

KLİMASAN KLİMA 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

Klimasan Klima Sanayi ve Ticaret Anonim Şirketi Yönetim Kurulu'na,

Giriş

Klimasan Klima Sanayi ve Ticaret Anonim Şirketi'nin 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 ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve 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.

Diğer Husus

Grup'un 31 Aralık 2018 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2018 tarihinde sona eren altı aylık ara hesap dönemine ait konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup, 11 Mart 2019 tarihli bağımsız denetçi raporunda ve 13 Ağustos 2018 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

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

A member firm of KPMG International Cooperative

Gökhan Atılğan, SMMM

Sorumlu Denetçi

9 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		179.949.003	113.874.141
Financial Investments		203.587.634	324.713.372
Financial Assets at Fair Value Through Profit or Loss		203.587.634	324.713.372
Financial Assets Designated at Fair Value Through Profit or Loss	17	203.587.634	324.713.372
Trade Receivables		363.133.775	163.004.068
Trade Receivables Due From Related Parties	3	8.481.530	5.899.859
Trade Receivables Due From Unrelated Parties	4	354.652.245	157.104.209
Other Receivables		3.271.563	2.598.756
Other Receivables Due From Related Parties	3	2.021.255	324.251
Other Receivables Due From Unrelated Parties		1.250.308	2.274.505
Derivative Financial Assets		186.725	6.968.457
Derivative Financial Assets Held for Trading		186.725	6.968.457
Inventories	5	152.447.534	124.272.866
Prepayments		33.266.646	24.033.169
Prepayments to Unrelated Parties		33.266.646	24.033.169
Other current assets		19.668.378	2.830.678
Other Current Assets Due From Unrelated Parties		19.668.378	2.830.678
SUB-TOTAL		955.511.258	762.295.507
Total current assets		955.511.258	762.295.507
NON-CURRENT ASSETS			
Financial Investments		833.200	0
Financial Assets at Fair Value Through Profit or Loss		833.200	0
Financial Assets Designated As at Fair Value Through Profit or Loss	17	833.200	0
Other Receivables		12.688	12.564
Other Receivables Due From Unrelated Parties		12.688	12.564
Property, plant and equipment		106.860.223	94.897.310
Land and Premises	6	3.112.375	2.998.804
Land Improvements	6	286.218	310.304
Buildings	6	38.021.061	34.112.390
Machinery And Equipments	6	48.885.351	48.834.978
Vehicles	6	203.286	143.309
Fixtures and fittings	6	6.934.697	6.109.265
Leasehold Improvements	6	439.776	175.420
Bearer Plants		0	
Assets Subject to Depletion		0	
Construction in Progress	6	8.181.451	1.696.260
Operational Lease Assets		0	
Other property, plant and equipment	6	796.008	516.580
Right of Use Assets	7	11.902.198	0
Intangible assets and goodwill		25.834.017	22.854.065
Goodwill		383.655	383.655
Other Rights	8	1.184.609	868.864
Capitalized Development Costs	8	18.088.942	18.480.817
Other intangible assets	8	6.176.811	3.120.729
Prepayments		530.100	179.989
Prepayments to Unrelated Parties		530.100	179.989
Deferred Tax Asset	15	15.125.187	130.683
Total non-current assets		161.097.613	118.074.611
Total assets		1.116.608.871	880.370.118
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		35.689.840	16.104.395
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		35.689.840	16.104.395
Bank Loans	17	30.998.678	16.104.395
Lease Liabilities	17	4.691.162	0

Current Portion of Non-current Borrowings		233.355.405	168.307.972
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		233.355.405	168.307.972
Bank Loans	17	233.355.405	168.307.972
Trade Payables		249.144.581	164.848.117
Trade Payables to Related Parties	3	1.307.985	1.323.792
Trade Payables to Unrelated Parties	4	247.836.596	163.524.325
Employee Benefit Obligations		7.609.595	4.844.761
Other Payables		395.188	1.021.258
Other Payables to Unrelated Parties		395.188	1.021.258
Derivative Financial Liabilities		3.035.773	5.847.561
Derivative Financial Liabilities Held for trading		3.035.773	5.847.561
Deferred Income Other Than Contract Liabilities		4.902.552	5.241.237
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.902.552	5.241.237
Current tax liabilities, current		3.375.861	1.125.737
Current provisions		14.014.517	10.439.977
Current provisions for employee benefits		3.714.590	3.335.564
Other current provisions	9	10.299.927	7.104.413
Other Current Liabilities		7.332.662	2.331.519
Other Current Liabilities to Unrelated Parties		7.332.662	2.331.519
SUB-TOTAL		558.855.974	380.112.534
Total current liabilities		558.855.974	380.112.534
NON-CURRENT LIABILITIES			
Long Term Borrowings		246.523.134	284.097.443
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		246.523.134	284.097.443
Bank Loans	17	238.597.057	284.078.598
Lease Liabilities	17	7.914.624	0
Other long-term borrowings		11.453	18.845
Employee Benefit Obligations		7.883.619	6.587.960
Total non-current liabilities		254.406.753	290.685.403
Total liabilities		813.262.727	670.797.937
EQUITY			
Equity attributable to owners of parent		303.307.094	209.523.491
Issued capital	11	39.600.000	39.600.000
Inflation Adjustments on Capital	11	980.882	980.882
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.937.116	-2.247.776
Gains (Losses) on Revaluation and Remeasurement		-2.937.116	-2.247.776
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.937.116	-2.247.776
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		10.511.356	5.774.555
Exchange Differences on Translation		10.511.356	5.774.555
Restricted Reserves Appropriated From Profits		5.666.104	5.666.104
Legal Reserves	11	5.666.104	5.666.104
Prior Years' Profits or Losses		159.749.726	99.495.139
Current Period Net Profit Or Loss		89.736.142	60.254.587
Non-controlling interests		39.050	48.690
Total equity		303.346.144	209.572.181
Total Liabilities and Equity		1.116.608.871	880.370.118

