

**KALESERAMİK ÇANAKKALE KALEBODUR SERAMİK SANAYİ
A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Kaleseramik Çanakkale Kalebodur Seramik Sanayi Anonim Şirketi Yönetim Kurulu'na

Giriş

Kaleseramik Çanakkale Kalebodur Seramik Sanayi Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2020 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların 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 tablolara 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 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 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 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 konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Cem Uçarlar, SMMM

Sorumlu Denetçi

18 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	5	37.494.291	45.717.262
Trade Receivables		311.764.769	316.598.357
Trade Receivables Due From Related Parties	6	14.111.509	4.563.978
Trade Receivables Due From Unrelated Parties	7	297.653.260	312.034.379
Other Receivables		21.223.422	22.464.456
Other Receivables Due From Unrelated Parties		21.223.422	22.464.456
Derivative Financial Assets	7	22.191.975	69.951
Inventories	8	295.845.121	295.710.017
Prepayments		25.313.015	15.857.532
Current Tax Assets		8.685	8.621
Other current assets		23.472.621	34.832.157
SUB-TOTAL		737.313.899	731.258.353
Total current assets		737.313.899	731.258.353
NON-CURRENT ASSETS			
Financial Investments	3	3.800.266	3.499.061
Investments accounted for using equity method	3	1.322.572	1.112.042
Investment property		18.350.254	19.295.254
Property, plant and equipment	9	381.972.656	420.185.945
Right of Use Assets	11	24.687.619	22.663.704
Intangible assets and goodwill	10	38.016.880	34.175.154
Deferred Tax Asset	20	18.437.361	15.895.271
Other Non-current Assets		150.442	264.009
Total non-current assets		486.738.050	517.090.440
Total assets		1.224.051.949	1.248.348.793
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	12	339.344.227	252.046.336
Current Portion of Non-current Borrowings	12	166.561.097	54.754.473
Trade Payables		262.188.567	326.294.949
Trade Payables to Related Parties	6	63.766.362	66.154.776
Trade Payables to Unrelated Parties	7	198.422.205	260.140.173
Employee Benefit Obligations		15.958.416	10.308.072
Other Payables		2.343.877	433.871
Other Payables to Unrelated Parties		2.343.877	433.871
Government Grants		474.692	474.692
Deferred Income Other Than Contract Liabilities		22.562.940	42.797.924
Current provisions		33.284.144	34.511.289
Current provisions for employee benefits	15	10.850.768	8.831.547
Other current provisions	13	22.433.376	25.679.742
Other Current Liabilities		608.320	2.411.002
SUB-TOTAL		843.326.280	724.032.608
Total current liabilities		843.326.280	724.032.608
NON-CURRENT LIABILITIES			
Long Term Borrowings	12	230.520.540	370.800.543
Non-current provisions		56.942.796	47.986.358
Non-current provisions for employee benefits	15	56.942.796	47.986.358
Deferred Tax Liabilities	20	1.518.366	1.939.435
Total non-current liabilities		288.981.702	420.726.336
Total liabilities		1.132.307.982	1.144.758.944
EQUITY			
Equity attributable to owners of parent		91.743.967	103.589.849
Issued capital	16	405.388.196	405.388.196
Inflation Adjustments on Capital	16	45.060.719	45.060.719
Share Premium (Discount)		107.300.000	107.300.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-38.584.907	-34.265.907
Gains (Losses) on Revaluation and Remeasurement		-38.584.907	-34.265.907

Gains (Losses) on Remeasurements of Defined Benefit Plans		-38.584.907	-34.265.907
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-7.465.795	3.282.038
Exchange Differences on Translation		-10.229.881	758.915
Gains (Losses) on Revaluation and Reclassification		2.764.086	2.523.123
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		2.764.086	2.523.123
Restricted Reserves Appropriated From Profits	16	10.867.455	10.867.455
Other reserves		1.889.304	1.889.304
Prior Years' Profits or Losses		-435.931.956	-141.435.700
Current Period Net Profit Or Loss		3.220.951	-294.496.256
Total equity		91.743.967	103.589.849
Total Liabilities and Equity		1.224.051.949	1.248.348.793

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		612.139.402	567.061.880		
Cost of sales		-484.612.562	-453.898.803		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		127.526.840	113.163.077		
GROSS PROFIT (LOSS)		127.526.840	113.163.077		
General Administrative Expenses		-32.272.285	-43.662.002		
Marketing Expenses		-80.501.772	-109.223.168		
Research and development expense		-7.160.593	-6.684.851		
Other Income from Operating Activities	18	46.230.715	59.249.198		
Other Expenses from Operating Activities	18	-27.762.767	-35.043.589		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.060.138	-22.201.335		
Investment Activity Income		37.839.617	55.027		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	203.071	209.414		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		64.102.826	-21.936.894		
Finance income	19	28.667.898	26.486.826		
Finance costs	19	-92.770.854	-123.825.392		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-130	-119.275.460		
Tax (Expense) Income, Continuing Operations		3.221.081	-2.202.056		
Current Period Tax (Expense) Income	20	0	0		
Deferred Tax (Expense) Income	20	3.221.081	-2.202.056		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.220.951	-121.477.516		
PROFIT (LOSS)		3.220.951	-121.477.516		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		3.220.951	-121.477.516		
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	0,00200000	-0,08300000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-4.319.000	-4.598.277		
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-5.408.074	-5.724.882		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		7.459	-18.372		
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	3	7.459	-18.372		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.081.615	1.144.977		
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	20	1.081.615	1.144.977		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-10.747.833	1.796.762		
Exchange Differences on Translation		-10.988.796	1.842.714		
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		301.205	-57.439		
Gains (losses) on Remeasuring Available-for-sale Financial Assets	3	301.205	-57.439		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-60.242	11.487		
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect	20	-60.242	11.487		

