

# MAVİ GİYİM SANAYİ VE TİCARET A.Ş.

## Financial Report

### Consolidated

## 2018 - 3. 3 Monthly Notification

### General Information About Financial Statements

February 1 - October 31, 2018 Financial Report

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.10.2018	Previous Period 31.01.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	283.695	266.280
Trade Receivables		225.090	112.996
Trade Receivables Due From Unrelated Parties	8	225.090	112.996
Other Receivables		14.668	24.187
Other Receivables Due From Unrelated Parties		14.668	24.187
Derivative Financial Assets	22	350	848
Inventories		435.897	320.351
Prepayments		36.545	23.358
Prepayments to Unrelated Parties		36.545	23.358
Current Tax Assets		306	183
Other current assets		25.455	13.176
Other Current Assets Due From Unrelated Parties		25.455	13.176
<b>SUB-TOTAL</b>		<b>1.022.006</b>	<b>761.379</b>
<b>Total current assets</b>		<b>1.022.006</b>	<b>761.379</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		2.274	2.981
Other Receivables Due From Unrelated Parties		2.274	2.981
Property, plant and equipment		157.788	156.033
Intangible assets and goodwill		200.003	147.599
Goodwill	10	143.107	99.699
Other intangible assets		56.896	47.900
Prepayments		23	106
Prepayments to Unrelated Parties		23	106
Deferred Tax Asset		21.517	7.145
<b>Total non-current assets</b>		<b>381.605</b>	<b>313.864</b>
<b>Total assets</b>		<b>1.403.611</b>	<b>1.075.243</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		89.653	180.306
Current Borrowings From Unrelated Parties		89.653	180.306
Bank Loans	6	89.653	180.306
Current Portion of Non-current Borrowings		194.423	128.793
Current Portion of Non-current Borrowings from Unrelated Parties		194.423	128.793
Bank Loans	6	194.423	128.793
Trade Payables		517.449	366.455
Trade Payables to Related Parties	7	106.469	122.672
Trade Payables to Unrelated Parties	8	410.980	243.783
Employee Benefit Obligations		30.687	18.081
Other Payables		18.008	13.619
Other Payables to Related Parties	7	10.800	7.420
Other Payables to Unrelated Parties		7.208	6.199
Derivative Financial Liabilities	22	51.325	235
Deferred Income		16.577	14.566
Current tax liabilities, current		18.026	4.476
Current provisions		14.488	9.767
Current provisions for employee benefits	12	3.028	2.359
Other current provisions	12	11.460	7.408
Other Current Liabilities		6.524	5.879
Other Current Liabilities to Unrelated Parties		6.524	5.879
<b>SUB-TOTAL</b>		<b>957.160</b>	<b>742.177</b>
<b>Total current liabilities</b>		<b>957.160</b>	<b>742.177</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		92.929	68.736
Long Term Borrowings From Unrelated Parties		92.929	68.736
Bank Loans	6	92.929	68.736
Deferred Income		487	641
Non-current provisions		5.158	4.741

Non-current provisions for employee benefits	12	5.158	4.741
Deferred Tax Liabilities		12.000	11.767
<b>Total non-current liabilities</b>		<b>110.574</b>	<b>85.885</b>
<b>Total liabilities</b>		<b>1.067.734</b>	<b>828.062</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		334.321	249.736
Issued capital	14	49.657	49.657
Effects of Business Combinations Under Common Control		-35.757	-35.757
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.729	-5.145
Gains (Losses) on Revaluation and Remeasurement		-4.729	-5.145
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.729	-5.145
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		54.819	25.966
Exchange Differences on Translation		71.017	25.310
Gains (Losses) on Hedge		-16.198	656
Restricted Reserves Appropriated From Profits		19.771	17.427
Prior Years' Profits or Losses		156.569	111.717
Current Period Net Profit Or Loss		93.991	85.871
Non-controlling interests		1.556	-2.555
<b>Total equity</b>		<b>335.877</b>	<b>247.181</b>
<b>Total Liabilities and Equity</b>		<b>1.403.611</b>	<b>1.075.243</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2018 - 31.10.2018	Previous Period 01.02.2017 - 31.10.2017	Current Period 3 Months 01.08.2018 - 31.10.2018	Previous Period 3 Months 01.08.2017 - 31.10.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		1.777.714	1.350.425	715.238	521.633
Cost of sales		-846.462	-665.692	-340.945	-256.292
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		931.252	684.733	374.293	265.341
GROSS PROFIT (LOSS)		931.252	684.733	374.293	265.341
General Administrative Expenses		-96.377	-69.540	-32.272	-23.575
Marketing Expenses	15	-564.285	-435.700	-205.750	-155.787
Research and development expense		-19.306	-16.768	-5.827	-5.543
Other Income from Operating Activities	16	9.106	4.406	4.177	-1.059
Other Expenses from Operating Activities	16	-9.060	-2.378	-5.721	-1.728
PROFIT (LOSS) FROM OPERATING ACTIVITIES		251.330	164.753	128.900	77.649
Investment Activity Income	17	0	17	0	17
Investment Activity Expenses	17	-559	0	18	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		250.771	164.770	128.918	77.666
Finance income	18	4.287	1.158	3.509	165
Finance costs	19	-124.263	-61.505	-69.491	-20.176
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		130.795	104.423	62.936	57.655
Tax (Expense) Income, Continuing Operations		-29.548	-20.296	-14.471	-9.228
Current Period Tax (Expense) Income		-42.322	-23.182	-17.244	-9.719
Deferred Tax (Expense) Income		12.774	2.886	2.773	491
PROFIT (LOSS) FROM CONTINUING OPERATIONS		101.247	84.127	48.465	48.427
PROFIT (LOSS)		101.247	84.127	48.465	48.427
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		7.256	5.493	5.632	3.889
Owners of Parent		93.991	78.634	42.833	44.538
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		416	71	368	87
Gains (Losses) on Remeasurements of Defined Benefit Plans		534	89	472	109
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-118	-18	-104	-22
Deferred Tax (Expense) Income		-118	-18	-104	-22
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		27.250	14.252	-604	9.788
Exchange Differences on Translation		44.104	11.355	15.945	4.443
Gains (Losses) on Exchange Differences on Translation		44.104	11.355	15.945	4.443
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-21.608	3.621	-21.217	6.681
Gains (Losses) on Cash Flow Hedges		-21.608	3.621	-21.217	6.681
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		4.754	-724	4.668	-1.336
Deferred Tax (Expense) Income		4.754	-724	4.668	-1.336
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>27.666</b>	<b>14.323</b>	<b>-236</b>	<b>9.875</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>128.913</b>	<b>98.450</b>	<b>48.229</b>	<b>58.302</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		5.653	6.946	4.718	3.667
Owners of Parent		123.260	91.504	43.511	54.635

