

DESA DERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	BİRLEŞİM BAĞIMSIZ DENETİM ve YMM A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Desa Deri Sanayi ve Ticaret Anonim Şirketi
Genel Kurulu'na

Giriş

Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık hesap dönemine ait; kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartlarına ("TMS") 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemektedir.

Şartlı Sonucun Dayanağı

Şirket, Finansal Yatırımlar dipnotunda (Not:4 Diğer İşletmelerdeki Paylar) detayları açıklandığı üzere, TFRS 9 Finansal Araçlar Standardı gereği gerçeğe uygun değer değişimi kâr veya zarara yansıtılarak ölçülmesi gereken iştirakini maliyet bedelleri üzerinden ve TFRS 10 Konsolide Finansal Tablolar Standardı gereği finansal tablolarında konsolide ederek sunulması zorunlu, kontrol etmiş olduğu bağlı ortaklıklarını maliyet bedelleri üzerinden finansal varlık olarak göstermektedir. Şirket tarafından yıl sonunda bu finansal varlıklar için değer düşüklüğü çalışması yapılamamıştır. Bu bilgi, söz konusu yükümlülüklerin 30 Haziran 2019 tarihli ara dönem finansal tablosunda muhasebeleştirilmiş olması durumunda finansal durum tablosu kalemleri üzerindeki etkisi ile ilgili olarak düzeltme yapılması gereken bir durum olup olmadığı konusunda kanaat belirtmiyoruz.

Şartlı Sonuç

Sınırlı denetimimize göre, Şartlı Sonucun Dayanağı paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, Desa Deri Sanayi ve Ticaret Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının tüm yönleriyle TMS 34 "Ara Dönem Finansal Raporlama Standardı"na uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

Sınırlı denetimimiz sonucunda, ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem finansal tablolar ve açıklayıcı notlarda verilen bilgiler ile, tüm önemli yönleriyle, tutarlı olmadığına dair herhangi bir hususa rastlanmamıştır.

İstanbul, 2 Ağustos 2019

BİRLEŞİM BAĞIMSIZ DENETİM VE YMM A.Ş.
Ergun Şenlik
Sorumlu Denetçi

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	42	14.523.229	320.860
Trade Receivables		22.167.114	23.758.576
Trade Receivables Due From Related Parties	6	17.421.871	18.741.417
Trade Receivables Due From Unrelated Parties	7	4.745.243	5.017.159
Other Receivables	9	2.994.954	2.892.512
Other Receivables Due From Related Parties	6	2.579.783	2.659.486
Other Receivables Due From Unrelated Parties	9	415.171	233.026
Inventories	10	180.252.465	167.345.611
Prepayments		4.513.413	4.693.842
Prepayments to Related Parties	6	16.728	16.469
Prepayments to Unrelated Parties	12	4.496.685	4.677.373
Current Tax Assets	33	675.891	3.798
Other current assets		744.812	969.159
Other Current Assets Due From Related Parties	25	744.812	969.159
SUB-TOTAL		225.871.878	199.984.358
Non-current Assets or Disposal Groups Classified as Held for Sale	32	2.772.277	2.772.277
Total current assets		228.644.155	202.756.635
NON-CURRENT ASSETS			
Financial Investments	4	7.724.212	7.724.212
Financial Assets Measured at Amortised Cost	4	7.724.212	7.724.212
Other Receivables	9	209.858	225.491
Other Receivables Due From Unrelated Parties	9	209.858	225.491
Investments accounted for using equity method	4	10.197.069	10.443.447
Property, plant and equipment	14	52.836.668	53.559.584
Right of Use Assets	2	71.234.660	0
Intangible assets and goodwill	15	764.374	811.553
Deferred Tax Asset	33	5.833.840	3.746.794
Total non-current assets		148.800.681	76.511.081
Total assets		377.444.836	279.267.716
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		36.372.771	4.995.324
Current Borrowings From Related Parties		36.372.771	4.995.324
Bank Loans	36	11.249.064	4.975.430
Lease Liabilities		25.066.895	0
Other short-term borrowings		56.812	19.894
Current Portion of Non-current Borrowings		19.531.675	32.386.507
Current Portion of Non-current Borrowings from Related Parties		19.531.675	32.386.507
Bank Loans	36	19.531.675	32.386.507
Trade Payables	7	117.771.271	103.110.780
Trade Payables to Related Parties	6	24.800.347	21.451.406
Trade Payables to Unrelated Parties	7	92.970.924	81.659.374
Employee Benefit Obligations	23	5.752.991	5.149.555
Other Payables		14.019.958	9.884.815
Other Payables to Related Parties	6	6.601.956	4.806.213
Other Payables to Unrelated Parties	9	7.418.002	5.078.602
Derivative Financial Liabilities	37	0	1.698.296
Deferred Income Other Than Contract Liabilities		4.666.707	5.662.648
Deferred Income Other Than Contract Liabilities From Related Parties	6	2.970.289	3.929.266
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	1.696.418	1.733.382
Current tax liabilities, current	33	1.138.367	214.468
Current provisions		4.062.255	4.058.624
Current provisions for employee benefits	21	2.536.516	2.397.580
Other current provisions	21	1.525.739	1.661.044
SUB-TOTAL		203.315.995	167.161.017

