

**BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

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

### ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Bosch Fren Sistemleri Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### Giriş

Bosch Fren Sistemleri Sanayi ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2019 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 özkaynak değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 30 Temmuz 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	12.553.942	29.406.313
Trade Receivables		41.139.209	39.411.847
Trade Receivables Due From Related Parties	16	9.166.738	2.525.433
Trade Receivables Due From Unrelated Parties	4	31.972.471	36.886.414
Inventories	6	16.689.374	14.074.063
Prepayments	11	708.744	308.911
Prepayments to Unrelated Parties		708.744	308.911
Other current assets	10	519.718	323.254
Other Current Assets Due From Unrelated Parties		519.718	323.254
<b>SUB-TOTAL</b>		<b>71.610.987</b>	<b>83.524.388</b>
<b>Total current assets</b>		<b>71.610.987</b>	<b>83.524.388</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	5	17.600	3.716
Other Receivables Due From Unrelated Parties		17.600	3.716
Property, plant and equipment	7	27.604.256	18.329.769
Land and Premises		27.090	27.090
Machinery And Equipments		14.142.098	9.058.329
Fixtures and fittings		1.708.701	1.778.613
Construction in Progress		2.897.735	7.465.737
Operational Lease Assets		8.828.632	0
Intangible assets and goodwill		450.240	474.728
Other Rights		450.240	474.728
Deferred Tax Asset	14	2.603.389	765.205
<b>Total non-current assets</b>		<b>30.675.485</b>	<b>19.573.418</b>
<b>Total assets</b>		<b>102.286.472</b>	<b>103.097.806</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		3.677.020	0
Current Borrowings From Unrelated Parties		3.677.020	0
Lease Liabilities		3.677.020	0
Trade Payables		13.422.768	22.065.946
Trade Payables to Related Parties	16	774.289	7.657.227
Trade Payables to Unrelated Parties	4	12.648.479	14.408.719
Employee Benefit Obligations	5	415.539	273.670
Current tax liabilities, current	14	2.583.770	312.581
Current provisions		6.341.965	2.136.528
Current provisions for employee benefits	8	1.726.497	1.971.128
Other current provisions	8	4.615.468	165.400
Other Current Liabilities	10	1.633.752	3.250.801
Other Current Liabilities to Unrelated Parties		1.633.752	3.250.801
<b>SUB-TOTAL</b>		<b>28.074.814</b>	<b>28.039.526</b>
<b>Total current liabilities</b>		<b>28.074.814</b>	<b>28.039.526</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		9.458.141	0
Long Term Borrowings From Unrelated Parties		9.458.141	0
Lease Liabilities		9.458.141	0
Non-current provisions		3.725.844	3.287.640
Non-current provisions for employee benefits	9	3.725.844	3.287.640
<b>Total non-current liabilities</b>		<b>13.183.985</b>	<b>3.287.640</b>
<b>Total liabilities</b>		<b>41.258.799</b>	<b>31.327.166</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		61.027.673	71.770.640
Issued capital	12	2.500.000	2.500.000
Inflation Adjustments on Capital	12	28.136.683	28.136.683
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-728.812	-728.812
Gains (Losses) on Revaluation and Remeasurement		-728.812	-728.812

Gains (Losses) on Remeasurements of Defined Benefit Plans		-728.812	-728.812
Restricted Reserves Appropriated From Profits	12	8.884.811	6.162.748
Legal Reserves		8.884.811	6.162.748
Prior Years' Profits or Losses		2.006.775	1.508.967
Current Period Net Profit Or Loss		20.228.216	34.191.054
Total equity		61.027.673	71.770.640
Total Liabilities and Equity		102.286.472	103.097.806

