

# ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.

## Financial Report

### Consolidated

### 2020 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independent Audit Comment

Independent Audit Company	GÜNEY 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

##### Ulusoy Elektrik Anonim Şirketi Yönetim Kurulu'na

##### Giriş

Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.'nin ("Şirket") ve 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 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 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 konsolide 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 bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

##### Diğer Husus

Grup'un Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na uygun olarak 30 Haziran 2019 tarihi itibarıyla düzenlenmiş ara döneme ait özet finansal tablolarının sınırlı denetimi ve 31 Aralık 2019 tarihi itibarıyla düzenlenmiş finansal tablolarının tam kapsamlı denetimi bir başka denetim şirketi tarafından gerçekleştirilmiştir. Söz konusu denetim şirketi 7 Ağustos 2019 tarihli raporunda 30 Haziran 2019 tarihi itibarıyla düzenlenmiş olan özet finansal tablolar üzerinde TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığını ifade etmiş, 20 Nisan 2020 tarihli bağımsız denetim raporunda ise 31 Aralık 2019 tarihi itibarıyla düzenlenmiş olan finansal tablolar üzerinde olumlu görüş beyan etmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM

Sorumlu Denetçi

19 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	15	107.198.512	156.892.556
Trade Receivables	4	171.010.829	174.171.275
Trade Receivables Due From Related Parties		14.788.402	2.176.844
Trade Receivables Due From Unrelated Parties		156.222.427	171.994.431
Other Receivables		17.751.532	2.527.609
Other Receivables Due From Unrelated Parties		17.751.532	2.527.609
Derivative Financial Assets		27.879	20.963
Inventories	5	138.333.119	88.513.029
Prepayments		5.704.045	9.656.430
Other current assets		36.434.480	18.614.841
<b>SUB-TOTAL</b>		<b>476.460.396</b>	<b>450.396.703</b>
<b>Total current assets</b>		<b>476.460.396</b>	<b>450.396.703</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	79.006.709	59.585.789
Right of Use Assets		5.929.405	1.607.370
Intangible assets and goodwill		8.657	60.154
Prepayments		1.389.550	3.264.518
Deferred Tax Asset		7.126.333	5.088.511
Other Non-current Assets		487	487
<b>Total non-current assets</b>		<b>93.461.141</b>	<b>69.606.829</b>
<b>Total assets</b>		<b>569.921.537</b>	<b>520.003.532</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.682.406	1.378.957
Current Borrowings From Related Parties		1.682.406	1.378.957
Lease Liabilities		1.682.406	1.357.158
Other short-term borrowings		0	21.799
Trade Payables	4	123.383.858	87.912.411
Trade Payables to Related Parties	3	14.688.621	6.891.560
Trade Payables to Unrelated Parties		108.695.237	81.020.851
Employee Benefit Obligations		5.199.284	6.583.496
Other Payables		8.453.909	10.395.350
Other Payables to Related Parties	3	0	10.395.350
Other Payables to Unrelated Parties		8.453.909	0
Derivative Financial Liabilities		115.469	2.024.873
Deferred Income Other Than Contract Liabilities		7.409.636	5.641.732
Current tax liabilities, current		420.714	2.255.879
Current provisions		5.135.962	1.525.342
Current provisions for employee benefits	9	2.638.826	1.276.955
Other current provisions		2.497.136	248.387
Other Current Liabilities		1.987.328	4.177.541
<b>SUB-TOTAL</b>		<b>153.788.566</b>	<b>121.895.581</b>
<b>Total current liabilities</b>		<b>153.788.566</b>	<b>121.895.581</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		4.446.045	256.540
Long Term Borrowings From Related Parties		4.446.045	256.540
Lease Liabilities		4.446.045	256.540
Trade Payables		2.172.960	2.574.000
Trade Payables To Unrelated Parties		2.172.960	2.574.000
Non-current provisions		4.552.665	4.660.145
Non-current provisions for employee benefits	9	4.552.665	4.660.145
<b>Total non-current liabilities</b>		<b>11.171.670</b>	<b>7.490.685</b>
<b>Total liabilities</b>		<b>164.960.236</b>	<b>129.386.266</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		405.137.369	390.661.536
Issued capital	10	80.000.000	80.000.000
Inflation Adjustments on Capital	10	1.584.621	1.584.621

