

**BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE
TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	BİRLEŞİK EKOL BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret Anonim Şirketi

Yönetim Kurulu'na

Giriş

Berkosan Yalıtım ve Tecrit Maddeleri Üretim ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup") 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standart'ı 34 "Ara Dönem Finansal Raporlama" Standartı'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.

Şartlı Sonucun Dayanakları

Grup'un 30 Haziran 2018 tarihi itibarıyla ticari alacaklar hesabında yer alan 742.521 TL tutarında vadesi geçmiş bakiyesi mevcuttur. Grup, bu bakiyenin 561.790 TL'lik kısmı için dava sürecini başlatmıştır. Grup'un 742.521 TL'lik alacağının tahsilatına ilişkin belirsizlik devam etmekte olup ilişikte yer alan 30 Haziran 2018 tarihli konsolide finansal tablolarda bu tutar ile ilgili herhangi bir karşılık kaydı yer almamaktadır.

Şartlı Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, yukarıda "Şartlı sonucun dayanakları" paragrafında belirtilen hususların etkileri hariç olmak üzere, Grup'un tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Hususlar

Grup'un 30 Haziran 2018 tarihi itibarıyla %60 oranında payına sahip olduğu ve tam konsolidasyon kapsamında konsolide edilen bağlı ortaklığı olan Berkosan Balkans D.o.o.'nun finansal tabloları bağımsız incelemeden geçmemiştir ve ilgili finansal tablolar Uluslararası Finansal Raporlama Standartlarına uygun olarak hazırlanmamıştır.

Şirket'in 31 Aralık 2017 tarihi itibarıyla hazırlanan konsolide finansal tabloları başka bir bağımsız denetim şirketi tarafından denetlenmiş ve 12 Mart 2018 tarihli bağımsız denetim raporunda olumlu görüş beyan edilmiştir.

Şirket'in 30 Haziran 2017 tarihi itibarıyla hazırlanan konsolide finansal tabloları başka bir bağımsız denetim şirketi tarafından incelenmiş ve 18 Ağustos 2017 tarihli inceleme raporunda olumlu sonuç beyan edilmiştir.

Birleşik Ekol Bağımsız Denetim A.Ş.

Ergün BİLEN

Sorumlu Denetçi

İstanbul, 27 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	7.939.231	7.822.795
Trade Receivables		15.578.299	15.124.027
Trade Receivables Due From Related Parties	6,26	1.770	
Trade Receivables Due From Unrelated Parties	6	15.576.529	15.124.027
Other Receivables		16.086	5.500
Other Receivables Due From Related Parties	7,26	10.141	
Other Receivables Due From Unrelated Parties	7	5.945	5.500
Inventories	9	6.058.893	6.679.845
Prepayments		871.941	683.694
Prepayments to Unrelated Parties	8	871.941	683.694
Current Tax Assets	24		22.065
Other current assets		2.209.845	602.428
Other Current Assets Due From Unrelated Parties	12	2.209.845	602.428
SUB-TOTAL		32.674.295	30.940.354
Total current assets		32.674.295	30.940.354
NON-CURRENT ASSETS			
Other Receivables		30.465	36.665
Other Receivables Due From Unrelated Parties	7	30.465	36.665
Property, plant and equipment	10	29.031.559	26.908.352
Intangible assets and goodwill	11	31.212	39.069
Prepayments		120.679	95.959
Prepayments to Unrelated Parties	8	120.679	95.959
Deferred Tax Asset	24	564.331	511.311
Total non-current assets		29.778.246	27.591.356
Total assets		62.452.541	58.531.710
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.622.458	4.479.567
Current Borrowings From Unrelated Parties	5	6.622.458	4.479.567
Current Portion of Non-current Borrowings		7.182.497	5.299.254
Current Portion of Non-current Borrowings from Unrelated Parties	5	7.182.497	5.299.254
Trade Payables		10.208.642	10.709.749
Trade Payables to Unrelated Parties	6	10.208.642	10.709.749
Deferred Income		886.127	1.267.465
Deferred Income from Unrelated Parties	13	886.127	1.267.465
Current tax liabilities, current	24	163.990	130.103
Current provisions		883.572	972.423
Current provisions for employee benefits	14	854.971	943.822
Other current provisions	15	28.601	28.601
Other Current Liabilities		123.710	210.372
Other Current Liabilities to Unrelated Parties	12	123.710	210.372
SUB-TOTAL		26.070.996	23.068.933
Total current liabilities		26.070.996	23.068.933
NON-CURRENT LIABILITIES			
Long Term Borrowings		8.653.113	7.941.788
Long Term Borrowings From Unrelated Parties	5	8.653.113	7.941.788
Employee Benefit Obligations	16	306.671	210.799
Deferred Tax Liabilities	24	1.449.833	1.449.833
Total non-current liabilities		10.409.617	9.602.420
Total liabilities		36.480.613	32.671.353
EQUITY			
Equity attributable to owners of parent		25.949.432	25.860.357
Issued capital	17	15.600.000	15.600.000
Share Premium (Discount)	17	312.370	312.370
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.669.472	8.786.751

