

YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Yünsa Yünlü Sanayi ve Ticaret Anonim Şirketi Yönetim Kurulu'na

Giriş

Yünsa Yünlü Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Hakan Ölekli, SMMM

Sorumlu Denetçi

2 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	9.222.720	16.582.037
Financial Investments	6	41.289.253	25.451.458
Trade Receivables	8	105.550.591	97.929.433
Trade Receivables Due From Related Parties	7	34.158	12.787
Trade Receivables Due From Unrelated Parties		105.516.433	97.916.646
Other Receivables	9	1.871.389	1.817.378
Other Receivables Due From Unrelated Parties	9	1.871.389	1.817.378
Inventories	10	112.393.286	90.268.587
Prepayments	12	2.983.962	2.964.348
Other current assets	22	11.489.772	9.633.770
Other Current Assets Due From Unrelated Parties	22	11.489.772	9.633.770
SUB-TOTAL		284.800.973	244.647.011
Total current assets		284.800.973	244.647.011
NON-CURRENT ASSETS			
Property, plant and equipment	14	45.210.895	47.272.899
Right of Use Assets	15	1.005.432	0
Intangible assets and goodwill	15	19.611.346	18.571.602
Prepayments	12	418.694	8.893
Prepayments to Unrelated Parties	12	418.694	8.893
Deferred Tax Asset	31	14.999.058	12.272.278
Total non-current assets		81.245.425	78.125.672
Total assets		366.046.398	322.772.683
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	18	134.242.537	128.257.002
Current Borrowings From Unrelated Parties		134.242.537	128.257.002
Bank Loans	18	124.647.130	128.257.002
Lease Liabilities	18	920.986	0
Other short-term borrowings	18	8.674.421	
Trade Payables	8	104.427.537	75.897.399
Trade Payables to Related Parties	7	383.892	287.500
Trade Payables to Unrelated Parties		104.043.645	75.609.899
Employee Benefit Obligations	21	7.995.754	4.819.899
Deferred Income Other Than Contract Liabilities	9	2.960.956	1.346.070
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	2.960.956	1.346.070
Current provisions	22	6.072.259	4.927.731
Current provisions for employee benefits	22	5.444.555	4.277.552
Other current provisions	22	627.704	650.179
Other Current Liabilities	22	1.911.321	1.014.448
Other Current Liabilities to Unrelated Parties	22	1.911.321	1.014.448
SUB-TOTAL		257.610.364	216.262.549
Total current liabilities		257.610.364	216.262.549
NON-CURRENT LIABILITIES			
Long Term Borrowings	18	166.393	0
Long Term Borrowings From Unrelated Parties	18	166.393	0
Lease Liabilities		166.393	0
Non-current provisions	21	17.642.520	16.112.388
Non-current provisions for employee benefits	21	17.642.520	16.112.388
Total non-current liabilities		17.808.913	16.112.388
Total liabilities		275.419.277	232.374.937
EQUITY			
Equity attributable to owners of parent		90.627.121	90.397.746
Issued capital	23	29.160.000	29.160.000
Inflation Adjustments on Capital	23	30.657.866	30.657.866
Share Premium (Discount)		92.957	92.957

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	23	-4.038.275	-3.989.913
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	23	2.317.107	1.981.870
Restricted Reserves Appropriated From Profits	23	26.662.966	21.978.549
Prior Years' Profits or Losses		0	-17.577.017
Current Period Net Profit Or Loss	32	5.774.500	28.093.434
Total equity		90.627.121	90.397.746
Total Liabilities and Equity		366.046.398	322.772.683

