

**ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2018	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	4	32.683	20.327
Trade Receivables		302.361	75.111
Trade Receivables Due From Related Parties	23	28.277	15.625
Trade Receivables Due From Unrelated Parties	8	274.084	59.486
Other Receivables		1.896	1.316
Other Receivables Due From Unrelated Parties	9	1.896	1.316
Inventories	10	135.440	113.113
Prepayments	15	875	958
Current Tax Assets	15	0	10.891
Other current assets	15	31.013	19.600
<b>SUB-TOTAL</b>		<b>504.268</b>	<b>241.316</b>
<b>Total current assets</b>		<b>504.268</b>	<b>241.316</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	234	234
Investments accounted for using equity method	6	21	667
Property, plant and equipment	11	107.700	109.575
Intangible assets and goodwill	12	4.216	3.122
Prepayments	15	1.457	822
Deferred Tax Asset	21	11.976	508
Other Non-current Assets	15	2	0
<b>Total non-current assets</b>		<b>125.606</b>	<b>114.928</b>
<b>Total assets</b>		<b>629.874</b>	<b>356.244</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	327.887	77.939
Current Portion of Non-current Borrowings	7	9.772	8.978
Trade Payables		29.597	26.210
Trade Payables to Related Parties	23	1.075	977
Trade Payables to Unrelated Parties	8	28.522	25.233
Employee Benefit Obligations	9	4.918	4.568
Other Payables	9	3.560	3.624
Other Payables to Unrelated Parties	9	3.560	3.624
Current tax liabilities, current		5.935	
Current provisions		5.294	1.823
Current provisions for employee benefits	14	4.507	1.079
Other current provisions	13	787	744
Other Current Liabilities	15	9.613	6.189
<b>SUB-TOTAL</b>		<b>396.576</b>	<b>129.331</b>
<b>Total current liabilities</b>		<b>396.576</b>	<b>129.331</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	7.229	14.809
Non-current provisions		7.307	6.705
Non-current provisions for employee benefits	14	7.307	6.705
<b>Total non-current liabilities</b>		<b>14.536</b>	<b>21.514</b>
<b>Total liabilities</b>		<b>411.112</b>	<b>150.845</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		218.762	205.399
Issued capital	16	23.625	23.625
Inflation Adjustments on Capital	16	1.584	1.584
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.843	-1.076
Gains (Losses) on Revaluation and Remeasurement		-1.843	-1.076
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-670	-667
Exchange Differences on Translation		-670	-667
Restricted Reserves Appropriated From Profits	16	87.995	85.913
Prior Years' Profits or Losses	16	71.938	69.150

Current Period Net Profit Or Loss		36.133	26.870
Total equity		218.762	205.399
Total Liabilities and Equity		629.874	356.244

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	353.904	297.308	103.417	75.657
Cost of sales	17	-190.514	-159.050	-57.684	-39.494
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		163.390	138.258	45.733	36.163
GROSS PROFIT (LOSS)		163.390	138.258	45.733	36.163
General Administrative Expenses	18	-22.519	-16.305	-7.792	-5.554
Marketing Expenses	18	-53.978	-44.914	-17.950	-15.605
Other Income from Operating Activities	19	9.390	4.669	6.978	2.111
Other Expenses from Operating Activities	19	-15.490	-10.748	2.755	1.732
PROFIT (LOSS) FROM OPERATING ACTIVITIES		80.793	70.960	29.724	18.847
Investment Activity Income	19	420	2	161	0
Investment Activity Expenses	19	-51	-62	-51	-44
Share of Profit (Loss) from Investments Accounted for Using Equity Method	19	-643	-336	-218	-56
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		80.519	70.564	29.616	18.747
Finance income	20	6.408	5.357	3.717	2.146
Finance costs	20	-36.794	-22.164	-20.378	-9.737
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		50.133	53.757	12.955	11.156
Tax (Expense) Income, Continuing Operations		-14.000	-10.719	-5.503	-2.233
Current Period Tax (Expense) Income	21	-25.252	-17.707	-7.531	-3.226
Deferred Tax (Expense) Income	21	11.252	6.988	2.028	993
PROFIT (LOSS) FROM CONTINUING OPERATIONS		36.133	43.038	7.452	8.923
PROFIT (LOSS)		36.133	43.038	7.452	8.923
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		36.133	43.038	7.452	8.923
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	22	1,52940000	1,82170000	0,31540000	0,37770000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-767	190	-477	44
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-983	237	-611	55
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		216	-47	134	-11
Deferred Tax (Expense) Income		216	-47	134	-11
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-3	62	-21	37
Exchange Differences on Translation	6	-3	62	-21	37
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-770</b>	<b>252</b>	<b>-498</b>	<b>81</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>35.363</b>	<b>43.290</b>	<b>6.954</b>	<b>9.004</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		35.363	43.290	6.954	9.004

