

TGS DIŐ TİCARET A.Ő.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

TGS Dİř TİCARET ANONİM řİRKETİ

01 OCAK - 30 HAZİRAN 2019 ARA HESAP DÖNEMİNE AİT

FİNANSAL BİLGİLERE İLİřKİN SINIRLI DENETİM RAPORU

TGS Dıř Ticaret Anonim řirketi

Yönetim Kuruluna

Giriř

TGS Dıř Ticaret A.ř. ve Bađlı Ortaklıđının ("Grup") 30 Haziran 2019 tarihli iliřikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diđer kapsamlı gelir tablosunun, özkaynak deđiřim tablosunun ve nakit akıř tablosu ile önemli muhasebe politikalarının özetinin ve diđer açıklayıcı dipnotlarının sınırlı denetimini yürütmüř bulunuyoruz.

Sınırlı Denetimin Kapsamı

Yaptıđımız sınırlı denetim Sınırlı Bađımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İřletmenin Yıllık Finansal Tablolarının Bađımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bađımsız Denetimi" ne uygun olarak yürütölmüřtür. Ara dönem finansal bilgilere iliřkin sınırlı denetim, bařta finans ve muhasebe konularından sorumlu kiřiler olmak üzere ilgili kiřilerin sorgulanması ve analitik prosedürler ile diđer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bađımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüř bildirmek olan bađımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir bađımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceđine iliřkin bir güvence sađlamamaktadır. Bu sebeple, bir bađımsız denetim görüřü bildirmemekteyiz.

Bu bađımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Hakan Günaydın'dır

Sonuç

Sınırlı denetimimize göre iliřikteki ara dönem konsolide finansal bilgilerin, TGS Dıř Ticaret A.ř. ve Bađlı Ortaklıđının 30 Haziran 2019 tarihi itibarıyla finansal

durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartlarına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2019

HSY Danışmanlık ve Bağımsız Denetim Anonim Şirketi

Member, Crowe Global

Hakan Günaydın

Sorumlu Ortak Başdenetçi, SMMM



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	53	3.281.264	831.125
Financial Investments		0	0
Trade Receivables	6,7	2.601.058.847	2.382.087.295
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties	7	2.601.058.847	2.382.087.295
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	0
Receivables From Financial Sector Operations Due From Unrelated Parties		0	0
Other Receivables	6.9	42.245	30.940
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	9	42.245	30.940
Inventories	10	50.118.682	29.281.051
Biological Assets		0	0
Prepayments	6.12	40.246.379	36.695.704
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	12	40.246.379	36.695.704
Current Tax Assets		0	0
Other current assets	29	76.811.608	80.603.561
SUB-TOTAL		2.771.559.025	2.529.529.676
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners		0	0
Total current assets		2.771.559.025	2.529.529.676
NON-CURRENT ASSETS			
Financial Investments		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		0	0
Property, plant and equipment	14	3.780.809	3.756.562
Intangible assets and goodwill		0	0
Prepayments		0	0
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		0	0
Deferred Tax Asset	40	282.751	1.810.828
Current Tax Assets, Non-current		0	0
Other Non-current Assets		0	0
Total non-current assets		4.063.560	5.567.390
Total assets		2.775.622.585	2.535.097.066
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	47	1.000.000	143.447
Current Borrowings From Unrelated Parties	47	1.000.000	143.447
Bank Loans	47	1.000.000	143.447
Current Portion of Non-current Borrowings	47	2.278.409	2.580.255
Current Portion of Non-current Borrowings from Unrelated Parties	47	2.278.409	2.580.255
Bank Loans	47	2.278.409	2.580.255
Other Financial Liabilities	47	5.187	0
Trade Payables	6,7	2.720.693.409	2.486.267.457
Trade Payables to Unrelated Parties	7	2.720.693.409	2.486.267.457
Employee Benefit Obligations	27	94.673	65.916
Other Payables	6,9	1.909.198	2.606.307
Other Payables to Unrelated Parties	9	1.909.198	2.606.307
Deferred Income Other Than Contract Liabilities	6,12	3.692.071	1.573.347

Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	3.692.071	1.573.347
Current tax liabilities, current	40	364.284	851.459
SUB-TOTAL		2.730.037.231	2.494.088.188
Total current liabilities		2.730.037.231	2.494.088.188
NON-CURRENT LIABILITIES			
Long Term Borrowings	47	0	865.074
Long Term Borrowings From Related Parties	47	0	865.074
Non-current provisions	25	348.889	316.021
Non-current provisions for employee benefits	25	348.889	316.021
Total non-current liabilities		348.889	1.181.095
Total liabilities		2.730.386.120	2.495.269.283
EQUITY			
Equity attributable to owners of parent		45.240.387	39.831.700
Issued capital	30	15.000.000	15.000.000
Inflation Adjustments on Capital	30	-56.693	-56.693
Treasury Shares (-)	30	-1.003.291	-1.003.291
Share Premium (Discount)	30	11.500.000	11.500.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	-12.760	-12.760
Gains (Losses) on Revaluation and Remeasurement	30	-12.760	-12.760
Gains (Losses) on Remeasurements of Defined Benefit Plans	30	-12.760	-12.760
Restricted Reserves Appropriated From Profits	30	1.030.080	1.030.080
Prior Years' Profits or Losses	30	13.374.364	2.730.746
Current Period Net Profit Or Loss	40	5.408.687	10.643.618
Non-controlling interests		-3.922	-3.917
Total equity		45.236.465	39.827.783
Total Liabilities and Equity		2.775.622.585	2.535.097.066

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	31	13.087.246	7.047.833	5.027.419	3.527.678
Cost of sales		0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		13.087.246	7.047.833	5.027.419	3.527.678
GROSS PROFIT (LOSS)		13.087.246	7.047.833	5.027.419	3.527.678
General Administrative Expenses	28.33	-5.905.886	-3.182.517	-2.315.268	-1.214.264
Other Income from Operating Activities	34	10.514	30.108	-91.301	27.151
Other Expenses from Operating Activities	34	-40.807	-2.534	75	120.275
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.151.067	3.892.890	2.620.925	2.460.840
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.151.067	3.892.890	2.620.925	2.460.840
Finance income	37	1.127.822	421.991	687.718	203.442
Finance costs	37	-717.425	-137.740	-418.714	87.205
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.561.464	4.177.141	2.889.929	2.751.487
Tax (Expense) Income, Continuing Operations	39	-2.152.782	-598.276	-429.324	-406.668
Current Period Tax (Expense) Income	40	-624.706	-835.134	-425.126	-459.174
Deferred Tax (Expense) Income	40	-1.528.076	236.858	-4.198	52.506
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.408.682	3.578.865	2.460.605	2.344.819
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		5.408.682	3.578.865	2.460.605	2.344.819
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-5	3	-5	3
Owners of Parent		5.408.687	3.578.862	2.460.610	2.344.816
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	41	0,00360000	0,00480000	0,00160000	0,00310000
Diluted Earnings Per Share					
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		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		5.408.682	3.578.865	2.460.605	2.344.819
Total Comprehensive Income Attributable to					
Non-controlling Interests		-5	3	-5	3
Owners of Parent		5.408.687	3.578.862	2.460.610	2.344.816

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		2.894.163	-5.443.269
Profit (Loss)		5.408.682	4.177.141
Profit (Loss) from Continuing Operations	41	5.408.682	4.177.141
Adjustments to Reconcile Profit (Loss)		1.712.164	78.648
Adjustments for depreciation and amortisation expense	14	114.597	62.632
Adjustments for Impairment Loss (Reversal of Impairment Loss)	22	36.622	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	22	36.622	0
Adjustments for provisions	25	32.868	16.016
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	32.868	16.016
Adjustments for Tax (Income) Expenses	40	1.528.077	0
Changes in Working Capital		-3.739.508	-9.699.058
Adjustments for decrease (increase) in trade accounts receivable	6,7	-218.971.552	-369.750.011
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-218.971.552	-369.750.011
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6,9	-11.305	-10.145.366
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-11.305	-10.145.366
Adjustments for decrease (increase) in inventories	10	-20.837.631	-30.848.351
Decrease (Increase) in Prepaid Expenses	6,12	-3.587.297	-2.292.249
Adjustments for increase (decrease) in trade accounts payable	6,7	234.425.952	401.179.825
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	234.425.952	401.179.825
Increase (Decrease) in Employee Benefit Liabilities	27	28.757	-219.195
Adjustments for increase (decrease) in other operating payables	6,9	-697.109	-135.155
Increase (Decrease) in Other Operating Payables to Related Parties	9	-697.109	-135.155
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	6,12	2.118.724	-605.787
Other Adjustments for Other Increase (Decrease) in Working Capital	27	3.791.953	3.117.231
Decrease (Increase) in Other Assets Related with Operations	27	3.791.953	3.117.231
Cash Flows from (used in) Operations		3.381.338	-5.443.269
Income taxes refund (paid)		-487.175	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-138.844	-54.462
Purchase of Property, Plant, Equipment and Intangible Assets	14,17	-138.844	-54.462
Purchase of property, plant and equipment	14	-138.844	-54.462
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-305.180	4.047.862
Proceeds from borrowings	47	1.512.502	4.185.602
Repayments of borrowings	47	-1.161.733	0
Interest paid		-655.949	-137.740
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.450.139	-1.449.869
Net increase (decrease) in cash and cash equivalents		2.450.139	-1.449.869
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	831.125	8.274.851
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	3.281.264	6.824.982

