

ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.

Yönetim Kurulu'na,

Çuhadaroğlu Metal Sanayi ve Pazarlama A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

AC İSTANBUL ULUSLARARASI

BAĞIMSIZ DENETİM VE SMMM A.Ş.

Atilla ZALMOĞLU, SMMM

Sorumlu Denetçi

Istanbul, 09 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	37.999.145	63.801.291
Trade Receivables		87.012.585	67.677.763
Trade Receivables Due From Unrelated Parties	6	87.012.585	67.677.763
Other Receivables		2.824.892	637.727
Other Receivables Due From Related Parties		7.403	10.998
Other Receivables Due From Unrelated Parties		2.817.489	626.729
Contract Assets		1.786.736	27.117.692
Contract Assets from Ongoing Construction Contracts	9	1.786.736	27.117.692
Inventories	7	83.099.460	60.241.441
Prepayments		18.458.542	13.213.722
Prepayments to Unrelated Parties	8	18.458.542	13.213.722
Current Tax Assets	17	129.025	223.354
Other current assets		4.947.305	2.823.341
Other Current Assets Due From Unrelated Parties		4.947.305	2.823.341
SUB-TOTAL		236.257.690	235.736.331
Total current assets		236.257.690	235.736.331
NON-CURRENT ASSETS			
Investment property	10	510.000	510.000
Property, plant and equipment	11	63.562.409	63.693.994
Right of Use Assets	19	19.710.896	21.024.896
Intangible assets and goodwill	12	1.971.919	953.971
Prepayments		73.234	77.574
Prepayments to Unrelated Parties	8	73.234	77.574
Current Tax Assets, Non-current	17	4.327.554	5.018.471
Total non-current assets		90.156.012	91.278.906
Total assets		326.413.702	327.015.237
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	242.925	8.871.429
Current Portion of Non-current Borrowings	5	2.639.277	2.437.723
Trade Payables		39.361.891	30.175.472
Trade Payables to Related Parties	6	14.992	0
Trade Payables to Unrelated Parties	6	39.346.899	30.175.472
Employee Benefit Obligations	14	4.515.122	2.816.262
Other Payables		1.289.273	1.159.424
Other Payables to Unrelated Parties		1.289.273	1.159.424
Contract Liabilities	9	2.974.073	0
Contract Liabilities from Ongoing Construction Contracts		2.974.073	0
Deferred Income Other Than Contract Liabilities	8	105.836.252	119.815.731
Deferred Income Other Than Contract Liabilities from Unrelated Parties		105.836.252	119.815.731
Current tax liabilities, current	17	1.634.462	668.563
Current provisions		3.834.541	3.118.658
Current provisions for employee benefits	14	2.615.433	1.947.550
Other current provisions	13	1.219.108	1.171.108
SUB-TOTAL		162.327.816	169.063.262
Total current liabilities		162.327.816	169.063.262
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	0	1.205.600
Non-current provisions		3.915.377	2.640.506
Non-current provisions for employee benefits	14	3.915.377	2.640.506
Deferred Tax Liabilities	17	164.085	971.134
Total non-current liabilities		4.079.462	4.817.240
Total liabilities		166.407.278	173.880.502
EQUITY			
Equity attributable to owners of parent		150.652.430	144.441.985

Issued capital	15	71.250.000	71.250.000
Share Premium (Discount)	15	6.649.019	6.649.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		15.575.756	16.266.646
Gains (Losses) on Revaluation and Remeasurement		15.575.756	16.266.646
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	17.591.537	17.591.537
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-2.015.781	-1.324.891
Restricted Reserves Appropriated From Profits		18.694.408	18.131.949
Legal Reserves	15	18.694.408	18.131.949
Prior Years' Profits or Losses	15	31.581.912	32.683.453
Current Period Net Profit Or Loss	18	6.901.335	-539.082
Non-controlling interests	15	9.353.994	8.692.750
Total equity		160.006.424	153.134.735
Total Liabilities and Equity		326.413.702	327.015.237

