

**BURÇELİK VANA SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	KAVRAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

### BURÇELİK VANA SANAYİ VE TİCARET A.Ş.

#### YÖNETİM KURULU'NA

##### Giriş

Burçelik Vana Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 ("TMS 34") "Ara Dönem Finansal Raporlama Standardı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet 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.

**İstanbul, 8 Ağustos 2018**

**KAVRAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.**

Member Crowe Global

Ayşe KARAUSTA

Sorumlu Denetçi

# 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	4	182.191	1.304.803
Trade Receivables	3-5	1.848.942	3.811.203
Trade Receivables Due From Unrelated Parties	5	1.848.942	3.811.203
Other Receivables		230.254	761.563
Other Receivables Due From Unrelated Parties	6	230.254	761.563
Inventories	7	8.039.145	4.553.985
Prepayments		1.208.795	645.795
Prepayments to Related Parties	3	15.042	15.399
Prepayments to Unrelated Parties	3	1.193.753	630.396
Current Tax Assets			172
Other current assets		1.546.659	709.955
Other Current Assets Due From Unrelated Parties		1.546.659	709.955
<b>SUB-TOTAL</b>		<b>13.055.986</b>	<b>11.787.476</b>
<b>Total current assets</b>		<b>13.055.986</b>	<b>11.787.476</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries, joint ventures and associates	14	25.000	25.000
Property, plant and equipment		2.585.103	2.255.128
Machinery And Equipments	8	1.670.886	1.355.981
Vehicles	8	103.305	55.552
Fixtures and fittings	8	539.941	616.636
Leasehold Improvements	8	57.691	12.109
Construction in Progress	8	213.280	214.850
Intangible assets and goodwill		19.112	19.616
Other Rights	9	5.564	6.378
Licenses	9	13.548	13.238
Prepayments		118	
Prepayments to Unrelated Parties		118	
Deferred Tax Asset		383.811	416.289
<b>Total non-current assets</b>		<b>3.013.144</b>	<b>2.716.033</b>
<b>Total assets</b>		<b>16.069.130</b>	<b>14.503.509</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.925.879	2.262.166
Current Borrowings From Related Parties	14	1.925.879	2.262.166
Bank Loans	14	1.925.879	2.262.166
Current Portion of Non-current Borrowings		3.429.198	2.809.729
Current Portion of Non-current Borrowings from Related Parties	14	3.429.198	2.809.729
Bank Loans	14	3.429.198	2.809.729
Trade Payables		2.012.641	549.176
Trade Payables to Related Parties	3	13.529	4.305
Trade Payables to Unrelated Parties	5	1.999.112	544.871
Employee Benefit Obligations		115.788	86.169
Other Payables		24.164	26.889
Other Payables to Unrelated Parties	6	24.164	26.889
Deferred Income		1.483.021	1.787.341
Deferred Income from Unrelated Parties		1.483.021	1.787.341
Current provisions		60.644	44.559
Current provisions for employee benefits		60.644	44.559
Other Current Liabilities		7.993	936
Other Current Liabilities to Unrelated Parties		7.993	936
<b>SUB-TOTAL</b>		<b>9.059.328</b>	<b>7.566.965</b>
<b>Total current liabilities</b>		<b>9.059.328</b>	<b>7.566.965</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		1.709.051	1.538.751
Long Term Borrowings From Related Parties		1.709.051	1.538.751
Bank Loans	14	1.709.051	1.538.751

Non-current provisions		245.445	386.012
Non-current provisions for employee benefits		245.445	386.012
Total non-current liabilities		1.954.496	1.924.763
Total liabilities		11.013.824	9.491.728
EQUITY			
Equity attributable to owners of parent		5.055.306	5.011.781
Issued capital		7.347.672	7.347.672
Inflation Adjustments on Capital		173.775	173.775
Share Premium (Discount)		514.929	514.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		131.137	190.634
Gains (Losses) on Revaluation and Remeasurement		131.137	190.634
Increases (Decreases) on Revaluation of Property, Plant and Equipment		542.356	582.684
Gains (Losses) on Remeasurements of Defined Benefit Plans		-411.219	-392.050
Restricted Reserves Appropriated From Profits		73.429	73.429
Legal Reserves		73.429	73.429
Prior Years' Profits or Losses		-3.248.330	-4.186.611
Current Period Net Profit Or Loss	13	62.694	897.953
Total equity		5.055.306	5.011.781
Total Liabilities and Equity		16.069.130	14.503.509