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		11.280	-571.722
Gains (Losses) on Revaluation and Remeasurement		11.280	-571.722
Gains (Losses) on Remeasurements of Defined Benefit Plans		11.280	-571.722
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		587.328	-2.798.189
Exchange Differences on Translation		587.328	-2.798.189
Restricted Reserves Appropriated From Profits	10	24.651.166	24.651.166
Prior Years' Profits or Losses		287.795.660	197.353.703
Current Period Net Profit Or Loss		10.507.314	90.441.957
Non-controlling interests		-176.068	-44.270
Total equity		404.961.301	390.617.266
Total Liabilities and Equity		569.921.537	520.003.532

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	11	237.895.927	182.991.954	141.097.737	98.476.644
Cost of sales	11	-198.545.215	-133.785.277	-120.946.229	-79.648.051
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		39.350.712	49.206.677	20.151.508	18.828.593
GROSS PROFIT (LOSS)		39.350.712	49.206.677	20.151.508	18.828.593
General Administrative Expenses	12	-26.658.384	-10.807.217	-14.328.534	-8.702.080
Marketing Expenses	12	-6.359.922	-6.655.169	-3.680.782	-2.417.627
Research and development expense	12	-2.197.912	-2.619.743	-1.235.498	-1.141.445
Other Income from Operating Activities		29.300.172	43.868.247	23.396.482	26.713.677
Other Expenses from Operating Activities		-17.214.986	-20.583.310	-12.288.175	-17.172.857
PROFIT (LOSS) FROM OPERATING ACTIVITIES		16.219.680	52.409.485	12.015.001	16.108.261
Investment Activity Income		3.690.604	5.538.677	3.004.468	5.497.807
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		19.910.284	57.948.162	15.019.469	21.606.068
Finance costs		-10.411.701	-1.311.064	-3.106.842	-920.871
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.498.583	56.637.098	11.912.627	20.685.197
Tax (Expense) Income, Continuing Operations		845.612	-10.363.847	4.095.047	-3.816.895
Current Period Tax (Expense) Income		-1.337.961	-12.359.664	911.114	-5.162.282
Deferred Tax (Expense) Income		2.183.573	1.995.817	3.183.933	1.345.387
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.344.195	46.273.251	16.007.674	16.868.302
PROFIT (LOSS)		10.344.195	46.273.251	16.007.674	16.868.302
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-163.119	-36.886	135.734	-51.514
Owners of Parent		10.507.314	46.310.137	15.871.940	16.919.816
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		583.002	-299.813	451.006	-299.813
Gains (Losses) on Remeasurements of Defined Benefit Plans		747.438	-384.376	559.527	-384.376
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-164.436	84.563	-108.521	84.563
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-164.436	84.563	-108.521	84.563
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.416.838	1.358.786	1.354.946	-478.525
Exchange Differences on Translation		3.416.838	1.358.786	1.354.946	-478.525
Reclassification Adjustments on Exchange Differences on Translation		3.416.838	1.358.786	1.354.946	-478.525
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>3.999.840</b>	<b>1.058.973</b>	<b>1.805.952</b>	<b>-778.338</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>14.344.035</b>	<b>47.332.224</b>	<b>17.813.626</b>	<b>16.089.964</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-131.798	-45.336	167.639	-71.445
Owners of Parent		14.475.833	47.377.560	17.645.987	16.161.409

