

MARSHALL BOYA VE VERNİK SANAYİİ 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 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	23.374.623	19.659.474
Trade Receivables		207.830.831	89.610.179
Trade Receivables Due From Related Parties	3	9.486.516	3.173.986
Trade Receivables Due From Unrelated Parties	5	198.344.315	86.436.193
Other Receivables		49.193	13.500
Other Receivables Due From Unrelated Parties	6	49.193	13.500
Inventories	7	40.923.589	34.670.510
Prepayments	8	1.727.750	576.262
Current Tax Assets	13	6.723.113	6.245.480
Other current assets	12	7.519.974	11.103.687
SUB-TOTAL		288.149.073	161.879.092
Total current assets		288.149.073	161.879.092
NON-CURRENT ASSETS			
Financial Investments		65.677	65.677
Investment property		2.193.432	2.353.159
Property, plant and equipment	9	59.378.601	57.973.387
Deferred Tax Asset	13	16.412.972	2.673.362
Total non-current assets		78.050.682	63.065.585
Total assets		366.199.755	224.944.677
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		103.404.226	23.219.278
Trade Payables		89.198.960	70.292.468
Trade Payables to Related Parties	3	30.666.157	4.983.149
Trade Payables to Unrelated Parties	5	58.532.803	65.309.319
Employee Benefit Obligations	11	2.013.174	1.909.717
Other Payables		1.163.017	794.753
Other Payables to Unrelated Parties	6	1.163.017	794.753
Derivative Financial Liabilities		3.686.688	
Current provisions		3.709.326	3.458.458
Current provisions for employee benefits	11	3.709.326	3.458.458
Other Current Liabilities	10	79.774.674	3.112.805
SUB-TOTAL		282.950.065	102.787.479
Total current liabilities		282.950.065	102.787.479
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	11	6.846.544	9.925.131
Other Payables		6.978.947	6.204.435
Other Payables to Related Parties	3	6.978.947	6.204.435
Total non-current liabilities		13.825.491	16.129.566
Total liabilities		296.775.556	118.917.045
EQUITY			
Equity attributable to owners of parent		69.424.199	106.027.632
Issued capital		10.000.000	10.000.000
Inflation Adjustments on Capital		34.578.158	34.578.158
Share Premium (Discount)		43.129	43.129
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-761.205	-2.206.356
Restricted Reserves Appropriated From Profits		7.864.929	7.864.929
Prior Years' Profits or Losses		55.747.772	58.163.091
Current Period Net Profit Or Loss		-38.048.584	-2.415.319
Total equity		69.424.199	106.027.632
Total Liabilities and Equity		366.199.755	224.944.677

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	316.515.217	267.055.086	88.849.530	87.978.227
Cost of sales	15	-243.918.053	-180.652.885	-66.636.621	-58.720.069
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		72.597.164	86.402.201	22.212.909	29.258.158
GROSS PROFIT (LOSS)		72.597.164	86.402.201	22.212.909	29.258.158
General Administrative Expenses	16	-8.215.751	-9.393.637	-2.882.759	-671.178
Marketing Expenses	16	-71.195.643	-64.713.958	-20.798.993	-12.195.035
Research and development expense	16	-1.927.676	-1.964.734	-756.865	-508.660
Other Income from Operating Activities	18	23.202.711	6.466.768	13.346.495	1.955.167
Other Expenses from Operating Activities	18	-44.890.935	-12.798.704	-26.150.900	-7.595.817
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-30.430.130	3.997.936	-15.030.113	10.242.635
Investment Activity Income		605.760	547.481	204.660	179.700
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-29.824.370	4.545.417	-14.825.453	10.422.335
Finance income		185.865	119.092	118.301	87.912
Finance costs		-17.949.210	-6.424.329	-9.912.821	-3.401.135
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-47.587.715	-1.759.820	-24.619.973	7.109.112
Tax (Expense) Income, Continuing Operations		9.539.131	-287.964	5.798.557	-431.910
Current Period Tax (Expense) Income	13	-4.561.767	-6.203.704	4.641.751	-834.802
Deferred Tax (Expense) Income	13	14.100.898	5.915.740	1.156.806	402.892
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-38.048.584	-2.047.784	-18.821.416	6.677.202
PROFIT (LOSS)		-38.048.584	-2.047.784	-18.821.416	6.677.202
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-38.048.584	-2.047.784	-18.821.416	6.677.202
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına düşen kazanç (kayıp)	14	-3,80400000	-0,20470000	-1,88210000	0,66770000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-38.048.584	-2.047.784	-18.821.416	6.677.202
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.445.151	174.223	759.274	-608.901
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	1.806.439	217.778	951.923	-761.126
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-361.288	-43.555	-192.649	152.225
Taxes Relating to Remeasurements of Defined Benefit Plans	13	-361.288	-43.555	-192.649	152.225
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.445.151	174.223	759.274	-608.901
TOTAL COMPREHENSIVE INCOME (LOSS)		-36.603.433	-1.873.561	-18.062.142	6.068.301
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-36.603.433	-1.873.561	-18.062.142	6.068.301

