

POLİSAN HOLDİNG A.Ş.
Holding Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

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

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Polisan Holding Anonim Şirketi Yönetim Kurulu'na,

Giriş

Polisan Holding Anonim Şirketi'nin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Şartlı Sonucun Dayanağı

Şirket'in 30 Haziran 2019 tarihi itibarıyla 408.083.194 TL (31 Aralık 2018 – 419.016.014 TL) tutarı ile özkaynaktan pay alma yöntemi ile muhasebeleştirilen iş ortaklığı Polisan Kansai Boya Sanayi ve Ticaret Anonim Şirketi'nin şerefiye dahil taşınan değerinde değer düşüklüğü olup olmadığının testi belirli parametreler kullanılarak hazırlanan indirgenmiş nakit akımları modeline dayanmaktadır. Bu parametreler geleceğe dayalı önemli tahmin ve varsayımları içermektedir. Bazı tahmin ve varsayımların makuliyeti ile ilgili makul güvence elde edilememiştir. Dolayısıyla ilgili finansal tablo kaleminde değer düşüklüğü olup olmadığı konusunda bir sonuca varılamamıştır.

Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Ferzan Ülgen, SMMM

Sorumlu Denetçi

8 Ağustos 2019

İstanbul, Türkiye

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	156.723.421	153.828.929
Financial Investments		100.000	100.000
Trade Receivables	6	291.482.759	279.959.310
Trade Receivables Due From Related Parties	25	12.079.523	11.798.830
Trade Receivables Due From Unrelated Parties		279.403.236	268.160.480
Other Receivables		98.799.887	77.747.308
Other Receivables Due From Related Parties	25	58.734.249	78.892
Other Receivables Due From Unrelated Parties		40.065.638	77.668.416
Inventories	7	155.156.066	148.642.367
Prepayments	8	17.675.632	11.690.051
Current Tax Assets		96.343	5.013.151
Other current assets	16	8.647.158	3.061.938
SUB-TOTAL		728.681.266	680.043.054
Non-current Assets or Disposal Groups Classified as Held for Sale		15.624.125	
Total current assets		744.305.391	680.043.054
NON-CURRENT ASSETS			
Other Receivables		445.413	411.969
Other Receivables Due From Unrelated Parties		445.413	411.969
Investments accounted for using equity method	9	408.083.194	420.478.092
Investment property	10	261.096.908	262.425.908
Property, plant and equipment	12	804.981.956	794.684.400
Right of Use Assets	11	48.001.272	0
Intangible assets and goodwill	13	2.780.633	3.135.076
Prepayments	8	40.835.033	40.845.845
Deferred Tax Asset	23	18.445.468	16.276.505
Other Non-current Assets		925.240	663.451
Total non-current assets		1.585.595.117	1.538.921.246
Total assets		2.329.900.508	2.218.964.300
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	89.750.924	114.316.676
Current Portion of Non-current Borrowings	5	214.826.254	209.830.191
Trade Payables	6	227.519.957	214.714.877
Trade Payables to Related Parties	25	0	389.856
Trade Payables to Unrelated Parties		227.519.957	214.325.021
Employee Benefit Obligations	15	7.859.575	5.099.642
Other Payables		6.748.880	2.205.206
Other Payables to Related Parties	25	4.683.750	230.314
Other Payables to Unrelated Parties		2.065.130	1.974.892
Deferred Income Other Than Contract Liabilities	8	2.341.919	2.455.115
Current tax liabilities, current		3.554.525	0
Current provisions	14	2.344.927	16.826.308
Other current provisions		2.344.927	16.826.308
Other Current Liabilities		5.855.262	4.938.822
SUB-TOTAL		560.802.223	570.386.837
Total current liabilities		560.802.223	570.386.837
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	202.349.456	60.730.085
Liabilites due to Investments Accounted for Using Equity Method	9	2.988.728	0
Non-current provisions	15	12.684.415	12.054.512
Non-current provisions for employee benefits		12.684.415	12.054.512
Deferred Tax Liabilities	23	80.517.226	82.570.448
Total non-current liabilities		298.539.825	155.355.045
Total liabilities		859.342.048	725.741.882
EQUITY			

