

### KAMUYU AYDINLATMA PLATFORMU

# BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş. Financial Report Consolidated 2016 - 4. 3 Monthly Notification

**General Information About Financial Statements** 





### **Independet Audit Comment**

Independent Audit Company	BD BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

#### 31.12.2016 TARIHINDE SONA EREN HESAP DÖNEMINE AİT

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA BAĞIMSIZ DENETİM RAPORU

Birko Birleşik Koyunlulular Mensucat Ticaret ve Sanayi Anonim Şirketi

Yönetim Kurulu'na,

#### Giriş

Birko Birleşik Koyunlulular Mensucat Ticaret ve Sanayi A.Ş. (Şirket) ve Bağlı Ortaklıkları'nın (birlikte "Grup") 31 Aralık 2016 tarihi itibariyle hazırlanan ve ekte yer alan konsolide finansal durum tablosu, aynı tarihte sona eren yıla ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunu, konsolide özkaynak değişim tablosunu, konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti ve diğer açıklayıcı dipnotlarını denetlemiş bulunuyoruz.

#### Yönetimin Konsolide Finansal Tablolara İlişkin Sorumluluğu

Grup yönetimi bu konsolide finansal tabloların Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından ve gerçeğe uygun olarak sunumundan ve bunun için konsolide finansal tabloların usulsüzlük veya hatadan kaynaklanan önemli yanlışlıklar içermeyecek biçimde hazırlanmasını sağlamak amacıyla yönetim tarafından gerekli görülen iç kontrollerden sorumludur.

#### Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak, bu konsolide finansal tablolar hakkında görüş bildirmektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'nca ("SPK") yayımlanan bağımsız denetim standartlarına ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu'nca ("KGK") yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartlarına uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetimimiz, konsolide finansal tablolardaki tutarlar ve dipnotlar ile ilgili bağımsız denetim

kanıtı toplamak amacıyla, bağımsız denetim tekniklerinin kullanılmasını içermektedir. Bağımsız denetim tekniklerinin seçimi, konsolide finansal tabloların hata ve/veya hileden ve usulsüzlükten kaynaklanıp kaynaklanmadığı hususu da dahil olmak üzere "önemli yanlışlık" içerip içermediğine dair risk değerlendirmesini de kapsayacak şekilde, mesleki kanaatimize göre yapılmıştır. Bu risk değerlendirmesinde, Şirket'in iç kontrol sistemi göz önünde bulundurulmuştur. Ancak, amacımız iç kontrol sisteminin etkinliği hakkında görüş vermek değil, bağımsız denetim tekniklerini koşullara uygun olarak tasarlamak amacıyla, Şirket yönetimi tarafından hazırlanan konsolide finansal tablolar ile iç kontrol sistemi arasındaki ilişkiyi ortaya koymaktır. Bağımsız denetimimiz, ayrıca işletme yönetimi tarafından benimsenen muhasebe politikaları ile yapılan önemli muhasebe tahminlerinin ve finansal tabloların bir bütün olarak sunumunun uygunluğunun değerlendirilmesini de içermektedir. Bağımsız denetim sırasında temin ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulmasına yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

#### Görüş

Görüşümüze göre, ilişikteki konsolide finansal tablolar, Birko Birleşik Koyunlulular Mensucat Ticaret ve Sanayi Anonim Şirketi ve Bağlı Ortaklıkları'nın 31 Aralık 2016 tarihi itibarıyla konsolide finansal durumunu, aynı tarihte sona eren yıla ait konsolide finansal performansını ve konsolide nakit akışlarını, Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Muhasebe Standartları çerçevesinde doğru ve dürüst bir biçimde yansıtmaktadır.

Mevzuattan Kaynaklanan Diğer Yükümlülüklere İlişkin Raporlar

1) 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 03 Mart 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

2) 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402'nci maddesinin dördüncü fikrası uyarınca Şirket'in 1 Ocak - 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tabloların, kanun ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

3) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

BD Bağımsız Denetim ve YMM A.Ş.

