

# SASA POLYESTER SANAYİ A.Ş. Financial Report Consolidated 2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report

## Independent Audit Comment

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

### ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

##### SASA Polyester Sanayi A.Ş. Genel Kurulu'na

##### Giriş

SASA Polyester Sanayi A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar 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 sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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 konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34'e 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

Osman Arslan, SMMM

Sorumlu Denetçi

İstanbul, 30 Temmuz 2020

# Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	137.411	101.348
Financial Investments	4	27.054	27.848
Trade Receivables		583.608	497.020
Trade Receivables Due From Related Parties	26	44.503	99.456
Trade Receivables Due From Unrelated Parties	5	539.105	397.564
Other Receivables	7	5.239	4.945
Other Receivables Due From Unrelated Parties	7	5.239	4.945
Derivative Financial Assets	27	0	1.042
Inventories	8	868.897	751.535
Prepayments	9	4.944	12.137
Other current assets	16	171.721	215.906
<b>SUB-TOTAL</b>		<b>1.798.874</b>	<b>1.611.781</b>
<b>Total current assets</b>		<b>1.798.874</b>	<b>1.611.781</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	7	114	114
Investment property	10	2.995	3.047
Property, plant and equipment	11	5.409.218	4.629.676
Intangible assets and goodwill	12	1.383	1.370
Prepayments	9	247.415	158.638
Deferred Tax Asset	24	1.725.260	1.349.555
<b>Total non-current assets</b>		<b>7.386.385</b>	<b>6.142.400</b>
<b>Total assets</b>		<b>9.185.259</b>	<b>7.754.181</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	1.077.634	2.198.740
Current Borrowings From Unrelated Parties		1.077.634	2.198.740
Bank Loans	4	1.071.791	2.195.508
Lease Liabilities	4	5.843	3.232
Current Portion of Non-current Borrowings	4	721.223	391.108
Trade Payables	5	912.813	677.847
Trade Payables to Unrelated Parties	5	912.813	677.847
Employee Benefit Obligations	6	13.902	10.189
Other Payables	7	3.625	12.216
Other Payables to Unrelated Parties	7	3.625	12.216
Derivative Financial Liabilities	27	2.586	0
Deferred Income Other Than Contract Liabilities	7	308.659	89.423
Current tax liabilities, current	24	0	685
Current provisions		465	616
Other current provisions	13	465	616
<b>SUB-TOTAL</b>		<b>3.040.907</b>	<b>3.380.824</b>
<b>Total current liabilities</b>		<b>3.040.907</b>	<b>3.380.824</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		3.321.089	1.739.795
Long Term Borrowings From Unrelated Parties		3.321.089	1.739.795
Bank Loans	4	3.284.882	1.724.287
Lease Liabilities	4	36.207	15.508
Non-current provisions	15	50.117	48.461
Non-current provisions for employee benefits	15	50.117	48.461
<b>Total non-current liabilities</b>		<b>3.371.206</b>	<b>1.788.256</b>
<b>Total liabilities</b>		<b>6.412.113</b>	<b>5.169.080</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.773.146	2.585.101
Issued capital	17	830.000	830.000
Inflation Adjustments on Capital	17	13	13
Treasury Shares (-)	17	-5.707	-2.594
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		508.483	508.483

Gains (Losses) on Revaluation and Remeasurement		508.483	508.483
Increases (Decreases) on Revaluation of Property, Plant and Equipment	17	512.592	512.592
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-4.109	-4.109
Restricted Reserves Appropriated From Profits	17	191.559	191.559
Prior Years' Profits or Losses	17	1.049.814	-6.540
Current Period Net Profit Or Loss	17	198.984	1.064.180
Total equity		2.773.146	2.585.101
Total Liabilities and Equity		9.185.259	7.754.181