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	13	118.120.034	102.233.787	64.352.338	54.518.009
Cost of sales	13	-92.438.950	-85.172.839	-52.480.738	-46.649.303
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.681.084	17.060.948	11.871.600	7.868.706
GROSS PROFIT (LOSS)		25.681.084	17.060.948	11.871.600	7.868.706
General Administrative Expenses		-351.605	-428.744	-168.994	-222.279
Marketing Expenses		-4.501.209	-3.885.822	-2.604.629	-2.374.504
Other Income from Operating Activities		2.361.612	5.709.925	1.226.393	4.713.338
Other Expenses from Operating Activities		-1.374.668	-1.710.660	-687.102	-1.165.067
PROFIT (LOSS) FROM OPERATING ACTIVITIES		21.815.214	16.745.647	9.637.268	8.820.194
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.815.214	16.745.647	9.637.268	8.820.194
Finance income		3.401.360	3.485.469	1.674.628	1.212.086
Finance costs		-969.722	-464.169	-514.853	-227.835
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		24.246.852	19.766.947	10.797.043	9.804.445
Tax (Expense) Income, Continuing Operations		-4.018.636	-2.892.337	-2.357.073	-2.194.543
Current Period Tax (Expense) Income	14	-4.950.432	-2.832.464	-2.651.115	-1.818.099
Deferred Tax (Expense) Income	14	931.796	-59.873	294.042	-376.444
PROFIT (LOSS) FROM CONTINUING OPERATIONS		20.228.216	16.874.610	8.439.970	7.609.902
PROFIT (LOSS)		20.228.216	16.874.610	8.439.970	7.609.902
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		20.228.216	16.874.610	8.439.970	7.609.902
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	15	0,08090000	0,06750000	0,03380000	0,03040000
Diluted Earnings Per Share					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		20.228.216	16.874.610	8.439.970	7.609.902
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		20.228.216	16.874.610	8.439.970	7.609.902
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		20.228.216	16.874.610	8.439.970	7.609.902

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>18.434.421</b>	<b>12.960.869</b>
Profit (Loss)		20.228.216	16.874.610
Profit (Loss) from Continuing Operations		20.228.216	16.874.610
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>13.133.313</b>	<b>5.495.026</b>
Adjustments for depreciation and amortisation expense	7, 13	3.704.605	1.917.980
Adjustments for provisions		5.807.078	1.438.962
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.357.010	1.056.978
Adjustments for (Reversal of) Other Provisions	8	4.450.068	381.984
Adjustments for Interest (Income) Expenses		-231.834	-383.313
Adjustments for Interest Income		-372.007	-387.991
Adjustments for interest expense		280.499	0
Deferred Financial Expense from Credit Purchases		0	32.559
Unearned Financial Income from Credit Sales		-140.326	-27.881
Adjustments for Tax (Income) Expenses	14	4.018.636	2.892.337
Adjustments for losses (gains) on disposal of non-current assets		-165.172	-370.940
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-165.172	-370.940
<b>Changes in Working Capital</b>		<b>-14.927.108</b>	<b>-9.408.767</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.587.036	-2.252.290
Decrease (Increase) in Trade Accounts Receivables from Related Parties	16	-6.641.305	-3.254.987
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	5.054.269	1.002.697
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-13.884	-110.265
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	5	-13.884	-110.265
Adjustments for decrease (increase) in inventories	6	-2.615.311	-3.901.094
Decrease (Increase) in Prepaid Expenses	11	-399.833	971.496
Adjustments for increase (decrease) in trade accounts payable		-8.643.178	-2.965.394
Increase (Decrease) in Trade Accounts Payables to Related Parties	16	-6.882.938	-3.778.485
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	-1.760.240	813.091
Increase (Decrease) in Employee Benefit Liabilities	5	141.869	-50.194
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.809.735	-1.101.026
Decrease (Increase) in Other Assets Related with Operations	10	-192.686	-143.333
Increase (Decrease) in Other Payables Related with Operations	10	-1.617.049	-957.693
<b>Cash Flows from (used in) Operations</b>		<b>18.434.421</b>	<b>12.960.869</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.618.165</b>	<b>434.317</b>
Proceeds from sales of property, plant, equipment and intangible assets		256.801	717.010
Proceeds from sales of property, plant and equipment		256.801	717.010
Purchase of Property, Plant, Equipment and Intangible Assets		-2.874.966	-282.693
Purchase of property, plant and equipment	7	-2.861.493	-282.693
Purchase of intangible assets		-13.473	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-32.668.627</b>	<b>-30.284.105</b>
Payments of Lease Liabilities		-1.779.480	0
Dividends Paid		-27.345.634	-27.903.430
Interest Received		368.229	381.429
Income taxes refund (paid)	14	-2.679.243	-1.263.970
Other inflows (outflows) of cash	9	-1.232.499	-1.498.134
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-16.852.371	-16.888.919
Net increase (decrease) in cash and cash equivalents		-16.852.371	-16.888.919
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>29.406.313</b>	<b>32.248.019</b>



CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		12.553.942	15.359.100
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Current Period 01.01.2019 - 30.06.2019									-27.345.634		-27.345.634		-27.345.634
	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		2.500.000	28.136.683		-728.812			8.884.811	2.006.775	20.228.216	61.027.673	61.027.673