Gains (Losses) on Revaluation and Remeasurement		8.669.472	8.786.751
Increases (Decreases) on Revaluation of Property, Plant and Equipment	17	8.659.758	8.699.935
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	9.714	86.816
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		370.245	14.822
Exchange Differences on Translation	17	370.245	14.822
Restricted Reserves Appropriated From Profits	17	423.287	423.287
Prior Years' Profits or Losses	17	702.565	-1.297.878
Current Period Net Profit Or Loss		-128.507	2.021.005
Non-controlling interests		22.496	
Total equity		25.971.928	25.860.357
Total Liabilities and Equity		62.452.541	58.531.710

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	18	32.309.432	30.229.351	16.016.327	15.312.352
Cost of sales	18	-25.125.104	-22.026.373	-12.157.276	-11.137.246
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.184.328	8.202.978	3.859.051	4.175.106
GROSS PROFIT (LOSS)		7.184.328	8.202.978	3.859.051	4.175.106
General Administrative Expenses	19	-3.436.185	-2.342.475	-2.164.425	-1.244.073
Marketing Expenses	19	-3.166.433	-3.742.732	-1.796.495	-1.751.645
Other Income from Operating Activities	21	1.569.765	928.365	256.836	214.577
Other Expenses from Operating Activities	21	-921.493	-962.627	129.724	-195.392
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.229.982	2.083.509	284.691	1.198.573
Investment Activity Income	22	112.487	148.217	59.567	123.265
Investment Activity Expenses	22		-24.400		-24.400
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.342.469	2.207.326	344.258	1.297.438
Finance income	23	1.077.522	21.287	1.077.522	21.287
Finance costs	23	-2.499.128	-1.428.411	-2.038.539	-957.936
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-79.137	800.202	-616.759	360.789
Tax (Expense) Income, Continuing Operations		-300.204	-170.031	-160.958	-75.241
Current Period Tax (Expense) Income	24	-316.817	-263.610	-171.966	-138.587
Deferred Tax (Expense) Income	24	16.613	93.579	11.008	63.346
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-379.341	630.171	-777.717	285.548
PROFIT (LOSS)		-379.341	630.171	-777.717	285.548
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-250.834		-250.834	
Owners of Parent		-128.507	630.171	-526.883	285.548
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	25	-0,00800000	0,04000000	-0,03400000	0,01800000
Diluted Earnings Per Share					