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	1.863.186	1.260.775	858.497	634.473
Cost of sales	18	-1.538.558	-1.089.630	-697.236	-514.453
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		324.628	171.145	161.261	120.020
GROSS PROFIT (LOSS)		324.628	171.145	161.261	120.020
General Administrative Expenses	19	-17.823	-15.583	-9.279	-7.007
Marketing Expenses	19	-61.274	-43.959	-29.210	-21.731
Research and development expense	19	-576	-346	-339	-203
Other Income from Operating Activities	20	234.849	114.789	137.626	51.804
Other Expenses from Operating Activities	20	-176.791	-85.640	-91.452	-62.712
PROFIT (LOSS) FROM OPERATING ACTIVITIES		303.013	140.406	168.607	80.171
Investment Activity Income	21	239	2.061	112	1.709
Investment Activity Expenses	21	-171	-1.117	-144	-733
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		303.081	141.350	168.575	81.147
Finance income	22	99.027	36.919	56.707	22.425
Finance costs	23	-578.829	-138.079	-269.773	-70.112
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-176.721	40.190	-44.491	33.460
Tax (Expense) Income, Continuing Operations		375.705	458.457	173.393	248.854
Current Period Tax (Expense) Income	24	0	0	84	0
Deferred Tax (Expense) Income	24	375.705	458.457	173.309	248.854
PROFIT (LOSS) FROM CONTINUING OPERATIONS		198.984	498.647	128.902	282.314
PROFIT (LOSS)		198.984	498.647	128.902	282.314
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		198.984	498.647	128.902	282.314
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	25	0,23970000	0,60080000	0,15530000	0,34010000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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)		198.984	498.647	128.902	282.314
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		198.984	498.647	128.902	282.314

# Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>474.520</b>	<b>196.411</b>
Profit (Loss)		-176.721	40.190
Profit (Loss) from Continuing Operations		-176.721	40.190
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>448.825</b>	<b>70.635</b>
Adjustments for depreciation and amortisation expense	10,11,12	40.700	7.001
Adjustments for provisions		4.331	7.423
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	4.451	7.377
Adjustments for (Reversal of) Free Provisions for Probable Risks	13	-120	46
Adjustments for Interest (Income) Expenses		62.727	12.735
Adjustments for Interest Income	22	-710	-16.130
Adjustments for interest expense	23	61.175	27.233
Unearned Financial Income from Credit Sales		2.262	1.632
Adjustments for unrealised foreign exchange losses ( gains)	4	337.521	44.270
Adjustments for fair value losses (gains)		3.628	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	27	3.628	0
Adjustments for losses (gains) on disposal of non-current assets	21	-82	-794
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-82	-794
<b>Changes in Working Capital</b>		<b>205.896</b>	<b>91.088</b>
Adjustments for decrease (increase) in trade accounts receivable		-91.777	-13.540
Decrease (Increase) in Trade Accounts Receivables from Related Parties		54.953	-82.795
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-146.730	69.255
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		43.889	139.290
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		43.889	139.290
Adjustments for decrease (increase) in inventories		-117.360	-99.360
Decrease (Increase) in Prepaid Expenses		7.831	1.757
Adjustments for increase (decrease) in trade accounts payable		172.296	7.666
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		172.296	7.666
Increase (Decrease) in Employee Benefit Liabilities		3.713	3.197
Adjustments for increase (decrease) in other operating payables		-8.622	5.735
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-8.622	5.735
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		195.926	46.343
<b>Cash Flows from (used in) Operations</b>		<b>478.000</b>	<b>201.913</b>
Payments Related with Provisions for Employee Benefits	15	-2.795	-2.275
Income taxes refund (paid)	24	-685	-3.227
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-504.946</b>	<b>-668.554</b>
Proceeds from sales of property, plant, equipment and intangible assets		82	2.271
Proceeds from sales of property, plant and equipment	11,21	82	2.271
Purchase of Property, Plant, Equipment and Intangible Assets		-505.028	-670.825
Purchase of property, plant and equipment	11,12	-505.028	-670.825
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>66.489</b>	<b>494.141</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		-10.939	-5.156
Proceeds from borrowings		1.219.006	1.726.749
Proceeds from Loans	4	1.219.006	1.726.749
Repayments of borrowings		-1.032.211	-893.375
Loan Repayments	4	-1.032.211	-893.375
Decrease in Other Payables to Related Parties	26	0	-94.983

Dividends Paid	17	0	-209.153
Interest paid	4	-110.871	-54.130
Interest Received	22	710	16.130
Other inflows (outflows) of cash	4	794	8.059
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		36.063	21.998
Net increase (decrease) in cash and cash equivalents		36.063	21.998
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	101.348	28.272
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	137.411	50.270

[illegible]



Current Period 01.01.2020 - 30.06.2020															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions	17			-3.113						-7.826		-10.939	0	-10.939
	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	17	830.000	13	-5.707	512.592	-4.109			191.559	1.049.814	198.984	2.773.146	0	2.773.146