

UŞAK SERAMİK SANAYİ A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

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

Ara Dönem Özet Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Uşak Seramik Sanayi Anonim Şirketi Genel Kurulu'na,

Giriş

Uşak Seramik Sanayi Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, 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 ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Standartları'na 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.

Ankara, 10.08.2020

Member Of Firm JHI Association

Serdar ASAR

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	[3]	82.289.850	1.671.311
Trade Receivables	[6]	369.435.028	224.312.940
Trade Receivables Due From Related Parties		143.048.168	115.616.986
Trade Receivables Due From Unrelated Parties		226.386.860	108.695.954
Other Receivables	[8]	75.663.217	51.385.927
Other Receivables Due From Related Parties		8.140.964	10.255.585
Other Receivables Due From Unrelated Parties		67.522.253	41.130.342
Inventories	[9]	199.547.526	185.655.024
Prepayments	[10]	28.448.547	21.991.054
Prepayments to Related Parties		559.553	726.938
Prepayments to Unrelated Parties		27.888.994	21.264.116
Other current assets	[12]	372.038	3.355.905
Other Current Assets Due From Unrelated Parties		372.038	3.355.905
SUB-TOTAL		755.756.206	488.372.161
Total current assets		755.756.206	488.372.161
NON-CURRENT ASSETS			
Other Receivables	[8]	672.977	6.028.654
Other Receivables Due From Related Parties		550.000	3.125.000
Other Receivables Due From Unrelated Parties		122.977	2.903.654
Investment property	[13]	4.120.000	4.120.000
Property, plant and equipment	[14]	283.739.173	290.958.207
Land and Premises		19.850.792	19.850.792
Land Improvements		8.133.476	8.435.169
Buildings		69.122.150	70.119.640
Machinery And Equipments		174.290.242	185.082.887
Vehicles		6.571.593	6.762.685
Fixtures and fittings		601.997	707.034
Construction in Progress		5.168.923	
Total non-current assets		288.532.150	301.106.861
Total assets		1.044.288.356	789.479.022
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		85.511.164	86.263.380
Current Borrowings From Unrelated Parties	[4]	85.511.164	86.263.380
Bank Loans		85.320.631	86.006.235
Issued Debt Instruments		190.533	257.145
Current Portion of Non-current Borrowings		65.268.364	42.988.999
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties	[4]	65.268.364	42.988.999
Bank Loans		63.421.492	40.019.824
Lease Liabilities		1.846.872	2.969.175
Other Financial Liabilities	[5]	54.003.719	70.566.537
Other Miscellaneous Financial Liabilities		54.003.719	70.566.537
Trade Payables	[6]	232.159.052	141.396.647
Trade Payables to Related Parties		720.863	20.380.623
Trade Payables to Unrelated Parties		231.438.189	121.016.024
Employee Benefit Obligations	[7]	2.459.311	2.111.027
Other Payables	[8]	3.077.177	6.005.845
Other Payables to Unrelated Parties		3.077.177	6.005.845
Deferred Income Other Than Contract Liabilities	[10]	69.435.910	47.928.818
Deferred Income Other Than Contract Liabilities From Related Parties		8.140.964	10.255.585
Deferred Income Other Than Contract Liabilities from Unrelated Parties		61.294.946	37.673.233
Current provisions		634.241	1.126.061
Other current provisions	[11]	634.241	1.126.061
Other Current Liabilities	[12]	2.277.783	3.047.520