Total current liabilities		203.315.995	167.161.017
NON-CURRENT LIABILITIES			
Long Term Borrowings		79.231.915	27.486.005
Long Term Borrowings From Related Parties	36	79.231.915	27.486.005
Bank Loans		35.437.468	27.486.005
Lease Liabilities		43.794.447	0
Non-current provisions		5.836.292	5.437.074
Non-current provisions for employee benefits	21	5.836.292	5.437.074
Deferred Tax Liabilities	33	6.073.843	3.690.885
Total non-current liabilities		91.142.050	36.613.964
Total liabilities		294.458.045	203.774.981
EQUITY			
Equity attributable to owners of parent		82.986.791	75.492.735
Issued capital	26	49.221.970	49.221.970
Inflation Adjustments on Capital	26	5.500.255	5.500.255
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		25.842.098	26.597.856
Gains (Losses) on Revaluation and Remeasurement		25.842.098	26.597.856
Increases (Decreases) on Revaluation of Property, Plant and Equipment	26	27.897.251	28.245.208
Gains (Losses) on Remeasurements of Defined Benefit Plans	26	-2.055.153	-1.647.352
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	-1.324.671
Gains (Losses) on Hedge		0	-1.324.671
Gains (Losses) on Cash Flow Hedges	37	0	-1.324.671
Restricted Reserves Appropriated From Profits	26	960.423	960.423
Prior Years' Profits or Losses	26	-5.463.098	-13.841.654
Current Period Net Profit Or Loss	26	6.925.143	8.378.556
Total equity		82.986.791	75.492.735
Total Liabilities and Equity		377.444.836	279.267.716

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	27	190.492.386	156.345.362	98.082.069	81.835.684
Cost of sales	27	-109.075.934	-89.082.865	-56.933.976	-47.069.651
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		81.416.452	67.262.497	41.148.093	34.766.033
GROSS PROFIT (LOSS)		81.416.452	67.262.497	41.148.093	34.766.033
General Administrative Expenses	28	-8.116.734	-6.603.265	-3.864.353	-4.193.618
Marketing Expenses	28	-45.796.646	-50.488.097	-22.624.895	-26.589.834
Research and development expense	28	-976.114	-1.127.802	-521.950	-702.415
Other Income from Operating Activities	29	19.389.998	17.374.687	8.461.211	9.738.954
Other Expenses from Operating Activities	29	-21.777.741	-8.278.479	-8.629.919	-3.755.705
PROFIT (LOSS) FROM OPERATING ACTIVITIES		24.139.215	18.139.541	13.968.187	9.263.415
Investment Activity Income	30	55.593	0	10.593	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	4	-246.378	605.077	-352.181	339.219
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		23.948.430	18.744.618	13.626.599	9.602.634
Finance income	31	933.082	745.192	933.082	336.367
Finance costs	31	-16.737.688	-18.126.237	-11.251.551	-9.990.586
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		8.143.824	1.363.573	3.308.130	-51.585
Tax (Expense) Income, Continuing Operations		-1.218.681	-934.531	-819.280	-621.873
Current Period Tax (Expense) Income	33	-1.138.367	0	-469.106	0
Deferred Tax (Expense) Income	33	-80.314	-934.531	-350.174	-621.873
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.925.143	429.042	2.488.850	-673.458
PROFIT (LOSS)		6.925.143	429.042	2.488.850	-673.458
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.925.143	429.042	2.488.850	-673.458
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>		0,00140000	0,00010000	0,00050000	-0,00010000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-755.758	-793.110	-126.434	-450.604
Gains (Losses) on Revaluation of Property, Plant and Equipment	26	-390.963	-581.490	-195.482	-386.009
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-522.822	-338.656	60.955	-122.596
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		158.027	127.036	8.093	58.001
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	26	43.006	52.532	21.503	31.030
Taxes Relating to Remeasurements of Defined Benefit Plans	33	115.021	74.504	-13.410	26.971
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	-112.879	
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	-144.717	
Gains (Losses) on Cash Flow Hedges	37			-144.717	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	31.838	
Taxes Relating to Cash Flow Hedges	37			31.838	
OTHER COMPREHENSIVE INCOME (LOSS)		-755.758	-793.110	-239.313	-450.604
TOTAL COMPREHENSIVE INCOME (LOSS)		6.169.385	-364.068	2.249.537	-1.124.062
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0