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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-379.341	630.171	-777.717	285.548
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-77.102	34.798	-111.856	59.466
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-96.377	43.498	-139.819	74.333
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		19.275	-8.700	27.963	-14.867
Taxes Relating to Remeasurements of Defined Benefit Plans	16,24	19.275	-8.700	27.963	-14.867
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		355.423	-5.167	272.108	-1.021
Exchange Differences on Translation		355.423	-5.167	272.108	-1.021
OTHER COMPREHENSIVE INCOME (LOSS)		278.321	29.631	160.252	58.445
TOTAL COMPREHENSIVE INCOME (LOSS)		-101.020	659.802	-617.465	343.993
Total Comprehensive Income Attributable to					
Non-controlling Interests		-250.834		-250.834	
Owners of Parent		149.814	659.802	-366.631	343.993

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		-1.231.374	4.094.913
Profit (Loss)		-379.341	630.171
Adjustments to Reconcile Profit (Loss)		1.463.908	1.351.486
Adjustments for depreciation and amortisation expense	10,11	714.978	685.438
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	-29.429
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6		-29.429
Adjustments for provisions		-505	-16.878
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	-505	-16.878
Adjustments for Interest (Income) Expenses		523.655	487.616
Adjustments for fair value losses (gains)		-55.518	54.708
Adjustments for Tax (Income) Expenses	24	300.204	170.031
Adjustments for losses (gains) on disposal of non-current assets		-18.906	0
Changes in Working Capital		-2.055.076	2.420.898
Adjustments for decrease (increase) in trade accounts receivable		-381.077	-743.455
Decrease (Increase) in Trade Accounts Receivables from Related Parties	26	-1.770	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-379.307	-743.455
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-1.824.770	515.666
Decrease (Increase) in Other Related Party Receivables Related with Operations		-10.141	33.853
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.814.629	481.813
Adjustments for decrease (increase) in inventories	9	620.952	418.574
Adjustments for increase (decrease) in trade accounts payable		-596.655	1.393.078
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	-596.655	1.393.078
Adjustments for increase (decrease) in other operating payables	7	126.474	837.035
Increase (Decrease) in Other Operating Payables to Unrelated Parties		126.474	837.035
Cash Flows from (used in) Operations		-970.509	4.402.555
Income taxes refund (paid)		-260.865	-307.642
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.127.836	-448.852
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-409.995	
Proceeds from sales of property, plant, equipment and intangible assets	10	18.906	790
Purchase of Property, Plant, Equipment and Intangible Assets	10,11	-2.830.328	-515.761
Interest received	22	93.581	66.119
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		4.120.223	-1.485.352
Proceeds from borrowings	5	18.198.146	4.694.571
Repayments of borrowings	5	-13.460.687	-5.626.188
Interest paid	23	-617.236	-553.735
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-238.987	2.160.709
Effect of exchange rate changes on cash and cash equivalents		355.423	-5.167
Net increase (decrease) in cash and cash equivalents		116.436	2.155.542
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	7.822.795	2.555.918
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	7.939.231	4.711.460

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		15.600.000	312.370	8.840.554	45.090	-33.194				378.011	-1.913.602	520.381	23.749.610	23.749.610
	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				-100.442						45.276	575.547	-520.381		
	Total Comprehensive Income (Loss)														
	Profit (loss)												630.171	630.171	630.171
	Other Comprehensive Income (Loss)	17					34.798	-5.167						29.631	29.631
	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		15.600.000	312.370	8.740.112	79.888	-38.361				423.287	-1.338.055	630.171	24.409.412	24.409.412	
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period		15.600.000	312.370	8.699.935	86.816	14.822				423.287	-1.297.878	2.021.005	25.860.357	25.860.357	
Adjustments Related to Accounting Policy Changes	2										-60.739		-60.739	-60.739	
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				-40.177							2.061.182	-2.021.005			
Total Comprehensive Income (Loss)															
Profit (loss)												-128.507	-128.507	-250.834	
Other Comprehensive Income (Loss)	17				-77.102	355.423							278.321	278.321	
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															

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																	273.330	273.330
	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		15.600.000	312.370		8.659.758	9.714	370.245			423.287	702.565	-128.507	25.949.432		22.496	25.971.928		