

**DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 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 Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Denizli Cam Sanayii ve Ticaret Anonim Şirketi Yönetim Kurulu'na

#### Giriş

Denizli Cam Sanayii ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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.

## *Sonuç*

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM

Sorumlu Denetçi

25 Temmuz 2018

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	58.698	243.941
Trade Receivables	10,37	28.947.426	15.140.129
Trade Receivables Due From Related Parties	37	28.594.595	8.510.260
Trade Receivables Due From Unrelated Parties	10	352.831	6.629.869
Other Receivables	11	141.053	141.427
Other Receivables Due From Unrelated Parties	11	141.053	141.427
Inventories	13	19.596.683	20.942.798
Prepayments	14	1.508.026	1.265.490
Other current assets	26	38.481	70.626
<b>SUB-TOTAL</b>		<b>50.290.367</b>	<b>37.804.411</b>
<b>Total current assets</b>		<b>50.290.367</b>	<b>37.804.411</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	18	51.650.528	51.465.383
Other property, plant and equipment	18	51.650.528	51.465.383
Intangible assets and goodwill	19	31.401	47.904
Other intangible assets	19	31.401	47.904
Deferred Tax Asset	35	2.718.048	2.936.683
<b>Total non-current assets</b>		<b>54.399.977</b>	<b>54.449.970</b>
<b>Total assets</b>		<b>104.690.344</b>	<b>92.254.381</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	18.011.550	15.013.417
Trade Payables	10,37	7.240.993	5.462.063
Trade Payables to Related Parties	37	621.158	661.308
Trade Payables to Unrelated Parties	10	6.619.835	4.800.755
Employee Benefit Obligations	24	1.409.775	937.923
Other Payables	11,37	13.650.379	6.865.661
Other Payables to Related Parties	37	13.596.673	6.735.419
Other Payables to Unrelated Parties	11	53.706	130.242
Deferred Income	14	1.235.788	1.055.725
Current provisions	24,22	1.830.589	1.166.338
Current provisions for employee benefits	24	476.362	490.631
Other current provisions	22	1.354.227	675.707
Other Current Liabilities	26	3.263.439	4.488.219
<b>SUB-TOTAL</b>		<b>46.642.513</b>	<b>34.989.346</b>
<b>Total current liabilities</b>		<b>46.642.513</b>	<b>34.989.346</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		9.096.606	7.807.286
Non-current provisions for employee benefits	24	9.096.606	7.807.286
<b>Total non-current liabilities</b>		<b>9.096.606</b>	<b>7.807.286</b>
<b>Total liabilities</b>		<b>55.739.119</b>	<b>42.796.632</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		48.951.225	49.457.749
Issued capital		6.000.000	6.000.000
Inflation Adjustments on Capital		20.891.542	20.891.542
Share Premium (Discount)		9.052	9.052
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		29.395.542	29.395.542
Gains (Losses) on Revaluation and Remeasurement		29.395.542	29.395.542
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.531.555	-1.531.555
Other Revaluation Increases (Decreases)		30.927.097	30.927.097
Restricted Reserves Appropriated From Profits		699.583	699.583
Prior Years' Profits or Losses		-7.420.789	-4.925.714
Current Period Net Profit Or Loss		-623.705	-2.612.256
<b>Total equity</b>		<b>48.951.225</b>	<b>49.457.749</b>
<b>Total Liabilities and Equity</b>		<b>104.690.344</b>	<b>92.254.381</b>

