

AYGAZ A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Aygaz A.Ş. Genel Kurulu'na

Giriş

1. Aygaz A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 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 Standartlarına 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

3. 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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 12 Ağustos 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	824.817	665.391
Trade Receivables		539.517	566.282
Trade Receivables Due From Related Parties	20	64.135	131.194
Trade Receivables Due From Unrelated Parties	8	475.382	435.088
Other Receivables		55.205	3.242
Other Receivables Due From Unrelated Parties	16	55.205	3.242
Derivative Financial Assets	7	36.636	28.269
Inventories	9	344.899	263.309
Prepayments		54.254	43.761
Current Tax Assets		8.603	2.029
Other current assets		32.050	16.833
SUB-TOTAL		1.895.981	1.589.116
Total current assets		1.895.981	1.589.116
NON-CURRENT ASSETS			
Financial Investments	5	333.880	395.444
Trade Receivables		5.892	8.092
Trade Receivables Due From Unrelated Parties	8	5.892	8.092
Other Receivables		742	154
Other Receivables Due From Unrelated Parties		742	154
Derivative Financial Assets	7	0	14.097
Investments accounted for using equity method	10	1.818.967	2.059.470
Property, plant and equipment	11	700.479	712.554
Right of Use Assets	13	187.602	110.066
Intangible assets and goodwill		22.595	23.817
Other intangible assets	12	22.595	23.817
Prepayments		37.676	41.656
Deferred Tax Asset	19	478	393
Total non-current assets		3.108.311	3.365.743
Total assets		5.004.292	4.954.859
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	213.098	64.883
Current Portion of Non-current Borrowings	6	271.680	418.454
Trade Payables		626.275	578.783
Trade Payables to Related Parties	20	98.766	156.902
Trade Payables to Unrelated Parties	8	527.509	421.881
Employee Benefit Obligations		13.163	54.042
Other Payables		1.606	1.555
Other Payables to Related Parties	20	1.273	1.211
Other Payables to Unrelated Parties		333	344
Derivative Financial Liabilities	7	5.671	12.709
Deferred Income Other Than Contract Liabilities		6.306	7.235
Current tax liabilities, current		10	12.274
Current provisions		309.211	246.935
Current provisions for employee benefits		22.037	0
Other current provisions	15	287.174	246.935
Other Current Liabilities	15	144.509	98.167
SUB-TOTAL		1.591.529	1.495.037
Total current liabilities		1.591.529	1.495.037
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.172.250	764.426
Other Payables		110.656	107.213
Other Payables to Unrelated parties		110.656	107.213
Derivative Financial Liabilities	7	21.902	14.100
Non-current provisions		57.911	53.702
Non-current provisions for employee benefits		57.911	53.702
Deferred Tax Liabilities	19	29.412	42.298

Total non-current liabilities		1.392.131	981.739
Total liabilities		2.983.660	2.476.776
EQUITY			
Equity attributable to owners of parent		2.020.632	2.478.083
Issued capital	17	300.000	300.000
Inflation Adjustments on Capital	17	71.504	71.504
Capital Adjustments due to Cross-Ownership (-)		-7.442	-7.442
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		165.525	224.425
Gains (Losses) on Revaluation and Remeasurement		166.621	225.521
Gains (Losses) on Remeasurements of Defined Benefit Plans		336	336
Other Revaluation Increases (Decreases)		166.285	225.185
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-1.096	-1.096
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-287.235	-224.279
Exchange Differences on Translation		-5.105	0
Gains (Losses) on Hedge		-19.259	-8.835
Gains (Losses) on Cash Flow Hedges		-19.259	-8.835
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		-262.871	-215.444
Restricted Reserves Appropriated From Profits		352.192	338.692
Prior Years' Profits or Losses		1.611.683	1.501.706
Current Period Net Profit Or Loss		-185.595	273.477
Total equity		2.020.632	2.478.083
Total Liabilities and Equity		5.004.292	4.954.859

