

MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2019 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	20.864.157	30.662.280
Financial Investments		50.000	705.432
Time Deposits	5	50.000	705.432
Trade Receivables		237.601.017	157.251.225
Trade Receivables Due From Related Parties	6-7.	85.253.430	49.486.060
Trade Receivables Due From Unrelated Parties	7	152.347.587	107.765.165
Other Receivables		46.097.973	8.385.846
Other Receivables Due From Related Parties	6-9.	31.990.327	2.746.157
Other Receivables Due From Unrelated Parties	9	14.107.646	5.639.689
Derivative Financial Assets		437.205	7.400
Derivative Financial Assets Held for Trading	10	437.205	7.400
Inventories	11	478.733.474	342.597.916
Biological Assets	12	4.787.822	3.047.901
Prepayments		7.058.295	7.605.012
Prepayments to Unrelated Parties	13	7.058.295	7.605.012
Current Tax Assets	14	565.282	507.116
Other current assets		87.338.793	72.600.809
Other Current Assets Due From Unrelated Parties	23	87.338.793	72.600.809
SUB-TOTAL		883.534.018	623.370.937
Total current assets		883.534.018	623.370.937
NON-CURRENT ASSETS			
Financial Investments	5	0	5.962.871
Other Receivables		14.721	187.210
Other Receivables Due From Unrelated Parties	9	14.721	187.210
Investments accounted for using equity method	15	159.043.561	166.386.966
Investment property	16	60.510.000	60.500.000
Property, plant and equipment	17	450.812.267	428.973.447
Land and Premises		4.817.286	4.765.171
Land Improvements		54.154.238	57.809.677
Buildings		83.967.824	70.976.352
Machinery And Equipments		264.006.202	275.108.716
Vehicles		2.046.323	2.088.021
Fixtures and fittings		6.860.864	7.394.385
Leasehold Improvements		6.881	8.258
Construction in Progress		34.952.649	10.822.867
Right of Use Assets	18	1.589.153	0
Intangible assets and goodwill	19	8.394.431	6.369.506
Computer Softwares		73.207	5.039
Capitalized Development Costs		8.043.050	6.112.551
Other intangible assets		278.174	251.916
Prepayments	13	4.489.776	6.142.314
Prepayments to Unrelated Parties	13	4.489.776	6.142.314
Deferred Tax Asset	30	33.354.106	38.117.873
Total non-current assets		718.208.015	712.640.187
Total assets		1.601.742.033	1.336.011.124
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		486.122.301	318.096.151
Current Borrowings From Unrelated Parties		486.122.301	318.096.151
Bank Loans	8	486.122.301	318.096.151
Current Portion of Non-current Borrowings	8	140.943.912	129.548.095
Current Portion of Non-current Borrowings from Unrelated Parties	8	140.943.912	129.548.095
Bank Loans		136.823.390	126.895.872
Lease Liabilities		3.479.431	2.652.223
Current Portion of other Non-current Borrowings		641.091	0
Trade Payables		272.045.711	175.216.695
Trade Payables to Related Parties	6-7.	306.826	6.741.396

Trade Payables to Unrelated Parties	7	271.738.885	168.475.299
Employee Benefit Obligations	22	17.539.116	16.307.751
Other Payables		2.918.772	7.608.981
Other Payables to Related Parties	6-9.	88.220	122.618
Other Payables to Unrelated Parties	9	2.830.552	7.486.363
Derivative Financial Liabilities		42.813	44.900
Derivative Financial Liabilities Held for trading	10	42.813	44.900
Deferred Income Other Than Contract Liabilities	13	3.072.851	3.848.745
Deferred Income Other Than Contract Liabilities from Unrelated Parties	13	3.072.851	3.848.745
Current tax liabilities, current	30	0	356.393
Current provisions		7.470.068	4.454.740
Current provisions for employee benefits	21	7.142.022	3.897.322
Other current provisions	21	328.046	557.418
SUB-TOTAL		930.155.544	655.482.451
Total current liabilities		930.155.544	655.482.451
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	363.121.769	393.782.034
Long Term Borrowings From Unrelated Parties		363.121.769	393.782.034
Bank Loans	8	357.834.864	389.292.689
Lease Liabilities		4.293.112	4.489.345
Other long-term borrowings		993.793	0
Non-current provisions		44.419.432	35.840.240
Non-current provisions for employee benefits	21	44.419.432	35.840.240
Deferred Tax Liabilities	30	2.208.311	3.322.215
Total non-current liabilities		409.749.512	432.944.489
Total liabilities		1.339.905.056	1.088.426.940
EQUITY			
Equity attributable to owners of parent		273.725.529	258.310.288
Issued capital	24,1.	250.000.000	250.000.000
Inflation Adjustments on Capital	24,2.	485.133	485.133
Effects of Business Combinations Under Common Control	3	-25.567.435	-25.567.435
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-359.194	239.108
Gains (Losses) on Revaluation and Remeasurement		-359.194	239.108
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	-359.194	239.108
Restricted Reserves Appropriated From Profits		10.460.462	10.209.777
Legal Reserves	24,4.	10.460.462	10.209.777
Prior Years' Profits or Losses	24,5.	22.675.456	95.896.998
Current Period Net Profit Or Loss		16.031.107	-72.953.293
Non-controlling interests	24,6.	-11.888.552	-10.726.104
Total equity		261.836.977	247.584.184
Total Liabilities and Equity		1.601.742.033	1.336.011.124