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-52.320.407	-41.299.351
Profit (Loss)		-38.048.584	-2.047.784
Adjustments to Reconcile Profit (Loss)		105.916.286	22.285.178
Adjustments for depreciation and amortisation expense		6.334.725	7.689.565
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.014.159	523.631
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-476.223	-39.782
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-537.936	563.413
Adjustments for provisions		81.042.346	5.733.630
Adjustments for (Reversal of) Provisions Related with Employee Benefits		693.788	1.869.797
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		76.661.870	3.685.550
Adjustments for (Reversal of) Other Provisions		3.686.688	178.283
Adjustments for Interest (Income) Expenses		24.078.105	7.635.304
Adjustments for interest expense		17.949.210	6.424.329
Deferred Financial Expense from Credit Purchases		6.128.895	1.210.975
Adjustments for unrealised foreign exchange losses (gains)		4.653.112	452.574
Adjustments for Tax (Income) Expenses		-9.177.843	250.474
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		-113.072.353	-59.201.781
Adjustments for decrease (increase) in trade accounts receivable		-124.045.946	-112.611.861
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.312.547	1.889.791
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-116.733.399	-114.501.652
Adjustments for decrease (increase) in inventories		-5.715.143	-10.186.745
Adjustments for increase (decrease) in trade accounts payable		18.906.492	30.966.364
Increase (Decrease) in Trade Accounts Payables to Related Parties		25.683.008	7.214.169
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-6.776.516	23.752.195
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.217.756	32.630.461
Decrease (Increase) in Other Assets Related with Operations		-2.217.756	32.630.461
Cash Flows from (used in) Operations		-45.204.651	-38.964.387
Payments Related with Provisions for Employee Benefits		-2.076.356	-1.346.469
Income taxes refund (paid)		-5.039.400	-988.495
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.481.309	-5.941.215
Proceeds from sales of property, plant, equipment and intangible assets		38.085	
Proceeds from sales of property, plant and equipment		38.085	
Purchase of Property, Plant, Equipment and Intangible Assets		-2.519.394	-5.941.215
Purchase of property, plant and equipment		-2.519.394	-5.941.215
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		58.516.865	59.095.961
Proceeds from borrowings		256.593.239	212.344.091
Proceeds from Loans		256.593.239	212.344.091
Repayments of borrowings		-180.901.676	-147.267.146
Loan Repayments		-180.901.676	-147.267.146
Increase in Other Payables to Related Parties	3	774.512	443.345
Interest paid		-17.949.210	-6.424.329
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.715.149	11.855.395
Net increase (decrease) in cash and cash equivalents		3.715.149	11.855.395
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	19.659.474	20.812.381
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	23.374.623	32.667.776

Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		10.000.000	34.849.638	43.129	-2.258.262				7.880.725	54.159.564	3.663.584	108.338.378			108.338.378			
	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										3.663.584	-3.663.584							
	Total Comprehensive Income (Loss)					174.223							-1.172.551			174.223			
	Profit (loss)											-2.047.784	2.921.636			-2.047.784			
	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		10.000.000	34.578.158	43.129	-2.084.039				7.880.725	57.823.148	-2.047.784	106.464.817			106.464.817			
		Statement of changes in equity [abstract]																	
		Statement of changes in equity [line items]																	
		Equity at beginning of period		10.000.000	34.578.158	43.129	-2.206.356				7.864.929	58.163.091	-2.415.319	106.027.817			106.027.817		
		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											-2.415.319	2.415.319							
Total Comprehensive Income (Loss)						1.445.151							1.445.151		1.445.151				
Profit (loss)												-38.048.584	-38.048.584		-38.048.584				
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																			

Current Period 01.01.2018 - 30.09.2018															
	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														
	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		10.000.000	34.578.158	43.129		-761.205				7.864.929	55.747.772	-38.048.584	69.424.199	69.424.199