

TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

Financial Report

Consolidated

2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Convenience translation into english of consolidated financial statements for the interim period 1 January- 31 March
2021.

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	3.006.868	4.249.809
Financial Investments	4	677	1.002
Trade Receivables		5.064.428	5.493.012
Trade Receivables Due From Related Parties	20	3.887.242	4.049.339
Trade Receivables Due From Unrelated Parties	6	1.177.186	1.443.673
Receivables From Financial Sector Operations		1.830.018	1.400.368
Receivables From Financial Sector Operations Due From Unrelated Parties	7	1.830.018	1.400.368
Other Receivables		3.638	101
Other Receivables Due From Unrelated Parties		3.638	101
Inventories	8	1.816.619	1.523.966
Prepayments		67.597	42.328
Prepayments to Unrelated Parties	13	67.597	42.328
Current Tax Assets		5.559	3.537
Other current assets		10.580	127.243
Other Current Assets Due From Unrelated Parties	13	10.580	127.243
SUB-TOTAL		11.805.984	12.841.366
Total current assets		11.805.984	12.841.366
NON-CURRENT ASSETS			
Receivables From Financial Sector Operations		1.770.840	1.459.500
Receivables From Financial Sector Operations Due From Unrelated Parties	7	1.770.840	1.459.500
Other Receivables		275	234
Other Receivables Due From Unrelated Parties		275	234
Investment property	9	69.000	69.000
Property, plant and equipment	10	2.035.449	2.037.483
Right of Use Assets		9.229	9.826
Intangible assets and goodwill	11	2.019.845	1.880.284
Prepayments		56.046	78.201
Prepayments to Unrelated Parties	13	56.046	78.201
Deferred Tax Asset	18	1.151.442	1.099.727
Total non-current assets		7.112.126	6.634.255
Total assets		18.918.110	19.475.621
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	50.000	50.000
Current Portion of Non-current Borrowings	5	3.430.422	2.777.079
Trade Payables		6.721.068	7.484.095
Trade Payables to Related Parties	20	4.201.571	4.011.979
Trade Payables to Unrelated Parties	6	2.519.497	3.472.116
Employee Benefit Obligations		94.092	141.144
Other Payables		149.536	19.006
Other Payables to Unrelated Parties		149.536	19.006
Contract Liabilities		40.046	36.297
Derivative Financial Liabilities		766	0
Government Grants		4.516	4.516
Deferred Income Other Than Contract Liabilities		60.295	44.789
Deferred Income Other Than Contract Liabilities from Unrelated Parties	13	60.295	44.789
Current provisions	12	334.653	318.239
Other Current Liabilities		52.406	5.569
Other Current Liabilities to Unrelated Parties		52.406	5.569
SUB-TOTAL		10.937.800	10.880.734
Total current liabilities		10.937.800	10.880.734
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	4.282.351	3.862.706
Derivative Financial Liabilities		6.163	7.276
Government grants		5.522	6.651

Non-current provisions		249.291	249.643
Non-current provisions for employee benefits		249.291	249.643
Total non-current liabilities		4.543.327	4.126.276
Total liabilities		15.481.127	15.007.010
EQUITY			
Equity attributable to owners of parent		3.436.983	4.468.611
Issued capital		500.000	500.000
Inflation Adjustments on Capital		348.382	348.382
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-82.396	-81.944
Gains (Losses) on Revaluation and Remeasurement		-82.396	-81.944
Gains (Losses) on Remeasurements of Defined Benefit Plans		-82.396	-81.944
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.603.264	-1.455.424
Gains (Losses) on Hedge		-1.603.264	-1.455.424
Gains (Losses) on Cash Flow Hedges		-1.603.264	-1.455.424
Restricted Reserves Appropriated From Profits		398.178	369.326
Prior Years' Profits or Losses		3.259.419	3.004.101
Current Period Net Profit Or Loss		616.664	1.784.170
Total equity		3.436.983	4.468.611
Total Liabilities and Equity		18.918.110	19.475.621

