

MAVİ GİYİM SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Results for the Period Feb 1- July 31, 2020

Independent Audit Company	DRT 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

Mavi Giyim Sanayi ve Ticaret A.Ş. Genel Kurulu'na

Giriş

Mavi Giyim Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Temmuz 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık 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" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve 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 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 Standartları'na 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.

Diğer Husus

Grup'un 31 Ocak 2020 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ile 31 Temmuz 2019 tarihinde sona eren altı aylık ara hesap dönemine ait konsolide finansal bilgilerin sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup 12 Mart 2020 tarihli bağımsız denetçi raporunda ve 19 Eylül 2019 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş verilmiş ve olumlu sonuç bildirilmiştir.

Önemli Belirsizlik - Covid-19

Covid-19 salgını Grup'un faaliyetlerini etkilemiştir. Yönetim, Covid-19'un faaliyetleri ve bunun üzerindeki planları üzerindeki etkisini finansal tabloların 26. notunda açıklamıştır. Grup yönetimi, Covid-19'un Şirket'in finansal performansı üzerindeki etkisinin kesin bir tahminin yapılmasının mümkün olmadığını belirtmektedir. Bu husus, tarafımızca verilen sınırlı denetim sonucunu etkilememektedir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem 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 Bilgiler

Diğer bilgilerden Grup yönetimi sorumludur. Diğer bilgiler Ek I ve Ek II'de yer alan, TMS 34 kapsamında bir ölçüm kriteri olmayan "Diğer Bilgileri" içermektedir.

Ara dönem özet konsolide finansal bilgilere ilişkin sonucumuz, söz konusu diğer bilgileri kapsamamaktadır ve diğer bilgilere ilişkin herhangi bir güvence vermemekteyiz.

Ara dönem özet konsolide finansal bilgilerin denetimi kapsamında sorumluluğumuz, yukarıda belirtilmiş olan diğer bilgileri okumak ve bunu yaparken diğer bilgilerin ara dönem özet konsolide finansal bilgiler ve sınırlı denetimden edindiğimiz bilgi ile önemli seviyede tutarsız olup olmadığını, ya da

başka bir şekilde önemli ölçüde yanlış gösterilip gösterilmediklerini değerlendirmektedir. Yaptığımız çalışmalara göre diğer bilgilerde önemli ölçüde bir yanlışlık olduğuna hükmedersek, bulgularımızı raporlamamız gerekmektedir. Diğer bilgilere ilişkin bildirmemiz gereken herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Cem Tovil, SMMM

Sorumlu Denetçi

İstanbul, 14 Eylül 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.07.2020	Previous Period 31.01.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	738.232	310.838
Trade Receivables		198.481	231.101
Trade Receivables Due From Unrelated Parties	8	198.481	231.101
Other Receivables		8.962	17.267
Other Receivables Due From Unrelated Parties		8.962	17.267
Derivative Financial Assets	23	4.423	1.214
Derivative Financial Assets Held for Hedging		4.423	1.214
Inventories	9	590.461	496.064
Prepayments		39.580	41.761
Prepayments to Unrelated Parties		39.580	41.761
Current Tax Assets		10.608	2.701
Other current assets		37.970	17.726
Other Current Assets Due From Unrelated Parties		37.970	17.726
SUB-TOTAL		1.628.717	1.118.672
Total current assets		1.628.717	1.118.672
NON-CURRENT ASSETS			
Other Receivables		3.363	3.207
Other Receivables Due From Unrelated Parties		3.363	3.207
Property, plant and equipment		199.428	180.719
Vehicles		6	20
Fixtures and fittings		110.427	108.012
Leasehold Improvements		76.733	70.968
Construction in Progress		12.262	1.719
Right of Use Assets	12	420.430	406.679
Intangible assets and goodwill		252.448	222.449
Goodwill	11	178.598	154.398
Brand names		582	625
Licenses		16.067	13.761
Capitalized Development Costs		13.541	12.714
Other intangible assets		43.660	40.951
Prepayments		124	115
Prepayments to Unrelated Parties		124	115
Deferred Tax Asset		26.323	5.583
Total non-current assets		902.116	818.752
Total assets		2.530.833	1.937.424
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		528.464	272.702
Current Borrowings From Related Parties		1.829	1.553
Lease Liabilities	7	1.829	1.553
Current Borrowings From Unrelated Parties		526.635	271.149
Bank Loans	6	326.104	74.748
Lease Liabilities	6	200.531	196.401
Current Portion of Non-current Borrowings		281.194	160.946
Current Portion of Non-current Borrowings from Unrelated Parties		281.194	160.946
Bank Loans	6	281.194	160.946
Trade Payables		661.513	597.283
Trade Payables to Related Parties	7,8	122.658	196.804
Trade Payables to Unrelated Parties	8	538.855	400.479
Employee Benefit Obligations		41.305	34.714
Other Payables		14.491	6.971
Other Payables to Related Parties	7	176	126
Other Payables to Unrelated Parties		14.315	6.845
Deferred Income Other Than Contract Liabilities		19.673	18.917
Deferred Income Other Than Contract Liabilities from Unrelated Parties		19.673	18.917
Current tax liabilities, current		429	6.935