Owners of Parent		6.169.385	-364.068	2.249.537	-1.124.062
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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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		27.310.183	6.110.286
Profit (Loss)		6.925.143	429.042
Profit (Loss) from Continuing Operations		6.925.143	429.042
Adjustments to Reconcile Profit (Loss)		11.617.617	-994.829
Adjustments for depreciation and amortisation expense	24	12.911.773	2.445.945
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.215.190	186.984
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-1.480.862	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	26	-347.957	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	37	-386.371	186.984
Adjustments for provisions		342.668	-2.032.694
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	130.353	377.966
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	-135.305	260.435
Adjustments for (Reversal of) General Provisions	21	-107.148	-2.359.320
Adjustments for (Reversal of) Other Provisions	21	454.768	-311.775
Adjustments for Interest (Income) Expenses		239.305	-1.841.192
Adjustments for Interest Income	36	0	-1.910.338
Adjustments for interest expense	36	-89	69.146
Deferred Financial Expense from Credit Purchases	7	379.168	0
Unearned Financial Income from Credit Sales	7	-139.774	0
Adjustments for Income Arised from Government Grants	19	-381.296	-43.840
Adjustments for unrealised foreign exchange losses (gains)	29-31	-86.574	47.789
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		246.378	-605.077
Adjustments for undistributed profits of associates	4	246.378	-605.077
Adjustments for Tax (Income) Expenses	33	547.718	807.496
Other adjustments for non-cash items			-12.771
Other adjustments to reconcile profit (loss)		12.835	52.531
Changes in Working Capital		8.767.423	6.676.073
Adjustments for decrease (increase) in trade accounts receivable		2.746.023	-11.306.083
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	853.471	-12.382.030
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	1.892.552	1.075.947
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.154.257	-1.763.451
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	79.703	-1.755.388
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	1.074.554	-8.063
Adjustments for decrease (increase) in inventories	10	-12.906.854	-4.979.424
Decrease (Increase) in Prepaid Expenses	12	180.868	-1.154.510
Adjustments for increase (decrease) in trade accounts payable		13.126.831	19.895.302
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	3.348.941	2.979.674
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	9.777.890	16.915.628
Increase (Decrease) in Employee Benefit Liabilities	21	603.436	538.907
Adjustments for increase (decrease) in other operating payables		4.135.143	-898.942
Increase (Decrease) in Other Operating Payables to Related Parties	6	1.795.743	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	2.339.400	-898.942
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	-995.941	7.470.852
Other Adjustments for Other Increase (Decrease) in Working Capital		723.660	-1.126.578

Decrease (Increase) in Other Assets Related with Operations	29	375.352	-1.126.336
Increase (Decrease) in Other Payables Related with Operations	29	348.308	-242
Cash Flows from (used in) Operations		27.310.183	6.110.286
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.079.570	-3.410.763
Purchase of Property, Plant, Equipment and Intangible Assets	14	-2.079.570	-3.410.763
Purchase of property, plant and equipment	14	-2.004.916	-3.081.562
Purchase of intangible assets	15	-74.654	-329.201
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-11.028.244	-10.024.353
Proceeds from borrowings		72.469.054	0
Proceeds from Loans	36	72.469.054	0
Repayments of borrowings		-73.269.416	-10.024.353
Loan Repayments	36	-73.269.416	-10.024.353
Payments of Lease Liabilities	2	-8.466.180	0
Interest paid	29	-1.761.702	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		14.202.369	-7.324.830
Net increase (decrease) in cash and cash equivalents	42	14.202.369	-7.324.830
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	42	320.860	8.888.394
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	42	14.523.229	1.563.564

Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		49.221.970	5.500.255	29.122.123	-1.138.613				960.423	-13.563.380	-186.146	69.916.632		0	69.916.632	
	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											-186.146	186.146				
	Total Comprehensive Income (Loss)					-528.958	-264.152							-793.110	0	-793.110	
	Profit (loss)													429.042	429.042	0	429.042
	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																
	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		49.221.970	5.500.255	28.593.165	-1.402.765			960.423	-13.749.526	429.042	69.952.564			69.952.564			
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period		49.221.970	5.500.255	28.245.208	-1.647.352	-1.324.671		960.423	-13.941.654	8.378.556	75.492.735		0	75.492.735			
Adjustments Related to Accounting Policy Changes									8.378.556	-8.378.556							
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																	
Total Comprehensive Income (Loss)				-347.957	-407.801	1.324.671					568.913		0	568.913			
Profit (loss)											6.925.143	6.925.143		0	6.925.143		
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																	

[illegible]