

### KAMUYU AYDINLATMA PLATFORMU

# KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2019 - 2. 3 Monthly Notification

**General Information About Financial Statements** 





SINIRLI DENETİM RAPORU

### **Independet Audit Comment**

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.							
Audit Type	Limited							
Audit Result	Positive							
ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİSKİN								

Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.

Genel Kurulu'na

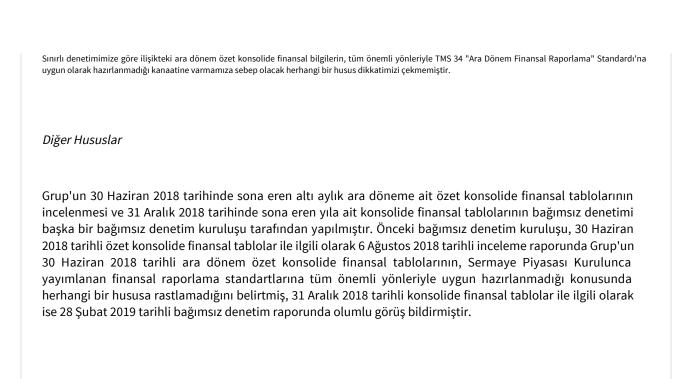
Karabük

Giriş

Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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.



DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED** 

Erdem Taş, SMMM

Sorumlu Denetçi

Ankara, 6 Ağustos 2019



## **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
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	479.717.026	272.693.9
Financial Investments		3.649.153	10.367.4
Trade Receivables	5	825.253.012	807.331.1
Trade Receivables Due From Related Parties	5,21	184.737.613	171.179.0
Trade Receivables Due From Unrelated Parties	5	640.515.399	636.152.0
Other Receivables		51.196.156	58.844.5
Other Receivables Due From Unrelated Parties		51.196.156	58.844.
Inventories	6	1.336.450.404	1.645.139.
Prepayments	9	487.803.662	101.854.
Current Tax Assets	20	2.054.746	11.190.
Other current assets		20.231.284	6.378
SUB-TOTAL		3.206.355.443	2.913.800
Total current assets		3.206.355.443	2.913.800
NON-CURRENT ASSETS			
Financial Investments		485.969	485
Investments in subsidiaries, joint ventures and			
associates		7.817.019	7.817
Other Receivables		279.345	273
Other Receivables Due From Unrelated Parties		279.345	273
Investments accounted for using equity method		12.162.011	15.314
Investment property		606.664	613
Property, plant and equipment	7	5.361.135.818	5.204.246
Intangible assets and goodwill	8	33.152.755	34.975
Prepayments	9	37.114.247	53.111
Deferred Tax Asset	20	0	988
Other Non-current Assets		1.157.272	1.140.
Total non-current assets		5.453.911.100	5.318.966
Total assets		8.660.266.543	8.232.767.
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	0	21.449.
Current Portion of Non-current Borrowings	4	456.219.127	473.774
Trade Payables	5	1.635.714.183	1.378.424
Trade Payables to Related Parties	5,21	1.056.953	2.838
Trade Payables to Unrelated Parties	5	1.634.657.230	1.375.586
Employee Benefit Obligations		48.005.146	26.350
Other Payables		3.301.032	2.880
Other Payables to Unrelated Parties		3.301.032	2.880
Derivative Financial Liabilities		31.329.352	41.482
Deferred Income Other Than Contract Liabilities	9	401.507.237	104.245
Deferred Income Other Than Contract Liabilities From Related Parties	9,21	86.454.623	21.460
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	315.052.614	82.784
Current tax liabilities, current	20	270.556	5.351
Current provisions	10	12.838.675	10.856
Other current provisions	10	12.838.675	10.856
Other Current Liabilities		29.984.054	40.810
SUB-TOTAL		2.619.169.362	2.105.625
Total current liabilities		2.619.169.362	2.105.625
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	1.458.616.130	1.492.370
Trade Payables	5	57.646.160	53.046
Trade Payables To Unrelated Parties	5	57.646.160	53.046
Deferred Income Other Than Contract Liabilities		7.515.277	7.748
Deferred Income Other Than Contract Liabilities from	0		
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	7.515.277	7.748.