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2018 - 31.10.2018	Previous Period 01.02.2017 - 31.10.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>194.203</b>	<b>205.754</b>
Profit (Loss)		101.247	84.127
Profit (Loss) from Continuing Operations		101.247	84.127
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>193.349</b>	<b>128.042</b>
Adjustments for depreciation and amortisation expense		52.091	43.827
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.346	-1.514
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables		-554	-514
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		2.177	-1.000
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-277	0
Adjustments for provisions		4.684	3.824
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.684	3.824
Adjustments for Interest (Income) Expenses		74.953	49.998
Adjustments for Interest Income		-4.001	-948
Adjustments for interest expense		78.954	50.946
Adjustments for unrealised foreign exchange losses (gains)		-2.253	6.852
Adjustments for fair value losses (gains)		32.421	4.625
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		32.421	4.625
Adjustments for Tax (Income) Expenses		29.548	20.296
Adjustments for losses (gains) on disposal of non-current assets		559	134
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		559	134
<b>Changes in Working Capital</b>		<b>-71.229</b>	<b>6.834</b>
Adjustments for decrease (increase) in trade accounts receivable		-107.607	-77.152
Decrease (Increase) in Trade Accounts Receivables from Related Parties		0	4.059
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-107.607	-81.211
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		10.238	-944
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		10.238	-944
Adjustments for decrease (increase) in inventories		-119.640	-3.833
Decrease (Increase) in Prepaid Expenses		-13.102	-7.237
Adjustments for increase (decrease) in trade accounts payable		150.994	91.650
Increase (Decrease) in Trade Accounts Payables to Related Parties		-16.203	1.745
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		167.197	89.905
Increase (decrease) in Payables due to Finance Sector Operations		4.052	1.829
Increase (Decrease) in Employee Benefit Liabilities		12.605	3.700
Adjustments for increase (decrease) in other operating payables		1.009	3.319
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.009	3.319
Increase (Decrease) in Deferred Income		1.857	1.614
Other Adjustments for Other Increase (Decrease) in Working Capital		-11.635	-6.112
Decrease (Increase) in Other Assets Related with Operations		-12.279	167
Increase (Decrease) in Other Payables Related with Operations		644	-6.279
<b>Cash Flows from (used in) Operations</b>		<b>223.367</b>	<b>219.003</b>
Payments Related with Provisions for Employee Benefits		-3.542	-2.313
Income taxes refund (paid)		-25.622	-10.936
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-53.441</b>	<b>-97.782</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-14.507	-43.278
Proceeds from sales of property, plant, equipment and intangible assets		80	0
Proceeds from sales of property, plant and equipment		80	0
Purchase of Property, Plant, Equipment and Intangible Assets		-43.002	-55.452

Purchase of property, plant and equipment		-39.781	-52.982
Purchase of intangible assets		-3.221	-2.470
Interest received		3.988	948
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-124.522	-95.978
Proceeds from borrowings		259.601	129.028
Proceeds from Loans		259.601	129.028
Repayments of borrowings		-329.367	-203.651
Loan Repayments		-280.805	-176.257
Cash Outflows from Other Financial Liabilities		-48.562	-27.394
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-2.442	2.197
Dividends Paid		-25.925	0
Interest paid		-26.389	-23.552
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		16.240	11.994
Net increase (decrease) in cash and cash equivalents		16.240	11.994
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		262.474	154.832
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		278.714	166.826

Previous Period 01.02.2017 - 31.10.2017	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period		49.657	-35.757	-4.461		-4.080	10.122		0		17.427		65.733	50.064		148.705	-8.235		140.470	0	
	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														50.064	-50.064	0			0	0	
	Total Comprehensive Income (Loss)					71			9.902	2.897								78.634	91.504		6.946	98.440
	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																					
	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							4.080								-4.080						
	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		49.657	-35.757	-4.390		0	20.024	2.897			17.427		111.717	78.634	0	240.209			-1.289	238.920		
	Statement of changes in equity (abstract)																					
	Statement of changes in equity (line items)																					
	Equity at beginning of period		49.657	-35.757	-5.145		25.310	656			17.427		111.717	85.871	249.736			-2.955	247.181			
	Adjustments Related to Accounting Policy Changes																					
	Adjustments Related to Required Changes in Accounting Policies												215		215			0	215			
	Adjustments Related to Voluntary Changes in Accounting Policies																					
	Adjustments Related to Errors																					
	Other Restatements																					
	Restated Balances																					
	Transfers													85.871	85.871							
	Total Comprehensive Income (Loss)				416		45.707	-16.854							93.991	123.260			5.653	128.913		
	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																					

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