

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş. Genel Kurulu'na

Giriş

Adel Kalemcilik Ticaret ve Sanayi A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin 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 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

H. Erdem Selçuk, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	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	18.609	59.155
Trade Receivables		182.631	77.794
Trade Receivables Due From Related Parties	23	8.427	17.540
Trade Receivables Due From Unrelated Parties	8	174.204	60.254
Other Receivables		1.435	1.817
Other Receivables Due From Unrelated Parties	9	1.435	1.817
Inventories	10	181.310	158.379
Prepayments	15	3.790	1.127
Current Tax Assets	15	0	16.543
Other current assets	15	22.805	26.472
SUB-TOTAL		410.580	341.287
Total current assets		410.580	341.287
NON-CURRENT ASSETS			
Financial Investments	5	234	234
Investments accounted for using equity method	6	1.520	0
Property, plant and equipment	11	108.783	111.082
Right of Use Assets		337	0
Intangible assets and goodwill	12	6.568	6.860
Prepayments	15	1.755	2.427
Deferred Tax Asset	21	6.308	4.135
Other Non-current Assets	15	259	7
Total non-current assets		125.764	124.745
Total assets		536.344	466.032
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	265.958	205.390
Current Portion of Non-current Borrowings		10.092	10.083
Current Portion of Non-current Borrowings from Related Parties		365	0
Lease Liabilities		365	0
Current Portion of Non-current Borrowings from Unrelated Parties	7	9.727	10.083
Lease Liabilities	7	9.727	10.083
Trade Payables		21.467	24.115
Trade Payables to Related Parties	23	6.348	744
Trade Payables to Unrelated Parties	8	15.119	23.371
Employee Benefit Obligations	9	4.336	6.215
Other Payables	9	21.790	3.419
Other Payables to Related Parties	9	20.010	0
Other Payables to Unrelated Parties	9	1.780	3.419
Derivative Financial Liabilities	25,1	301	11.205
Current tax liabilities, current	21	1.981	0
Current provisions		5.148	3.394
Current provisions for employee benefits	14	3.133	1.071
Other current provisions	13	2.015	2.323
Other Current Liabilities	15	1.516	2.395
SUB-TOTAL		332.589	266.216
Total current liabilities		332.589	266.216
NON-CURRENT LIABILITIES			
Long Term Borrowings		20.063	4.668
Long Term Borrowings From Unrelated Parties	7	20.063	4.668
Bank Loans	7	20.000	0
Lease Liabilities	7	63	4.668
Non-current provisions		7.529	6.367
Non-current provisions for employee benefits	14	7.529	6.367
Total non-current liabilities		27.592	11.035
Total liabilities		360.181	277.251
EQUITY			

Equity attributable to owners of parent		176.163	188.781
Issued capital	16	23.625	23.625
Inflation Adjustments on Capital	16	1.584	1.584
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.216	-870
Gains (Losses) on Revaluation and Remeasurement		-1.216	-870
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.618	-9.321
Exchange Differences on Translation		-1.383	-581
Gains (Losses) on Hedge		-235	-8.740
Restricted Reserves Appropriated From Profits	16	66.410	66.410
Prior Years' Profits or Losses	16	87.342	93.523
Current Period Net Profit Or Loss		36	13.830
Total equity		176.163	188.781
Total Liabilities and Equity		536.344	466.032