Non-current provisions for employee benefits	11	211.961.156	184.366.638
Deferred Tax Liabilities	20	193.784.867	302.494.087
Total non-current liabilities		1.929.523.590	2.040.026.035
Total liabilities		4.548.692.952	4.145.651.428
EQUITY			
Equity attributable to owners of parent		4.111.573.663	4.087.115.765
Issued capital	12	1.140.000.000	1.140.000.000
Inflation Adjustments on Capital	12	4.613.596	4.613.596
Capital Adjustments due to Cross-Ownership (-)	12	-82.359.797	-82.359.797
Share Premium (Discount)		11.803.953	11.803.953
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.621.524.392	1.651.528.942
Gains (Losses) on Revaluation and Remeasurement		1.621.706.515	1.651.711.065
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1.629.140.900	1.648.845.313
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.434.385	2.865.752
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-182.123	-182.123
Restricted Reserves Appropriated From Profits	12	115.463.905	36.627.919
Prior Years' Profits or Losses		1.130.367.890	510.416.602
Current Period Net Profit Or Loss		170.159.724	814.484.550
Non-controlling interests		-72	26
Total equity		4.111.573.591	4.087.115.791
Total Liabilities and Equity		8.660.266.543	8.232.767.219



# Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income				0010012020	3310312323
PROFIT (LOSS)					
	14	2 275 255 (22	2 549 601 079	1 (20 200 (62	1 200 105 2
Revenue Cost of sales	14	3.275.355.632 -2.882.832.145	2.548.691.978 -1.749.862.160	1.639.298.663 -1.419.002.413	1.260.185.3 -819.006.1
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS	14	392.523.487	798.829.818	220.296.250	-819.006.1 441.179.1
GROSS PROFIT (LOSS)		392.523.487	798.829.818	220.296.250	441.179.1
General Administrative Expenses	15	-35.063.281	-23.848.461	-18.563.736	-12.489.8
Marketing Expenses	15	-10.338.210	-15.339.221	-5.439.527	-5.639.2
Other Income from Operating Activities	16	139.496.048	300.858.219	99.190.235	214.388.4
Other Expenses from Operating Activities	16	-253.581.427	-293.806.577	-117.514.298	-207.907.
PROFIT (LOSS) FROM OPERATING ACTIVITIES	10	233.036.617	766.693.778	177.968.924	429.531.
Investment Activity Income	17	30.568.159	31.082.599	760.264	613.
Share of Profit (Loss) from Investments Accounted for Using Equity Method	1,	-1.885.973	221.938	-936.184	427.
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		261.718.803	797.998.315	177.793.004	430.571.
Finance income	18	136.557.656	75.231.282	98.654.566	41.899.
Finance costs	19	-332.937.289	-384.210.310	-179.596.504	-244.258.
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		65.339.170	489.019.287	96.851.066	228.212.
Tax (Expense) Income, Continuing Operations		104.820.456	-50.093.564	5.727.888	-24.339.
Current Period Tax (Expense) Income		-270.556	-203.482	-4.849	-55.
Deferred Tax (Expense) Income	20	105.091.012	-49.890.082	5.732.737	-24.283
PROFIT (LOSS) FROM CONTINUING OPERATIONS		170.159.626	438.925.723	102.578.954	203.872.
PROFIT (LOSS)		170.159.626	438.925.723	102.578.954	203.872.
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-98	-59.122	-86	-46.
Owners of Parent		170.159.724	438.984.845	102.579.040	203.918.
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç		0,14930000	0,38510000	0,09000000	0,17890
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-10.300.137	3.153.904	-10.219.504	3.153
Gains (Losses) on Revaluation of Property, Plant and Equipment				80.633	
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-12.930.255	3.886.686	-10.300.137	3.886.
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.630.118	-732.782		-732
Taxes Relating to Remeasurements of Defined Benefit Plans	20	2.630.118	-732.782		-732.
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-10.300.137	3.153.904	-10.219.504	3.153.
TOTAL COMPREHENSIVE INCOME (LOSS)		159.859.489	442.079.627	92.359.450	207.026.3
Total Comprehensive Income Attributable to					
Non-controlling Interests		-98	-59.122	-86	-46.
Owners of Parent		159.859.587	442.138.749	92.359.536	207.072.



