

TGS DIŞ TİCARET A.Ş. Financial Report Consolidated 2018 - 2. 3 Monthly Notification

General Information About Financial Statements

MALİ TABLOLAR

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

01 OCAK - 30 HAZİRAN 2018 ARA HESAP DÖNEMİNE AİT
FİNANSAL BİLGİLERE İLİřKİN SINIRLI DENETİM RAPORU

TGS Dış Ticaret Anonim řirketi
Yönetim Kuruluna

Giriř

TGS Dış Ticaret A.ř. ve Baėlı Ortaklıėının ("Grup") 30 Haziran 2018 tarihli iliřikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diėer kapsamlı gelir tablosunun, özkaynak deėiřim tablosunun ve nakit akıř tablosu ile önemli muhasebe politikalarının özetinin ve diėer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

Finansal Tablolarla İlgili Olarak İřletme Yönetiminin Sorumluluėu

İřletme yönetiminin sorumluluėu, söz konusu ara dönem konsolide finansal tablolarının Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından yürürlüėe konulmuş olan Türkiye Muhasebe Standartları / Türkiye Finansal Raporlama Standartları ile bunlara iliřkin ek ve yorumlara (TMS/TFRS)'ye uygun olarak hazırlanması ve dürüst bir řekilde sunumudur. Bizim sorumluluėumuz bu ara dönem özet konsolide finansal tabloların incelenmesine iliřkin ulařılan sonucun açıklanmasıdır.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Baėımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İřletmenin Yıllık Finansal Tablolarının Baėımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Baėımsız Denetimi"ne uygun olarak yürütülmüřtür. Ara dönem finansal bilgilere iliřkin sınırlı denetim, bařta finans ve muhasebe konularından sorumlu kiřiler olmak üzere ilgili kiřilerin sorgulanması ve analitik prosedürler ile diėer sınırlı denetim prosedürlerinin uygulanmasından oluřur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Baėımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan baėımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir baėımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceėine iliřkin bir güvence saėlamamaktadır. Bu sebeple, bir baėımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre iliřikteki ara dönem konsolide finansal bilgilerin, TGS Dış Ticaret A.ř. ve Baėlı Ortaklıėının 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme iliřkin nakit akıřlarının Türkiye Muhasebe Standartlarına uygun olarak hazırlanmadıėı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiřtir.

Mevzuattan kaynaklanan diėer yükümlölüklere iliřkin rapor

1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca řirket'in 1 Ocak – 30 Haziran 2018 hesap döneminde defter tutma düzeninin, TTK ile řirket esas sözleşmesinin finansal raporlamaya iliřkin hükümlerine uygun olmadıėına dair önemli bir hususa rastlanmamıřtır.

2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiřtir.

İstanbul, 16 Aėustos 2018

HSY Danıřmanlık ve Baėımsız Denetim Anonim řirketi

Member, Crowe Global

Hakan Günaydın

Sorumlu Ortak Başdenetçi, SMMM

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	Pre-Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	53	6.824.982	8.274.851	
Trade Receivables	6,7	1.681.404.797	1.311.654.786	
Trade Receivables Due From Unrelated Parties	7	1.681.404.797	1.311.654.786	
Other Receivables	6,9	1.810.282	59.159	
Other Receivables Due From Related Parties	6	1.760.530		
Other Receivables Due From Unrelated Parties	9	49.752	59.159	
Inventories	10	67.579.647	36.731.296	
Prepayments	6,12	38.768.580	36.476.331	
Prepayments to Unrelated Parties	12	38.768.580	36.476.331	
Current Tax Assets	40	23.718	422.423	
Other current assets	29	69.730.988	63.230.290	
SUB-TOTAL		1.866.142.994	1.456.849.136	
Total current assets		1.866.142.994	1.456.849.136	
NON-CURRENT ASSETS				
Property, plant and equipment	14	3.497.717	3.505.626	
Intangible assets and goodwill	17	954	1.215	
Deferred Tax Asset	40	994.426	757.568	
Total non-current assets		4.493.097	4.264.409	
Total assets		1.870.636.091	1.461.113.545	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	47	4.000.000	4.535.178	
Current Borrowings From Unrelated Parties	47	4.000.000	4.535.178	
Bank Loans	47	4.000.000	4.535.178	
Current Portion of Non-current Borrowings	47	2.366.473		
Current Portion of Non-current Borrowings from Related Parties				
Bank Loans				
Current Portion of Non-current Borrowings from Unrelated Parties	47	2.366.473		
Bank Loans	47	2.366.473		
Other Financial Liabilities		6.440	0	
Trade Payables	6,7	1.823.310.949	1.422.131.124	
Trade Payables to Unrelated Parties	7	1.823.310.949	1.422.131.124	
Employee Benefit Obligations	27	415.399	634.594	
Other Payables	6,9	1.836.237	1.251.422	
Other Payables to Unrelated Parties	9	1.836.237	1.251.422	
Deferred Income	6,12	2.007.249	2.613.036	
Deferred Income from Unrelated Parties	12	2.007.249	2.613.036	
Current tax liabilities, current	40	799.222	481.221	
Other Current Liabilities	27	622.148		
Other Current Liabilities to Unrelated Parties	27	622.148		
SUB-TOTAL		1.835.364.117	1.431.646.575	
Total current liabilities		1.835.364.117	1.431.646.575	
NON-CURRENT LIABILITIES				
Long Term Borrowings	44	2.210.127		
Long Term Borrowings From Unrelated Parties	44	2.210.127		
Bank Loans	44	2.210.127		
Non-current provisions	25	109.267	93.254	
Non-current provisions for employee benefits	25	109.267	93.254	
Total non-current liabilities		2.319.394	93.254	
Total liabilities		1.837.683.511	1.431.739.829	
EQUITY				
Equity attributable to owners of parent		32.956.493	29.377.630	
Issued capital	30	7.500.000	7.500.000	
Inflation Adjustments on Capital	30	-56.693	-56.693	
Treasury Shares (-)	30	-1.003.291	-1.003.291	

