.845</b>	<b>7.018.782</b>
<b>Total liabilities</b>		<b>134.392.031</b>	<b>106.295.236</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		144.590.793	149.373.320
Issued capital	15	71.250.000	71.250.000
Share Premium (Discount)	15	6.649.019	6.649.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		16.232.996	16.585.690
Gains (Losses) on Revaluation and Remeasurement		16.232.996	16.585.690
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	17.591.537	17.591.537
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.358.541	-1.005.847
Restricted Reserves Appropriated From Profits		18.131.949	16.668.519
Legal Reserves	15	18.131.949	16.668.519
Prior Years' Profits or Losses	15	32.865.408	27.423.544
Current Period Net Profit Or Loss	18	-538.579	10.796.548
Non-controlling interests	15	11.369.291	13.254.208
<b>Total equity</b>		<b>155.960.084</b>	<b>162.627.528</b>
<b>Total Liabilities and Equity</b>		<b>290.352.115</b>	<b>268.922.764</b>

# Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	113.883.743	119.189.179	62.267.376	66.036.006
Cost of sales	16	-103.006.056	-101.178.975	-56.456.604	-56.814.886
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		10.877.687	18.010.204	5.810.772	9.221.120
GROSS PROFIT (LOSS)		10.877.687	18.010.204	5.810.772	9.221.120
General Administrative Expenses		-7.940.524	-7.099.972	-4.271.453	-3.213.603
Marketing Expenses		-9.335.279	-6.879.171	-5.215.706	-3.253.417
Research and development expense		-1.305.253	-1.199.565	-755.182	-537.516
Other Income from Operating Activities		20.861.918	19.974.478	11.326.523	4.417.743
Other Expenses from Operating Activities		-15.049.528	-13.789.607	-9.366.644	-3.600.929
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.890.979	9.016.367	-2.471.690	3.033.398
Investment Activity Income		198.020	391.461	198.020	218.668
Investment Activity Expenses		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.692.959	9.407.828	-2.273.670	3.252.066
Finance income		98.900	456.700	38.000	33.900
Finance costs		-2.118.394	-1.254.776	-1.405.047	-305.803
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.712.453	8.609.752	-3.640.717	2.980.163
Tax (Expense) Income, Continuing Operations		1.316.986	-1.973.865	825.265	-589.034
Current Period Tax (Expense) Income	17	-1.195.835	-3.112.808	-574.246	-1.084.362
Deferred Tax (Expense) Income	17	2.512.821	1.138.943	1.399.511	495.328
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.395.467	6.635.887	-2.815.452	2.391.129
PROFIT (LOSS)		-2.395.467	6.635.887	-2.815.452	2.391.129
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	15	-1.856.888	-467.042	-1.741.246	-387.127
Owners of Parent	18	-538.579	7.102.929	-1.074.206	2.778.256
<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>	18	0,00800000	0,10000000	0,01500000	0,03900000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-380.723	-167.946	-6.497	13.326
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0		
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-475.904	-209.932	-8.121	16.657
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		95.181	41.986	1.624	-3.331
Deferred Tax (Expense) Income	17	95.181	41.986	1.624	-3.331
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-380.723</b>	<b>-167.946</b>	<b>-6.497</b>	<b>13.326</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.776.190</b>	<b>6.467.941</b>	<b>-2.821.949</b>	<b>2.404.455</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-1.884.917	-472.362	-1.742.249	-384.840
Owners of Parent		-891.273	6.940.303	-1.079.700	2.789.295

# 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>-28.282.207</b>	<b>-19.745.735</b>
Profit (Loss)		-538.579	7.102.929
Profit (Loss) from Continuing Operations	18	-538.579	7.102.929
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-3.555.740</b>	<b>6.788.428</b>
Adjustments for depreciation and amortisation expense		4.466.650	3.779.140
Adjustments for provisions		-1.589.092	-128.995
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	943.807	453.048
Adjustments for (Reversal of) Other Provisions		-2.532.899	-582.043
Adjustments for Interest (Income) Expenses		900.594	-24.445
Adjustments for Interest Income	6	-1.288.714	-1.034.378
Adjustments for interest expense	6	2.189.308	1.009.933
Adjustments for Tax (Income) Expenses	17	-5.448.975	-176.506
Other adjustments for non-cash items		0	3.811.596
Other adjustments to reconcile profit (loss)		-1.884.917	-472.362
<b>Changes in Working Capital</b>		<b>-19.650.083</b>	<b>-20.738.389</b>
Adjustments for decrease (increase) in trade accounts receivable		-2.982.606	11.743.256
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6,19	0	6.863.639
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-2.982.606	4.879.617
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.031.397	-2.065.535
Decrease (Increase) in Other Related Party Receivables Related with Operations		-7.047	-5.296
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.024.350	-2.060.239
Decrease (Increase) in Receivables from Ongoing Construction or Service Contracts	9	-7.131.072	-20.359.736
Adjustments for decrease (increase) in inventories	7	-19.014.638	-10.190.955
Decrease (Increase) in Prepaid Expenses	8	-10.108.117	-1.786.010
Adjustments for increase (decrease) in trade accounts payable		-10.313.883	13.807.806
Increase (Decrease) in Trade Accounts Payables to Related Parties	6,19	13.629	-6.621
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-10.327.512	13.814.427
Increase (Decrease) in Employee Benefit Liabilities	14	346.790	-1.866.324
Increase (Decrease) in Payables Due to Ongoing Construction or Service Contracts	9	0	-401.654
Adjustments for increase (decrease) in other operating payables		257.766	-3.497.861
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		257.766	-3.497.861
Increase (Decrease) in Deferred Income	8	31.079.074	-3.633.130
Other Adjustments for Other Increase (Decrease) in Working Capital		248.000	-2.488.246
Decrease (Increase) in Other Assets Related with Operations		0	-2.488.246
Increase (Decrease) in Other Payables Related with Operations		248.000	0
<b>Cash Flows from (used in) Operations</b>		<b>-23.744.402</b>	<b>-6.847.032</b>
Dividends paid		-3.891.254	-12.000.000
Income taxes refund (paid)		-646.551	-898.703
Other inflows (outflows) of cash			0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.447.301</b>	<b>-10.467.648</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	126.857
Proceeds from sales of property, plant and equipment	11	0	126.857
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-4.447.301	-10.594.505
Purchase of property, plant and equipment	11	-4.159.997	-10.260.673
Purchase of intangible assets	12	-287.304	-333.832
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>8.716.206</b>	<b>-1.913.814</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0



Proceeds from borrowings		8.716.206	-1.913.814
Proceeds from Loans	5	8.716.206	-1.913.814
Repayments of borrowings			0
Loan Repayments			0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-24.013.302	-32.127.197
Net increase (decrease) in cash and cash equivalents		-24.013.302	-32.127.197
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	30.049.837	47.137.320
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	6.036.535	15.010.123

[illegible]

Current Period 01.01.2018 - 30.06.2018												-3.891.254		-3.891.254	-3.891.254		-3.891.254
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
	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																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period	15	71.250.000	6.648.019	17.591.537	-1.358.541	16.232.996	16.232.996			18.131.949	32.865.408	-538.579	32.326.829	144.590.793	11.369.291	155.960.084