

KORTEKS MENSUCAT SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	ARILAR BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

BAĞIMSIZ DENETÇİ SINIRLI DENETİM RAPORU

Korteks Mensucat Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

Korteks Mensucat Sanayi ve Ticaret A.Ş. ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait ilgili özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz.

Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama 'ya ("TMS 34") 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

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 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.

19 Ağustos 2020

Arılar Bağımsız Denetim ve YMM A.Ş.

A member firm of Nexia International

Şerif ARI

Sorumlu Ortak, Başdenetçi

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	3	81.166	27.883
Trade Receivables		567.718	447.240
Trade Receivables Due From Related Parties	28	197.666	146.539
Trade Receivables Due From Unrelated Parties	6	370.052	300.701
Other Receivables		5.858.508	4.665.557
Other Receivables Due From Related Parties	28	5.806.730	4.568.900
Other Receivables Due From Unrelated Parties	13	51.778	96.657
Derivative Financial Assets		914	0
Derivative Financial Assets Held for Trading	8	914	0
Inventories	7	744.840	689.622
Prepayments		60.242	69.526
Prepayments to Related Parties	28	30.377	46.499
Prepayments to Unrelated Parties	14	29.865	23.027
Current Tax Assets		89	39
Other current assets		27.111	13.577
Other Current Assets Due From Unrelated Parties	9	27.111	13.577
SUB-TOTAL		7.340.588	5.913.444
Total current assets		7.340.588	5.913.444
NON-CURRENT ASSETS			
Financial Investments	5	762.587	603.935
Trade Receivables		16.999	19.199
Trade Receivables Due From Unrelated Parties	6	16.999	19.199
Other Receivables		5.599	5.598
Other Receivables Due From Related Parties	28	5.500	5.500
Other Receivables Due From Unrelated Parties	13	99	98
Investments accounted for using equity method	4	31.048	61.830
Property, plant and equipment	10	2.162.925	2.237.511
Right of Use Assets	12	44.459	48.117
Intangible assets and goodwill	11	48.046	42.677
Prepayments		1.181	3.604
Prepayments to Unrelated Parties	14	1.181	3.604
Deferred Tax Asset	19.a	3.608	3.280
Total non-current assets		3.076.452	3.025.751
Total assets		10.417.040	8.939.195
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	15	4.842.632	3.975.534
Current Portion of Non-current Borrowings	15	1.258.287	706.583
Trade Payables		431.471	420.749
Trade Payables to Related Parties	28	91.614	70.075
Trade Payables to Unrelated Parties	16	339.857	350.674
Employee Benefit Obligations		24.399	25.206
Other Payables		3.272	55.983
Other Payables to Related Parties	28	2.243	54.693
Other Payables to Unrelated Parties	13	1.029	1.290
Deferred Income Other Than Contract Liabilities	17	163.218	141.223
Current provisions		8.013	12.111
Current provisions for employee benefits		4.532	8.825
Other current provisions		3.481	3.286
Other Current Liabilities		23.485	10.573
Other Current Liabilities to Unrelated Parties	18	23.485	10.573
SUB-TOTAL		6.754.777	5.347.962
Total current liabilities		6.754.777	5.347.962
NON-CURRENT LIABILITIES			
Long Term Borrowings	15	524.967	612.952
Deferred Income Other Than Contract Liabilities	17	18.889	32.009
Non-current provisions		114.665	90.767

Non-current provisions for employee benefits	20	114.665	90.767
Deferred Tax Liabilities	19.a	225.669	232.193
Other non-current liabilities		0	0
Total non-current liabilities		884.190	967.921
Total liabilities		7.638.967	6.315.883
EQUITY			
Equity attributable to owners of parent		2.780.622	2.625.515
Issued capital	21.a	330.000	330.000
Inflation Adjustments on Capital	21.b	354.105	354.105
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.235.068	1.318.468
Gains (Losses) on Revaluation and Remeasurement		1.235.068	1.318.468
Increases (Decreases) on Revaluation of Property, Plant and Equipment	21.c	1.267.109	1.335.989
Gains (Losses) on Remeasurements of Defined Benefit Plans		-32.041	-17.521
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		408.105	264.829
Exchange Differences on Translation		35.219	43.602
Gains (Losses) on Revaluation and Reclassification		372.886	221.227
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		372.886	221.227
Restricted Reserves Appropriated From Profits	21.d	155.321	141.973
Prior Years' Profits or Losses		228.697	22.080
Current Period Net Profit Or Loss		69.326	194.060
Non-controlling interests		-2.549	-2.203
Total equity		2.778.073	2.623.312
Total Liabilities and Equity		10.417.040	8.939.195