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
	Footnote Reference	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019	01.04.2020 - 30.06.2020	01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		4.150.354	5.096.292	1.944.242	2.744.902
Cost of sales		-3.833.973	-4.696.370	-1.721.065	-2.554.790
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		316.381	399.922	223.177	190.112
GROSS PROFIT (LOSS)		316.381	399.922	223.177	190.112
General Administrative Expenses		-134.997	-141.272	-63.785	-72.063
Marketing Expenses		-157.969	-152.393	-73.840	-79.791
Research and development expense		-1.210	-1.043	-505	-426
Other Income from Operating Activities		80.766	126.840	25.281	63.649
Other Expenses from Operating Activities		-75.801	-110.178	-25.862	-47.505
PROFIT (LOSS) FROM OPERATING ACTIVITIES		27.170	121.876	84.466	53.976
Investment Activity Income		75.318	4.617	644	3.783
Investment Activity Expenses		-407	-654	-239	-336
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-193.076	103.154	8.208	111.914
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-90.995	228.993	93.079	169.337
Finance income		66.209	71.053	45.349	28.936
Finance costs		-155.838	-163.767	-88.507	-77.092
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-180.624	136.279	49.921	121.181
Tax (Expense) Income, Continuing Operations		-4.971	-5.484	-9.356	-458
Current Period Tax (Expense) Income	19	-11.902	-15.397	5.293	-12.148
Deferred Tax (Expense) Income	19	6.931	9.913	-14.649	11.690
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-185.595	130.795	40.565	120.723
PROFIT (LOSS)		-185.595	130.795	40.565	120.723
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-185.595	130.795	40.565	120.723
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	18	-0,61865000	0,43598300	0,13521700	0,40241000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	18	-0,61865000	0,43598300	0,13521700	0,40241000

Statement of 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
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-185.595	130.795	40.565	120.723
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-58.900	56.145	-58.900	56.145
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-62.000	59.100	-62.000	59.100
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.100	-2.955	3.100	-2.955
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	19	3.100	-2.955	3.100	-2.955
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-62.956	-9.700	-56.218	-1.422
Exchange Differences on Translation		-5.105	0	-5.105	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-13.364	-981	-22.060	-3.454
Gains (Losses) on Cash Flow Hedges		-13.364	-981	-22.060	-3.454
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-47.427	-8.935	-33.906	1.272
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		-51.230	-9.534	-35.274	3.303
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		3.803	599	1.368	-2.031
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		2.940	216	4.853	760
Taxes Relating to Cash Flow Hedges	19	2.940	216	4.853	760
OTHER COMPREHENSIVE INCOME (LOSS)		-121.856	46.445	-115.118	54.723
TOTAL COMPREHENSIVE INCOME (LOSS)		-307.451	177.240	-74.553	175.446
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-307.451	177.240	-74.553	175.446

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		15.378	197.100
Profit (Loss)		-185.595	130.795
Adjustments to Reconcile Profit (Loss)		306.682	119.438
Adjustments for depreciation and amortisation expense	3-11-12-13	75.899	62.745
Adjustments for Impairment Loss (Reversal of Impairment Loss)		251	481
Adjustments for provisions		39.498	61.453
Adjustments for Dividend (Income) Expenses		-22	0
Adjustments for Interest (Income) Expenses		78.390	92.078
Adjustments for Interest Income		-20.008	-38.673
Adjustments for interest expense		98.398	130.751
Adjustments for unrealised foreign exchange losses (gains)		1.565	45
Adjustments for fair value losses (gains)		-9.035	4.501
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-9.035	4.501
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	193.076	-103.154
Adjustments for Tax (Income) Expenses	19	4.971	5.484
Adjustments for losses (gains) on disposal of non-current assets		-52.490	-3.893
Other adjustments for which cash effects are investing or financing cash flow	5	-22.421	0
Other adjustments to reconcile profit (loss)		-3.000	-302
Changes in Working Capital		-71.334	-47.945
Adjustments for decrease (increase) in trade accounts receivable		28.714	-219.124
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-67.768	-4.283
Adjustments for decrease (increase) in inventories		-81.590	152.181
Decrease (Increase) in Prepaid Expenses		-6.459	40.148
Adjustments for increase (decrease) in trade accounts payable		47.492	-9.124
Increase (Decrease) in Employee Benefit Liabilities		-40.879	-38.593
Adjustments for increase (decrease) in other operating payables		49.774	33.748
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-929	-2.898
Other Adjustments for Other Increase (Decrease) in Working Capital		311	0
Cash Flows from (used in) Operations		49.753	202.288
Payments Related with Provisions for Employee Benefits		-3.635	-5.557
Income taxes refund (paid)		-30.740	369
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		39.813	356.628
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	10	0	200.000
Proceeds from sales of property, plant, equipment and intangible assets		54.446	52.276
Purchase of Property, Plant, Equipment and Intangible Assets	11-12	-37.076	-43.870
Dividends received		22	186.712
Other inflows (outflows) of cash	5	22.421	-38.490
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		77.158	-538.090
Proceeds from borrowings		1.271.600	272.310
Repayments of borrowings		-934.142	-312.475
Payments of Lease Liabilities		-36.822	-30.360
Dividends Paid		-149.938	-384.789
Interest paid		-93.494	-121.096
Interest Received		19.954	38.320
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		132.349	15.638
Effect of exchange rate changes on cash and cash equivalents		27.388	6.120
Net increase (decrease) in cash and cash equivalents		159.737	21.758
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	661.320	648.010

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	821.057	669.768
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Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

[illegible]

[illegible]