

# ÇELİK HALAT VE TEL SANAYİİ A.Ş.

## Financial Report

### Unconsolidated

### 2018 - 3. 3 Monthly Notification

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2018	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	3	3.678.691	11.225.922
Trade Receivables		84.945.562	58.579.026
Trade Receivables Due From Unrelated Parties	6	84.945.562	58.579.026
Other Receivables		729.829	330.038
Other Receivables Due From Unrelated Parties	7	729.829	330.038
Inventories	9	81.160.424	37.747.338
Prepayments	15	1.290.855	841.855
Current Tax Assets	24	1.963.041	0
Other current assets	16	6.982.834	1.489.844
<b>SUB-TOTAL</b>		<b>180.751.236</b>	<b>110.214.023</b>
<b>Total current assets</b>		<b>180.751.236</b>	<b>110.214.023</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	20.087	20.087
Property, plant and equipment	10	53.609.074	37.213.682
Intangible assets and goodwill	11	741.322	779.653
Prepayments	15	0	1.388.244
Deferred Tax Asset	24	425.450	302.757
Other Non-current Assets	16	386.122	439.771
<b>Total non-current assets</b>		<b>55.182.055</b>	<b>40.144.194</b>
<b>Total assets</b>		<b>235.933.291</b>	<b>150.358.217</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	38.114.508	24.603.251
Trade Payables		139.420.988	70.254.862
Trade Payables to Unrelated Parties	6	139.420.988	70.254.862
Employee Benefit Obligations	8	2.405.868	1.521.427
Other Payables		266.813	253.521
Other Payables to Related Parties	7,26	266.813	253.521
Deferred Income	15	1.486.670	2.549.702
Current tax liabilities, current	24	0	591.209
Current provisions		649.966	1.108.265
Current provisions for employee benefits	12	500.319	1.020.515
Other current provisions	12	149.647	87.750
Other Current Liabilities	7	134.705	60.251
<b>SUB-TOTAL</b>		<b>182.479.518</b>	<b>100.942.488</b>
<b>Total current liabilities</b>		<b>182.479.518</b>	<b>100.942.488</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		6.983.216	6.799.059
Non-current provisions for employee benefits	14	6.983.216	6.799.059
<b>Total non-current liabilities</b>		<b>6.983.216</b>	<b>6.799.059</b>
<b>Total liabilities</b>		<b>189.462.734</b>	<b>107.741.547</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		46.470.557	42.616.670
Issued capital	17	16.500.000	16.500.000
Inflation Adjustments on Capital	17	8.642.368	8.642.368
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-3.760.426	-3.760.426
Gains (Losses) on Revaluation and Remeasurement		-3.760.426	-3.760.426
Gains (Losses) on Remeasurements of Defined Benefit Plans	17	-3.760.426	-3.760.426
Restricted Reserves Appropriated From Profits	17	2.175.592	1.227.307
Prior Years' Profits or Losses		13.779.136	9.242.351
Current Period Net Profit Or Loss		9.133.887	10.765.070
<b>Total equity</b>		<b>46.470.557</b>	<b>42.616.670</b>
<b>Total Liabilities and Equity</b>		<b>235.933.291</b>	<b>150.358.217</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	243.330.844	160.509.947	79.002.484	56.994.539
Cost of sales	18	-187.254.030	-134.221.701	-57.490.806	-48.070.869
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		56.076.814	26.288.246	21.511.678	8.923.670
GROSS PROFIT (LOSS)		56.076.814	26.288.246	21.511.678	8.923.670
General Administrative Expenses	19	-9.243.316	-5.577.246	-3.427.810	-2.148.215
Marketing Expenses	19	-9.513.099	-6.757.517	-3.139.390	-2.401.096
Research and development expense	19	-775.435	0	-336.202	0
Other Income from Operating Activities	21	62.359.815	17.900.136	44.016.335	4.555.055
Other Expenses from Operating Activities	21	-74.373.676	-19.535.437	-54.776.796	-5.297.124
PROFIT (LOSS) FROM OPERATING ACTIVITIES		24.531.103	12.318.182	3.847.815	3.632.290
Investment Activity Income	22	395.390	0	126.214	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		24.926.493	12.318.182	3.974.029	3.632.290
Finance costs	23	-13.337.638	-3.183.971	-9.199.634	-1.015.141
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		11.588.855	9.134.211	-5.225.605	2.617.149
Tax (Expense) Income, Continuing Operations	24	-2.454.968	-1.790.824	1.159.013	-525.056
Current Period Tax (Expense) Income	24	-2.577.661	-1.745.804	1.338.608	-373.663
Deferred Tax (Expense) Income	24	122.693	-45.020	-179.595	-151.393
PROFIT (LOSS) FROM CONTINUING OPERATIONS		9.133.887	7.343.387	-4.066.592	2.092.093
PROFIT (LOSS)		9.133.887	7.343.387	-4.066.592	2.092.093
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		9.133.887	7.343.387	-4.066.592	2.092.093
<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					
<i>Pay başına kazanç/(kayıp)</i>	25	0,55000000	0,45000000	0,25000000	0,13000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Deferred Tax (Expense) Income	24	0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.133.887</b>	<b>7.343.387</b>	<b>-4.066.592</b>	<b>2.092.093</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		9.133.887	7.343.387	-4.066.592	2.092.093