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	25	1.047.228.654	804.418.867	484.181.919	421.819.736
Cost of sales	25	-923.110.794	-686.017.075	-433.569.440	-355.426.184
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		124.117.860	118.401.792	50.612.479	66.393.552
GROSS PROFIT (LOSS)		124.117.860	118.401.792	50.612.479	66.393.552
General Administrative Expenses	26	-17.391.088	-17.655.825	-5.925.119	-5.463.353
Marketing Expenses	26	-25.923.461	-20.647.249	-12.108.893	-7.425.474
Research and development expense	26	-7.937.380	-3.065.374	-2.106.682	-1.196.398
Other Income from Operating Activities	27	28.689.444	64.554.723	8.350.287	47.176.370
Other Expenses from Operating Activities	27	-23.089.203	-26.499.715	-3.379.871	-8.961.424
PROFIT (LOSS) FROM OPERATING ACTIVITIES		78.466.172	115.088.352	35.442.201	90.523.273
Investment Activity Income	28	3.052.873	135.050	867.061	135.050
Investment Activity Expenses	28	-720.465	0	-20.251	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	28	4.176.595	22.996.499	1.896.482	2.253.375
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		84.975.175	138.219.901	38.185.493	92.911.698
Finance income	29	54.832.982	12.640.773	48.106.857	6.718.309
Finance costs	29	-121.134.197	-374.910.464	-20.701.042	-244.037.282
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.673.960	-224.049.790	65.591.308	-144.407.275
Tax (Expense) Income, Continuing Operations		-3.800.611	50.900.999	-6.193.190	30.339.156
Current Period Tax (Expense) Income	30	0	-328.416	340.646	112.871
Deferred Tax (Expense) Income	30	-3.800.611	51.229.415	-6.533.836	30.226.285
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.873.349	-173.148.791	59.398.118	-114.068.119
PROFIT (LOSS)		14.873.349	-173.148.791	59.398.118	-114.068.119
Profit (loss), attributable to [abstract]					
Non-controlling Interests	25	-1.157.758	-20.016.746	2.742.144	-13.011.600
Owners of Parent		16.031.107	-153.132.045	56.655.974	-101.056.519
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Pay Başına Kazanç</i>	31	0,06410000	-0,61250000	0,22660000	-0,40420000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-602.992	-1.223.890	201.364	-1.370.951
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-602.992	-1.223.890	201.364	-1.370.951
Deferred Tax (Expense) Income		150.748	305.972	-50.341	-1.713.455
Taxes Relating to Remeasurements of Defined Benefit Plans		-753.740	-1.529.862	251.705	342.504
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-602.992	-1.223.890	201.364	-1.370.951
TOTAL COMPREHENSIVE INCOME (LOSS)		14.270.357	-174.372.681	59.599.482	-115.439.070
Total Comprehensive Income Attributable to					
Non-controlling Interests		-1.162.448	-20.040.109	2.742.795	-13.039.612
Owners of Parent		15.432.805	-154.332.572	56.856.687	-102.399.458