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	Months 01.04.2019 - 30.06.2019	3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24	221.988.823	168.520.714	119.402.546	95.162.847
Cost of sales	24	-181.640.852	-119.401.661	-97.734.430	-67.236.982
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		40.347.971	49.119.053	21.668.116	27.925.865
GROSS PROFIT (LOSS)		40.347.971	49.119.053	21.668.116	27.925.865
General Administrative Expenses	26	-5.334.737	-4.755.716	-2.824.071	-1.707.652
Marketing Expenses	26	-21.855.348	-16.356.326	-10.365.638	-8.413.932
Research and development expense	26	-1.366.722	-1.219.639	-603.862	-851.072
Other Income from Operating Activities	27	12.518.210	14.118.224	6.230.516	8.410.717
Other Expenses from Operating Activities	27	-11.077.621	-3.709.171	-5.648.167	-2.164.404
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.231.753	37.196.425	8.456.894	23.199.522
Investment Activity Income	27	157.600	1.017	157.600	339
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		168.763	-1.712.240	255.422	-1.269.689
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.558.116	35.485.202	8.869.916	21.930.172
Finance costs	29	-10.498.305	-18.381.027	-6.031.367	-12.193.330
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.059.811	17.104.175	2.838.549	9.736.842
Tax (Expense) Income, Continuing Operations	31	2.714.689	-2.510.153	2.128.345	-849.228
Deferred Tax (Expense) Income		2.714.689	-2.510.153	2.128.345	-849.228
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.774.500	14.594.022	4.966.894	8.887.614
PROFIT (LOSS)		5.774.500	14.594.022	4.966.894	8.887.614
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		5.774.500	14.594.022	4.966.894	8.887.614
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	Consolidated

	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)		5.774.500	14.594.022	4.966.894	8.887.614
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-48.362	-351.150	18.968	-163.521
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-60.453	-438.938	23.709	-204.402
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		12.091	87.788	-4.741	40.881
Deferred Tax (Expense) Income	31	12.091	87.788	-4.741	40.881
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		335.237	-5.100.665	162.122	-3.027.382
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-7.300.814	0	-4.258.995
Gains (Losses) on Cash Flow Hedges			-7.300.814		-4.258.995
Change in Value of Foreign Currency Basis Spreads	23	335.237	664.922	162.122	304.750
Gains (Losses) on Change in Value of Foreign Currency Basis Spreads		335.237	664.922	162.122	304.750
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	1.535.227	0	926.863
Deferred Tax (Expense) Income	31	0	1.535.227	0	926.863
OTHER COMPREHENSIVE INCOME (LOSS)		286.875	-5.451.815	181.090	-3.190.903
TOTAL COMPREHENSIVE INCOME (LOSS)		6.061.375	9.142.207	5.147.984	5.696.711
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.061.375	9.142.207	5.147.984	5.696.711

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		26.876.765	11.610.532
Profit (Loss)	32	5.774.500	14.594.022
Adjustments to Reconcile Profit (Loss)		23.234.955	26.826.867
Adjustments for depreciation and amortisation expense	28	6.250.332	5.931.070
Adjustments for Impairment Loss (Reversal of Impairment Loss)		777.673	823.801
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	777.673	823.801
Adjustments for provisions		6.155.526	5.120.384
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21,22	6.346.765	2.311.504
Adjustments for (Reversal of) Other Provisions	8	-191.239	2.808.880
Adjustments for Interest (Income) Expenses		5.900.978	4.687.935
Adjustments for Interest Income	27	-74.684	-23.401
Adjustments for interest expense	29	5.975.662	4.711.336
Adjustments for unrealised foreign exchange losses (gains)		7.402.429	5.984.112
Adjustments for fair value losses (gains)		0	1.277.752
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	1.277.752
Adjustments for Tax (Income) Expenses	31	-2.714.689	2.510.153
Other adjustments for non-cash items		927.341	0
Adjustments for losses (gains) on disposal of non-current assets		-157.600	-1.017
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	27	-157.600	-1.017
Other adjustments to reconcile profit (loss)		-1.307.035	492.677
Changes in Working Capital		-767.833	-29.204.432
Adjustments for decrease (increase) in trade accounts receivable		-7.333.496	-23.673.934
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.707.467	-1.038.270
Adjustments for decrease (increase) in inventories		-22.777.312	-4.444.728
Decrease (Increase) in Prepaid Expenses		-429.415	-1.695.999
Adjustments for increase (decrease) in trade accounts payable		28.530.138	1.772.971
Increase (Decrease) in Employee Benefit Liabilities		1.375.854	577.733
Adjustments for increase (decrease) in other operating payables		1.573.865	575.547
Increase (Decrease) in Derivative Financial Liabilities		0	-1.277.752
Cash Flows from (used in) Operations		28.241.622	12.216.457
Payments Related with Provisions for Employee Benefits	21	-1.910.082	-1.068.459
Income taxes refund (paid)	31	-149.738	0
Other inflows (outflows) of cash	8	694.963	462.534
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-21.513.156	-5.669.052
Proceeds from sales of property, plant, equipment and intangible assets		162.789	37.611
Proceeds from sales of property, plant and equipment		162.789	37.611
Purchase of Property, Plant, Equipment and Intangible Assets		-5.669.949	-5.706.663
Purchase of property, plant and equipment	14	-1.198.346	-2.824.366
Purchase of intangible assets		-4.471.603	-2.882.297
Other inflows (outflows) of cash		-16.005.996	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-12.621.869	-13.149.027
Proceeds from borrowings		228.107.243	292.308.916
Proceeds from Loans		219.432.822	292.308.916
Proceeds from Factoring Transactions	18	8.674.421	0
Repayments of borrowings		-227.681.863	-302.438.711
Loan Repayments	18	-227.681.863	-302.438.711
Dividends Paid		-5.832.000	0
Interest paid	18	-7.215.249	-3.019.232
Other inflows (outflows) of cash		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.258.260	-7.207.547
Effect of exchange rate changes on cash and cash equivalents		-101.057	-1.400