Equity attributable to owners of parent		1.439.345.149	1.464.117.336
Issued capital	17	758.500.000	370.000.000
Inflation Adjustments on Capital	17	1.467.266	1.467.266
Share Premium (Discount)		23.130.220	23.130.220
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		307.803.009	310.362.796
Gains (Losses) on Revaluation and Remeasurement	17	307.803.009	310.362.796
Increases (Decreases) on Revaluation of Property, Plant and Equipment		321.770.078	322.322.401
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.967.069	-11.959.605
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-26.740.692	-24.296.329
Exchange Differences on Translation		-26.740.692	-24.296.329
Restricted Reserves Appropriated From Profits		47.455.147	42.221.733
Other reserves	17	-208.727.832	-208.727.832
Prior Years' Profits or Losses		530.578.520	922.130.032
Current Period Net Profit Or Loss		5.879.511	27.829.450
Non-controlling interests	17	31.213.311	29.105.082
Total equity		1.470.558.460	1.493.222.418
Total Liabilities and Equity		2.329.900.508	2.218.964.300

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	18	511.782.489	499.486.557	277.708.288	270.648.182
Cost of sales	18	-426.093.564	-408.918.998	-229.731.910	-215.865.240
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		85.688.925	90.567.559	47.976.378	54.782.942
GROSS PROFIT (LOSS)		85.688.925	90.567.559	47.976.378	54.782.942
General Administrative Expenses		-41.640.989	-30.555.762	-18.810.925	-15.750.787
Marketing Expenses		-6.114.933	-6.298.651	-3.207.460	-2.992.894
Research and development expense		-2.230.195	-1.108.027	-1.071.763	-533.314
Other Income from Operating Activities	20	6.723.930	7.498.911	1.272.743	3.522.708
Other Expenses from Operating Activities	20	-10.388.142	-4.732.704	-2.559.409	-2.316.249
Share of Profit (Loss) from Investments Accounted for Using Equity Method	9	-15.002.833	11.539.772	1.221.744	3.151.412
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.035.763	66.911.098	24.821.308	39.863.818
Investment Activity Income	21	5.277.142	1.056.402	4.914.547	333.795
Investment Activity Expenses	21	-2.305.539	-5.644.362	-1.855.627	-1.523
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		20.007.366	62.323.138	27.880.228	40.196.090
Finance income	22	41.021.556	21.061.508	34.787.590	15.744.347
Finance costs	22	-49.872.202	-28.548.619	-37.793.423	-21.908.873
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		11.156.720	54.836.027	24.874.395	34.031.564
Tax (Expense) Income, Continuing Operations		-3.680.063	-10.836.173	1.683.042	-9.056.920
Current Period Tax (Expense) Income	23	-6.732.902	-11.577.822	-3.775.346	-7.203.562
Deferred Tax (Expense) Income	23	3.052.839	741.649	5.458.388	-1.853.358
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.476.657	43.999.854	26.557.437	24.974.644
PROFIT (LOSS)		7.476.657	43.999.854	26.557.437	24.974.644
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.597.146	1.022.501	1.290.880	723.867
Owners of Parent	24	5.879.511	42.977.353	25.266.557	24.250.777
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	24	0,01000000	0,11600000	0,03500000	0,06600000
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		7.476.657	43.999.854	26.557.437	24.974.644
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.063.899	380.659	1.188.568	968.761
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-2.253.845	176.039	1.392.443	680.797
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-326.029	299.786	93.267	530.155
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	9	-326.029	299.786	93.267	530.155
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		515.975	-95.166	-297.142	-242.191
Taxes Relating to Remeasurements of Defined Benefit Plans	23	450.769	-35.208	-278.489	-136.160
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	9	65.206	-59.958	-18.653	-106.031
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-2.029.897	-5.565.257	-751.528	-2.854.245
Exchange Differences on Translation		-1.909.927	-5.565.257	-593.953	-2.854.245
Gains (Losses) on Exchange Differences on Translation		-1.909.927	-5.565.257	-593.953	-2.854.245
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-119.970	0	-157.575	0
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method	9	-119.970	0	-157.575	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.093.796	-5.184.598	437.040	-1.885.484
TOTAL COMPREHENSIVE INCOME (LOSS)		3.382.861	38.815.256	26.994.477	23.089.160
Total Comprehensive Income Attributable to					
Non-controlling Interests		1.505.879	1.062.393	1.321.271	706.232
Owners of Parent		1.876.982	37.752.863	25.673.206	22.382.928