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	14	6.446.996	4.447.343
Cost of sales	14	-5.619.389	-3.879.065
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		827.607	568.278
Revenue from Finance Sector Operations		156.183	101.645
Cost of Finance Sector Operations		-117.754	-78.360
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		38.429	23.285
GROSS PROFIT (LOSS)		866.036	591.563
General Administrative Expenses	15	-104.487	-93.972
Marketing Expenses	15	-103.260	-90.623
Research and development expense		-30.341	-15.857
Other Income from Operating Activities	16	640.935	280.962
Other Expenses from Operating Activities	16	-654.994	-356.211
PROFIT (LOSS) FROM OPERATING ACTIVITIES		613.889	315.862
Investment Activity Income		3.688	810
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		617.577	316.672
Finance income	17	550.848	390.683
Finance costs	17	-555.420	-361.362
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		613.005	345.993
Tax (Expense) Income, Continuing Operations		3.659	182
Current Period Tax (Expense) Income	18	-11.145	-6.288
Deferred Tax (Expense) Income	18	14.804	6.470
PROFIT (LOSS) FROM CONTINUING OPERATIONS		616.664	346.175
PROFIT (LOSS)		616.664	346.175
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		616.664	346.175
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</i>	19	1,23000000	0,69000000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Other Comprehensive Income			
PROFIT (LOSS)		616.664	346.175
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-452	6.880
Gains (Losses) on Remeasurements of Defined Benefit Plans		-565	8.661
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		113	-1.781
Taxes Relating to Remeasurements of Defined Benefit Plans		113	-1.781
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-147.840	-94.812
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-184.638	-121.554
Gains (Losses) on Cash Flow Hedges		-184.638	-121.554
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		36.798	26.742
Taxes Relating to Cash Flow Hedges		36.798	26.742
OTHER COMPREHENSIVE INCOME (LOSS)		-148.292	-87.932
TOTAL COMPREHENSIVE INCOME (LOSS)		468.372	258.243
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		468.372	258.243

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-242.714	-251.675
Profit (Loss)		616.664	346.175
Adjustments to Reconcile Profit (Loss)		334.767	244.447
Adjustments for depreciation and amortisation expense		247.241	207.942
Adjustments for Impairment Loss (Reversal of Impairment Loss)		9.085	18.841
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6,7	10.182	6.267
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-1.097	12.574
Adjustments for provisions		49.277	48.976
Adjustments for (Reversal of) Provisions Related with Employee Benefits		13.914	23.123
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	1.678	1.977
Adjustments for (Reversal of) Warranty Provisions	12	33.685	23.876
Adjustments for Interest (Income) Expenses		-39.320	3.362
Adjustments for Interest Income	17	-96.340	-22.287
Adjustments for interest expense	17	29.711	22.923
Deferred Financial Expense from Credit Purchases	16	27.309	2.726
Adjustments for unrealised foreign exchange losses (gains)		153.427	127.008
Adjustments for Tax (Income) Expenses	18	-3.659	-182
Adjustments for losses (gains) on disposal of non-current assets		-3.688	-810
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-3.688	-810
Other adjustments to reconcile profit (loss)		-77.596	-160.690
Changes in Working Capital		-1.132.591	-801.658
Adjustments for decrease (increase) in trade accounts receivable		491.656	46.771
Decrease (Increase) in Trade Accounts Receivables from Related Parties		162.097	-85.630
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		329.559	132.401
Decrease (increase) in Financial Sector Receivables		-740.990	64.431
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.578	-2.719
Adjustments for decrease (increase) in inventories		-291.556	-538.664
Decrease (Increase) in Prepaid Expenses		-3.114	-19.860
Adjustments for increase (decrease) in trade accounts payable		-863.590	-330.396
Increase (Decrease) in Trade Accounts Payables to Related Parties		89.029	-285.553
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-952.619	-44.843
Adjustments for Increase (Decrease) in Contract Liabilities		3.749	988
Increase (Decrease) in Derivative Financial Liabilities		-347	1.204
Increase (Decrease) in Government Grants and Assistance		-1.129	-1.560
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		15.506	-892
Other Adjustments for Other Increase (Decrease) in Working Capital		260.802	-20.961
Decrease (Increase) in Other Assets Related with Operations		115.880	-59.884
Increase (Decrease) in Other Payables Related with Operations		144.922	38.923
Cash Flows from (used in) Operations		-181.160	-211.036
Payments Related with Provisions for Employee Benefits		-14.831	-13.103
Income taxes refund (paid)		-13.167	-8.488
Other inflows (outflows) of cash		-33.556	-19.048
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-262.230	-148.865
Proceeds from sales of property, plant, equipment and intangible assets		7.189	2.498

Proceeds from sales of property, plant and equipment		7.189	2.498
Purchase of Property, Plant, Equipment and Intangible Assets		-386.889	-179.467
Purchase of property, plant and equipment	10	-114.527	-30.988
Purchase of intangible assets		-272.362	-148.479
Interest received		117.145	28.104
Other inflows (outflows) of cash		325	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-794.788	216.311
Proceeds from borrowings	5	1.039.139	1.611.664
Repayments of borrowings	5	-324.217	-185.063
Payments of Lease Liabilities	5	-1.776	-1.543
Dividends Paid		-1.500.000	-1.200.000
Interest paid		-7.934	-8.747
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.299.732	-184.229
Effect of exchange rate changes on cash and cash equivalents		77.596	160.690
Net increase (decrease) in cash and cash equivalents		-1.222.136	-23.539
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4.227.235	2.818.988
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	3.005.099	2.795.449

[illegible]

Current Period 01.01.2021 - 31.03.2021									-107.862	-1.392.138	-1.500.000		-1.500.000
	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		500.000	348.382	-82.396	-1.603.264		398.178	3.259.419	616.664	3.436.983		3.436.983