## 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
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		851.137.726	684.98
Profit (Loss)		170.159.626	438.92
Profit (Loss) from Continuing Operations		170.159.626	438.92
Adjustments to Reconcile Profit (Loss)		207.832.754	416.45
Adjustments for depreciation and amortisation expense	14,15	100.462.176	74.74
Adjustments for Impairment Loss (Reversal of Impairment Loss)		127.246	-3.97
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		117.662	2
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	9.584	-3.99
Adjustments for provisions		24.212.147	19.3
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	21.893.519	17.1
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	10	2.318.628	2.1
Adjustments for (Reversal of) Other Provisions		0	
Adjustments for Interest (Income) Expenses		38.354.343	19.14
Adjustments for Interest Income	18	-13.035.383	-28.73
Adjustments for interest expense	19	51.389.726	47.13
Deferred Financial Expense from Credit Purchases			7/
Adjustments for Losses (Gains) on Barter Transactions	18,19	0	-38.0
Adjustments for unrealised foreign exchange losses ( gains)		161.167.434	323.6
Adjustments for fair value losses (gains)		10.153.211	3.4
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	19	10.153.211	3.4
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		1.885.973	
Adjustments For Undistributed Profits Of Joint Ventures		1.885.973	
Adjustments for Tax (Income) Expenses	20	-104.820.456	50.09
Other adjustments for which cash effects are investing or financing cash flow	17	-29.471.911	-30.0
Other adjustments to reconcile profit (loss)	16	5.762.591	-1.89
Changes in Working Capital		476.795.409	-162.18
Adjustments for decrease (increase) in trade accounts receivable		-34.286.706	215.8
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		7.642.914	3.4
Adjustments for decrease (increase) in inventories		306.740.080	-127.3
Decrease (Increase) in Prepaid Expenses		-369.951.601	-39.1
Adjustments for increase (decrease) in trade accounts payable		272.243.373	46.1
Adjustments for increase (decrease) in other operating payables		11.248.708	18.1
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		297.028.439	-276.7
Other Adjustments for Other Increase (Decrease) in Working Capital Cash Flows from (used in) Operations		-13.869.798	-2.5
Cash Flows from (used in) Operations  Payments Related with Provisions for Employee Benefits	11	<b>854.787.789</b> -7.229.256	<b>693.2</b> -5.4
Payments Related with Provisions for Employee Benefits  Payments Related with Other Provisions	10	-7.229.256	-5.4 -9.
Income taxes refund (paid)	20	3.784.655	-1.8
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-212.871.609	-1.0° -83.6
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-187.500	-03.0
Proceeds from sales of property, plant, equipment and intangible assets		463.616	5
Proceeds from sales of property, plant and equipment	7	463.616	5
Purchase of Property, Plant, Equipment and Intangible		-250.792.186	-104.9
Assets  Purchase of property, plant and equipment	7	-250.202.696	104.0
Purchase of property, plant and equipment		-250.202.696	-104.62 -34
Purchase of intangible assets	8		
Dividends received		30.926.154	30.0