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		90.223.457	79.692.684
Profit (Loss)		7.476.657	43.999.854
Profit (Loss) from Continuing Operations		7.476.657	43.999.854
Adjustments to Reconcile Profit (Loss)		81.900.042	59.052.587
Adjustments for depreciation and amortisation expense	11,12,13	27.134.845	21.740.730
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.910.880	1.095.324
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	4.050.928	1.177.628
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	-140.048	-82.304
Adjustments for provisions		3.592.163	1.831.185
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	1.805.298	1.831.185
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	1.786.865	0
Adjustments for Interest (Income) Expenses		9.191.351	2.240.498
Adjustments for Interest Income	22	-4.485.376	-5.386.038
Adjustments for interest expense	22	13.745.797	7.698.781
Unearned Financial Income from Credit Sales	20	-69.070	-72.245
Adjustments for unrealised foreign exchange losses (gains)		22.359.423	28.580.164
Adjustments for fair value losses (gains)		0	-319.675
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	-319.675
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	9	15.002.920	-11.539.772
Adjustments for Tax (Income) Expenses	23	3.680.063	10.836.173
Adjustments for losses (gains) on disposal of non-current assets		-2.971.603	4.587.960
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	21	-3.227.149	-943.782
Adjustments for Losses (Gains) Arised From Sale of Investment Property	21	255.546	5.531.742
Changes in Working Capital		19.524.391	-12.779.255
Decrease (Increase) in Financial Investments		0	199.998
Adjustments for decrease (increase) in trade accounts receivable		-15.574.376	-50.915.409
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		37.229.551	-20.218.971
Adjustments for decrease (increase) in inventories		-6.373.651	-8.122.766
Decrease (Increase) in Prepaid Expenses		-10.891.125	1.773.246
Adjustments for increase (decrease) in trade accounts payable		12.874.150	59.163.877
Increase (Decrease) in Employee Benefit Liabilities		2.759.933	933.643
Adjustments for increase (decrease) in other operating payables		4.543.674	7.936.772
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-113.196	-3.318.056
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.930.569	-211.589
Decrease (Increase) in Other Assets Related with Operations		-5.847.008	296.944
Increase (Decrease) in Other Payables Related with Operations		916.439	-508.533
Cash Flows from (used in) Operations		108.901.090	90.273.186
Payments Related with Provisions for Employee Benefits	15	-3.429.240	-472.835
Income taxes refund (paid)		1.019.853	-10.107.667
Other inflows (outflows) of cash	14	-16.268.246	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-95.351.971	-20.726.744
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-1.046.819	0
Proceeds from sales of property, plant, equipment and intangible assets		8.942.470	1.204.153
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-50.490.878	-28.310.193

Cash Inflows from Sale of Investment Property		1.073.454	993.258
Cash receipts from repayment of advances and loans made to other parties	25	-58.315.574	0
Paybacks from Cash Advances and Loans Made to Related Parties		-58.315.574	0
Interest received		4.485.376	5.386.038
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		8.023.006	-15.659.346
Proceeds from borrowings		553.418.873	307.255.503
Proceeds from Loans	5	553.418.873	307.255.503
Repayments of borrowings		-506.735.521	-297.680.226
Loan Repayments	5	-506.735.521	-297.680.226
Payments of Lease Liabilities	5	-3.311.048	0
Dividends Paid	17	-25.000.000	-21.500.000
Interest paid		-10.349.298	-3.734.623
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.894.492	43.306.594
Net increase (decrease) in cash and cash equivalents		2.894.492	43.306.594
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	153.828.929	18.972.561
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	156.723.421	62.279.155

[illegible]

	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	370.000.000	1.467.266	23.130.220	312.900.151	-9.961.479	-21.399.441		42.221.733	-208.727.832	921.958.281	42.977.353	1.474.566.252	27.674.942	1.502.241.194	
	Statement of changes in equity [abstract]															
	Statement of changes in equity (line items)															
	Equity at beginning of period	370.000.000	1.467.266	23.130.220	322.322.401	-11.959.605	-24.296.329		42.221.733	-208.727.832	922.130.032	27.829.450	1.464.117.336	29.105.082	1.493.222.418	
	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	388.500.000							5.233.414		-365.903.964	-27.829.450				
	Total Comprehensive Income (Loss)				-552.323	-2.007.464	-2.390.565				947.823	5.879.511	1.876.982	1.505.879	3.382.861	
	Profit (loss)											5.879.511	5.879.511	1.597.146	7.476.657	
	Other Comprehensive Income (Loss)				-552.323	-2.007.464	-2.390.565				947.823		-4.002.529	-91.267	-4.093.796	
	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	17									-25.000.000		-25.000.000		-25.000.000	
	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						-53.798				-1.595.371		-1.649.169	602.350	-1.046.819	
	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	758.500.000	1.467.266	23.130.220	321.770.078	-13.967.069	-26.740.692		47.455.147	-208.727.832	530.578.520	5.879.511	1.439.345.149	31.213.311	1.470.558.460	

Current Period
01.01.2019 - 30.06.2019