Other Current Liabilities to Unrelated Parties		2,277.783	3,047.520
SUB-TOTAL		514,826.721	401,434.834
Total current liabilities		514,826.721	401,434.834
NON-CURRENT LIABILITIES			
Long Term Borrowings		120,439.232	120,615.363
Long Term Borrowings From Related Parties		30,000.000	30,000.000
Issued Debt Instruments	[4]	30,000.000	30,000.000
Long Term Borrowings From Unrelated Parties	[4]	90,439.232	90,615.363
Bank Loans		86,192.493	85,422.294
Lease Liabilities		4,246.739	5,193.069
Other Payables		0	0
Deferred Income Other Than Contract Liabilities	[10]	611.778	5,967.455
Deferred Income Other Than Contract Liabilities From Related Parties		550.000	3,125.000
Deferred Income Other Than Contract Liabilities from Unrelated Parties		61.778	2,842.455
Non-current provisions	[11]	8,159.857	8,656.522
Non-current provisions for employee benefits		8,159.857	8,656.522
Deferred Tax Liabilities	[31]	9,931.075	9,242.332
Total non-current liabilities		139,141.942	144,481.672
Total liabilities		653,968.663	545,916.506
EQUITY			
Equity attributable to owners of parent		390,319.693	243,562.516
Issued capital	[17]	243,938.676	100,000.000
Inflation Adjustments on Capital	[18]	8,044.069	8,044.069
Share Premium (Discount)	[19]	360.334	360.334
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		102,435.764	101,937.490
Gains (Losses) on Revaluation and Remeasurement	[20]	102,435.764	101,937.490
Increases (Decreases) on Revaluation of Property, Plant and Equipment		108,082.059	108,082.059
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5,646.295	-6,144.569
Restricted Reserves Appropriated From Profits		206.959	206.959
Legal Reserves	[21]	206.959	206.959
Prior Years' Profits or Losses	[22]	33,013.664	22,358.948
Current Period Net Profit Or Loss		2,320.227	10,654.716
Total equity		390,319.693	243,562.516
Total Liabilities and Equity		1,044,288.356	789,479.022

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	[23]	222.280.610	166.106.703	123.436.503	94.133.510
Cost of sales	[23]	-169.716.145	-124.115.071	-97.598.179	-68.805.785
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		52.564.465	41.991.632	25.838.324	25.327.725
GROSS PROFIT (LOSS)		52.564.465	41.991.632	25.838.324	25.327.725
General Administrative Expenses	[24]	-5.688.919	-4.811.635	-2.928.907	-2.575.086
Marketing Expenses	[25]	-9.705.324	-11.285.060	-4.656.449	-5.647.627
Research and development expense	[26]	-1.140.912	-984.667	-564.094	-550.743
Other Income from Operating Activities	[27]	24.402.834	30.280.812	1.295.272	5.801.230
Other Expenses from Operating Activities	[27]	-28.762.693	-22.655.306	-4.213.936	-6.393.511
PROFIT (LOSS) FROM OPERATING ACTIVITIES		31.669.451	32.535.776	14.770.210	15.961.988
Investment Activity Income	[28]	65.722	0	65.722	0
Investment Activity Expenses	[28]	0	-342.645	0	-188.562
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		31.735.173	32.193.131	14.835.932	15.773.426
Finance income	[29]	408.964	496.242	273.851	87.791
Finance costs	[29]	-29.275.706	-30.933.717	-14.240.394	-16.579.161
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.868.431	1.755.656	869.389	-717.944
Tax (Expense) Income, Continuing Operations	[30]	-548.204	7.817.286	-591.406	5.163.472
Deferred Tax (Expense) Income		-548.204	7.817.286	-591.406	5.163.472
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.320.227	9.572.942	277.983	4.445.528
PROFIT (LOSS)		2.320.227	9.572.942	277.983	4.445.528
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.320.227	9.572.942	277.983	4.445.528
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	31	0,02030000	0,09570000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		498.274	-1.189.682	455.511	-186.460
Gains (Losses) on Remeasurements of Defined Benefit Plans	[11]	638.813	-1.525.233	583.989	-239.051
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	[30]	-140.539	335.551	-128.478	52.591
Deferred Tax (Expense) Income		-140.539	335.551	-128.478	52.591
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		498.274	-1.189.682	455.511	-186.460
TOTAL COMPREHENSIVE INCOME (LOSS)		2.818.501	8.383.260	733.494	4.259.068
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.818.501	8.383.260	733.494	4.259.068