Other inflows (outflows) of cash		6.718.307	-9.231.786
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-431.243.015	-265.174.649
Payments to Acquire Entity's Shares or Other Equity Instruments	12	0	-2.379.425
Proceeds from borrowings		263.952.546	247.191.051
Proceeds from Loans		263.952.546	247.191.051
Repayments of borrowings		-502.056.107	-518.684.498
Loan Repayments		-502.056.107	-518.684.498
Payments of Lease Liabilities		-148.990	-888.225
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts	18	0	33.738.050
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-20.306.422	-7.521.415
Dividends Paid		-135.401.689	0
Interest paid		-50.317.736	-44.369.006
Interest Received	18	13.035.383	28.734.294
Other inflows (outflows) of cash	3	0	-995.475
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		207.023.102	336.178.631
Net increase (decrease) in cash and cash equivalents		207.023.102	336.178.631
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		272.693.924	989.792.357
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	479.717.026	1.325.970.988



## Statement of changes in equity [abstract]

Presentation Currency
Nature of Financial Statements

Consolidated

									Equity				
			Equity attributable to owners of parent [member]										
		Footnote Reference						Other Accumulated Comprehensiv	e Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Retained Earnings	
			Issued Capital	Inflation Adjustments on Capital	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Gains/Losses on Revaluation and Remo Increases (Decreases) on Revaluation of Property, Plant and Equipment	asurement [member] ins (Losses) on Remeasurements of Defined Benefit Plans	Share Of Other Comprehensive income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Reserve Of Gains or Losses on Gains (Losses) on Revaluation and Hedge Reclassification	Restricted Reserves Appropriated From Profits [ member]	Prior Years' Profits or Net Profit or Losses Loss	Non-controlling interests [ member]
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]  Equity at beginning of period		1.140.000.000	4.613.596	-79.980.372	11.803.95	3 837.167.674	-1.777.503			74.744	250.056.427 251.545.436 2.447.551.236	150.140 0.147.205.001
	Adjustments Related to Accounting Policy Changes		1.140.000.000	4.613.596	-79.980.372	2 11.803.95	331.101.014	-1.777.503	-182.12		34.304.148	250.056.427 251.545.436 2.447.551.236	-156.142 2.447.395.094
	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)	12					-6.154.935	3.153.905			2.323.771	255.376.600 -251.545.436 438.984.845 442.138.750	-59.122 442.079.628
	Profit (loss)											438.984.845 438.984.845	
	Other Comprehensive Income (Loss)							3.153.905				3.153.905	3.153.905
	Issue of equity												
	Capital Advance												
	Capital Advance  Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common												
	Control Advance Dividend Payments												
Previous Period	Dividends Paid												
01.01.2018 - 30.06.2018	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions				-2.379.425	5						-2.379.425	-2.379.425
	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		1.140.000.000	4.613.596	-82.359.797	7 11.803.95	33 831.012.739	1.376.402	-182.12	3	36.627.919	505.433.027 438.984.845 2.887.310.561	-215.264 2.887.095.297
	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period  Adjustments Related to Accounting Policy Changes		1.140.000.000	4.613.596	-82.359.797	7 11.803.95	3 1.648.845.313	2.865.752	-182.12		36.627.919	510.416.602 814.484.550 4.087.115.765	26 4.087.115.791
	Adjustments Related to Required Changes in												
	Accounting Policies  Adjustments Related to Voluntary Changes in  Accounting Policies												
	Accounting Foncies  Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers  Total Comprehensive Income (Loss)	12					-19.704.413				78.835.986	755.352.977 -818.484.550	
	Total Comprehensive Income (Loss)  Profit (loss)							-10.300.137				170.159.724 159.859.587 170.159.724 170.159.72 <sup>4</sup>	
	Other Comprehensive Income (Loss)							-10.300.137				170.159.724 170.159.724 -10.300.137	
	Issue of equity							19,500,131				10.500.131	20,000,131
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid												

-135.401.689 -135.401.689 Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share Transactions Increase (Decrease) through Share-Based Payment Transactions 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 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 Increase (decrease) through other changes, equity Equity at end of period 1.140.000.000 1.629.140.900 -7.434.385 -182.123 -72 4.111.573.591