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	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	17	194.814	250.487	86.183	116.464
Cost of sales	17	-99.995	-132.830	-44.109	-62.617
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		94.819	117.657	42.074	53.847
GROSS PROFIT (LOSS)		94.819	117.657	42.074	53.847
General Administrative Expenses	18	-17.743	-14.727	-9.759	-7.888
Marketing Expenses	18	-31.557	-36.028	-14.625	-16.444
Other Income from Operating Activities	19	3.368	2.412	1.521	651
Other Expenses from Operating Activities	19	-12.310	-18.245	-2.338	-8.052
PROFIT (LOSS) FROM OPERATING ACTIVITIES		36.577	51.069	16.873	22.114
Investment Activity Income	19	3.156	259	3.151	259
Investment Activity Expenses	19	-3	0	-2	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	19	-4.307	-425	-4.307	-129
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		35.423	50.903	15.715	22.244
Finance income	20	2.924	2.691	33	2.084
Finance costs	20	-36.551	-16.416	-18.318	-11.430
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.796	37.178	-2.570	12.898
Tax (Expense) Income, Continuing Operations		-1.760	-8.497	-693	-3.705
Current Period Tax (Expense) Income	21	-6.234	-17.721	-2.078	-7.036
Deferred Tax (Expense) Income	21	4.474	9.224	1.385	3.331
PROFIT (LOSS) FROM CONTINUING OPERATIONS		36	28.681	-3.263	9.193
PROFIT (LOSS)		36	28.681	-3.263	9.193
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		36	28.681	-3.263	9.193
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (tam TL)	22	0,00150000	1,21400000	-0,13810000	0,38910000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-346	-290	-139	-123
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-444	-372	-179	-158
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		98	82	40	35
Deferred Tax (Expense) Income		98	82	40	35
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		7.703	18	286	17
Exchange Differences on Translation	6	-802	18	-802	17
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		10.904	0	1.395	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-2.399	0	-307	0
Deferred Tax (Expense) Income		-2.399	0	-307	0
OTHER COMPREHENSIVE INCOME (LOSS)		7.357	-272	147	-106
TOTAL COMPREHENSIVE INCOME (LOSS)		7.393	28.409	-3.116	9.087
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		7.393	28.409	-3.116	9.087

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	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		-72.935	-160.855
Profit (Loss)		36	28.681
Profit (Loss) from Continuing Operations		36	28.681
Adjustments to Reconcile Profit (Loss)		60.474	51.650
Adjustments for depreciation and amortisation expense	11,12,2.3a	8.379	6.410
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.249	4.375
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	326	1.956
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	923	2.419
Adjustments for provisions		3.226	3.325
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.534	3.283
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-308	42
Adjustments for Interest (Income) Expenses		44.750	28.877
Adjustments for Interest Income	20	-1.568	-36
Adjustments for interest expense	20	35.583	14.690
Deferred Financial Expense from Credit Purchases	19	10.747	14.442
Unearned Financial Income from Credit Sales	19	-12	-219
Adjustments for unrealised foreign exchange losses (gains)		-44	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	19	4.307	425
Adjustments for Tax (Income) Expenses	21	1.760	8.497
Adjustments for losses (gains) on disposal of non-current assets	19	-3.153	-259
Changes in Working Capital		-144.981	-239.624
Adjustments for decrease (increase) in trade accounts receivable		-115.910	-205.520
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		382	-742
Adjustments for decrease (increase) in inventories		-23.854	-34.528
Decrease (Increase) in Prepaid Expenses		-1.991	-94
Adjustments for increase (decrease) in trade accounts payable		-2.635	4.488
Increase (Decrease) in Employee Benefit Liabilities		-1.879	-123
Adjustments for increase (decrease) in other operating payables		-1.639	-721
Other Adjustments for Other Increase (Decrease) in Working Capital		2.545	-2.384
Decrease (Increase) in Other Assets Related with Operations		1.434	-17.050
Increase (Decrease) in Other Payables Related with Operations		1.111	14.666
Cash Flows from (used in) Operations		-84.471	-159.293
Payments Related with Provisions for Employee Benefits	14	-755	-502
Income taxes refund (paid)		12.291	-1.060
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.335	-6.121
Proceeds from sales of property, plant, equipment and intangible assets		3.205	259
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-4.479	-6.416
Cash Inflows from Sale of Investment Property	6	-6.629	0
Interest received		1.568	36
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		38.724	150.865
Proceeds from borrowings		149.534	678.856
Repayments of borrowings		-89.157	-493.284
Payments of Lease Liabilities		-1.349	0
Dividends Paid	16	0	-22.000
Interest paid		-20.304	-12.707
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-40.546	-16.111
Net increase (decrease) in cash and cash equivalents		-40.546	-16.111

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	59.155	20.327
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	18.609	4.216

[illegible]

Current Period 01.01.2019 - 30.06.2019											-20.011		-20.011		-20.011
	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		23.625	1.584	-1.216	-1.383	-225			66.410	87.342	36	176.163		176.163