

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	BDO DENET BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

BAĞIMSIZ DENETÇİ SINIRLI DENETİM RAPORU

Alarko Carrier Sanayi ve Ticaret Anonim Şirketi

Genel Kurulu'na

Giriş

Alarko Carrier Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 özet 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul,

7 Ağustos 2020

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.

Member, BDO International Network

Taceddin YAZAR, SMMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	127.541.060	122.107.009
Trade Receivables		231.870.610	186.096.341
Trade Receivables Due From Related Parties	6,22	18.800.373	25.740.565
Trade Receivables Due From Unrelated Parties	6	213.070.237	160.355.776
Other Receivables		612.430	2.522.206
Other Receivables Due From Unrelated Parties		612.430	2.522.206
Inventories	7	205.415.573	186.801.350
Prepayments	8	38.145.886	13.035.465
Other current assets	13	8.299.067	6.349.764
SUB-TOTAL		611.884.626	516.912.135
Non-current Assets or Disposal Groups Classified as Held for Sale	19	1.077.689	1.267.689
Total current assets		612.962.315	518.179.824
NON-CURRENT ASSETS			
Trade Receivables		92.873	5.181.636
Trade Receivables Due From Unrelated Parties	6	92.873	5.181.636
Other Receivables		24.122	24.122
Other Receivables Due From Unrelated Parties		24.122	24.122
Property, plant and equipment		27.292.037	26.995.800
Right of Use Assets		10.606.028	3.249.710
Intangible assets and goodwill		7.297.150	7.120.645
Other intangible assets		7.297.150	7.120.645
Prepayments	8	423.823	848.576
Deferred Tax Asset	20	17.911.419	16.573.348
Other Non-current Assets		7	7
Total non-current assets		63.647.459	59.993.844
Total assets		676.609.774	578.173.668
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	61.066.402	54.692.358
Current Portion of Non-current Borrowings	5	12.979.320	0
Trade Payables		73.199.742	52.179.450
Trade Payables to Related Parties	6,22	26.091.590	7.834.393
Trade Payables to Unrelated Parties	6	47.108.152	44.345.057
Employee Benefit Obligations	12	2.998.211	3.343.792
Other Payables		1.077.664	403.837
Other Payables to Unrelated Parties		1.077.664	403.837
Deferred Income Other Than Contract Liabilities	8	37.101.515	34.013.355
Current tax liabilities, current	20	2.567.610	1.516.208
Current provisions		11.620.680	8.012.369
Current provisions for employee benefits		0	800.000
Other current provisions	12	11.620.680	7.212.369
Other Current Liabilities		1.429.801	587.845
Other Current Liabilities to Unrelated Parties	13	1.429.801	587.845
SUB-TOTAL		204.040.945	154.749.214
Total current liabilities		204.040.945	154.749.214
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	32.166.016	1.713.211
Other Payables		408.263	397.812
Other Payables to Unrelated parties		408.263	397.812
Deferred Income Other Than Contract Liabilities	8	333.621	283.690
Non-current provisions		27.197.251	25.089.241
Non-current provisions for employee benefits	12	27.197.251	25.089.241
Total non-current liabilities		60.105.151	27.483.954
Total liabilities		264.146.096	182.233.168
EQUITY			
Equity attributable to owners of parent		412.463.678	395.940.500

Issued capital	14	10.800.000	10.800.000
Inflation Adjustments on Capital	14	25.665.050	25.665.050
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.393.245	-3.176.068
Gains (Losses) on Revaluation and Remeasurement		-3.393.245	-3.176.068
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.393.245	-3.176.068
Restricted Reserves Appropriated From Profits	14	18.382.843	18.382.843
Prior Years' Profits or Losses	14	344.268.675	327.873.745
Current Period Net Profit Or Loss		16.740.355	16.394.930
Total equity		412.463.678	395.940.500
Total Liabilities and Equity		676.609.774	578.173.668

