

ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Armada Bilgisayar Sistemleri San. ve Tic. A.Ş.Genel Kurulu'na

Giriş

1. Armada Bilgisayar Sistemleri Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 8 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	227.903.214	167.194.645
Trade Receivables		607.342.750	593.511.117
Trade Receivables Due From Related Parties	20	159.337	216.933
Trade Receivables Due From Unrelated Parties	6	607.183.413	593.294.184
Other Receivables		52.511	44.837
Other Receivables Due From Unrelated Parties		52.511	44.837
Inventories	8	165.175.518	81.856.082
Current Tax Assets		0	7.412.007
Other current assets		11.846.135	10.673.813
Other Current Assets Due From Unrelated Parties		11.846.135	10.673.813
SUB-TOTAL		1.012.320.128	860.692.501
Non-current Assets or Disposal Groups Classified as Held for Sale	7	1.281.045	1.171.039
Total current assets		1.013.601.173	861.863.540
NON-CURRENT ASSETS			
Property, plant and equipment	10	5.951.369	5.336.267
Right of Use Assets	9	10.837.303	0
Intangible assets and goodwill		169.848	165.846
Other intangible assets		169.848	165.846
Deferred Tax Asset	18	6.307.855	6.040.152
Total non-current assets		23.266.375	11.542.265
Total assets		1.036.867.548	873.405.805
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		97.921.408	18.712.093
Current Borrowings From Unrelated Parties		97.921.408	18.712.093
Bank Loans	5	97.219.131	18.712.093
Lease Liabilities	5	702.277	0
Trade Payables		471.010.233	402.710.579
Trade Payables to Related Parties	20	7.253.010	1.203.798
Trade Payables to Unrelated Parties	6	463.757.223	401.506.781
Derivative Financial Liabilities		692.931	946.202
Derivative Financial Liabilities Held for Hedging	21	692.931	946.202
Current tax liabilities, current	18	1.751.510	0
Current provisions		2.125.528	2.077.009
Current provisions for employee benefits		2.125.528	2.077.009
Other Current Liabilities		5.875.234	19.924.028
Other Current Liabilities to Unrelated Parties		5.875.234	19.924.028
SUB-TOTAL		579.376.844	444.369.911
Total current liabilities		579.376.844	444.369.911
NON-CURRENT LIABILITIES			
Long Term Borrowings		199.025.623	198.670.019
Long Term Borrowings From Unrelated Parties		199.025.623	198.670.019
Bank Loans	5	188.442.191	198.670.019
Lease Liabilities	5	10.583.432	0
Non-current provisions		1.121.168	974.811
Non-current provisions for employee benefits		1.121.168	974.811
Total non-current liabilities		200.146.791	199.644.830
Total liabilities		779.523.635	644.014.741
EQUITY			
Equity attributable to owners of parent		255.063.534	228.951.139
Issued capital	12	24.000.000	24.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-9.024	-9.024
Gains (Losses) on Revaluation and Remeasurement		-9.024	-9.024
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.024	-9.024

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		169.602.496	147.687.028
Exchange Differences on Translation		169.602.496	147.687.028
Restricted Reserves Appropriated From Profits		6.343.684	6.343.684
Legal Reserves	12	6.343.684	6.343.684
Prior Years' Profits or Losses	12	50.929.451	51.964.533
Current Period Net Profit Or Loss		4.196.927	-1.035.082
Non-controlling interests		2.280.379	439.925
Total equity		257.343.913	229.391.064
Total Liabilities and Equity		1.036.867.548	873.405.805