Statement of cash flows (Direct 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 (Direct Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-61.902.098	-61.927.819
Cash Receipts From Operating Activities		116.866.605	188.821.446
Receipts from sales of goods and rendering of services	[6,23]	75.158.227	135.767.668
Receipts from Interest, Fees, Premiums, Commissions and Other Revenue	[27]	7.353.063	9.617.606
Other cash receipts from operating activities		34.355.315	43.436.172
Cash Payments From Operating Activities		-152.458.356	-223.657.033
Payments to suppliers for goods and services	[6,9,23]	-92.967.312	-168.658.197
Cash Payments from Interest, Fees, Commissions and other revenues	[27]	-11.531.865	-6.187.056
Payments to and on behalf of employees	[7]	-1.959.334	-3.104.042
Other cash payments from operating activities		-45.999.845	-45.707.738
Net Cash Flows From (Used in) Operations		-35.591.751	-34.835.587
Interest paid	[29]	-26.719.311	-27.588.474
Interest received	[30]	408.964	496.242
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.233.638	-4.692.554
Proceeds from sales of property, plant, equipment and intangible assets	[14,28]	118.295	569.926
Proceeds from sales of property, plant and equipment		118.295	569.926
Purchase of Property, Plant, Equipment and Intangible Assets		-6.351.933	-5.262.480
Purchase of property, plant and equipment	[14,28]	-6.351.933	-5.262.480
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		148.754.275	43.139.774
Proceeds from Issuing Shares or Other Equity Instruments		143.938.676	56.959.692
Proceeds from issuing shares	[17,19]	143.938.676	56.959.692
Proceeds from borrowings		21.399.041	59.298.247
Proceeds from Loans	[4,5]	21.399.041	32.279.941
Proceeds from Other Financial Borrowings			27.018.306
Repayments of borrowings		-16.629.430	-42.792.076
Payments of Issued Debt Instruments	[4,5]	-66.612	-42.792.076
Cash Outflows from Other Financial Liabilities	[4,5]	-16.562.818	
Increase in Other Payables to Related Parties	[8]	2.114.621	
Decrease in Other Payables to Related Parties	[8]		-27.416.390
Payments of Lease Liabilities	[4, 5]	-2.068.633	-2.909.699
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		80.618.539	-23.480.599
Net increase (decrease) in cash and cash equivalents		80.618.539	-23.480.599
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	[3]	1.671.311	25.580.665
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	[3]	82.289.850	2.100.066

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		43,335,931	8,044,069	64,711	108,082,059	-4,224,272				206,959	17,856,707	4,502,241	177,868,405	177,868,405
	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										4,502,241	-4,502,241			0
	Total Comprehensive Income (Loss)						-1,189,682						9,572,942	8,383,260	8,383,260
	Profit (loss)												9,572,942	9,572,942	9,572,942
	Other Comprehensive Income (Loss)	[20]					-1,189,682							-1,189,682	-1,189,682
	Issue of equity		56,664,069		295,623									56,959,692	56,959,692
	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		100,000,000	8,044,069	360,334	108,082,059	-5,413,954				206,959	22,358,948	9,572,942	243,211,357	243,211,357	
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period		100,000,000	8,044,069	360,334	108,082,059	-6,144,569				206,959	22,358,948	10,654,716	243,562,516	243,562,516	
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											10,654,716	-10,654,716	0	0	
Total Comprehensive Income (Loss)						498,274						2,320,227	2,818,501	2,818,501	
Profit (loss)												2,320,227	2,320,227	2,320,227	
Other Comprehensive Income (Loss)	[20]					498,274							498,274	498,274	
Issue of equity		143,938,676											143,938,676	143,938,676	
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															
	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		243.938.676	8.044.069	360.334		108.082.059	-5.646.295			206.959	33.013.664	2.320.227	390.319.693	390.319.693