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-167.661</b>	<b>-104.882</b>
Profit (Loss)		36.133	43.038
Profit (Loss) from Continuing Operations		36.133	43.038
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>73.684</b>	<b>47.576</b>
Adjustments for depreciation and amortisation expense	11,12	9.673	8.904
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.375	1.616
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	8	1.956	16
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	2.419	1.600
Adjustments for provisions		4.582	4.147
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.539	4.073
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		43	74
Adjustments for Interest (Income) Expenses		40.780	21.794
Adjustments for Interest Income	20	-57	-112
Adjustments for interest expense	20	32.679	18.294
Deferred Financial Expense from Credit Purchases	19	8.520	4.056
Unearned Financial Income from Credit Sales	19	-362	-444
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	19	643	336
Adjustments for Tax (Income) Expenses	21	14.000	10.719
Adjustments for losses (gains) on disposal of non-current assets	19	-369	60
<b>Changes in Working Capital</b>		<b>-266.231</b>	<b>-189.061</b>
Adjustments for decrease (increase) in trade accounts receivable		-237.726	-215.327
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-579	-415
Adjustments for decrease (increase) in inventories		-24.745	887
Decrease (Increase) in Prepaid Expenses		-553	-387
Adjustments for increase (decrease) in trade accounts payable		3.749	8.183
Increase (Decrease) in Employee Benefit Liabilities		350	495
Adjustments for increase (decrease) in other operating payables		-64	-1.200
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.663	18.703
Decrease (Increase) in Other Assets Related with Operations		-16.019	169
Increase (Decrease) in Other Payables Related with Operations		9.356	18.534
<b>Cash Flows from (used in) Operations</b>		<b>-156.414</b>	<b>-98.447</b>
Payments Related with Provisions for Employee Benefits	14	-1.492	-1.207
Income taxes refund (paid)		-9.755	-5.228
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-8.466</b>	<b>-4.347</b>
Proceeds from sales of property, plant, equipment and intangible assets		598	61
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-9.121	-4.519
Interest received		57	111
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>188.483</b>	<b>135.534</b>
Proceeds from borrowings		867.106	854.242
Repayments of borrowings		-636.792	-680.047
Dividends Paid	16	-22.000	-17.010
Interest paid		-19.831	-21.651
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>12.356</b>	<b>26.305</b>
Net increase (decrease) in cash and cash equivalents		12.356	26.305
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>20.327</b>	<b>11.046</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>32.683</b>	<b>37.351</b>

		Footnote Reference	Equity														
			Equity attributable to owners of parent (member)											Non-controlling interests (member)			
			Issued Capital	Inflation Adjustments on Capital	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)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss						
Gains (Losses) on Remeasurements of Defined Benefit Plans																	
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		23.625	1.584	-1.017	-774			84.330	68.886	18.857	195.491			185.491		
	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							1.583	17.274	-18.857							
	Total Comprehensive Income (Loss)				190	62					43.038	43.038			43.290		
	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										-17.010	-17.010			-17.010		
	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		23.625	1.584	-827	-712			85.913	69.150	43.038	221.771			221.771			
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period		23.625	1.584	-1.076	-667			85.913	69.150	26.870	205.399			205.399			
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								2.082	24.788	-26.870							
Total Comprehensive Income (Loss)				-767	-3						36.133	35.363		353.363			
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																	

Current Period 01.01.2018 - 30.09.2018											-22,000		-22,000		-22,000
	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		23,625	1,584	-1,843	-670				87,995	71,938	96,133	218,762		218,762