Share Premium (Discount)	30	11.500.000	11.500.000	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	38	-36.725	-36.725	
Gains (Losses) on Revaluation and Remeasurement	38	-36.725	-36.725	
Gains (Losses) on Remeasurements of Defined Benefit Plans	38	-36.725	-36.725	
Restricted Reserves Appropriated From Profits	30	927.902	927.902	
Prior Years' Profits or Losses	30	10.546.438	8.346.746	
Current Period Net Profit Or Loss		3.578.862	2.199.691	
Non-controlling interests		-3.913	-3.914	
Total equity		32.952.580	29.373.716	
Total Liabilities and Equity		1.870.636.091	1.461.113.545	

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	31	7.047.833	4.331.182	3.527.678	2.671.991
Cost of sales		0	0		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.047.833	4.331.182	3.527.678	2.671.991
GROSS PROFIT (LOSS)		7.047.833	4.331.182	3.527.678	2.671.991
General Administrative Expenses	28.33	-3.182.517	-2.086.111	-1.214.264	-1.189.710
Other Income from Operating Activities	34	30.108	4.763	27.151	1.710
Other Expenses from Operating Activities	34	-2.534	-29.225	120.275	-4.877
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.892.890	2.220.609	2.460.840	1.479.114
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.892.890	2.220.609	2.460.840	1.479.114
Finance income	37	421.991	659.821	203.442	238.087
Finance costs	37	-137.740	-1.910.148	87.205	-1.208.901
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.177.141	970.282	2.751.487	508.300
Tax (Expense) Income, Continuing Operations		-598.276	-392.392	-406.668	-297.948
Current Period Tax (Expense) Income	40	-835.134	-311.772	-459.174	-209.502
Deferred Tax (Expense) Income	40	236.858	-80.620	52.506	-88.446
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.578.865	577.890	2.344.819	210.352
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
PROFIT (LOSS)		3.578.865	577.890	2.344.819	210.352
Profit (loss), attributable to [abstract]					
Non-controlling Interests		3	-9	3	-9
Owners of Parent		3.578.862	577.899	2.344.816	210.361
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	5.414
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	38	0	0	0	5.414
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	5.414
TOTAL COMPREHENSIVE INCOME (LOSS)	38	3.578.865	577.890	2.344.819	215.766
Total Comprehensive Income Attributable to					
Non-controlling Interests		3	-9	3	-9
Owners of Parent		3.578.862	577.899	2.344.816	215.775

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-5.443.269	4.813.466
Profit (Loss)		4.177.141	970.282
Adjustments to Reconcile Profit (Loss)		78.648	84.281
Adjustments for depreciation and amortisation expense		62.632	68.374
Adjustments for provisions		16.016	15.907
Adjustments for (Reversal of) Provisions Related with Employee Benefits		16.016	15.907
Changes in Working Capital		-9.699.058	3.758.903
Adjustments for decrease (increase) in trade accounts receivable		-369.750.011	-129.521.481
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.145.366	-5.242.052
Adjustments for decrease (increase) in inventories		-30.848.351	6.009.594
Adjustments for increase (decrease) in trade accounts payable		401.179.825	137.358.172
Adjustments for increase (decrease) in other operating payables		-135.155	-4.845.330
Cash Flows from (used in) Operations		-5.443.269	4.813.466
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-54.462	-1.483
Purchase of Property, Plant, Equipment and Intangible Assets		-54.462	-1.483
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		4.047.862	-73.367.673
Repayments of borrowings		4.185.602	-71.457.525
Interest paid		-137.740	-1.910.148
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.449.869	-68.555.690
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-1.449.869	-68.555.690
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.274.851	73.382.115
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.824.982	4.826.425

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]											Non-controlling interests [member]			
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings					
							Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		7.500.000	-56.693	-1.003.291	11.500.000		-30.560				764.328	5.669.454	2.940.866	27.184.104	-3.904	27.180.200
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers	30											2.940.866	-2.940.866			
	Total Comprehensive Income (Loss)	38												577.899	577.899	-9	577.890
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	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		7.500.000	-56.693	-1.003.291	11.500.000		-30.560				764.328	8.510.320	577.899	27.762.003	-3.913	27.758.090	
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		7.500.000	-56.693	-1.003.291	11.500.000		-36.725				927.902	8.346.747	2.199.691	29.377.631	-3.914	29.373.717
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers	30											2.199.692	-2.199.692			
	Total Comprehensive Income (Loss)	36,40												3.578.862	3.578.862	1	3.578.863
	Profit (loss)	40												3.578.862	3.578.862	1	3.578.863
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	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															
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	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															
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	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		7,500,000	-56,693	-1,003,291	11,500,000		-36,725			927,902	10,546,438	3,578,862	32,956,493	-3,913	32,952,580