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>18.174.080</b>	<b>20.440.369</b>
Profit (Loss)		9.133.887	7.343.387
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>21.362.870</b>	<b>9.156.934</b>
Adjustments for depreciation and amortisation expense	10,11	4.530.548	3.733.948
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-86.840	-71.997
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables	6	0	-168.637
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	-86.840	96.640
Adjustments for provisions		1.472.829	1.239.473
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12,14	1.410.932	1.244.017
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12	-11.750	-4.544
Adjustments for (Reversal of) Other Provisions	12	73.647	0
Adjustments for Interest (Income) Expenses		399.905	159.457
Adjustments for Interest Income	21	-272.513	-342.012
Adjustments for interest expense	23	475.122	487.449
Deferred Financial Expense from Credit Purchases	21	727.397	203.135
Unearned Financial Income from Credit Sales	21	-530.101	-189.115
Adjustments for unrealised foreign exchange losses (gains)	5	12.986.850	2.305.229
Adjustments for Tax (Income) Expenses	24	2.454.968	1.790.824
Adjustments for losses (gains) on disposal of non-current assets		-395.390	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	22	-395.390	0
<b>Changes in Working Capital</b>		<b>-5.443.795</b>	<b>5.923.728</b>
Adjustments for decrease (increase) in trade accounts receivable		-27.093.933	-3.932.626
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.899.888	-684.642
Adjustments for decrease (increase) in inventories		-43.055.356	-4.025.231
Adjustments for increase (decrease) in trade accounts payable		69.696.227	12.450.322
Adjustments for increase (decrease) in other operating payables		-90.845	2.115.905
<b>Cash Flows from (used in) Operations</b>		<b>25.052.962</b>	<b>22.424.049</b>
Payments Related with Provisions for Employee Benefits	14	-835.837	-1.025.419
Payments Related with Other Provisions	12	-911.134	-15.156
Income taxes refund (paid)		-5.131.911	-1.384.074
Other inflows (outflows) of cash	6	0	440.969
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-20.763.109</b>	<b>-8.201.691</b>
Proceeds from sales of property, plant, equipment and intangible assets	10,11	477.916	0
Purchase of Property, Plant, Equipment and Intangible Assets	10,11	-21.241.025	-8.201.691
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-4.947.331</b>	<b>-17.930.969</b>
Proceeds from borrowings		76.110.942	36.171.696
Proceeds from Loans		66.512.157	21.174.572
Proceeds from Factoring Transactions		9.598.785	14.997.124
Repayments of borrowings		-75.553.826	-52.864.147
Loan Repayments		-66.799.794	-32.996.144
Cash Outflows from Factoring Transactions		-8.754.032	-19.868.003
Dividends Paid		-5.280.000	-1.155.000
Interest paid		-507.831	-407.626
Interest Received		283.384	324.108
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.536.360	-5.692.291
Net increase (decrease) in cash and cash equivalents		-7.536.360	-5.692.291
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>11.215.051</b>	<b>17.808.024</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>3.678.691</b>	<b>12.115.733</b>



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]									Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		16.500.000	8.642.368	-3.184.260				1.136.063	8.430.059	2.058.536		33.582.766
	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								91.244	1.967.292	-2.058.536		
	Total Comprehensive Income (Loss)										7.343.387		7.343.387
	Profit (loss)												
	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												
	Dividends Paid									-1.155.000			-1.155.000
	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	17		16.500.000	8.642.368	-3.184.260				1.227.307	9.242.351	7.343.387	39.771.153	39.771.153
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		16.500.000	8.642.368	-3.760.426				1.227.307	9.242.351	10.765.070		42.616.670
	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								948.285	9.816.785	-10.765.070		
	Total Comprehensive Income (Loss)										9.133.887		9.133.887
	Profit (loss)												
	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												
	Dividends Paid												

Current Period 01.01.2018 – 30.09.2018																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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