Net increase (decrease) in cash and cash equivalents		-7.359.317	-7.208.947
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	16.582.037	10.897.936
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9.222.720	3.688.989

	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	23	29.160.000	30.657.866	92.957	-2.708.929	-2.708.929	962.254	2.838.057	2.838.057		3.800.311	21.978.549	-32.425.839	14.848.822	65.403.737	65.403.737
Previous Period 01.01.2018 - 30.06.2018	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies															0	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements															0	
	Restated Balances															0	
	Transfers													14.848.822	-14.848.822		0
	Total Comprehensive Income (Loss)					-351.150									14.594.022		
	Profit (loss)														14.594.022	14.594.022	14.594.022
	Other Comprehensive Income (Loss)					-351.150	-351.150	664.922	-5.765.587	-5.765.587		-5.100.665					0
	Issue of equity																0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
	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																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period	23	29.160.000	30.657.866	92.957	-3.060.079	-3.060.079	1.627.176	-2.927.530	-2.927.530		-1.300.354	21.978.549	-17.577.017	14.594.022	74.545.944	74.545.944
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	23	29.160.000	30.657.866	92.957	-3.989.913	-3.989.913	1.981.870				1.981.870	21.978.549	-17.577.017	28.093.434	90.397.746	90.397.746
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies															0	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements															0	
	Restated Balances															0	
	Transfers												4.684.417	17.577.017	-22.261.434		0
	Total Comprehensive Income (Loss)					-48.362	-48.362	335.237				335.237			5.774.500	6.061.375	6.061.375
	Profit (loss)														5.774.500	5.774.500	5.774.500
	Other Comprehensive Income (Loss)					-48.362	-48.362	335.237				335.237					0
	Issue of equity																0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0

Current Period 01.01.2019 - 30.06.2019		1														-5.832.000			0
	Decrease through Other Distributions to Owners																		0
	Increase (Decrease) through Treasury Share Transactions																		0
	Increase (Decrease) through Share-Based Payment Transactions																		0
	Acquisition or Disposal of a Subsidiary																		0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																		0
	Transactions with noncontrolling shareholders																		0
	Increase through Other Contributions by Owners																		0
	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																		0
	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																		0
	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																		0
	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																		0
	Increase (decrease) through other changes, equity																		0
	Equity at end of period	23	29.160.000	30.657.866	92.957		-4.038.275	-4.038.275	2.317.107			2.317.107	26.662.966	0	5.774.500	90.627.121			90.627.121