

**BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|   | Footnote Reference | Current Period<br>30.09.2018 | Previous Period<br>31.12.2017 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>  |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 3                  | 21.861.343                   | 32.248.019                    |
| Trade Receivables   |                    | 34.106.778                   | 32.762.339                    |
| Trade Receivables Due From Related Parties  | 16                 | 8.075.723                    | 2.481.536                     |
| Trade Receivables Due From Unrelated Parties  | 4                  | 26.031.055                   | 30.280.803                    |
| Inventories   | 6                  | 14.486.225                   | 10.047.173                    |
| Prepayments   | 11                 | 2.417.825                    | 3.325.710                     |
| Prepayments to Unrelated Parties  |                    | 2.417.825                    | 3.325.710                     |
| Other current assets  | 10                 | 1.025.721                    | 586.902                       |
| Other Current Assets Due From Unrelated Parties   |                    | 1.025.721                    | 586.902                       |
| <b>SUB-TOTAL</b>  |                    | <b>73.897.892</b>            | <b>78.970.143</b>             |
| <b>Total current assets</b>   |                    | <b>73.897.892</b>            | <b>78.970.143</b>             |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Other Receivables   | 5                  | 18.808                       | 9.839                         |
| Other Receivables Due From Unrelated Parties  |                    | 18.808                       | 9.839                         |
| Property, plant and equipment   | 7                  | 15.021.748                   | 13.562.572                    |
| Land and Premises   |                    | 27.090                       | 27.090                        |
| Machinery And Equipments  |                    | 7.783.671                    | 9.424.633                     |
| Fixtures and fittings   |                    | 1.482.042                    | 1.592.178                     |
| Construction in Progress  |                    | 5.728.945                    | 2.518.671                     |
| Intangible assets and goodwill  |                    | 196.229                      | 179.698                       |
| Other Rights  |                    | 196.229                      | 179.698                       |
| Deferred Tax Asset  | 14                 | 2.596.391                    | 1.743.332                     |
| <b>Total non-current assets</b>   |                    | <b>17.833.176</b>            | <b>15.495.441</b>             |
| <b>Total assets</b>   |                    | <b>91.731.068</b>            | <b>94.465.584</b>             |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Trade Payables  |                    | 11.970.621                   | 17.678.748                    |
| Trade Payables to Related Parties   | 16                 | 1.156.057                    | 6.763.331                     |
| Trade Payables to Unrelated Parties   | 4                  | 10.814.564                   | 10.915.417                    |
| Employee Benefit Obligations  | 5                  | 306.386                      | 394.713                       |
| Current tax liabilities, current  | 14                 | 2.041.776                    | 285.919                       |
| Current provisions  |                    | 8.856.286                    | 5.809.701                     |
| Current provisions for employee benefits  | 8                  | 1.802.421                    | 2.420.083                     |
| Other current provisions  | 8                  | 7.053.865                    | 3.389.618                     |
| Other Current Liabilities   |                    | 1.261.956                    | 2.446.862                     |
| Other Current Liabilities to Unrelated Parties  | 10                 | 1.261.956                    | 2.446.862                     |
| <b>SUB-TOTAL</b>  |                    | <b>24.437.025</b>            | <b>26.615.943</b>             |
| <b>Total current liabilities</b>  |                    | <b>24.437.025</b>            | <b>26.615.943</b>             |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Non-current provisions  |                    | 3.660.053                    | 3.146.780                     |
| Non-current provisions for employee benefits  | 9                  | 3.660.053                    | 3.146.780                     |
| <b>Total non-current liabilities</b>  |                    | <b>3.660.053</b>             | <b>3.146.780</b>              |
| <b>Total liabilities</b>  |                    | <b>28.097.078</b>            | <b>29.762.723</b>             |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 63.633.990                   | 64.702.861                    |
| Issued capital  | 12                 | 2.500.000                    | 2.500.000                     |
| Inflation Adjustments on Capital  | 12                 | 28.136.683                   | 28.136.683                    |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |                    | -1.124.760                   | -1.124.760                    |
| Gains (Losses) on Revaluation and Remeasurement   |                    | -1.124.760                   | -1.124.760                    |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |                    | -1.124.760                   | -1.124.760                    |
| Restricted Reserves Appropriated From Profits   | 12                 | 6.162.748                    | 11.367.343                    |
| Legal Reserves  |                    | 6.162.748                    | 11.367.343                    |
| Prior Years' Profits or Losses  |                    | 917.461                      | 2.329.035                     |
| Current Period Net Profit Or Loss   |                    | 27.041.858                   | 21.494.560                    |
| <b>Total equity</b>   |                    | <b>63.633.990</b>            | <b>64.702.861</b>             |
|   |                    |                              |                               |

|                              |  |            |            |
|------------------------------|--|------------|------------|
| Total Liabilities and Equity |  | 91.731.068 | 94.465.584 |
|------------------------------|--|------------|------------|