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	28	50.639.545	33.945.693	27.647.458	17.580.230
Cost of sales	28	-43.181.463	-29.553.114	-24.140.779	-15.168.103
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.458.082	4.392.579	3.506.679	2.412.127
GROSS PROFIT (LOSS)		7.458.082	4.392.579	3.506.679	2.412.127
General Administrative Expenses	29,30	-3.295.863	-4.311.223	-1.692.564	-1.831.706
Marketing Expenses	29,30	-1.986.203	-2.271.520	-676.497	-1.195.720
Research and development expense	29,30	-84.394	-45.527	-8.251	-24.253
Other Income from Operating Activities	31	734.874	757.276	52.993	-16.102
Other Expenses from Operating Activities	31	-736.576	-617.347	-298.507	-196.907
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.089.920	-2.095.762	883.853	-852.561
Investment Activity Income	32		129.514		123.114
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16		19.768		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.089.920	-1.946.480	883.853	-729.447
Finance income	33	31.218	349.146	13.427	156.375
Finance costs	33	-2.559.259	-2.068.885	-1.483.129	-975.511
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-438.121	-3.666.219	-585.849	-1.548.583
Tax (Expense) Income, Continuing Operations	35	-185.584	17.937	74.500	-341.201
Deferred Tax (Expense) Income	35	-185.584	17.937	74.500	-341.201
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-623.705	-3.648.282	-511.349	-1.889.784
PROFIT (LOSS)		-623.705	-3.648.282	-511.349	-1.889.784
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent	27	-623.705	-3.648.282	-511.349	-1.889.784
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	36	-0,10400000	-0,60800000	-0,08500000	-0,31500000
<b>Diluted Earnings Per Share</b>					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Other Comprehensive Income					
PROFIT (LOSS)	27	-623.705	-3.648.282	-511.349	-1.889.784
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		-623.705	-3.648.282	-511.349	-1.889.784
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-623.705	-3.648.282	-511.349	-1.889.784

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-6.632.785</b>	<b>-2.640.855</b>
Profit (Loss)		-623.705	-3.648.282
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>7.442.839</b>	<b>6.085.100</b>
Adjustments for depreciation and amortisation expense	18,19	2.139.092	2.022.289
Adjustments for Impairment Loss (Reversal of Impairment Loss)	10	96.145	74.206
Adjustments for provisions	22,24	2.838.113	2.759.130
Adjustments for Dividend (Income) Expenses	32		-6.400
Adjustments for Interest (Income) Expenses	31,33	2.298.733	1.681.855
Adjustments for unrealised foreign exchange losses (gains)	31,33	-114.828	-285.161
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	16		-19.768
Adjustments for Tax (Income) Expenses	35	185.584	-17.937
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	32		-123.114
<b>Changes in Working Capital</b>		<b>-11.286.321</b>	<b>-3.972.331</b>
Adjustments for decrease (increase) in trade accounts receivable	10	-13.522.373	-1.620.761
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,37	374	1.444.965
Adjustments for decrease (increase) in inventories	13	1.346.115	-5.004.430
Adjustments for increase (decrease) in trade accounts payable	10	1.741.997	1.050.677
Adjustments for increase (decrease) in other operating payables		582.737	547.932
Other Adjustments for Other Increase (Decrease) in Working Capital	14,11,24,26	-1.435.171	-390.714
<b>Cash Flows from (used in) Operations</b>		<b>-4.467.187</b>	<b>-1.535.513</b>
Interest paid		-1.299.598	-71.958
Interest received	33,37	18.542	262.503
Payments Related with Provisions for Employee Benefits	24	-884.542	-1.295.887
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.307.734</b>	<b>8.765.548</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	7,16,32		9.583.915
Proceeds from sales of property, plant, equipment and intangible assets	18,19,32		7.871
Purchase of Property, Plant, Equipment and Intangible Assets	18,19	-2.307.734	-832.638
Dividends received	32		6.400
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>8.969.884</b>	<b>-6.052.122</b>
Proceeds from borrowings	8	18.000.000	
Repayments of borrowings	8	-15.000.000	-621
Increase in Other Payables to Related Parties	11,37	7.011.548	-4.175.209
Interest paid	33,37	-1.041.664	-1.876.292
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>29.365</b>	<b>72.571</b>
Effect of exchange rate changes on cash and cash equivalents		-214.608	-32.430
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-185.243</b>	<b>40.141</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>243.941</b>	<b>56.136</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>58.698</b>	<b>96.277</b>

[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		6,000,000	20,891,542	9,052		29,395,542			699,583	-7,420,789	-623,705	48,951,225		48,951,225	