

**SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE
TİCARET 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	3.854.031	3.515.275
Financial Investments	7	0	0
Trade Receivables		15.257.534	13.109.944
Trade Receivables Due From Related Parties	5	0	0
Trade Receivables Due From Unrelated Parties	9	15.257.534	13.109.944
Other Receivables		9.798.617	5.325.720
Other Receivables Due From Related Parties	5	1.772.584	4.353.103
Other Receivables Due From Unrelated Parties	10	8.026.033	972.617
Inventories	11	9.147.659	8.528.998
Prepayments	12	382.592	30.079
Prepayments to Unrelated Parties	12	382.592	30.079
Current Tax Assets	26	92.074	66.837
Other current assets	19	1.745.591	1.496.300
SUB-TOTAL		40.278.098	32.073.153
Total current assets		40.278.098	32.073.153
NON-CURRENT ASSETS			
Financial Investments	7	149.700	5.154.352
Property, plant and equipment	14	8.990.966	69.217
Intangible assets and goodwill	15	4.812.738	12.049
Goodwill		4.598.253	0
Other intangible assets		214.485	12.049
Prepayments	12	110	0
Deferred Tax Asset	26	2.736.890	3.572.802
Current Tax Assets, Non-current	26	320.271	320.271
Other Non-current Assets	19	0	0
Total non-current assets		17.010.675	9.128.691
Total assets		57.288.773	41.201.844
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	0	1.234.258
Current Portion of Non-current Borrowings	8	2.452.833	423.266
Trade Payables		17.115.400	15.400.703
Trade Payables to Related Parties	5	0	0
Trade Payables to Unrelated Parties	9	17.115.400	15.400.703
Employee Benefit Obligations	18	1.226.442	284.801
Other Payables		9.225.367	1.141.196
Other Payables to Related Parties	5	6.675.572	1.100.845
Other Payables to Unrelated Parties	10	2.549.795	40.351
Deferred Income Other Than Contract Liabilities		2.876.775	1.238.036
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	2.876.775	1.238.036
Current tax liabilities, current	26	76.537	0
Current provisions		185.305	23.900
Current provisions for employee benefits	17	161.405	0
Other current provisions	17	23.900	23.900
SUB-TOTAL		33.158.659	19.746.160
Total current liabilities		33.158.659	19.746.160
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	1.532.922	1.639.118
Other Payables	10	50.336	0
Other Payables to Unrelated parties		50.336	0
Deferred Income Other Than Contract Liabilities	12	0	0
Non-current provisions		364.769	12.418
Non-current provisions for employee benefits	17	364.769	12.418
Other non-current provisions	17	0	0
Deferred Tax Liabilities	26	2.033.618	2.794.905
Other non-current liabilities	19	0	0
Total non-current liabilities		3.981.645	4.446.441

Total liabilities		37.140.304	24.192.601
EQUITY			
Equity attributable to owners of parent		17.146.405	17.009.243
Issued capital	20	13.225.000	13.225.000
Share Premium (Discount)	20	6.546.024	6.546.024
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.967.795	8.739
Gains (Losses) on Revaluation and Remeasurement	20	1.967.795	8.739
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1.976.067	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-8.272	8.739
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	20	0	0
Restricted Reserves Appropriated From Profits	20	1.016.175	922.927
Prior Years' Profits or Losses	20	-3.930.413	796.530
Current Period Net Profit Or Loss		-1.678.176	-4.489.977
Non-controlling interests		3.002.064	0
Total equity		20.148.469	17.009.243
Total Liabilities and Equity		57.288.773	41.201.844

Profit or loss [abstract]

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
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	21	3.268.522	12.334.748
Cost of sales	21	-2.243.519	-10.835.321
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.025.003	1.499.427
GROSS PROFIT (LOSS)		1.025.003	1.499.427
General Administrative Expenses		-790.388	-739.372
Marketing Expenses		-131.949	-559.646
Research and development expense		0	0
Other Income from Operating Activities	22	2.204.530	2.318.082
Other Expenses from Operating Activities	22	-1.955.033	-2.051.951
PROFIT (LOSS) FROM OPERATING ACTIVITIES		352.163	466.540
Investment Activity Income	23	157.110	100.797
Investment Activity Expenses	23	-1.832.349	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.323.076	567.337
Finance income	24	25.016	247.383
Finance costs	25	-240.951	-565.522
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.539.011	249.198
Tax (Expense) Income, Continuing Operations		190.392	-8.080
Current Period Tax (Expense) Income	26	-34.749	0
Deferred Tax (Expense) Income	26	225.141	-8.080
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.348.619	241.118
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		-1.348.619	241.118
Profit (loss), attributable to [abstract]			
Non-controlling Interests		329.557	0
Owners of Parent		-1.678.176	241.118
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of 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
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-1.348.619	241.118
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.160	-2.442
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-1.450	-3.053
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		290	611
Taxes Relating to Remeasurements of Defined Benefit Plans	26	290	611
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.160	-2.442
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.349.779	238.676
Total Comprehensive Income Attributable to			
Non-controlling Interests		316.873	0
Owners of Parent		-1.666.652	238.676