Profit or loss [abstract]

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 -<br>30.09.2018 | Previous Period<br>01.01.2017 -<br>30.09.2017 | Current Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 | Previous Period<br>3 Months<br>01.07.2017 -<br>30.09.2017 |
|--|--------------------|--|---|--|---|
| Profit or loss [abstract]                                  |                    |  |   |  |   |
| PROFIT (LOSS)  |                    |  |   |  |   |
| Revenue  | 13                 | 158.553.600                                  | 111.640.349                                   | 56.319.813   | 38.789.698  |
| Cost of sales  | 13                 | -131.651.386                                 | -91.575.727                                   | -46.478.547  | -29.809.440   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS             |                    | 26.902.214                                   | 20.064.622                                    | 9.841.266  | 8.980.258   |
| GROSS PROFIT (LOSS)  |                    | 26.902.214                                   | 20.064.622                                    | 9.841.266  | 8.980.258   |
| General Administrative Expenses                            |                    | -617.020                                     | -837.690                                      | -188.276   | -271.026  |
| Marketing Expenses   |                    | -7.070.661                                   | -4.137.658                                    | -3.184.839   | -1.480.184  |
| Other Income from Operating Activities                     |                    | 11.363.426                                   | 2.735.682                                     | 5.653.500  | 531.513   |
| Other Expenses from Operating Activities                   |                    | -5.885.400                                   | -1.285.051                                    | -4.174.739   | -318.157  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                    |                    | 24.692.559                                   | 16.539.905                                    | 7.946.912  | 7.442.404   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)            |                    | 24.692.559                                   | 16.539.905                                    | 7.946.912  | 7.442.404   |
| Finance income   |                    | 8.799.802                                    | 4.498.670                                     | 5.314.333  | 1.169.667   |
| Finance costs  |                    | -2.384.088                                   | -2.544.028                                    | -1.919.919   | -193.215  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX       |                    | 31.108.273                                   | 18.494.547                                    | 11.341.326   | 8.418.856   |
| Tax (Expense) Income, Continuing Operations                |                    | -4.066.415                                   | -3.081.985                                    | -1.174.078   | -1.639.394  |
| Current Period Tax (Expense) Income                        | 14                 | -4.861.005                                   | -3.925.696                                    | -2.028.541   | -1.746.414  |
| Deferred Tax (Expense) Income                              | 14                 | 794.590                                      | 843.711                                       | 854.463  | 107.020   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                   |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |
| PROFIT (LOSS)  |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |
| Profit (loss), attributable to [abstract]                  |                    |  |   |  |   |
| Non-controlling Interests                                  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |
| Earnings per share [abstract]                              |                    |  |   |  |   |
| Earnings per share [line items]                            |                    |  |   |  |   |
| Basic earnings per share                                   |                    |  |   |  |   |
| Basic Earnings (Loss) Per Share from Continuing Operations |                    |  |   |  |   |
| Pay Başına Kazanç  | 15                 | 0,10820000                                   | 0,06170000                                    | 0,04070000   | 0,02710000  |
| Diluted Earnings Per Share                                 |                    |  |   |  |   |



# Statement of Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2018 -<br>30.09.2018 | Previous Period<br>01.01.2017 -<br>30.09.2017 | Current Period 3<br>Months<br>01.07.2018 -<br>30.09.2018 | Previous Period<br>3 Months<br>01.07.2017 -<br>30.09.2017 |
|--|--------------------|--|---|--|---|
| Statement of Other Comprehensive Income                                    |                    |  |   |  |   |
| PROFIT (LOSS)  |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |
| OTHER COMPREHENSIVE INCOME   |                    |  |   |  |   |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |                    | 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  | 0   |
| TOTAL COMPREHENSIVE INCOME (LOSS)  |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |
| Total Comprehensive Income Attributable to                                 |                    |  |   |  |   |
| Non-controlling Interests  |                    | 0  | 0   | 0  | 0   |
| Owners of Parent   |                    | 27.041.858                                   | 15.412.562                                    | 10.167.248   | 6.779.462   |

# Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|   | Footnote Reference | Current Period<br>01.01.2018 - 30.09.2018 | Previous Period<br>01.01.2017 - 30.09.2017 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                       |                    | <b>25.531.265</b>                         | <b>22.504.631</b>                          |
| Profit (Loss)   |                    | 27.041.858                                | 15.412.563                                 |
| Profit (Loss) from Continuing Operations  |                    | 27.041.858                                | 15.412.563                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>11.780.379</b>                         | <b>8.138.656</b>                           |
| Adjustments for depreciation and amortisation expense                                       | 7,13               | 2.780.966                                 | 2.939.919                                  |
| Adjustments for provisions  |                    | 5.226.314                                 | 3.825.579                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                     | 9                  | 1.562.068                                 | 1.095.383                                  |
| Adjustments for (Reversal of) Other Provisions  | 8                  | 3.664.246                                 | 2.730.196                                  |
| Adjustments for Interest (Income) Expenses  |                    | 77.624                                    | -566.302                                   |
| Adjustments for Interest Income   |                    | -554.731                                  | -539.457                                   |
| Deferred Financial Expense from Credit Purchases  |                    | 32.559                                    | -2.216                                     |
| Unearned Financial Income from Credit Sales   |                    | 599.796                                   | -24.629                                    |
| Adjustments for Tax (Income) Expenses   | 14                 | 4.066.415                                 | 3.081.986                                  |
| Adjustments for losses (gains) on disposal of non-current assets                            |                    | -370.940                                  | -1.142.526                                 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets                          |                    | -370.940                                  | -1.142.526                                 |
| <b>Changes in Working Capital</b>   |                    | <b>-13.290.972</b>                        | <b>-1.046.588</b>                          |
| Adjustments for decrease (increase) in trade accounts receivable                            |                    | -2.298.098                                | 4.567.782                                  |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                      | 16                 | -5.594.187                                | -720.518                                   |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                    | 4                  | 3.296.089                                 | 5.288.300                                  |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations            |                    | -8.969                                    | 1.071                                      |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations            |                    | -8.969                                    | 1.071                                      |
| Adjustments for decrease (increase) in inventories  | 6                  | -4.439.052                                | -1.580.036                                 |
| Decrease (Increase) in Prepaid Expenses   | 11                 | 907.885                                   | 793.091                                    |
| Adjustments for increase (decrease) in trade accounts payable                               |                    | -5.740.686                                | -3.337.938                                 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                           | 16                 | -5.639.833                                | -2.805.435                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                         | 4                  | -100.853                                  | -532.503                                   |
| Increase (Decrease) in Employee Benefit Liabilities   | 8                  | -88.327                                   | -103.263                                   |
| Other Adjustments for Other Increase (Decrease) in Working Capital                          |                    | -1.623.725                                | -1.387.295                                 |
| Decrease (Increase) in Other Assets Related with Operations                                 | 10                 | -438.818                                  | -60.442                                    |
| Increase (Decrease) in Other Payables Related with Operations                               | 10                 | -1.184.907                                | -1.326.853                                 |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>25.531.265</b>                         | <b>22.504.631</b>                          |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                       |                    | <b>-3.872.514</b>                         | <b>-711.370</b>                            |
| Proceeds from sales of property, plant, equipment and intangible assets                     |                    | 717.010                                   | 3.027.247                                  |
| Proceeds from sales of property, plant and equipment  |                    | 717.010                                   | 3.027.247                                  |
| Purchase of Property, Plant, Equipment and Intangible Assets                                | 7                  | -4.589.524                                | -3.738.617                                 |
| Purchase of property, plant and equipment   |                    | -4.589.524                                | -3.725.897                                 |
| Purchase of intangible assets   |                    |   | -12.720                                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |                    | <b>-32.045.427</b>                        | <b>-17.977.605</b>                         |
| Dividends Paid  |                    | -27.903.430                               | -14.847.863                                |
| Interest Received   |                    | 543.262                                   | 525.882                                    |
| Income taxes refund (paid)  | 14                 | -3.019.138                                | -3.273.810                                 |
| Other inflows (outflows) of cash  | 9                  | -1.666.121                                | -381.814                                   |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | -10.386.676                               | 3.815.656                                  |
| Net increase (decrease) in cash and cash equivalents  |                    | -10.386.676                               | 3.815.656                                  |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |                    | <b>32.248.019</b>                         | <b>29.369.202</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   |                    | <b>21.861.343</b>                         | <b>33.184.858</b>                          |

[illegible]

|   |  |  |           |            |  |            |  |  |            |             |            |             |  |             |
|---|--|--|-----------|------------|--|------------|--|--|------------|-------------|------------|-------------|--|-------------|
| Current Period<br>01.01.2018 - 30.09.2018 |  |  |           |            |  |            |  |  | -7.982.438 | -19.920.992 |            | -27.903.430 |  | -27.903.430 |
|   | 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  |  | 2.500.000 | 28.136.683 |  | -1.124.760 |  |  | 6.162.748  | 917.461     | 27.041.858 | 63.633.990  |  | 63.633.990  |