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-8.621.606</b>	<b>57.793.703</b>
Profit (Loss)		10.344.195	46.273.251
Profit (Loss) from Continuing Operations		10.344.195	46.273.251
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>25.422.029</b>	<b>4.491.450</b>
Adjustments for depreciation and amortisation expense		7.265.708	3.091.238
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.761.566	1.730.271
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	3.174.294	1.730.271
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	5	587.272	0
Adjustments for provisions		1.487.666	253.270
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.014.785	102.713
Adjustments for (Reversal of) General Provisions		-527.119	150.557
Adjustments for Interest (Income) Expenses		10.737.912	-6.117.515
Adjustments for Interest Income		-2.499.488	-6.216.186
Adjustments for interest expense		13.237.400	98.671
Adjustments for unrealised foreign exchange losses ( gains)		4.557.827	701.641
Adjustments for fair value losses (gains)		-1.909.404	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-1.909.404	0
Adjustments for Tax (Income) Expenses		-845.612	10.363.847
Adjustments for losses (gains) on disposal of non-current assets		366.366	-5.531.302
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		366.366	-5.531.302
<b>Changes in Working Capital</b>		<b>-43.356.341</b>	<b>19.902.141</b>
Adjustments for decrease (increase) in trade accounts receivable		-5.191.817	23.001.652
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-27.835.481	-4.805.033
Adjustments for decrease (increase) in inventories		-50.407.362	-19.123.345
Decrease (Increase) in Prepaid Expenses		5.827.352	1.116.013
Adjustments for increase (decrease) in trade accounts payable		27.953.123	21.330.157
Increase (Decrease) in Employee Benefit Liabilities		-1.384.213	-295.419
Adjustments for increase (decrease) in other operating payables		5.914.153	-5.004.427
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.767.904	3.682.543
<b>Cash Flows from (used in) Operations</b>		<b>-7.590.117</b>	<b>70.666.842</b>
Interest received		2.499.488	6.216.186
Payments Related with Provisions for Employee Benefits	9	-357.851	-681.787
Income taxes refund (paid)		-3.173.126	-18.407.538
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-24.850.223</b>	<b>23.564.155</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	21.000.000
Proceeds from sales of property, plant, equipment and intangible assets		0	7.377.825
Purchase of Property, Plant, Equipment and Intangible Assets		-24.850.223	-4.813.670
Purchase of property, plant and equipment		-24.850.223	-4.651.494
Purchase of intangible assets			-162.176
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-16.222.215</b>	<b>-834.157</b>
Proceeds from borrowings		4.286.277	1.145.384
Proceeds from Loans		4.286.277	1.145.384
Repayments of borrowings		-4.460.734	-1.718.729
Loan Repayments		-4.460.734	-1.718.729
Payments of Lease Liabilities		-3.136.568	-162.141
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		2.448.315	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-15.063.492	0

Interest paid		-296.013	-98.671
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-49.694.044	80.523.701
Net increase (decrease) in cash and cash equivalents	15	-49.694.044	80.523.701
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15	156.892.556	85.388.600
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	107.198.512	165.912.301



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		80.000.000	1.584.621	-181.594	-1.451.468			24.651.166	71.739.395	125.891.735	302.233.855		-220.280	302.013.575
	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									125.891.735	-125.891.735				
	Restated Balances														
	Transfers														
	Total Comprehensive Income (Loss)				-299.813	1.367.236						46.310.137	47.377.560	-45.336	47.332.224
	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										-277.427		-277.427	277.427	0
	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					-423.813							-423.813	-87.973	-511.786	
Equity at end of period		80.000.000	1.584.621	-481.407	-508.045			24.651.166	197.353.703	46.310.137	348.910.175		-76.162	348.834.013	
Statement of changes in equity (abstract)															
Statement of changes in equity (line items)															
Equity at beginning of period		80.000.000	1.584.621	-571.722	-2.798.189			24.651.166	197.353.703	90.441.957	390.661.536		-44.270	390.617.266	
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									90.441.957	90.441.957					
Total Comprehensive Income (Loss)				583.002	3.385.517						10.507.314	14.475.833	-131.798	14.344.035	
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															

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														
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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 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		80.000.000	1.584.621	11.280	587.328		24.651.166	287.795.660	10.507.314	405.137.369	-176.068	404.961.301		