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.023.405	-1.465.071
Profit (Loss)		-1.348.619	241.118
Profit (Loss) from Continuing Operations		-1.348.619	241.118
Adjustments to Reconcile Profit (Loss)		-87.707	-219.054
Adjustments for depreciation and amortisation expense	16-17	161.599	52.853
Adjustments for Impairment Loss (Reversal of Impairment Loss)	10-13	-179.483	-25.711
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10-13	-179.483	-25.711
Adjustments for provisions	20	14.071	-511
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	14.071	-511
Adjustments for Interest (Income) Expenses		149.506	-102.953
Deferred Financial Expense from Credit Purchases	10	63.010	-102.953
Unearned Financial Income from Credit Sales	10	86.496	0
Adjustments for Tax (Income) Expenses	30	-233.400	-127.862
Adjustments for losses (gains) on disposal of non-current assets		0	-14.870
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-14.870
Changes in Working Capital		2.532.744	-1.632.951
Decrease (Increase) in Financial Investments		0	0
Adjustments for decrease (increase) in trade accounts receivable		2.409.223	999.956
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	2.409.223	999.956
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.900.330	-675.248
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	4.143.877	-7.709
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	-6.044.207	-667.539
Adjustments for Decrease (Increase) in Contract Assets		-180.029	-3.684.392
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-180.029	-3.684.392
Adjustments for decrease (increase) in inventories	12	-521.245	-5.446.585
Decrease (Increase) in Prepaid Expenses	13	-306.590	-1.131.754
Adjustments for increase (decrease) in trade accounts payable		-3.157.757	8.403.863
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-531.085	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-2.626.672	8.403.863
Increase (Decrease) in Employee Benefit Liabilities	21	278.735	232.666
Adjustments for increase (decrease) in other operating payables		4.458.308	22.691
Increase (Decrease) in Other Operating Payables to Related Parties	11	3.850.679	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	607.629	22.691
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	13	1.599.648	229.741
Other Adjustments for Other Increase (Decrease) in Working Capital		-147.219	-583.889
Decrease (Increase) in Other Assets Related with Operations	22	-147.219	-583.889
Increase (Decrease) in Other Payables Related with Operations	22	0	0
Cash Flows from (used in) Operations		1.096.418	-1.610.887
Income taxes refund (paid)	30	-73.013	145.816
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-12.049	-366.811
Proceeds from sales of property, plant, equipment and intangible assets		0	27.535
Proceeds from sales of property, plant and equipment	16-17	0	27.535

Purchase of Property, Plant, Equipment and Intangible Assets		-12.049	-394.346
Purchase of property, plant and equipment	16-17	-12.049	-394.346
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-672.600	1.474.570
Proceeds from borrowings	9	0	1.474.570
Repayments of borrowings	9	-672.600	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		338.756	-357.312
Net increase (decrease) in cash and cash equivalents	7	338.756	-357.312
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	3.515.275	5.318.168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3.854.031	4.960.856

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	20	13.225.000	6.546.024		9.899				922.927	1.526.729	52.155	22.282.734		0	22.282.734	
	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										52.155	-52.155	0		0	0	
	Total Comprehensive Income (Loss)						-2.442				0	241.118	238.676		0	238.676	
	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	20	13.225.000	6.546.024		7.457				922.927	1.578.884	241.118	22.521.410			22.521.410	
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	20	13.225.000	6.546.024		8.739				922.927	796.530	-4.489.977	17.009.243			17.009.243	
	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										-4.489.977	4.489.977	0		0	0		
Total Comprehensive Income (Loss)						-17.011				0	-1.678.176	-1.695.187		316.873	-1.378.314		
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															
	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				1.976.067					-236.966	0	1.832.349	2.685.191	4.517.540	
	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	20	13.225.000	6.546.024	1.976.067	-8.272			1.016.175	-3.930.413	-1.678.176	17.146.405	3.002.064	20.146.469	