

**HEKTAŞ TİCARET T.A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	14.087.050	13.546.863
Trade Receivables	5a	440.293.418	261.871.531
Trade Receivables Due From Related Parties	18	0	2.365
Trade Receivables Due From Unrelated Parties		440.293.418	261.869.166
Other Receivables	6a	19.918.351	190.008
Other Receivables Due From Unrelated Parties		19.918.351	190.008
Derivative Financial Assets		91.397	0
Derivative Financial Assets Held for Hedging		91.397	0
Inventories	7	228.113.669	268.123.522
Prepayments		49.697.337	19.014.427
Prepayments to Unrelated Parties		49.697.337	19.014.427
Current Tax Assets	11	0	19.730.571
Other current assets		8.210.557	14.150.209
Other Current Assets Due From Unrelated Parties		8.210.557	14.150.209
<b>SUB-TOTAL</b>		<b>760.411.779</b>	<b>596.627.131</b>
<b>Total current assets</b>		<b>760.411.779</b>	<b>596.627.131</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	6a	25.952	9.461
Other Receivables Due From Unrelated Parties		25.952	9.461
Investment property		2.082.825	2.098.765
Property, plant and equipment	8	77.160.695	71.264.541
Intangible assets and goodwill		43.631.762	17.810.024
Goodwill	10	35.760.377	10.321.922
Other intangible assets	9	7.871.385	7.488.102
Deferred Tax Asset	16	5.931.992	1.095.062
<b>Total non-current assets</b>		<b>128.833.226</b>	<b>92.277.853</b>
<b>Total assets</b>		<b>889.245.005</b>	<b>688.904.984</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		293.589.287	309.132.508
Current Borrowings From Unrelated Parties	4	293.589.287	309.132.508
Bank Loans		242.355.370	199.183.855
Issued Debt Instruments		51.233.917	109.948.653
Trade Payables	5b	93.809.201	64.769.573
Trade Payables to Related Parties	18	1.664.155	4.069.615
Trade Payables to Unrelated Parties		92.145.046	60.699.958
Employee Benefit Obligations		6.435.301	4.276.585
Other Payables	6b	44.378.300	5.296.852
Other Payables to Related Parties	18	20.366.344	0
Other Payables to Unrelated Parties		24.011.956	5.296.852
Deferred Income Other Than Contract Liabilities		3.607.860	5.816.464
Current tax liabilities, current	16	18.744.486	0
Current provisions		21.991.156	2.174.690
Current provisions for employee benefits		2.242.240	1.810.004
Other current provisions	12a	19.748.916	364.686
<b>SUB-TOTAL</b>		<b>482.555.591</b>	<b>391.466.672</b>
<b>Total current liabilities</b>		<b>482.555.591</b>	<b>391.466.672</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		123.430.000	41.430.000
Long Term Borrowings From Unrelated Parties	4	123.430.000	41.430.000
Bank Loans		28.430.000	3.430.000
Issued Debt Instruments		95.000.000	38.000.000
Other Financial Liabilities		104.778	0
Non-current provisions		6.958.799	6.474.877
Non-current provisions for employee benefits	12b	6.958.799	6.474.877
<b>Total non-current liabilities</b>		<b>130.493.577</b>	<b>47.904.877</b>
<b>Total liabilities</b>		<b>613.049.168</b>	<b>439.371.549</b>

<b>EQUITY</b>			
Equity attributable to owners of parent		276.195.837	249.533.435
Issued capital		75.857.033	75.857.033
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.954.482	-1.954.482
Gains (Losses) on Revaluation and Remeasurement		-1.954.482	-1.954.482
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.954.482	-1.954.482
Restricted Reserves Appropriated From Profits		31.517.874	22.700.845
Prior Years' Profits or Losses		103.025.666	46.737.386
Current Period Net Profit Or Loss		67.749.746	106.192.653
<b>Total equity</b>		<b>276.195.837</b>	<b>249.533.435</b>
<b>Total Liabilities and Equity</b>		<b>889.245.005</b>	<b>688.904.984</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	13a	258.948.671	160.308.790
Cost of sales	13b	-140.262.683	-88.439.852
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		118.685.988	71.868.938
GROSS PROFIT (LOSS)		118.685.988	71.868.938
General Administrative Expenses		-4.593.451	-4.004.324
Marketing Expenses		-8.483.100	-5.873.898
Research and development expense		-2.521.451	-997.349
Other Income from Operating Activities	14	2.764.146	2.637.386
Other Expenses from Operating Activities	15	-1.798.401	-1.622.336
PROFIT (LOSS) FROM OPERATING ACTIVITIES		104.053.731	62.008.417
Investment Activity Income		129.000	91.898
Investment Activity Expenses		-15.940	-16.013
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		104.166.791	62.084.302
Finance income		323.027	13.172
Finance costs		-22.824.863	-4.587.253
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		81.664.955	57.510.221
Tax (Expense) Income, Continuing Operations		-13.915.209	-12.613.159
Current Period Tax (Expense) Income	16	-18.752.139	-14.229.226
Deferred Tax (Expense) Income	16	4.836.930	1.616.067
PROFIT (LOSS) FROM CONTINUING OPERATIONS		67.749.746	44.897.062
PROFIT (LOSS)		67.749.746	44.897.062
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	
Owners of Parent		67.749.746	44.897.062
<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			
Yüz Adet Hisse Senedi (TL)	17	0,89000000	0,59000000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		0	0
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		67.749.746	44.897.062
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		67.749.746	44.897.062

