

SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş. Yönetim Kurulu'na

Giriş

Selçuk Ecza Deposu Ticaret ve Sanayi A.Ş. ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup") 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunu, konsolide diğer kapsamlı gelir tablosunu, özkaynaklar değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartları'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 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 bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Birgöl Erdoğan, SMMM

Sorumlu Denetçi

İstanbul, 17 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	6	386.381.987	217.439.028
Financial Investments	7	0	0
Trade Receivables		3.845.350.647	3.191.284.775
Trade Receivables Due From Related Parties	10-37	469.483	3.039.831
Trade Receivables Due From Unrelated Parties	10	3.844.881.164	3.188.244.944
Receivables From Financial Sector Operations	12	0	0
Other Receivables		87.294.190	73.113.324
Other Receivables Due From Related Parties	11-37	689	512.922
Other Receivables Due From Unrelated Parties	11	87.293.501	72.600.402
Inventories	13	1.372.296.995	1.013.044.681
Biological Assets	14	0	0
Prepayments	15	15.114.089	5.264.667
Current Tax Assets		0	0
Other current assets	26	58.161.202	40.359.201
SUB-TOTAL		5.764.599.110	4.540.505.676
Non-current Assets or Disposal Groups Classified as Held for Sale	34	0	0
Total current assets		5.764.599.110	4.540.505.676
NON-CURRENT ASSETS			
Financial Investments	7	0	0
Trade Receivables		0	0
Trade Receivables Due From Related Parties	37	0	0
Trade Receivables Due From Unrelated Parties	10	0	0
Receivables From Financial Sector Operations	12	0	0
Other Receivables	11	556.521	638.342
Investments accounted for using equity method	16	0	0
Biological assets	14	0	0
Investment property	17	60.302.827	60.926.107
Property, plant and equipment	18	532.738.100	484.512.957
Intangible assets and goodwill		32.309.685	32.429.343
Goodwill	20	31.194.401	31.194.401
Other intangible assets	19	1.115.284	1.234.942
Prepayments	15	0	0
Deferred Tax Asset	35	70.767.636	48.905.871
Other Non-current Assets	26	0	0
Total non-current assets		696.674.769	627.412.620
Total assets		6.461.273.879	5.167.918.296
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	662.859.175	48.024.867
Other Financial Liabilities	9	0	0
Trade Payables		3.273.543.304	2.792.407.673
Trade Payables to Related Parties	10-37	78.348.852	62.860.018
Trade Payables to Unrelated Parties	10	3.195.194.452	2.729.547.655
Payables on Financial Sector Operations	12	0	0
Employee Benefit Obligations	24	28.302.641	31.552.404
Other Payables		24.031.611	39.959.047
Other Payables to Related Parties	11-37	208.209	15.000.000
Other Payables to Unrelated Parties	11	23.823.402	24.959.047
Government Grants	21	0	0
Deferred Income	15	6.177.050	5.952.053
Current tax liabilities, current	35	16.921.869	13.996.615
Current provisions		2.810.516	2.660.932
Other current provisions	22	2.810.516	2.660.932
Other Current Liabilities	26	40.393.308	13.286.373
SUB-TOTAL		4.055.039.474	2.947.839.964
Liabilities included in disposal groups classified as held for sale	34	0	0

Total current liabilities		4.055.039.474	2.947.839.964
NON-CURRENT LIABILITIES			
Trade Payables	10-37	0	0
Other Payables	11	0	0
Non-current provisions		34.334.629	32.380.034
Non-current provisions for employee benefits	24	34.334.629	32.380.034
Deferred Tax Liabilities	35	58.484.823	37.770.369
Other non-current liabilities	26	0	0
Total non-current liabilities		92.819.452	70.150.403
Total liabilities		4.147.858.926	3.017.990.367
EQUITY			
Equity attributable to owners of parent		2.313.400.668	2.149.914.916
Issued capital	27	621.000.000	621.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-43.628.579	-40.079.304
Gains (Losses) on Revaluation and Remeasurement		-43.628.579	-40.079.304
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-43.628.579	-40.079.304
Restricted Reserves Appropriated From Profits	27	142.081.376	134.155.774
Prior Years' Profits or Losses	27	1.363.352.608	1.133.739.958
Current Period Net Profit Or Loss		230.595.263	301.098.488
Non-controlling interests	27	14.285	13.013
Total equity		2.313.414.953	2.149.927.929
Total Liabilities and Equity		6.461.273.879	5.167.918.296

