

BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI A.Ş. Procedures Conducted Under Article 376 of Turkish Commercial Code

Summary Info

TCC 376 Assessments

Procedures Conducted Under Article 376 of Turkish Commercial Code

Related Companies ☐

Related Funds ☐

Procedures Conducted Under Article 376 of Turkish Commercial Code	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date of the previous notification about the same subject	27.02.2019, 12.03.2019
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

In our material event disclosure dated 27.02.2019, we had announced that, pursuant to CMB Decree No. 11/352 and dated 10.04.2014, the second and third clauses of Turkish Commercial Code (TCC) 376, and the "Communiqué on the Procedures and Principles for the Application of Article 376 of the TCC numbered 6102" published in the Official Gazette dated 15.09.2018, as per second clause of Article 376 of TCC, two-thirds of the total of the capital and legal reserves of the Company were not remunerated according to Company's 2018 annual consolidated financial statements prepared in accordance with the CMB Communiqué II-14.1.

On the other hand, pursuant to CMB Accounting Standards Department's opinion dated 12.02.2019, numbered E.2207, regarding temporary 1st Article of Communiqué numbered 6102 on the "Procedures and Principles for the Application of Article 376 of the TCC", in the calculations of capital loss and over-indebtedness within the context of Article 376 of TCC, when foreign exchange losses arising from foreign currency liabilities not yet fulfilled was calculated, it was understood that value of the liability could be taken into account at the date of its first record and the losses arising from the difference between the current exchange rate could be deducted from the balance sheet loss.

According to the calculations in this context, the difference of our foreign exchange losses arising from foreign currency liabilities not yet fulfilled was 649,708,031 TL, and our equity calculated after this effect was 394,444,880 TL.

Accordingly, more than 1/2 of the company's share capital and statutory reserves have preserved and it was not necessary to take the measures stipulated in Article 376 of the TCC.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.