

**KORTEKS MENSUCAT SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

## 01.01.-30.06.2018 ARA HESAP DÖNEMİ FİNANSAL BİLGİLERİNE İLİŞKİN

### SINIRLI DENETİM RAPORU

**Korteks Mensucat Sanayi ve Ticaret A.Ş.**

**Yönetim Kurulu'na**

**İstanbul ? Türkiye**

#### Giriş

Korteks Mensucat Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kâr veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ENGİN Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.

Member Firm of GRANT THORNTON International

Emre Halit

Sorumlu Denetçi

İstanbul, 17.08.2018

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	32.384	54.474
Trade Receivables		410.349	422.601
Trade Receivables Due From Related Parties	26	119.710	129.362
Trade Receivables Due From Unrelated Parties	6	290.639	293.239
Other Receivables		3.230.793	3.036.196
Other Receivables Due From Related Parties	26	3.144.012	2.967.239
Other Receivables Due From Unrelated Parties	12	86.781	68.957
Derivative Financial Assets	8	3.806	0
Inventories	7	604.302	478.520
Prepayments		136.698	137.115
Prepayments to Related Parties	26	23	31.101
Prepayments to Unrelated Parties	13	136.675	106.014
Current Tax Assets		17	41
Other current assets		38.720	36.703
Other Current Assets Due From Unrelated Parties	9	38.720	36.703
<b>SUB-TOTAL</b>		<b>4.457.069</b>	<b>4.165.650</b>
<b>Total current assets</b>		<b>4.457.069</b>	<b>4.165.650</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	606.341	586.935
Trade Receivables		8.384	14.427
Trade Receivables Due From Unrelated Parties	6	8.384	14.427
Other Receivables		334	87.865
Other Receivables Due From Related Parties	26	0	87.718
Other Receivables Due From Unrelated Parties	12	334	147
Investments accounted for using equity method	4	40.213	46.206
Property, plant and equipment	10	639.708	623.896
Intangible assets and goodwill	11	30.440	41.477
Prepayments		2.566	248
Prepayments to Unrelated Parties	13	2.566	248
Deferred Tax Asset	17.b	30.865	38.891
<b>Total non-current assets</b>		<b>1.358.851</b>	<b>1.439.945</b>
<b>Total assets</b>		<b>5.815.920</b>	<b>5.605.595</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	1.775.828	1.678.123
Current Portion of Non-current Borrowings	14	1.586.504	1.750.440
Trade Payables		452.295	348.389
Trade Payables to Related Parties	26	124.740	165.055
Trade Payables to Unrelated Parties	15	327.555	183.334
Employee Benefit Obligations		25.930	19.866
Other Payables		422.462	248.667
Other Payables to Related Parties	26	421.717	247.433
Other Payables to Unrelated Parties	12	745	1.234
Derivative Financial Liabilities	8	554	8.759
Deferred Income	16	103.225	131.716
Current provisions		11.395	10.200
Current provisions for employee benefits		9.872	7.015
Other current provisions		1.523	3.185
Other Current Liabilities		7.456	7.077
Other Current Liabilities to Unrelated Parties		7.456	7.077
<b>SUB-TOTAL</b>		<b>4.385.649</b>	<b>4.203.237</b>
<b>Total current liabilities</b>		<b>4.385.649</b>	<b>4.203.237</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	14	328.812	464.983
Deferred Income	16	73.870	93.443
Non-current provisions		67.675	63.259
Non-current provisions for employee benefits	18	67.675	63.259

Deferred Tax Liabilities	17.b	17.080	16.414
Total non-current liabilities		487.437	638.099
Total liabilities		4.873.086	4.841.336
EQUITY			
Equity attributable to owners of parent		944.534	765.726
Issued capital	19.a	330.000	330.000
Inflation Adjustments on Capital	19.b	354.105	354.105
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-88	2.398
Gains (Losses) on Revaluation and Remeasurement		-88	2.398
Gains (Losses) on Remeasurements of Defined Benefit Plans		-88	2.398
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		148.746	131.155
Exchange Differences on Translation		37.325	38.169
Gains (Losses) on Hedge		-58.656	-58.656
Gains (Losses) on Revaluation and Reclassification		170.077	151.642
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		170.077	151.642
Restricted Reserves Appropriated From Profits	19.c	98.253	98.253
Prior Years' Profits or Losses		-150.185	317.694
Current Period Net Profit Or Loss		163.703	-467.879
Non-controlling interests		-1.700	-1.467
Total equity		942.834	764.259
Total Liabilities and Equity		5.815.920	5.605.595