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	16	163.096.081	113.883.743	93.123.218	62.267.376
Cost of sales	16	-133.739.523	-103.006.056	-75.494.948	-56.456.604
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		29.356.558	10.877.687	17.628.270	5.810.772
GROSS PROFIT (LOSS)		29.356.558	10.877.687	17.628.270	5.810.772
General Administrative Expenses		-9.223.639	-7.940.524	-4.414.324	-4.271.453
Marketing Expenses		-12.155.021	-9.335.279	-6.136.219	-5.215.706
Research and development expense		-77.511	-1.305.253	-77.511	-755.182
Other Income from Operating Activities		28.065.575	20.861.918	14.247.923	11.326.523
Other Expenses from Operating Activities		-25.800.705	-15.049.528	-11.130.296	-9.366.644
Other gains (losses)				0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.165.257	-1.890.979	10.117.843	-2.471.690
Investment Activity Income		702.575	198.020	35.593	198.020
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.867.832	-1.692.959	10.153.436	-2.273.670
Finance income		43.680	98.900	25.760	38.000
Finance costs		-2.104.236	-2.118.394	-933.551	-1.405.047
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		8.807.276	-3.712.453	9.245.645	-3.640.717
Tax (Expense) Income, Continuing Operations		-1.178.516	1.316.986	-1.162.545	825.265
Current Period Tax (Expense) Income	17	-1.796.300	-1.195.835	-1.668.172	-574.246
Deferred Tax (Expense) Income	17	617.784	2.512.821	505.627	1.399.511
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.628.760	-2.395.467	8.083.100	-2.815.452
PROFIT (LOSS)		7.628.760	-2.395.467	8.083.100	-2.815.452
Profit (loss), attributable to [abstract]					
Non-controlling Interests	15	727.425	-1.856.888	731.549	-1.741.246
Owners of Parent	18	6.901.335	-538.579	7.351.551	-1.074.206
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	18	0,09700000	-0,00800000	0,10300000	-0,01500000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-757.066	-380.723	-9.275	-6.497
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-757.066	-380.723	-9.275	-6.497
Deferred Tax (Expense) Income	17	189.266	95.181	2.319	1.624
Taxes Relating to Remeasurements of Defined Benefit Plans	14	-946.332	-475.904	-11.594	-8.121
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-757.066	-380.723	-9.275	-6.497
TOTAL COMPREHENSIVE INCOME (LOSS)		6.871.694	-2.776.190	8.073.825	-2.821.949
Total Comprehensive Income Attributable to					
Non-controlling Interests		661.249	-1.884.917	731.406	-1.742.249
Owners of Parent		6.210.445	-891.273	7.342.419	-1.079.700

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		-11.328.843	-28.282.207
Profit (Loss)		6.901.335	-538.579
Profit (Loss) from Continuing Operations	18	6.901.335	-538.579
Adjustments to Reconcile Profit (Loss)		6.220.078	-3.555.740
Adjustments for depreciation and amortisation expense		5.427.911	4.466.650
Adjustments for provisions		767.421	-1.589.092
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	1.251.864	943.807
Adjustments for (Reversal of) Other Provisions		-484.443	-2.532.899
Adjustments for Interest (Income) Expenses		-125.193	900.594
Adjustments for Interest Income	6	-1.720.253	-1.288.714
Adjustments for interest expense	6	1.595.060	2.189.308
Adjustments for Tax (Income) Expenses	17	-511.305	-5.448.975
Other adjustments to reconcile profit (loss)		661.244	-1.884.917
Changes in Working Capital		-23.781.693	-19.650.083
Adjustments for decrease (increase) in trade accounts receivable		-20.445.439	-2.982.606
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-20.445.439	-2.982.606
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.187.165	-2.031.397
Decrease (Increase) in Other Related Party Receivables Related with Operations		3.595	-7.047
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.190.760	-2.024.350
Adjustments for Decrease (Increase) in Contract Assets	9	25.330.956	-7.131.072
Adjustments for decrease (increase) in inventories	7	-22.858.019	-19.014.638
Decrease (Increase) in Prepaid Expenses	8	-5.240.480	-10.108.117
Adjustments for increase (decrease) in trade accounts payable		10.906.672	-10.313.883
Increase (Decrease) in Trade Accounts Payables to Related Parties	6,19	14.992	13.629
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	10.891.680	-10.327.512
Increase (Decrease) in Employee Benefit Liabilities	14	1.698.860	346.790
Adjustments for Increase (Decrease) in Contract Liabilities	14	2.974.073	0
Adjustments for increase (decrease) in other operating payables		129.849	257.766
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		129.849	257.766
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	-13.979.479	31.079.074
Other Adjustments for Other Increase (Decrease) in Working Capital		-111.521	248.000
Decrease (Increase) in Other Assets Related with Operations		-159.521	0
Increase (Decrease) in Other Payables Related with Operations		48.000	248.000
Cash Flows from (used in) Operations		-10.660.280	-23.744.402
Dividends paid		0	-3.891.254
Income taxes refund (paid)		-668.563	-646.551
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.840.753	-4.447.301
Proceeds from sales of property, plant, equipment and intangible assets		1.520.509	0
Proceeds from sales of property, plant and equipment	11	1.520.509	0
Purchase of Property, Plant, Equipment and Intangible Assets		-6.361.262	-4.447.301
Purchase of property, plant and equipment	11	-5.042.614	-4.159.997
Purchase of intangible assets	12	-1.318.648	-287.304
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.632.550	8.716.206
Proceeds from borrowings	5	-9.632.550	8.716.206
Proceeds from Loans		-9.632.550	8.716.206

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-25.802.146	-24.013.302
Net increase (decrease) in cash and cash equivalents		-25.802.146	-24.013.302
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	63.801.291	30.049.837
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	37.999.145	6.036.535

[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	15	71.250.000	6.648.019	17.591.537	-2.015.781	15.575.756	15.575.756			18.694.408	31.581.912	6.901.335	38.483.247	150.652.430	9.353.994	160.006.424