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-36.093.626</b>	<b>-54.171.151</b>
Profit (Loss)		67.749.746	44.897.062
Profit (Loss) from Continuing Operations		67.749.746	44.897.062
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>47.574.024</b>	<b>26.824.615</b>
Adjustments for depreciation and amortisation expense		1.456.263	1.131.872
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.345.613	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	41.735	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	-1.387.348	
Adjustments for provisions		19.912.055	9.782.991
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12b	527.825	608.629
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12a	395.531	-331.435
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	12a	18.988.699	9.505.797
Adjustments for Interest (Income) Expenses		13.636.110	3.463.046
Adjustments for Interest Income		-209.978	-209.978
Adjustments for interest expense		13.846.088	3.673.024
Adjustments for fair value losses (gains)			-166.453
Other Adjustments for Fair Value Losses (Gains)			-166.453
Adjustments for Tax (Income) Expenses	16	13.915.209	12.613.159
<b>Changes in Working Capital</b>		<b>-137.155.233</b>	<b>-117.574.595</b>
Adjustments for decrease (increase) in trade accounts receivable		-178.306.697	-125.329.776
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-178.306.697	-125.329.776
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.413.988	10.718.680
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-10.413.988	10.718.680
Adjustments for decrease (increase) in inventories		43.358.201	7.787.089
Adjustments for increase (decrease) in trade accounts payable		28.341.256	-5.698.201
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		28.341.256	-5.698.201
Increase (Decrease) in Employee Benefit Liabilities		2.158.716	-1.729.288
Adjustments for increase (decrease) in other operating payables		-22.292.721	-3.323.099
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-22.292.721	-3.323.099
<b>Cash Flows from (used in) Operations</b>		<b>-21.831.463</b>	<b>-45.852.918</b>
Interest received		21.661	7.239
Payments Related with Provisions for Employee Benefits	12b	-47.988	-19.174
Income taxes refund (paid)	16	-14.235.836	-8.306.298
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-31.017.051</b>	<b>-14.701.021</b>
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-23.613.538	-10.505.899
Proceeds from sales of property, plant, equipment and intangible assets		110.122	64
Proceeds from sales of property, plant and equipment	8	110.122	64
Purchase of Property, Plant, Equipment and Intangible Assets		-7.513.635	-4.195.186
Purchase of property, plant and equipment	8	-7.400.096	-4.179.697
Purchase of intangible assets	9	-113.539	-15.489
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>67.650.216</b>	<b>93.813.323</b>
Proceeds from borrowings		282.556.483	185.008.715
Proceeds from Other Financial Borrowings		282.556.483	185.008.715
Repayments of borrowings		-201.247.848	-87.724.035
Cash Outflows from Other Financial Liabilities		-201.247.848	-87.724.035
Interest paid		-13.658.419	-3.471.357
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		539.539	24.941.151

Net increase (decrease) in cash and cash equivalents		539.539	24.941.151
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13.546.863	7.058.793
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		14.086.402	31.999.944



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference		Equity									
		Equity attributable to owners of parent [member]								Non-controlling interests [member]	
		Issued 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]		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 01.01.2018 - 31.03.2018	Statement of changes in equity (abstract)										
	Statement of changes in equity (line items)										
	Equity at beginning of period	75.857.033	-2.423.310				20.198.360		49.239.871	142.871.954	142.871.954
	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						2.502.485	46.737.386	-49.239.871		
	Total Comprehensive Income (Loss)								44.897.062	44.897.062	44.897.062
	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										
	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	75.857.033	-2.423.310				22.700.845	46.737.386	44.897.062	187.769.016	187.769.016	
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	75.857.033	-1.954.482				22.700.845	46.737.386	106.192.653	249.533.435	249.533.435	
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						8.817.029	97.375.624	-106.192.653			
Total Comprehensive Income (Loss)								67.749.746	67.749.746	67.749.746	
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 01.01.2019 - 31.03.2019									-41.087.344		-41.087.344		-41.087.344
	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		75.857.033		-1.954.482			31.517.874	103.025.666	67.749.746	276.195.837		276.195.837