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-111.320.823	12.565.579
Profit (Loss)		14.873.349	-173.148.791
Profit (Loss) from Continuing Operations		14.873.349	-173.148.791
Adjustments to Reconcile Profit (Loss)		44.534.807	266.669.554
Adjustments for depreciation and amortisation expense	17-18-19	23.972.836	20.425.348
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-880.129	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-880.129	
Adjustments for provisions		10.991.528	11.138.509
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21-26.2-26.3	7.976.200	8.940.181
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	-229.372	70.867
Adjustments for (Reversal of) Other Provisions	21	3.244.700	2.127.461
Adjustments for Interest (Income) Expenses		6.657.477	15.286.977
Adjustments for interest expense	8-30.	8.241.112	12.348.394
Deferred Financial Expense from Credit Purchases	27,2.	-5.178.846	-4.537.377
Unearned Financial Income from Credit Sales	27,1.	3.595.211	7.475.960
Adjustments for unrealised foreign exchange losses (gains)		1.064.590	292.977.748
Adjustments for fair value losses (gains)		3.255.237	1.372.858
Adjustments for Fair Value Losses (Gains) of Financial Assets	5	3.687.129	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	10-29.	-431.892	1.372.858
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-4.176.595	-22.996.499
Adjustments for undistributed profits of associates	15	-4.176.595	-22.996.499
Adjustments for Tax (Income) Expenses	30	3.649.863	-51.535.387
Changes in Working Capital		-170.372.586	-77.046.735
Decrease (Increase) in Financial Investments	5	2.931.174	-79.999
Adjustments for decrease (increase) in trade accounts receivable		-83.064.874	-155.216.287
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6-7.	-35.767.370	-36.763.179
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-47.297.504	-118.453.108
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-52.335.788	49.943.789
Decrease (Increase) in Other Related Party Receivables Related with Operations		-29.244.170	31.208.254
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9-14-23.	-23.091.618	18.735.535
Adjustments for decrease (increase) in inventories	11	-136.135.558	-73.629.149
Decrease (Increase) in Biological Assets	12	-1.739.921	419.909
Decrease (Increase) in Prepaid Expenses	13	2.199.255	2.699.303
Adjustments for increase (decrease) in trade accounts payable		102.007.862	100.300.911
Increase (Decrease) in Trade Accounts Payables to Related Parties	6-7.	-6.434.570	12.072.052
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	108.442.432	88.228.859
Increase (Decrease) in Employee Benefit Liabilities	22	1.231.365	-430.942
Adjustments for increase (decrease) in other operating payables		-4.690.207	2.049.201
Increase (Decrease) in Other Operating Payables to Related Parties	6-9.	-34.398	314.416
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-4.655.809	1.734.785
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	13	-775.894	-3.103.471
Cash Flows from (used in) Operations		-110.964.430	16.474.028
Income taxes refund (paid)	30	-356.393	-3.908.449
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-35.620.544	-110.945.151

Proceeds from sales of property, plant, equipment and intangible assets		8.987.541	0
Proceeds from sales of property, plant and equipment	17-19	8.987.541	0
Purchase of Property, Plant, Equipment and Intangible Assets		-56.118.085	-104.001.702
Purchase of property, plant and equipment	17-19	-53.310.025	-101.632.781
Purchase of intangible assets	17-19	-2.808.060	-2.368.921
Cash Inflows from Sale of Investment Property		-10.000	-6.943.449
Dividends received	30	11.520.000	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		137.143.244	70.911.800
Proceeds from Issuing Shares or Other Equity Instruments		0	2.528.000
Proceeds from issuing shares		0	2.528.000
Proceeds from borrowings		635.096.108	613.369.422
Proceeds from Loans		635.096.108	613.369.422
Repayments of borrowings		-498.583.839	-545.002.149
Loan Repayments		-497.905.967	-545.002.149
Cash Outflows from Other Financial Liabilities		-677.872	
Payments of Lease Liabilities	8	630.975	16.527
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.798.123	-27.467.772
Net increase (decrease) in cash and cash equivalents		-9.798.123	-27.467.772
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	30.662.280	37.228.665
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	20.864.157	9.760.893

	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	24	250.000.000	485.133	-25.567.435	878.779				10.209.777	41.407.192	54.489.806	331.903.252	-952.768	330.950.484
	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	24	0	0	0				0	54.489.806	-54.489.806	0	0	0	0
	Total Comprehensive Income (Loss)				0	-1.200.527			0		-153.132.045	-154.332.572	-20.040.109	-174.372.681	
	Profit (loss)	24	0	0	0	0					-153.132.045	-153.132.045	-20.016.746	-173.148.791	
	Other Comprehensive Income (Loss)	24	0	0	0	-1.200.527						-1.200.527	-23.363	-1.223.890	
	Issue of equity													2.528.000	2.528.000
	Capital Decrease														
	Capital Advance														
	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														
	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	250.000.000	485.133	-25.567.435	-321.748			10.209.777	95.896.998	-153.132.045	177.570.680	-18.464.877	159.105.803	
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	24	250.000.000	485.133	-25.567.435	239.108			10.209.777	95.896.998	-72.953.293	258.310.288	-10.726.104	247.584.184	
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies				0					-17.564	0	-17.564		-17.564	
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances	24	250.000.000	485.133	-25.567.435	239.108			10.209.777	95.879.434	-72.953.293	258.292.724	-10.726.104	247.566.620	
	Transfers	24	0	0				250.685	-73.263.978	72.953.293	0			0	
	Total Comprehensive Income (Loss)					-598.302		0		16.031.107	15.432.805		-1.162.448	14.270.357	
	Profit (loss)	24	0	0		0				16.031.107	16.031.107		-1.157.758	14.873.349	
	Other Comprehensive Income (Loss)	24	0	0		-598.302						-598.302	-4.690	-602.992	
	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														

Current Period 01.01.2019 - 30.09.2019															
	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	250.000.000	485.133	-25.567.435	-359.194			10.460.462	22.675.456	16.031.107	273.725.529	-11.888.552	261.836.977	