OTHER COMPREHENSIVE INCOME (LOSS)		-15.066.833	-2.801.515		
TOTAL COMPREHENSIVE INCOME (LOSS)		-11.845.882	-124.279.031		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-11.845.882	-124.279.031		

Statement of cash flows (Indirect Method)

Presentation Currency	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		-61.055.280	2.322.666
Profit (Loss)		3.220.951	-121.477.516
Adjustments to Reconcile Profit (Loss)		32.362.553	124.579.212
Adjustments for depreciation and amortisation expense	17	35.564.899	28.670.595
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.850.638	11.942.423
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	1.104.649	4.367.540
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		6.745.989	7.574.883
Adjustments for provisions		8.721.961	8.887.107
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	6.166.999	7.244.168
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	1.074.865	1.097.904
Adjustments for (Reversal of) Other Provisions	15	1.480.097	545.035
Adjustments for Interest (Income) Expenses		38.494.021	67.429.969
Adjustments for interest expense	19	38.494.021	67.429.969
Adjustments for Losses (Gains) on Barter Transactions	19	-28.667.898	-26.080.844
Adjustments for unrealised foreign exchange losses (gains)		10.988.796	31.718.948
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-203.071	-191.042
Adjustments for Tax (Income) Expenses		-3.221.081	2.202.056
Adjustments for losses (gains) on disposal of non-current assets		-37.165.712	0
Changes in Working Capital		-94.017.125	7.759.521
Adjustments for decrease (increase) in trade accounts receivable		3.728.939	2.324.867
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-825.734	-4.568.614
Adjustments for decrease (increase) in inventories		-6.881.093	-20.718.526
Adjustments for increase (decrease) in trade accounts payable		-77.407.582	64.064.912
Adjustments for increase (decrease) in other operating payables		-1.122.292	-810.613
Other Adjustments for Other Increase (Decrease) in Working Capital		-11.509.363	-32.532.505
Cash Flows from (used in) Operations		-58.433.621	10.861.217
Payments Related with Provisions for Employee Benefits	15	-1.743.443	-7.410.097
Payments Related with Other Provisions	15	-878.216	-1.128.454
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		39.406.693	-19.210.071
Proceeds from sales of property, plant, equipment and intangible assets		59.223.379	8.212.966
Purchase of Property, Plant, Equipment and Intangible Assets	9,10	-19.816.686	-27.423.037
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		13.425.616	15.826.812
Proceeds from borrowings		259.064.030	434.963.605
Repayments of borrowings		-207.976.154	-345.957.945
Payments of Lease Liabilities		-6.904.876	-5.748.879
Interest paid		-30.757.384	-67.429.969
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.222.971	-1.060.593
Net increase (decrease) in cash and cash equivalents		-8.222.971	-1.060.593
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	45.717.262	20.554.472
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	37.494.291	19.493.879

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		331.388.196	45.060.719	0	-28.442.487	20.586.778		1.410.299	10.867.455	1.889.304	-68.794.545	-72.641.155	241.324.564	241.324.564	
	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	0		0	0	0	-72.641.155	72.641.155	0	0	
	Total Comprehensive Income (Loss)		0	0	0	-4.598.277	1.842.714		-45.952	0	0	0	-121.477.516	-124.279.031		-124.279.031
	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															
	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		331.388.196	45.060.719	0	-33.040.764	22.429.492		1.364.347	10.867.455	1.889.304	-141.435.700	-121.477.516	117.045.533		117.045.533
		Statement of changes in equity (abstract)														
		Statement of changes in equity (line items)														
Equity at beginning of period			405.388.196	45.060.719	107.300.000	-34.265.907	758.915		2.523.123	10.867.455	1.889.304	-141.435.700	-294.496.256	103.589.849		103.589.849
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	0		0	0	0	-294.496.256	294.496.256	0	0	
Total Comprehensive Income (Loss)			0	0	0	-4.319.000	-10.988.796		240.963	0	0	0	3.220.951	-11.845.882		-11.845.882
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																
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Current Period 01.01.2020 - 30.06.2020																	
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	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																
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	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	405.388.196	45.060.719	107.300.000		-38.584.907	-10.229.881		2.764.086	10.867.455	1.889.304	-435.931.956	3.220.951	91.743.967		91.743.967	