

**SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	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	3	14.512.025	5.824.175
Trade Receivables		37.456.269	25.270.237
Trade Receivables Due From Related Parties	18	3.568.840	1.675.540
Trade Receivables Due From Unrelated Parties	5	33.887.429	23.594.697
Other Receivables		622.618	499.321
Other Receivables Due From Related Parties		415	7.929
Other Receivables Due From Unrelated Parties		622.203	491.392
Inventories	6	8.927.686	12.332.624
Prepayments	11	361.307	1.055.366
Current Tax Assets	16		127.717
Other current assets		4.051	218.752
<b>SUB-TOTAL</b>		<b>61.883.956</b>	<b>45.328.192</b>
<b>Total current assets</b>		<b>61.883.956</b>	<b>45.328.192</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	7	29.549.718	25.100.000
Property, plant and equipment	8	10.419.793	12.360.420
Right of Use Assets	8	4.474.229	4.904.790
Intangible assets and goodwill		196.882	219.862
Other intangible assets		196.882	219.862
Prepayments	11	12.324	5.446
Deferred Tax Asset	16	4.047.577	2.986.012
<b>Total non-current assets</b>		<b>48.700.523</b>	<b>45.576.530</b>
<b>Total assets</b>		<b>110.584.479</b>	<b>90.904.722</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	16.878.711	8.197.040
Current Portion of Non-current Borrowings	4	11.471.623	9.797.123
Trade Payables		25.632.246	24.744.897
Trade Payables to Related Parties	18		22.432
Trade Payables to Unrelated Parties	5	25.632.246	24.722.465
Other Payables		382.518	359.657
Other Payables to Related Parties		74.862	14.909
Other Payables to Unrelated Parties		307.656	344.748
Deferred Income Other Than Contract Liabilities	11	95.080	19.259
Current tax liabilities, current	16	332.476	536.508
Current provisions		2.408.327	1.760.721
Current provisions for employee benefits	10	2.008.790	1.441.859
Other current provisions	9	399.537	318.862
Other Current Liabilities		1.055.802	577.293
<b>SUB-TOTAL</b>		<b>58.256.783</b>	<b>45.992.498</b>
<b>Total current liabilities</b>		<b>58.256.783</b>	<b>45.992.498</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	24.017.803	19.984.141
Non-current provisions		2.572.820	2.380.086
Non-current provisions for employee benefits	10	2.572.820	2.380.086
Deferred Tax Liabilities	16	3.685.669	3.348.069
<b>Total non-current liabilities</b>		<b>30.276.292</b>	<b>25.712.296</b>
<b>Total liabilities</b>		<b>88.533.075</b>	<b>71.704.794</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		22.118.341	19.029.100
Issued capital	12	13.202.124	13.202.124
Treasury Shares (-)	12		-239.432
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		11.167.218	11.208.028
Gains (Losses) on Revaluation and Remeasurement		11.167.218	11.208.028
Increases (Decreases) on Revaluation of Property, Plant and Equipment	12	12.094.482	12.094.482

Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-927.264	-886.454
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-6.931	1.893
Exchange Differences on Translation		-6.931	1.893
Restricted Reserves Appropriated From Profits	12	34.930	274.362
Prior Years' Profits or Losses		-3.489.116	-9.061.073
Current Period Net Profit Or Loss		1.210.116	3.643.198
Non-controlling interests	12	-66.937	170.828
Total equity		22.051.404	19.199.928
Total Liabilities and Equity		110.584.479	90.904.722

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	13	77.189.856	74.083.930	28.848.337	23.880.645
Cost of sales	13	-61.685.788	-61.579.455	-22.804.060	-19.414.568
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.504.068	12.504.475	6.044.277	4.466.077
GROSS PROFIT (LOSS)		15.504.068	12.504.475	6.044.277	4.466.077
General Administrative Expenses		-2.848.818	-3.569.399	-934.778	-1.207.956
Marketing Expenses		-3.523.047	-3.711.536	-1.261.072	-1.341.615
Other Income from Operating Activities	14	5.429.265	3.467.376	2.325.356	1.395.184
Other Expenses from Operating Activities	14	-2.615.509	-1.418.643	-1.810.492	-616.593
PROFIT (LOSS) FROM OPERATING ACTIVITIES		11.945.959	7.272.273	4.363.291	2.695.097
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		11.945.959	7.272.273	4.363.291	2.695.097
Finance income	15	2.398.073	1.941.039	1.557.896	1.168.725
Finance costs	15	-13.000.131	-7.624.856	-5.571.624	-2.752.601
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.343.901	1.588.456	349.563	1.111.221
Tax (Expense) Income, Continuing Operations		-227.022	-533.007	-342.726	-298.262
Current Period Tax (Expense) Income	16	-940.787	-425.872	-340.096	-128.414
Deferred Tax (Expense) Income	16	713.765	-107.135	-2.630	-169.848
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.116.879	1.055.449	6.837	812.959
PROFIT (LOSS)		1.116.879	1.055.449	6.837	812.959
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-93.237	1.073	-11.496	-2
Owners of Parent		1.210.116	1.054.376	18.333	812.961
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		1.116.879	1.055.449	6.837	812.959
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-40.810</b>	<b>-50.070</b>	<b>-64.290</b>	<b>-14.484</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-51.013	-62.588	-80.363	-18.105
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		10.203	12.518	16.073	3.621
Deferred Tax (Expense) Income		10.203	12.518	16.073	3.621
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-17.648</b>	<b>6.585</b>	<b>-12.278</b>	<b>-3.462</b>
Exchange Differences on Translation		-17.648	6.585	-12.278	-3.462
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-58.458</b>	<b>-43.485</b>	<b>-76.568</b>	<b>-17.946</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>1.058.421</b>	<b>1.011.964</b>	<b>-69.731</b>	<b>795.013</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-102.061	-79.947	6.098	2.620
Owners of Parent		1.160.482	1.091.911	-75.829	792.393