Current provisions		22.132	16.565
Current provisions for employee benefits	13	5.813	3.118
Other current provisions	13	16.319	13.447
Other Current Liabilities		7.347	7.992
Other Current Liabilities to Unrelated Parties		7.347	7.992
SUB-TOTAL		1.576.548	1.123.025
Total current liabilities		1.576.548	1.123.025
NON-CURRENT LIABILITIES			
Long Term Borrowings		471.192	324.867
Long Term Borrowings From Related Parties		2.862	3.229
Lease Liabilities	7	2.862	3.229
Long Term Borrowings From Unrelated Parties		468.330	321.638
Bank Loans	6	215.432	84.098
Lease Liabilities	6	252.898	237.540
Deferred Income Other Than Contract Liabilities		2.419	3.405
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.419	3.405
Non-current provisions		8.173	7.931
Non-current provisions for employee benefits	13	8.173	7.931
Deferred Tax Liabilities		11.914	532
Total non-current liabilities		493.698	336.735
Total liabilities		2.070.246	1.459.760
EQUITY			
Equity attributable to owners of parent		444.073	460.224
Issued capital	15	49.657	49.657
Effects of Business Combinations Under Common Control		-35.757	-35.757
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.757	-5.337
Gains (Losses) on Revaluation and Remeasurement		-5.757	-5.337
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.757	-5.337
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		127.886	88.960
Exchange Differences on Translation		124.436	88.013
Gains (Losses) on Hedge		3.450	947
Gains (Losses) on Cash Flow Hedges		3.450	947
Restricted Reserves Appropriated From Profits	15	19.771	19.771
Prior Years' Profits or Losses		342.930	248.086
Current Period Net Profit Or Loss		-54.657	94.844
Non-controlling interests		16.514	17.440
Total equity		460.587	477.664
Total Liabilities and Equity		2.530.833	1.937.424

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2020 - 31.07.2020	Previous Period 01.02.2019 - 31.07.2019	Current Period 3 Months 01.05.2020 - 31.07.2020	Previous Period 3 Months 01.05.2019 - 31.07.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		924.926	1.340.120	537.804	691.767
Cost of sales		-482.093	-678.773	-270.727	-337.385
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		442.833	661.347	267.077	354.382
GROSS PROFIT (LOSS)		442.833	661.347	267.077	354.382
General Administrative Expenses		-77.185	-79.281	-37.983	-42.574
Marketing Expenses	6	-401.083	-410.093	-219.823	-212.252
Research and development expense		-15.311	-11.443	-7.408	-6.280
Other Income from Operating Activities	17	9.486	1.080	3.573	-4.830
Other Expenses from Operating Activities	17	-1.866	-1.100	8	291
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-43.126	160.510	5.444	88.737
Investment Activity Expenses	18	-1.416	-179	-1.031	25
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-44.542	160.331	4.413	88.762
Finance income	19	84.322	5.408	50.649	3.981
Finance costs	20	-115.986	-124.909	-64.129	-64.104
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-76.206	40.830	-9.067	28.639
Tax (Expense) Income, Continuing Operations		17.862	-9.237	2.364	-7.128
Current Period Tax (Expense) Income		6.703	-20.629	-3.148	-12.047
Deferred Tax (Expense) Income		11.159	11.392	5.512	4.919
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-58.344	31.593	-6.703	21.511
PROFIT (LOSS)		-58.344	31.593	-6.703	21.511
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-3.687	3.903	-2.134	563
Owners of Parent		-54.657	27.690	-4.569	20.948
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-420	-111	-267	-28
Gains (Losses) on Remeasurements of Defined Benefit Plans		-538	-142	-342	-36
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		118	31	75	8
Deferred Tax (Expense) Income		118	31	75	8
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		41.687	9.066	-6.736	-26.305
Exchange Differences on Translation		39.184	6.928	2.401	-10.697
Gains (Losses) on Exchange Differences on Translation		39.184	6.928	2.401	-10.697
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		3.209	2.741	-11.714	-20.010
Reclassification Adjustments on Cash Flow Hedges		3.209	2.741	-11.714	-20.010
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-706	-603	2.577	4.402
Deferred Tax (Expense) Income		-706	-603	2.577	4.402
OTHER COMPREHENSIVE INCOME (LOSS)		41.267	8.955	-7.003	-26.333
TOTAL COMPREHENSIVE INCOME (LOSS)		-17.077	40.548	-13.706	-4.822
Total Comprehensive Income Attributable to					
Non-controlling Interests		-926	4.097	-2.100	121
Owners of Parent		-16.151	36.451	-11.606	-4.943