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	969.319.106	752.156.140	512.021.077	395.775.356
Cost of sales	13	-923.278.388	-709.563.113	-489.116.981	-374.158.835
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		46.040.718	42.593.027	22.904.096	21.616.521
GROSS PROFIT (LOSS)		46.040.718	42.593.027	22.904.096	21.616.521
General Administrative Expenses	14	-15.444.882	-10.994.547	-9.102.044	-5.592.647
Marketing Expenses	14	-11.195.102	-10.356.176	-5.391.862	-5.869.403
Other Income from Operating Activities		8.887.587	6.426.466	4.999.020	3.663.224
Other Expenses from Operating Activities		-6.109.881	-8.814.465	-2.374.002	-5.881.160
PROFIT (LOSS) FROM OPERATING ACTIVITIES		22.178.440	18.854.305	11.035.208	7.936.535
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		22.178.440	18.854.305	11.035.208	7.936.535
Finance income	16	15.537.456	9.364.225	3.576.794	3.731.156
Finance costs	17	-24.132.716	-12.295.340	-9.594.026	-4.765.365
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		13.583.180	15.923.190	5.017.976	6.902.326
Tax (Expense) Income, Continuing Operations		-7.513.235	-11.877.093	-1.933.010	-8.017.600
Current Period Tax (Expense) Income	18	-7.216.347	-11.377.656	-1.875.383	-7.148.259
Deferred Tax (Expense) Income	18	-296.888	-499.437	-57.627	-869.341
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.069.945	4.046.097	3.084.966	-1.115.274
PROFIT (LOSS)		6.069.945	4.046.097	3.084.966	-1.115.274
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.873.018	192.665	1.820.156	143.970
Owners of Parent		4.196.927	3.853.432	1.264.810	-1.259.244
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay başına kazanç</i>		0,00253000	0,00169000	0,00129000	-0,00046000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Pay başına kazanç</i>		0,00253000	0,00169000	0,00129000	-0,00046000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		21.882.904	35.084.048	5.817.389	27.320.427
Exchange Differences on Translation		21.882.904	35.084.048	5.817.389	27.320.427
Gains (Losses) on Exchange Differences on Translation		21.882.904	35.084.048	5.817.389	27.320.427
OTHER COMPREHENSIVE INCOME (LOSS)		21.882.904	35.084.048	5.817.389	27.320.427
TOTAL COMPREHENSIVE INCOME (LOSS)		27.952.849	39.130.145	8.902.355	26.205.153
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.840.454	242.340	1.772.984	190.880
Owners of Parent		26.112.395	38.887.805	7.129.371	26.014.273

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		5.868.044	1.259.332
Profit (Loss)		6.069.945	4.046.097
Adjustments to Reconcile Profit (Loss)		18.477.760	16.434.333
Adjustments for depreciation and amortisation expense	15	1.966.237	910.665
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.764.025	329.602
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	1.697.581	490.339
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	66.444	-160.737
Adjustments for provisions		129.801	-245.045
Adjustments for (Reversal of) Provisions Related with Employee Benefits		129.801	-245.045
Adjustments for Interest (Income) Expenses		7.387.818	4.274.529
Adjustments for Interest Income	16	-2.929.403	-496.944
Adjustments for interest expense	17	9.744.719	4.949.629
Deferred Financial Expense from Credit Purchases		1.087.455	0
Unearned Financial Income from Credit Sales		-514.953	-178.156
Adjustments for fair value losses (gains)		-253.272	-702.295
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-253.272	-702.295
Adjustments for Tax (Income) Expenses	18	7.513.235	11.877.093
Adjustments for losses (gains) on disposal of non-current assets		-30.084	-10.216
Changes in Working Capital		-21.086.892	-10.823.402
Adjustments for decrease (increase) in trade accounts receivable		38.150.464	105.807.742
Decrease (Increase) in Trade Accounts Receivables from Related Parties		76.140	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		38.074.324	105.807.742
Adjustments for decrease (increase) in inventories		-73.917.115	-8.217.377
Adjustments for increase (decrease) in trade accounts payable		30.267.800	-100.925.951
Increase (Decrease) in Trade Accounts Payables to Related Parties		5.796.470	1.945.587
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		24.471.330	-102.871.538
Increase (Decrease) in Employee Benefit Liabilities		-1.996.440	-2.634.650
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-13.591.601	-4.853.166
Decrease (Increase) in Other Assets Related with Operations		-10.751.363	-1.336.411
Increase (Decrease) in Other Payables Related with Operations		-2.840.238	-3.516.755
Cash Flows from (used in) Operations		3.460.813	9.657.028
Income taxes refund (paid)		2.407.231	-8.397.696
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.160.120	-1.298.478
Proceeds from sales of property, plant, equipment and intangible assets		136.929	11.519
Proceeds from sales of property, plant and equipment		136.929	11.519
Purchase of Property, Plant, Equipment and Intangible Assets		-1.297.049	-1.309.997
Purchase of property, plant and equipment	10	-1.297.049	-1.309.997
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		40.342.976	-44.997.308
Proceeds from borrowings		1.143.231.236	132.968.041
Proceeds from Loans		1.143.231.236	132.968.041
Repayments of borrowings		-1.095.709.109	-173.694.260
Loan Repayments		-1.095.709.109	-173.694.260
Payments of Lease Liabilities		-2.058.953	0
Interest paid		-8.049.601	-4.768.033
Interest Received		2.929.403	496.944

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		45.050.900	-45.036.454
Effect of exchange rate changes on cash and cash equivalents		15.657.669	24.909.959
Net increase (decrease) in cash and cash equivalents		60.708.569	-20.126.495
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		167.194.645	82.860.106
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		227.903.214	62.733.611

[illegible]

Current Period 01.01.2019 - 30.06.2019													
	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												
	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		24.000.000	-9.024	169.602.496			6.343.684	50.929.451	4.196.927	255.063.534	2.280.379	257.343.913