Cemile ALBAŞ

Sorumlu Denetçi, YMM

#### 03 Mart 2017

İstanbul, Türkiye



## **Statement of Financial Position (Balance Sheet)**

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	2.076.049	1.978.40
Trade Receivables		48.232.888	91.009.03
Trade Receivables Due From Unrelated Parties	10	48.232.888	91.009.03
Other Receivables		103.130	384.78
Other Receivables Due From Unrelated Parties	11	103.130	384.78
Inventories	13	20.643.852	41.960.72
Other current assets	26	721.853	2.684.07
SUB-TOTAL		71.777.772	138.017.03
Total current assets		71.777.772	138.017.03
NON-CURRENT ASSETS			
Other Receivables	11	302	30
Property, plant and equipment	18	110.032.943	119.773.34
Deferred Tax Asset	35	4.798.298	3.512.70
Total non-current assets		114.831.543	123.286.35
Total assets		186.609.315	261.303.38
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	53.182.756	72.022.09
Trade Payables		15.055.953	26.883.89
Trade Payables to Unrelated Parties	10	15.055.953	26.883.89
Other Payables		20.327.591	13.140.53
Other Payables to Related Parties	37	5.128.944	4.020.61
Other Payables to Unrelated Parties	11	15.198.647	9.119.92
Other Current Liabilities	26	20.287	1.81
SUB-TOTAL		88.586.587	112.048.34
Total current liabilities		88.586.587	112.048.34
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	12.279.408	38.636.14
Employee Benefit Obligations	24	5.153.293	12.471.52
Total non-current liabilities		17.432.701	51.107.67
Total liabilities		106.019.288	163.156.01
EQUITY			
Equity attributable to owners of parent		80.595.297	98.146.80
Issued capital	27	60.000.000	60.000.00
Inflation Adjustments on Capital	27	30.493.682	30.493.68
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	27	93.057.947	95.567.43
Gains (Losses) on Revaluation and Remeasurement	27	93.057.947	95.567.43
Restricted Reserves Appropriated From Profits	27	2.528.526	2.528.52
Prior Years' Profits or Losses	27	-90.443.620	-76.929.70
Current Period Net Profit Or Loss	27	-15.041.238	-13.513.14
Non-controlling interests	27	-5.270	57
Total equity		80.590.027	98.147.37
Total Liabilities and Equity		186.609.315	261.303.38



## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
atement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	28	95.157.526	137.565.40
Cost of sales	28	-92.297.526	-125.282.4
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.860.000	12.282.9
GROSS PROFIT (LOSS)		2.860.000	12.282.9
General Administrative Expenses	29	-8.137.514	-7.209.7
Marketing Expenses	29	-4.420.224	-4.099.5
Other Income from Operating Activities	31	15.360.624	3.327.3
Other Expenses from Operating Activities	31	-11.008.846	-2.671.7
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-5.345.960	1.629.3
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-5.345.960	1.629.3
Finance income	32	7.978.536	7.362.3
Finance costs	33	-18.964.087	-23.900.
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-16.331.511	-14.909.0
Tax (Expense) Income, Continuing Operations		1.284.452	1.396.
Current Period Tax (Expense) Income	35	-1.142	
Deferred Tax (Expense) Income	35	1.285.594	1.396.
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-15.047.059	-13.512.
PROFIT (LOSS)		-15.047.059	-13.512.
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-5.821	
Owners of Parent		-15.041.238	-13.513.
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		-2.509.492	
Gains (Losses) on Revaluation of Property, Plant and Equipment		-2.641.571	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		132.079	
Deferred Tax (Expense) Income		132.079	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		-2.509.492	
TOTAL COMPREHENSIVE INCOME (LOSS)		-17.556.551	-13.512.
TOTAL COMPREHENSIVE INCOME (LOSS)			
Total Comprehensive Income Attributable to			
		5.821	



## Statement of cash flows (Indirect Method)

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
ratement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		41.471.795	-5.666.524
Profit (Loss)		-15.041.238	-13.513.145
Adjustments to Reconcile Profit (Loss)		5.874.219	10.036.633
Adjustments for depreciation and amortisation expense	30	4.084.698	4.068.555
Adjustments for Impairment Loss (Reversal of Impairment Loss)	30	2.102.149	1.461.082
Adjustments for provisions	30-31	1.644.936	1.781.481
Adjustments for Interest (Income) Expenses		-671.970	4.122.179
Adjustments for interest expense	32-33	-671.970	4.122.179
Adjustments for Tax (Income) Expenses	35	-1.285.594	-1.396.664
Changes in Working Capital	13	50.638.814	-2.190.012
Adjustments for decrease (increase) in trade accounts receivable	10	40.927.842	-19.740.076
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	281.654	810.980
Adjustments for decrease (increase) in inventories	13	19.214.726	2.314.09
Adjustments for increase (decrease) in trade accounts payable		-11.827.940	7.941.859
Increase (Decrease) in Trade Accounts Payables to Related Parties	10	-11.827.940	7.941.859
Adjustments for increase (decrease) in other operating payables	11	7.182.540	6.144.419
Other Adjustments for Other Increase (Decrease) in Working Capital	26	-5.140.008	338.711
Cash Flows from (used in) Operations		41.471.795	-5.666.524
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		3.149.956	-2.684.919
Proceeds from sales of property, plant, equipment and intangible assets		3.149.956	-2.684.919
Proceeds from sales of property, plant and equipment	18	3.149.956	-2.684.919
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-44.524.107	7.609.788
Proceeds from borrowings		-44.524.107	7.609.788
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		97.644	-741.655
Net increase (decrease) in cash and cash equivalents		97.644	-741.65
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.978.405	2.720.060
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2.076.049	1.978.405

## Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Consolidated

														Equity										
													Equity at	ributable to owners of parent [mer	nber]									
		Footnote Reference		Palancing	Additional			Effects of Put Option	n		Other Accumulated	1 Comprehensive Incom	ne That Will Not Be Reclassified In Pro	it Or Loss				d Comprehensive Income That Will Be	Reclassified in Profit Or Loss		Restricted Other	Othor	etained Earnings	Non-controlling interests [
			Issued Capital Adjus	offlation Account ustments for Capital Merger	Capital Contribution of	Capital Treasury Advance Shares	Capital Share Adjustments due premiums to or Cross-Ownership discounts	Effects of Put Option Combinations of Revaluatio Entities or Businesses With Under Common Control Interests	on Share Based Accumul	lated	Revaluation and Remeasurement [		Gains (Losses) Due to Change in Fair Value Instruments	Share Of Other Comprehensive income Of	Exchange Exchange	Reserve Of Gains or Losses o Hedge		on Revaluation and Reclassification	Change in Change in Value of Value	Share of Other  Comprehensive Income of Associates and Joint	Reserves Other Appropriated Gains From Profits  Reserves equity interest [ member	Other reserves [ member ] Advance Dividend Payments (Net)	rior Years' Net	interests [ member]
				Capital	Shareholders			Control Interests	ling Payments from from Investmen Equit	nts in Increases ( Decreases) on Revaluation of Property Plant	Increases ( Decreases) Gains (Losses) on on Remeasurements R Revaluation of Defined I of Intangible Assets	Other evaluation increases (	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability Hedge Investment Equity Instrume	Accounted for Using Equity Method that will not be Reclassified to Profit or Los	on Gains ( Translation Losses)  S	Cash Hedges of Net Orbit Cosses on Gair Flow Investment in Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Cosses Orbit Coss	Gains (Losses) on Remeasuring and/c Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Reserve of Financial Assets Measured at Fair Value through Other Comprehensive Income Adjustments	Change Change in Ch in Value of Value of Time Elements of Cu Options Contracts S.	Associates and Joint oreign Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	( [member] ]	1 (****)	Profits or Or Losses Loss	
	Statement of changes in equity [abstract]									and Equipment	of Intangible Benefit Plans D Assets	Decreases)				Foreign on Operations Hed	Financial Assets	Comprehensive Reclassificatio Income Adjustments	n					
	Statement of changes in equity [line items]																							
	Equity at beginning of period	27	60.000.000 30.	0.493.682								95.567.439									2.528.526	-	76.929.701	194 111.660.140
	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																							
	Total Comprehensive Income (Loss)																							
	Profit (loss)	27																				-	13.513.145	379 -13.512.766
	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																							
Previous Period 01.01.2015 - 31.12.2015	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																							
	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  Statement of changes in equity (abstract)	27	60.000.000 30.	V.755.00Z								95.567.439									2.528.526		90.442.846 98.14	6.801 573 98.147.374
	Statement of changes in equity [abstract]  Statement of changes in equity [line items]																							
	Equity at beginning of period	27	60.000.000 30.4	0.493.682								95.567.439									2.528.526		90.442.846	573 98.147.374
	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 Portatoments																							
	Other Restatements  Restated Balances																							
	Transfers																							
	Total Comprehensive Income (Loss)																							
	Profit (loss)	27																				-	15.041.238	-5.821 -15.047.059
	Other Comprehensive Income (Loss)	27										-2.509.492												-2.509.492
	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										
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								-774		
Equity at end of period	27	60.000.000 30.493.682		93.057.947			2.528.526	105.484.858	80.595.297	-5.