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	28	6.546.282.952	5.240.009.236	3.262.180.772	2.564.722.220
Cost of sales	28	-5.991.317.062	-4.791.420.607	-3.025.313.888	-2.348.269.206
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		554.965.890	448.588.629	236.866.884	216.453.014
GROSS PROFIT (LOSS)		554.965.890	448.588.629	236.866.884	216.453.014
General Administrative Expenses	29-30	-50.753.083	-42.750.175	-26.219.682	-22.753.988
Marketing Expenses	29-30	-263.528.447	-211.721.745	-130.524.487	-101.487.088
Other Income from Operating Activities	31	321.444.924	197.290.326	193.835.062	108.190.983
Other Expenses from Operating Activities	31	-255.875.009	-144.850.742	-158.943.271	-83.727.438
PROFIT (LOSS) FROM OPERATING ACTIVITIES		306.254.275	246.556.293	115.014.506	116.675.483
Investment Activity Income	32	11.016.601	6.808.131	5.187.470	2.819.583
Investment Activity Expenses	32	-103.960	-76.802	-45.304	-46.980
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		317.166.916	253.287.622	120.156.672	119.448.086
Finance costs	33	-20.435.586	-10.872.505	-18.622.155	-9.518.378
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		296.731.330	242.415.117	101.534.517	109.929.708
Tax (Expense) Income, Continuing Operations		-66.134.777	-48.743.310	-22.983.946	-22.045.473
Current Period Tax (Expense) Income	35	-65.982.903	-52.477.299	-17.309.462	-18.630.689
Deferred Tax (Expense) Income	35	-151.874	3.733.989	-5.674.484	-3.414.784
PROFIT (LOSS) FROM CONTINUING OPERATIONS		230.596.553	193.671.807	78.550.571	87.884.235
PROFIT (LOSS)		230.596.553	193.671.807	78.550.571	87.884.235
Profit (loss), attributable to [abstract]					
Non-controlling Interests		1.290	1.081	497	478
Owners of Parent		230.595.263	193.670.726	78.550.074	87.883.757
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç	36	0,37100000	0,31200000	0,12600000	0,14200000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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)		230.596.553	193.671.807	78.550.571	87.884.235
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-3.549.293	-4.373.321	-1.197.194	-1.521.288
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	-4.436.617	-5.466.651	-1.496.493	-1.901.609
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		887.324	1.093.330	299.299	380.321
Taxes Relating to Remeasurements of Defined Benefit Plans		887.324	1.093.330	299.299	380.321
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-3.549.293	-4.373.321	-1.197.194	-1.521.288
TOTAL COMPREHENSIVE INCOME (LOSS)		227.047.260	189.298.486	77.353.377	86.362.947
Total Comprehensive Income Attributable to					
Non-controlling Interests	27	1.272	1.056	493	468
Owners of Parent		227.045.988	189.297.430	77.352.884	86.362.479

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		-325.511.638	-380.775.941
Profit (Loss)		230.596.553	193.671.807
Profit (Loss) from Continuing Operations		230.596.553	193.671.807
Adjustments to Reconcile Profit (Loss)		163.026.448	116.584.665
Adjustments for depreciation and amortisation expense	17-18-19	18.873.193	13.246.511
Adjustments for Impairment Loss (Reversal of Impairment Loss)	10-11	10.208.789	7.100.724
Adjustments for provisions	22-24	5.086.057	2.269.308
Adjustments for Interest (Income) Expenses		13.675.217	7.754.208
Adjustments for Interest Income	32	-6.760.369	-3.118.297
Adjustments for interest expense	33	20.435.586	10.872.505
Adjustments for fair value losses (gains)	10	37.348.771	22.418.469
Adjustments for Tax (Income) Expenses	35	66.134.777	48.743.310
Adjustments for losses (gains) on disposal of non-current assets	32	-1.315.318	-1.533.465
Other adjustments to reconcile profit (loss)	24-26	13.014.962	16.585.600
Changes in Working Capital		-628.222.909	-633.909.091
Adjustments for decrease (increase) in trade accounts receivable	10	-780.744.714	-424.932.069
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11-26	3.994.719	-4.249.487
Adjustments for decrease (increase) in inventories	13	-359.252.314	-135.253.257
Decrease (Increase) in Prepaid Expenses	15	-9.849.422	-8.630.355
Adjustments for increase (decrease) in trade accounts payable	10	558.384.816	-39.308.762
Increase (Decrease) in Employee Benefit Liabilities	24	-13.332.133	-12.597.982
Increase (Decrease) in Deferred Income	15	224.997	2.778.865
Other Adjustments for Other Increase (Decrease) in Working Capital	11-22-26	-27.648.858	-11.716.044
Cash Flows from (used in) Operations		-234.599.908	-323.652.619
Interest paid	33	-20.435.586	-10.872.505
Payments Related with Provisions for Employee Benefits	24	-7.418.495	-5.756.625
Income taxes refund (paid)	35	-63.057.649	-40.494.192
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-58.279.711	-38.784.218
Proceeds from sales of property, plant, equipment and intangible assets	18-19	1.675.090	1.765.510
Purchase of Property, Plant, Equipment and Intangible Assets	17-18-19	-66.987.018	-43.668.025
Cash Inflows from Sale of Investment Property	17	271.848	0
Interest received	32	6.760.369	3.118.297
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		552.734.308	310.339.156
Proceeds from borrowings	8	662.859.175	405.229.179
Repayments of borrowings	8	-48.024.867	-43.347.023
Dividends Paid		-62.100.000	-51.543.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		168.942.959	-109.221.003
Net increase (decrease) in cash and cash equivalents		168.942.959	-109.221.003
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	217.439.028	210.218.198
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	386.381.987	100.997.195

[illegible]

Current Period 01.01.2018 - 30.06.2018	27								-62.100.000	-62.100.000		-62.100.000
	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		621.000.000		-43.628.579			142.081.376	1.363.352.608	230.595.263	2.313.400.668	14.285 2.313.414.953