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	23	1.636.628	1.762.324		
Cost of sales	23	-1.330.746	-1.409.746		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		305.882	352.578		
GROSS PROFIT (LOSS)		305.882	352.578		
General Administrative Expenses		-63.999	-62.826		
Marketing Expenses		-101.818	-134.813		
Research and development expense		-9.858	-9.013		
Other Income from Operating Activities	25	122.596	123.728		
Other Expenses from Operating Activities	25	-129.807	-94.742		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		122.996	174.912		
Investment Activity Income	26	16.155	16.933		
Investment Activity Expenses	26	-2.019	-503		
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-24.105	6.684		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		113.027	198.026		
Finance income	27	998.932	579.095		
Finance costs	27	-1.054.270	-678.479		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		57.689	98.642		
Tax (Expense) Income, Continuing Operations		11.635	15.613		
Deferred Tax (Expense) Income		11.635	15.613		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		69.324	114.255		
PROFIT (LOSS)		69.324	114.255		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-2	-2		
Owners of Parent		69.326	114.257		
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

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)		69.324	114.255		
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-14.520	-8.935		
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-18.634	-11.078		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		14	-294		
Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method		14	-294		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		4.100	2.437		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		142.932	-16.028		
Exchange Differences on Translation		-2.037	-2.719		
Gains (Losses) on Exchange Differences on Translation		-2.037	-2.719		
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		159.640	-20.139		
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	5	159.640	-20.139		
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-6.689	5.823		
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-7.982	1.007		
OTHER COMPREHENSIVE INCOME (LOSS)		128.412	-24.963		
TOTAL COMPREHENSIVE INCOME (LOSS)		197.736	89.292		
Total Comprehensive Income Attributable to					
Non-controlling Interests		-346	-166		
Owners of Parent		198.082	89.458		

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		157.651	272.638
Profit (Loss)		69.324	114.255
Adjustments to Reconcile Profit (Loss)		208.423	182.043
Adjustments for depreciation and amortisation expense	10,11,12	106.169	129.678
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.059	-1.203
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	981	2.706
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	6.078	-3.909
Adjustments for provisions		5.032	3.818
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	5.032	3.818
Adjustments for Interest (Income) Expenses		77.612	71.981
Adjustments for Interest Income	27	-189.052	-166.149
Adjustments for interest expense	27	266.664	238.130
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		24.107	-6.390
Adjustments for undistributed profits of associates		24.107	-6.390
Adjustments for Tax (Income) Expenses		-11.635	-15.613
Adjustments for losses (gains) on disposal of non-current assets		79	-228
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	26	79	-228
Changes in Working Capital		-114.787	-13.909
Adjustments for decrease (increase) in trade accounts receivable		-123.835	-33.160
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		44.878	10.247
Adjustments for decrease (increase) in inventories		-61.296	-12.441
Decrease (Increase) in Prepaid Expenses		11.707	-2.574
Adjustments for increase (decrease) in trade accounts payable		10.722	60.379
Adjustments for increase (decrease) in other operating payables		-261	-443
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		8.875	-52.927
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.577	17.010
Decrease (Increase) in Other Assets Related with Operations		-13.534	5.171
Increase (Decrease) in Other Payables Related with Operations		7.957	11.839
Cash Flows from (used in) Operations		162.960	282.389
Payments Related with Provisions for Employee Benefits	20	-5.309	-9.751
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-39.082	-54.278
Proceeds from sales of property, plant, equipment and intangible assets		1.146	7.817
Purchase of Property, Plant, Equipment and Intangible Assets		-40.228	-62.095
Purchase of property, plant and equipment	10	-30.687	-40.460
Purchase of intangible assets	11	-9.541	-21.635
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-68.727	-221.711
Proceeds from Issuing Shares or Other Equity Instruments		988	0
Proceeds from borrowings		3.207.783	2.350.634
Repayments of borrowings		-1.869.802	-1.770.981
Increase in Other Payables to Related Parties		0	24.080
Decrease in Other Payables to Related Parties		-52.450	0
Payments of Lease Liabilities		-7.628	-16.389
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	2.482
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-914	0
Dividends Paid		-42.975	-246.270
Interest paid		-254.951	-253.475

Interest Received		189.052	166.149
Other inflows (outflows) of cash		-1.237.830	-477.941
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		49.842	-3.351
Effect of exchange rate changes on cash and cash equivalents		3.441	4.628
Net increase (decrease) in cash and cash equivalents		53.283	1.277
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		27.883	29.488
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	81.166	30.765

[illegible]

[illegible]