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.890.210</b>	<b>7.353.031</b>
Profit (Loss)		1.116.879	1.055.449
Profit (Loss) from Continuing Operations		1.116.879	1.055.449
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3.233.114</b>	<b>7.207.576</b>
Adjustments for depreciation and amortisation expense	8	1.345.944	1.219.512
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	-93.736	34.933
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	-93.736	-252.154
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories			287.087
Adjustments for provisions	10	508.986	522.102
Adjustments for (Reversal of) Provisions Related with Employee Benefits	10	428.310	509.546
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	9	80.676	12.556
Adjustments for Interest (Income) Expenses	4	2.254.992	4.720.967
Adjustments for interest expense	4	2.254.992	4.720.967
Adjustments for Tax (Income) Expenses	16	-713.765	533.009
Other adjustments for non-cash items			177.053
Adjustments for losses (gains) on disposal of non-current assets		-69.307	
<b>Changes in Working Capital</b>		<b>-5.881.430</b>	<b>-21.588</b>
Adjustments for decrease (increase) in trade accounts receivable		-12.092.296	-7.766.062
Decrease (Increase) in Trade Accounts Receivables from Related Parties	18	-1.893.300	-1.190.625
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-10.198.996	-6.575.437
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-123.297	114.884
Decrease (Increase) in Other Related Party Receivables Related with Operations		7.514	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-130.811	114.884
Adjustments for decrease (increase) in inventories	6	3.404.938	2.008.014
Decrease (Increase) in Prepaid Expenses	7	687.181	2.227.012
Adjustments for increase (decrease) in trade accounts payable	11	887.349	3.551.684
Increase (Decrease) in Trade Accounts Payables to Related Parties	18	-22.432	9.365
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	909.781	3.542.319
Increase (Decrease) in Employee Benefit Liabilities	10	613.813	
Adjustments for increase (decrease) in other operating payables		22.861	-57.935
Increase (Decrease) in Other Operating Payables to Related Parties		59.953	-9.668
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-37.092	-48.267
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	75.821	-590.142
Other Adjustments for Other Increase (Decrease) in Working Capital		642.200	490.957
Decrease (Increase) in Other Assets Related with Operations		163.691	49.804
Increase (Decrease) in Other Payables Related with Operations		478.509	441.153
<b>Cash Flows from (used in) Operations</b>		<b>-1.531.437</b>	<b>8.241.437</b>
Payments Related with Provisions for Employee Benefits	10	-282.458	-337.902
Income taxes refund (paid)	16	-76.315	-550.504
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.332.188</b>	<b>-3.026.283</b>
Proceeds from sales of property, plant, equipment and intangible assets	8	69.307	
Proceeds from sales of property, plant and equipment	8	69.307	

Purchase of Property, Plant, Equipment and Intangible Assets	8	-3.401.495	-3.102.283
Purchase of property, plant and equipment	8	-15.000	
Purchase of intangible assets	8	-3.386.495	-3.102.283
Other inflows (outflows) of cash			76.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		13.927.896	3.468.797
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		1.793.055	
Cash Inflows from Sale of Acquired Entity's Shares		1.793.055	
Proceeds from borrowings	4	14.290.612	7.349.051
Interest paid		-2.155.771	-3.929.342
Interest Received			49.088
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		8.705.498	7.795.545
Effect of exchange rate changes on cash and cash equivalents		-17.648	6.585
Net increase (decrease) in cash and cash equivalents		8.687.850	7.802.130
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	5.824.175	608.304
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		14.512.025	8.410.434

Previous Period 01.01.2019 - 30.09.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	12	13.202.124	239.432	12.748.256	-594.130					274.362	-9.016.474	887.598	17.262.304	9.680	17.271.984	
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies											-932.197		932.197		932.197	
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers											887.598	-887.598				
	Total Comprehensive Income (Loss)					-50.070	3.293							1.054.376	1.007.599	4.365	1.011.964
	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															76.000	76.000
	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	12	13.202.124	-239.432	12.748.256	-644.200	3.293				274.362	-9.061.073	1.054.376	17.337.706	90.045	17.427.751		
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	12	13.202.124	-239.432	12.094.482	-886.454	1.893				274.362	-9.061.073	3.643.198	19.029.100	170.828	19.199.928		
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										239.432	3.882.630	-3.643.198					
Total Comprehensive Income (Loss)					-40.810	-8.824							1.210.116	1.160.482	-102.061	1.058.421	
Profit (loss)													1.210.116	1.210.116	-93.237	1.116.879	
Other Comprehensive Income (Loss)					-40.810	-8.824								-49.634	-8.824	-58.458	
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 - 30.09.2020															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions			239.432							1.553.623		1.793.055		1.793.055
	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										135.704		135.704	-135.704	0
Equity at end of period		12	13.202.124		12.094.482	-927.264	-6.931			34.930	-3.489.116	1.210.116	22.110.341	-66.937	22.051.404