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2020 - 31.07.2020	Previous Period 01.02.2019 - 31.07.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		131.300	256.252
Profit (Loss)		-58.344	31.593
Profit (Loss) from Continuing Operations		-58.344	31.593
Adjustments to Reconcile Profit (Loss)		207.955	273.306
Adjustments for depreciation and amortisation expense	10,12	150.229	136.390
Adjustments for Impairment Loss (Reversal of Impairment Loss)		14.626	4.043
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		511	114
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	13.728	3.797
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		1.416	179
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.029	-47
Adjustments for provisions		6.998	6.553
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	5.859	5.935
Adjustments for (Reversal of) Other Provisions		1.139	618
Adjustments for Interest (Income) Expenses		23.229	120.628
Adjustments for Interest Income	19	-78.387	-3.405
Adjustments for interest expense		101.616	124.033
Adjustments for unrealised foreign exchange losses (gains)		30.735	-4.421
Adjustments for fair value losses (gains)		0	876
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	19,20	0	876
Adjustments for Tax (Income) Expenses		-17.862	9.237
Changes in Working Capital		-7.022	-44.612
Adjustments for decrease (increase) in trade accounts receivable		32.042	-35.236
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		32.042	-35.236
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		10.439	4.397
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		10.439	4.397
Adjustments for decrease (increase) in inventories		-109.987	-61.155
Decrease (Increase) in Prepaid Expenses		2.222	-3.685
Adjustments for increase (decrease) in trade accounts payable		65.696	64.037
Increase (Decrease) in Trade Accounts Payables to Related Parties		-74.096	44.787
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		139.792	19.250
Increase (Decrease) in Employee Benefit Liabilities		6.594	-8.535
Adjustments for increase (decrease) in other operating payables		7.888	685
Increase (Decrease) in Other Operating Payables to Unrelated Parties		7.888	685
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-230	489
Other Adjustments for Other Increase (Decrease) in Working Capital		-21.686	-5.609
Decrease (Increase) in Other Assets Related with Operations		-20.244	-5.852
Increase (Decrease) in Other Payables Related with Operations		-1.442	243
Cash Flows from (used in) Operations		142.589	260.287
Interest received		0	0
Payments Related with Provisions for Employee Benefits	13	-3.579	-3.600
Income taxes refund (paid)		-7.710	-435
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-41.894	-49.450
Proceeds from sales of property, plant, equipment and intangible assets		2.182	74
Proceeds from sales of property, plant and equipment		2.182	74

Purchase of Property, Plant, Equipment and Intangible Assets		-61.749	-52.838
Purchase of property, plant and equipment	10	-50.083	-40.684
Purchase of intangible assets	10	-11.666	-12.154
Interest received		17.673	3.314
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		337.988	-75.222
Proceeds from borrowings		1.139.651	307.147
Proceeds from Loans		1.139.651	307.147
Repayments of borrowings		-682.686	-223.702
Loan Repayments		-659.660	-180.272
Cash Outflows from Other Financial Liabilities		-23.026	-43.430
Payments of Lease Liabilities		-77.463	-119.148
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	-892
Interest paid		-41.514	-38.627
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		427.394	131.580
Net increase (decrease) in cash and cash equivalents		427.394	131.580
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	310.838	262.023
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	738.232	393.603

[illegible]

	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		49.657	-35.757	-5.757	124.436	3.450		19.771	342.930	-54.657	444.073	16.514	460.587		