Previous Period 01.01.2018 - 30.06.2019	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		7,500,000	-56,693	-1,003,291	11,500,000	-36,725				927,902	8,346,747	2,199,691	29,377,631	-3,914	29,373,717
	Adjustments Related to Accounting Policy Changes		0	0	0	0	0				0	0	0	0	0	0
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors		0	0	0	0	0				0	0	0	0	0	0
	Other Restatements		0	0	0	0	0				0	0	0	0	0	0
	Restated Balances		7,500,000	-56,693	-1,003,291	11,500,000	-36,725				927,902	8,346,747	2,199,691	29,377,631	-3,914	29,373,717
	Transfers	30	0	0	0	0	0				0	2,199,691	-2,199,691	0	0	0
	Total Comprehensive Income (Loss)	41	0	0	0	0	0				0	0	3,578,862	3,578,862	1	3,578,863
	Profit (loss)	41	0	0	0	0	0				0	0	3,578,862	3,578,862	1	3,578,863
	Other Comprehensive Income (Loss)		0	0	0	0	0				0	0	0	0	0	0
	Issue of equity		0	0	0	0	0				0	0	0	0	0	0
	Capital Decrease		0	0	0	0	0				0	0	0	0	0	0
	Capital Advance		0	0	0	0	0				0	0	0	0	0	0
	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		0	0	0	0	0				0	0	0	0	0	0
	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		0	0	0	0	0				0	0	0	0	0	0	
Equity at end of period		7,500,000	-56,693	-1,003,291	11,500,000	-36,725				927,902	10,546,438	3,578,862	32,956,493	-3,913	32,952,580	
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
Equity at beginning of period		15,000,000	-56,693	-1,003,291	11,500,000	-12,760				1,030,080	2,730,746	10,643,618	39,831,700	-3,917	39,827,783	
Adjustments Related to Accounting Policy Changes		0	0	0	0	0				0	0	0	0	0	0	
Adjustments Related to Required Changes in Accounting Policies																
Adjustments Related to Voluntary Changes in Accounting Policies																
Adjustments Related to Errors		0	0	0	0	0				0	0	0	0	0	0	
Other Restatements		0	0	0	0	0				0	0	0	0	0	0	
Restated Balances		15,000,000	-56,693	-1,003,291	11,500,000	-12,760				1,030,080	2,730,746	10,643,618	39,831,700	-3,917	39,827,783	
Transfers	30	0	0	0	0	0				0	10,643,618	-10,643,618	0	0	0	
Total Comprehensive Income (Loss)	41	0	0	0	0	0				0	0	5,408,687	5,408,687	-5	5,408,682	
Profit (loss)	41	0	0	0	0	0				0	0	5,408,687	5,408,687	0	5,408,687	
Other Comprehensive Income (Loss)	37	0	0	0	0	0				0	0	0	0	-5	-5	
Issue of equity		0	0	0	0	0				0	0	0	0	0	0	
Capital Decrease		0	0	0	0	0				0	0	0	0	0	0	
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 - 30.06.2019			0	0	0	0	0			0	0	0	0	0	0
	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		0	0	0	0	0			0	0	0	0	0	0
	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		0	0	0	0	0			0	0	0	0	0	0
	Equity at end of period		15.000.000	-56.693	-1.003.291	11.500.000	-12.760			1.030.080	13.374.364	5.408.687	45.240.387	-3.922	45.236.465