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	295.466.895	263.532.727	163.771.669	148.941.564
Cost of sales	15	-221.948.379	-201.926.033	-122.419.871	-112.658.248
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		73.518.516	61.606.694	41.351.798	36.283.316
GROSS PROFIT (LOSS)		73.518.516	61.606.694	41.351.798	36.283.316
General Administrative Expenses	16	-17.234.822	-21.391.456	-7.854.525	-11.994.115
Marketing Expenses	16	-39.786.387	-43.317.817	-20.488.946	-23.748.900
Research and development expense	16	-6.797.555	-5.531.868	-3.432.982	-2.858.520
Other Income from Operating Activities	17	32.877.484	38.872.273	13.318.920	17.222.036
Other Expenses from Operating Activities	17	-19.049.116	-18.828.249	-6.484.762	-7.826.379
PROFIT (LOSS) FROM OPERATING ACTIVITIES		23.528.120	11.409.577	16.409.503	7.077.438
Investment Activity Income		11.373	14.225	356	13.725
Investment Activity Expenses		-42	-452	0	-452
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		23.539.451	11.423.350	16.409.859	7.090.711
Finance costs	18	-3.237.895	-7.082.015	-1.763.613	-5.256.402
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		20.301.556	4.341.335	14.646.246	1.834.309
Tax (Expense) Income, Continuing Operations		-3.561.201	117.519	-2.915.768	156.479
Current Period Tax (Expense) Income	20	-4.844.978	-829.988	-2.415.738	35.031
Deferred Tax (Expense) Income	20	1.283.777	947.507	-500.030	121.448
PROFIT (LOSS) FROM CONTINUING OPERATIONS		16.740.355	4.458.854	11.730.478	1.990.788
PROFIT (LOSS)		16.740.355	4.458.854	11.730.478	1.990.788
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.740.355	4.458.854	11.730.478	1.990.788
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 (Zarar)</i>	21	1,55000000	0,41300000	1,08600000	0,18400000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-217.177	281.804	-445.501	-130.855
Gains (Losses) on Remeasurements of Defined Benefit Plans		-271.471	352.255	-556.876	-163.569
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		54.294	-70.451	111.375	32.714
Deferred Tax (Expense) Income	20	54.294	-70.451	111.375	32.714
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-217.177	281.804	-445.501	-130.855
TOTAL COMPREHENSIVE INCOME (LOSS)		16.523.178	4.740.658	11.284.977	1.859.933
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.523.178	4.740.658	11.284.977	1.859.933

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-30.546.735	-42.913.447
Profit (Loss)		16.740.355	4.458.854
Adjustments to Reconcile Profit (Loss)		13.340.774	8.106.903
Adjustments for depreciation and amortisation expense	9,10	6.197.637	2.811.346
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6,7	-800.476	2.423.943
Adjustments for provisions	12	6.654.169	3.975.123
Adjustments for Interest (Income) Expenses	17	-2.061.469	-1.692.384
Adjustments for fair value losses (gains)	8,17	-198.957	720.167
Adjustments for Tax (Income) Expenses		3.561.201	-117.519
Adjustments for losses (gains) on disposal of non-current assets		-11.331	-13.773
Changes in Working Capital		-59.375.155	-55.790.342
Adjustments for decrease (increase) in trade accounts receivable	6,22	-41.695.524	17.374.791
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.909.776	-4.104.757
Adjustments for decrease (increase) in inventories	7	-18.727.998	-51.698.550
Adjustments for increase (decrease) in trade accounts payable	6,22	23.143.519	19.420.603
Adjustments for increase (decrease) in other operating payables		338.695	1.813.648
Other Adjustments for Other Increase (Decrease) in Working Capital		-24.343.623	-38.596.077
Cash Flows from (used in) Operations		-29.294.026	-43.224.585
Interest received	17	2.061.469	1.692.384
Income taxes refund (paid)		-3.314.178	-1.381.246
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.335.807	-3.812.582
Proceeds from sales of property, plant, equipment and intangible assets		12.506	70.616
Purchase of Property, Plant, Equipment and Intangible Assets		-3.538.313	-3.468.198
Cash Inflows from Sales of Assets Held for Sale	19	190.000	0
Cash Outflows from Acquisition of Assets Held for Sale	19	0	-415.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		39.316.593	24.103.752
Proceeds from borrowings	5	42.058.296	24.103.752
Payments of Lease Liabilities		-2.741.703	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.434.051	-22.622.277
Net increase (decrease) in cash and cash equivalents		5.434.051	-22.622.277
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	122.107.009	101.862.210
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	127.541.060	79.239.933

Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	14	10.800.000	25.665.050	-839.026				18.382.943	278.543.259	49.330.486	381.882.612		381.882.612
	Adjustments Related to Accounting Policy Changes							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													
	Other Restatements													
	Restated Balances													
	Transfers		0	0	0			0	49.330.486	-49.330.486	0		0	
	Total Comprehensive Income (Loss)		0	0	281.804			0	0	4.458.854	4.740.658		4.740.658	
	Profit (loss)		0	0	0			0	0	4.458.854	4.458.854		4.458.854	
	Other Comprehensive Income (Loss)		0	0	281.804			0	0	0	281.804		281.804	
	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		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													
	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		10.800.000	25.665.050	-557.222				18.382.943	327.873.745	4.458.854	386.623.270		386.623.270
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	14	10.800.000	25.665.050	-3.176.068				18.382.943	327.873.745	16.394.930	395.940.500		395.940.500
	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		0	0	0			0	16.394.930	-16.394.930	0		0	
	Total Comprehensive Income (Loss)		0	0	-217.177			0	0	16.740.355	16.523.178		16.523.178	
	Profit (loss)		0	0	0			0	0	16.740.355	16.740.355		16.740.355	
	Other Comprehensive Income (Loss)		0	0	-217.177			0	0	0	-217.177		-217.177	
	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 - 30.06.2020			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												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
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	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		10.800.000	25.665.050	-3.393.245			18.382.843	344.268.675	16.740.355	412.463.678		412.463.678