

**SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.802.134	1.782.231
Trade Receivables		10.611.502	10.060.544
Trade Receivables Due From Related Parties	8-26	87.489	64.182
Trade Receivables Due From Unrelated Parties	8	10.524.013	9.996.362
Other Receivables		3.233.945	3.122.846
Other Receivables Due From Related Parties	9-26	2.840.398	2.820.529
Other Receivables Due From Unrelated Parties	9	393.547	302.317
Contract Assets	15	3.019.891	2.013.932
Inventories	10	7.675.215	7.897.555
Prepayments	16	1.741.231	1.988.744
Current Tax Assets	17	43.192	70.098
Other current assets		2.049.643	1.880.956
SUB-TOTAL		30.176.753	28.816.906
Total current assets		30.176.753	28.816.906
NON-CURRENT ASSETS			
Financial Investments	6	100.000	149.700
Investment property		1.141.834	646.750
Property, plant and equipment	11	8.660.787	8.782.599
Right of Use Assets		698.525	458.599
Intangible assets and goodwill		4.786.254	4.787.996
Goodwill	3	4.598.253	4.598.253
Other intangible assets	12	188.001	189.743
Prepayments	16	18.881	18.077
Deferred Tax Asset		4.579.811	4.067.099
Current Tax Assets, Non-current	17	385.757	354.138
Total non-current assets		20.371.849	19.264.958
Total assets		50.548.602	48.081.864
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	257.616	468.011
Current Portion of Non-current Borrowings	7	478.251	179.601
Trade Payables		10.326.637	9.940.709
Trade Payables to Related Parties	8-26	184.233	
Trade Payables to Unrelated Parties	8	10.142.404	9.940.709
Employee Benefit Obligations	14	1.373.079	927.605
Other Payables		2.601.152	3.869.871
Other Payables to Related Parties	9-26	2.315.214	2.986.179
Other Payables to Unrelated Parties	9	285.938	883.692
Deferred Income Other Than Contract Liabilities	16	2.808.115	1.231.692
Current tax liabilities, current	24	85.151	1.756.620
Current provisions		416.165	309.872
Current provisions for employee benefits	14	256.183	260.890
Other current provisions	13	159.982	48.982
Other Current Liabilities	17	2.473.351	1.132.440
SUB-TOTAL		20.819.517	19.816.421
Total current liabilities		20.819.517	19.816.421
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	570.959	380.596
Non-current provisions		815.378	455.501
Non-current provisions for employee benefits	14	815.378	455.501
Deferred Tax Liabilities		3.299.511	2.753.140
Other non-current liabilities	17		42.664
Total non-current liabilities		4.685.848	3.631.901
Total liabilities		25.505.365	23.448.322
EQUITY			
Equity attributable to owners of parent		21.933.372	21.511.623
Issued capital	18	13.225.000	13.225.000

Share Premium (Discount)	18	6.546.024	6.546.024
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.747.682	1.942.892
Gains (Losses) on Revaluation and Remeasurement		1.747.682	1.942.892
Increases (Decreases) on Revaluation of Property, Plant and Equipment	18	1.976.067	1.976.067
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-228.385	-33.175
Restricted Reserves Appropriated From Profits	18	1.313.398	1.016.175
Prior Years' Profits or Losses		-1.515.691	-3.930.412
Current Period Net Profit Or Loss	25	616.959	2.711.944
Non-controlling interests		3.109.865	3.121.919
Total equity		25.043.237	24.633.542
Total Liabilities and Equity		50.548.602	48.081.864

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	19	6.404.782	3.268.522
Cost of sales	19	-6.172.240	-2.243.519
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		232.542	1.025.003
GROSS PROFIT (LOSS)		232.542	1.025.003
General Administrative Expenses		-417.939	-790.388
Marketing Expenses			-131.949
Other Income from Operating Activities	20	2.098.430	2.204.530
Other Expenses from Operating Activities		-814.836	-1.955.033
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.098.197	352.163
Investment Activity Income	21	45.475	157.110
Investment Activity Expenses	21		-1.832.349
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.143.672	-1.323.076
Finance income	23	21.038	25.016
Finance costs	22	-251.845	-240.951
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		912.865	-1.539.011
Tax (Expense) Income, Continuing Operations		-260.788	190.392
Current Period Tax (Expense) Income	24	-161.222	-34.749
Deferred Tax (Expense) Income	24	-99.566	225.141
PROFIT (LOSS) FROM CONTINUING OPERATIONS		652.077	-1.348.619
PROFIT (LOSS)		652.077	-1.348.619
Profit (loss), attributable to [abstract]			
Non-controlling Interests		35.118	329.557
Owners of Parent		616.959	-1.678.176
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Other Comprehensive Income			
PROFIT (LOSS)		652.077	-1.348.619
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-242.382	-1.160
Gains (Losses) on Remeasurements of Defined Benefit Plans		-308.289	-1.450
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		65.907	290
Deferred Tax (Expense) Income	24	65.907	290
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		-242.382	-1.160
TOTAL COMPREHENSIVE INCOME (LOSS)		409.695	-1.349.779
Total Comprehensive Income Attributable to			
Non-controlling Interests		35.118	316.873
Owners of Parent		374.577	-1.666.652

