

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş. Yönetim Kurulu'na

Giriş

Adel Kalemcilik Ticaret ve Sanayi A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 Standartları'na 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 bildirmekteyiz.

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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

H. Erdem Selçuk, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	4.216	20.327
Trade Receivables		264.234	75.111
Trade Receivables Due From Related Parties	23	16.956	15.625
Trade Receivables Due From Unrelated Parties	8	247.278	59.486
Other Receivables		2.058	1.316
Other Receivables Due From Unrelated Parties	9	2.058	1.316
Inventories	10	145.222	113.113
Prepayments	15	1.087	958
Current Tax Assets	15	0	10.891
Other current assets	15	30.871	19.600
SUB-TOTAL		447.688	241.316
Total current assets		447.688	241.316
NON-CURRENT ASSETS			
Financial Investments	5	234	234
Investments accounted for using equity method	6	260	667
Property, plant and equipment	11	108.603	109.575
Intangible assets and goodwill	12	4.100	3.122
Prepayments	15	785	822
Deferred Tax Asset	21	9.814	508
Other Non-current Assets	15	14	0
Total non-current assets		123.810	114.928
Total assets		571.498	356.244
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	270.022	77.939
Current Portion of Non-current Borrowings	7	9.471	8.978
Trade Payables		30.479	26.210
Trade Payables to Related Parties	23	3.869	977
Trade Payables to Unrelated Parties	8	26.610	25.233
Employee Benefit Obligations	9	4.445	4.568
Other Payables		2.903	3.624
Other Payables to Unrelated Parties	9	2.903	3.624
Current tax liabilities, current		7.099	
Current provisions		4.384	1.823
Current provisions for employee benefits	14	3.598	1.079
Other current provisions	13	786	744
Other Current Liabilities	15	13.758	6.189
SUB-TOTAL		342.561	129.331
Total current liabilities		342.561	129.331
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	9.789	14.809
Non-current provisions		7.340	6.705
Non-current provisions for employee benefits	14	7.340	6.705
Total non-current liabilities		17.129	21.514
Total liabilities		359.690	150.845
EQUITY			
Equity attributable to owners of parent		211.808	205.399
Issued capital	16	23.625	23.625
Inflation Adjustments on Capital	16	1.584	1.584
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.366	-1.076
Gains (Losses) on Revaluation and Remeasurement		-1.366	-1.076
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-649	-667
Exchange Differences on Translation		-649	-667
Restricted Reserves Appropriated From Profits	16	87.995	85.913
Prior Years' Profits or Losses	16	71.938	69.150

Current Period Net Profit Or Loss		28.681	26.870
Total equity		211.808	205.399
Total Liabilities and Equity		571.498	356.244

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	250.487	221.651	116.464	96.753
Cost of sales	17	-132.830	-119.556	-62.617	-53.223
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		117.657	102.095	53.847	43.530
GROSS PROFIT (LOSS)		117.657	102.095	53.847	43.530
General Administrative Expenses	18	-14.727	-10.751	-7.888	-4.903
Marketing Expenses	18	-36.028	-29.309	-16.444	-14.135
Other Income from Operating Activities	19	2.412	2.558	651	517
Other Expenses from Operating Activities	19	-18.245	-12.480	-8.052	-3.454
PROFIT (LOSS) FROM OPERATING ACTIVITIES		51.069	52.113	22.114	21.555
Investment Activity Income	19	259	2	259	2
Investment Activity Expenses	19	0	-18	0	-1
Share of Profit (Loss) from Investments Accounted for Using Equity Method	19	-425	-280	-129	-214
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		50.903	51.817	22.244	21.342
Finance income	20	2.691	3.211	2.084	709
Finance costs	20	-16.416	-12.427	-11.430	-6.758
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		37.178	42.601	12.898	15.293
Tax (Expense) Income, Continuing Operations		-8.497	-8.486	-3.705	-3.077
Current Period Tax (Expense) Income	21	-17.721	-14.481	-7.036	-5.397
Deferred Tax (Expense) Income	21	9.224	5.995	3.331	2.320
PROFIT (LOSS) FROM CONTINUING OPERATIONS		28.681	34.115	9.193	12.216
PROFIT (LOSS)		28.681	34.115	9.193	12.216
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		28.681	34.115	9.193	12.216
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (tam TL)	22	1,21400000	1,44400000	0,38910000	0,51710000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-290	146	-123	-147
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-372	182	-158	-184
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		82	-36	35	37
Deferred Tax (Expense) Income		82	-36	35	37
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		18	25	17	-96
Exchange Differences on Translation	6	18	25	17	-96
OTHER COMPREHENSIVE INCOME (LOSS)		-272	171	-106	-243
TOTAL COMPREHENSIVE INCOME (LOSS)		28.409	34.286	9.087	11.973
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		28.409	34.286	9.087	11.973

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-160.855	-108.890
Profit (Loss)		28.681	34.115
Profit (Loss) from Continuing Operations		28.681	34.115
Adjustments to Reconcile Profit (Loss)		51.650	36.677
Adjustments for depreciation and amortisation expense	11,12	6.410	5.951
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.375	1.216
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.956	16
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	2.419	1.200
Adjustments for provisions		3.325	2.749
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.283	2.675
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		42	74
Adjustments for Interest (Income) Expenses		28.877	17.979
Adjustments for Interest Income	20	-36	-66
Adjustments for interest expense	20	14.690	9.068
Deferred Financial Expense from Credit Purchases	19	14.442	9.414
Unearned Financial Income from Credit Sales	19	-219	-437
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	19	425	280
Adjustments for Tax (Income) Expenses	21	8.497	8.486
Adjustments for losses (gains) on disposal of non-current assets	19	-259	16
Changes in Working Capital		-239.624	-179.405
Adjustments for decrease (increase) in trade accounts receivable		-205.520	-187.131
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-742	-337
Adjustments for decrease (increase) in inventories		-34.528	-4.718
Decrease (Increase) in Prepaid Expenses		-94	-862
Adjustments for increase (decrease) in trade accounts payable		4.488	6.951
Increase (Decrease) in Employee Benefit Liabilities		-123	234
Adjustments for increase (decrease) in other operating payables		-721	-1.822
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.384	8.280
Decrease (Increase) in Other Assets Related with Operations		-17.050	-2.456
Increase (Decrease) in Other Payables Related with Operations		14.666	10.736
Cash Flows from (used in) Operations		-159.293	-108.613
Payments Related with Provisions for Employee Benefits	14	-502	-448
Income taxes refund (paid)		-1.060	171
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-6.121	-2.585
Proceeds from sales of property, plant, equipment and intangible assets		259	59
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-6.416	-2.710
Interest received		36	66
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		150.865	104.640
Proceeds from borrowings		678.856	740.985
Repayments of borrowings		-493.284	-611.023
Dividends Paid		-22.000	-17.010
Interest paid		-12.707	-8.312
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-16.111	-6.835
Net increase (decrease) in cash and cash equivalents		-16.111	-6.835
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	20.327	11.046
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4.216	4.211

[illegible]

Current Period 01.01.2018 - 30.06.2018											-22.000		-22.000		-22.000
	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		23.625	1.584	-1.366	-649				87.995	71.938	28.681	211.808		211.808