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	21	1.538.821	1.160.126		
Cost of sales	21	-1.158.884	-861.482		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		379.937	298.644		
GROSS PROFIT (LOSS)		379.937	298.644		
General Administrative Expenses		-45.380	-44.699		
Marketing Expenses		-129.284	-112.821		
Research and development expense		-3.911	-5.675		
Other Income from Operating Activities	23	120.097	55.872		
Other Expenses from Operating Activities	23	-71.379	-47.245		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		250.080	144.076		
Investment Activity Income	24	26.667	10.641		
Investment Activity Expenses	24	-67	0		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-5.396	-502.386		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		271.284	-347.669		
Finance income	25	1.065.690	353.335		
Finance costs	25	-1.164.849	-413.839		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		172.125	-408.173		
Tax (Expense) Income, Continuing Operations		-8.424	-20.003		
Current Period Tax (Expense) Income	17.a	0	0		
Deferred Tax (Expense) Income	17.b	-8.424	-20.003		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		163.701	-428.176		
PROFIT (LOSS)		163.701	-428.176		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		163.703	-428.172		
Owners of Parent		-2	-4		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		163.701	-428.176		
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-2.489</b>	<b>-4.179</b>		
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-3.191	-5.371		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	118		
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		0	118		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		702	1.074		
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>17.363</b>	<b>60.289</b>		
Exchange Differences on Translation		-473	77		
Gains (Losses) on Exchange Differences on Translation		-473	77		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets	5	19.406	70.277		
Gains (losses) on Remeasuring Available-for-sale Financial Assets		19.406	70.277		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-600	-6.551		
Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets		-600	-6.551		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-970	-3.514		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>14.874</b>	<b>56.110</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>178.575</b>	<b>-372.066</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		178.808	-372.079		
Owners of Parent		-233	13		

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>249.264</b>	<b>358.174</b>
Profit (Loss)		163.701	-428.176
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>154.892</b>	<b>628.647</b>
Adjustments for depreciation and amortisation expense	10;11	30.746	28.593
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.203	539.497
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	6	-506	7.177
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	532.443
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	2.488	4.474
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	24	-779	-4.597
Adjustments for provisions		4.564	3.113
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	3.369	3.113
Adjustments for (Reversal of) Other Provisions		1.195	0
Adjustments for Interest (Income) Expenses		101.242	51.047
Adjustments for Interest Income		-98.181	-67.024
Adjustments for interest expense		205.482	119.900
Deferred Financial Expense from Credit Purchases		6.688	14.169
Unearned Financial Income from Credit Sales		-12.747	-15.998
Adjustments for fair value losses (gains)		3.252	16.451
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		3.252	16.451
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		5.394	-30.057
Adjustments for Tax (Income) Expenses		8.424	20.003
Adjustments for losses (gains) on disposal of non-current assets		67	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	67	0
<b>Changes in Working Capital</b>		<b>-63.516</b>	<b>162.576</b>
Adjustments for decrease (increase) in trade accounts receivable		12.112	-39.252
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-18.011	-16.477
Adjustments for decrease (increase) in inventories		-128.270	-47.684
Decrease (Increase) in Prepaid Expenses		-1.901	-13.932
Adjustments for increase (decrease) in trade accounts payable		116.653	146.137
Adjustments for increase (decrease) in other operating payables		-491	-812
Increase (Decrease) in Deferred Income		-48.064	120.268
Other Adjustments for Other Increase (Decrease) in Working Capital		4.456	14.328
Decrease (Increase) in Other Assets Related with Operations		-1.990	7.145
Increase (Decrease) in Other Payables Related with Operations		6.446	7.183
<b>Cash Flows from (used in) Operations</b>		<b>255.077</b>	<b>363.047</b>
Payments Related with Provisions for Employee Benefits		-5.813	-4.873
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-34.806</b>	<b>-994.094</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-600.000
Proceeds from sales of property, plant, equipment and intangible assets		1.137	80.337
Purchase of Property, Plant, Equipment and Intangible Assets		-35.943	-245.587
Purchase of property, plant and equipment		-29.775	-241.842
Purchase of intangible assets		-6.168	-3.745
Other inflows (outflows) of cash		0	-228.844
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-236.068</b>	<b>635.151</b>
Proceeds from borrowings		1.611.264	2.025.629
Repayments of borrowings		-1.814.614	-1.619.701
Increase in Other Payables to Related Parties		174.284	35.870
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-15.263	-91.499
Interest paid		-200.865	-116.507
Interest Received		98.181	67.024
Other inflows (outflows) of cash		-89.055	334.335



NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-21.610	-769
Effect of exchange rate changes on cash and cash equivalents		-480	508
Net increase (decrease) in cash and cash equivalents		-22.090	-261
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		54.474	17.908
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		32.384	17.647

[illegible]

[illegible]