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	10	4.215.218	5.906.877	1.570.138	2.759.935
Cost of sales	10	-2.946.209	-4.379.680	-781.054	-1.962.272
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.269.009	1.527.197	789.084	797.663
GROSS PROFIT (LOSS)		1.269.009	1.527.197	789.084	797.663
General Administrative Expenses		-636.719	-539.058	-334.614	-286.087
Marketing Expenses		-387.336	-254.740	-247.493	-121.165
Other Income from Operating Activities		327.964	156.525	204.134	84.945
Other Expenses from Operating Activities		-48.678	-136.301	-36.823	-119.662
PROFIT (LOSS) FROM OPERATING ACTIVITIES		524.240	753.623	374.288	355.694
Investment Activity Income		14.141	994	-19	994
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		538.381	754.617	374.269	356.688
Finance income	11	122.872		98.521	-8.583
Finance costs	12	-560.674	-700.849	-287.352	-298.991
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		100.579	53.768	185.438	49.114
Tax (Expense) Income, Continuing Operations		-37.885	34.902	-32.232	-15.002
Deferred Tax (Expense) Income		-37.885	34.902	-32.232	-15.002
PROFIT (LOSS) FROM CONTINUING OPERATIONS		62.694	88.670	153.206	34.112
PROFIT (LOSS)	13	62.694	88.670	153.206	34.112
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		62.694	88.670	153.206	34.112
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	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>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		62.694	88.670	153.206	34.112
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-19.169</b>	<b>-79.811</b>	<b>12.269</b>	<b>-65.463</b>
Gains (Losses) on Revaluation of Property, Plant and Equipment				20.164	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-19.169	-79.811	-7.895	-65.463
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-19.169</b>	<b>-79.811</b>	<b>12.269</b>	<b>-65.463</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>43.525</b>	<b>8.859</b>	<b>165.475</b>	<b>-31.351</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		43.525	8.859	165.475	-31.351

# 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>-460.831</b>	<b>-635.608</b>
Profit (Loss)	13	62.694	88.670
Profit (Loss) from Continuing Operations	13	62.694	88.670
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>634.631</b>	<b>640.514</b>
Adjustments for depreciation and amortisation expense	8-9	225.118	218.551
Adjustments for provisions		-142.001	-46.984
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-149.058	-46.984
Adjustments for (Reversal of) General Provisions		7.057	
Adjustments for Interest (Income) Expenses		513.629	503.849
Adjustments for Interest Income			-994
Adjustments for interest expense	12	560.674	528.156
Deferred Financial Expense from Credit Purchases	5	21.916	5.694
Unearned Financial Income from Credit Sales	5	-68.961	-29.007
Adjustments for Tax (Income) Expenses		37.885	-34.902
<b>Changes in Working Capital</b>		<b>-1.158.156</b>	<b>-1.364.792</b>
Adjustments for decrease (increase) in trade accounts receivable	5	1.961.933	-152.466
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	1.961.933	-152.466
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	531.309	-480.031
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	531.309	-480.031
Adjustments for decrease (increase) in inventories	7	-3.485.160	-104.801
Decrease (Increase) in Prepaid Expenses		-563.118	-123.353
Adjustments for increase (decrease) in trade accounts payable	5	1.510.838	-137.918
Increase (Decrease) in Trade Accounts Payables to Related Parties	3	9.224	-10.496
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	1.501.614	-127.422
Increase (Decrease) in Employee Benefit Liabilities		29.619	-33.468
Adjustments for increase (decrease) in other operating payables	6	-2.725	-6.964
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	-2.725	-6.964
Increase (Decrease) in Deferred Income		-304.320	-121.309
Other Adjustments for Other Increase (Decrease) in Working Capital		-836.532	-204.482
Decrease (Increase) in Other Assets Related with Operations		-836.532	-204.482
<b>Cash Flows from (used in) Operations</b>		<b>-460.831</b>	<b>-635.608</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-554.589</b>	<b>-302.847</b>
Proceeds from sales of property, plant, equipment and intangible assets		16.552	26.626
Proceeds from sales of property, plant and equipment	8	16.552	26.626
Purchase of Property, Plant, Equipment and Intangible Assets	8	-571.141	-330.467
Purchase of property, plant and equipment	8	-569.954	-330.467
Purchase of intangible assets	9	-1.187	
Interest received			994
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-107.192</b>	<b>959.839</b>
Proceeds from borrowings	14	4.419.111	10.390.771
Proceeds from Loans	14	4.419.111	10.390.771
Repayments of borrowings	14	-3.965.629	-8.902.776
Loan Repayments	14	-3.965.629	-8.902.776
Interest paid	12	-560.674	-528.156
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.122.612	21.384
Net increase (decrease) in cash and cash equivalents		-1.122.612	21.384
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>1.304.803</b>	<b>122.959</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>182.191</b>	<b>144.343</b>



[illegible]

Current Period 01.01.2018 - 30.06.2018															
	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					-40.328						40.328			
	Equity at end of period	7.347.672	173.775	514.929	542.356	-411.219				73.429	-3.248.330	62.694	5.055.306		5.055.306