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		592.132	1.023.405
Profit (Loss)		652.077	-1.348.619
Adjustments to Reconcile Profit (Loss)		415.650	-87.707
Adjustments for depreciation and amortisation expense		194.498	161.599
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-242.412	-179.483
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-242.412	-179.483
Adjustments for provisions		157.880	14.071
Adjustments for (Reversal of) Provisions Related with Employee Benefits		46.880	14.071
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		111.000	
Adjustments for Tax (Income) Expenses	24	260.788	-233.400
Other adjustments to reconcile profit (loss)		44.896	149.506
Changes in Working Capital		-399.525	2.532.744
Decrease (Increase) in Financial Investments		49.700	
Adjustments for decrease (increase) in trade accounts receivable		-308.546	2.409.223
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-23.307	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-285.239	2.409.223
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-111.099	-1.900.330
Decrease (Increase) in Other Related Party Receivables Related with Operations	9	-19.869	4.143.877
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-91.230	-6.044.207
Adjustments for Decrease (Increase) in Contract Assets		-1.005.959	-180.029
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	15	-1.005.959	-180.029
Adjustments for decrease (increase) in inventories	10	222.340	-521.245
Decrease (Increase) in Prepaid Expenses	16	246.709	-306.590
Adjustments for increase (decrease) in trade accounts payable		385.928	-3.157.757
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	184.233	-531.085
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	8	201.695	-2.626.672
Increase (Decrease) in Employee Benefit Liabilities	14	445.474	278.735
Adjustments for increase (decrease) in other operating payables		-1.268.719	4.458.308
Increase (Decrease) in Other Operating Payables to Related Parties	9	-670.965	3.850.679
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-597.754	607.629
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	16	1.576.423	1.599.648
Other Adjustments for Other Increase (Decrease) in Working Capital		-631.776	-147.219
Decrease (Increase) in Other Assets Related with Operations		-173.400	-147.219
Increase (Decrease) in Other Payables Related with Operations		-458.376	
Cash Flows from (used in) Operations		668.202	1.096.418
Income taxes refund (paid)		-76.070	-73.013
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-502.288	-12.049
Purchase of Property, Plant, Equipment and Intangible Assets	11	-2.288	-12.049
Cash Outflows from Acquisition of Investment Property		-500.000	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-69.941	-672.600
Proceeds from borrowings		11.269	
Repayments of borrowings			-672.600
Payments of Lease Liabilities		-81.210	

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		19.903	338.756
Net increase (decrease) in cash and cash equivalents		19.903	338.756
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.782.231	3.515.275
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.802.134	3.854.031

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		13.225.000	6.546.024			8.739				922.927	796.530	-4.489.977	17.009.243		17.009.243		
	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											-4.489.977	4.489.977					
	Total Comprehensive Income (Loss)						-17.011						-1.678.176	-1.695.187	316.873	-1.378.314		
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	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																	
	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				1.976.067						93.248	-236.966		1.832.349	2.685.191	4.517.540		
	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		13.225.000	6.546.024	1.976.067	-8.272					1.016.175	-3.930.413	-1.678.176	17.146.405	3.002.064	20.148.469			
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		13.225.000	6.546.024	1.976.067	-33.175					1.016.175	-3.930.412	2.711.944	21.511.623	3.121.919	24.633.542		
	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										2.711.944	-2.711.944						
	Total Comprehensive Income (Loss)					-195.210						616.959	421.749		-12.054	409.695		
	Profit (loss)																	
	Other Comprehensive Income (Loss)																	
	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 01.01.2020 - 31.03.2020															
	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									297.223	-297.223				
	Equity at end of period		13.225.000	6.546.024	1.976.067	-228.385				1.313.398	-1.515.691	616.959	21.933.372	3.109.865	25.049.237