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					
PROFIT (LOSS)					
Revenue	12	602.529.861	403.089.774	329.194.657	219.474.573
Cost of sales		-472.617.501	-317.615.011	-255.079.181	-170.394.649
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		129.912.360	85.474.763	74.115.476	49.079.924
GROSS PROFIT (LOSS)		129.912.360	85.474.763	74.115.476	49.079.924
General Administrative Expenses		-14.516.633	-9.931.196	-8.010.526	-4.997.605
Marketing Expenses		-38.605.730	-25.196.607	-19.109.794	-13.215.440
Research and development expense		-2.882.590	-2.541.219	-1.453.372	-1.330.501
Other Income from Operating Activities		11.970.065	7.282.296	4.265.854	5.427.903
Other Expenses from Operating Activities		-2.578.728	-6.207.457	-971.490	-2.050.905
PROFIT (LOSS) FROM OPERATING ACTIVITIES		83.298.744	48.880.580	48.836.148	32.913.376
Investment Activity Income	13	51.910.329	37.502.616	17.759.660	19.208.460
Investment Activity Expenses	13	-16.121.920	-22.311.499	-1.985.582	-11.113.925
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		119.087.153	64.071.697	64.610.226	41.007.911
Finance costs	14	-28.003.235	-63.168.984	-14.132.289	-38.659.926
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		91.083.918	902.713	50.477.937	2.347.985
Tax (Expense) Income, Continuing Operations		-1.357.416	2.982.090	6.068.154	1.925.493
Current Period Tax (Expense) Income	15	-16.157.491	0	-2.995.217	1.113.450
Deferred Tax (Expense) Income	15	14.800.075	2.982.090	9.063.371	812.043
PROFIT (LOSS) FROM CONTINUING OPERATIONS		89.726.502	3.884.803	56.546.091	4.273.478
PROFIT (LOSS)		89.726.502	3.884.803	56.546.091	4.273.478
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-9.640	-23.449	67.084	-48.435
Owners of Parent		89.736.142	3.908.252	56.479.007	4.321.913
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay başına kazanç</i>	16	2,26580000	0,09810000	1,42790000	0,10790000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-689.341	-55.823	46.297	69.452
Gains (Losses) on Remeasurements of Defined Benefit Plans		-883.770	-69.779	59.356	86.815
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		194.429	13.956	-13.059	-17.363
Deferred Tax (Expense) Income		194.429	13.956	-13.059	-17.363
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		4.736.801	3.276.123	1.252.068	3.118.726
Exchange Differences on Translation		4.736.801	3.276.123	1.252.068	3.118.726
OTHER COMPREHENSIVE INCOME (LOSS)		4.047.460	3.220.300	1.298.365	3.188.178
TOTAL COMPREHENSIVE INCOME (LOSS)		93.773.962	7.105.103	57.844.456	7.461.656
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		93.773.962	7.105.103	57.844.456	7.461.656

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		-56.452.999	-55.215.929
Profit (Loss)		89.726.502	3.884.803
Profit (Loss) from Continuing Operations		89.726.502	3.884.803
Adjustments to Reconcile Profit (Loss)		42.536.093	91.998.889
Adjustments for depreciation and amortisation expense		13.677.471	8.272.486
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.774.751	1.864.755
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	1.168.214	348.552
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	5	2.606.537	1.516.203
Adjustments for provisions		7.715.652	6.951.575
Adjustments for (Reversal of) Provisions Related with Employee Benefits		4.550.401	4.514.746
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	9	106.610	564.968
Adjustments for (Reversal of) Warranty Provisions	9	2.839.843	1.624.201
Adjustments for (Reversal of) Other Provisions		218.798	247.660
Adjustments for Interest (Income) Expenses		1.154.087	8.648.018
Adjustments for Interest Income	13	-9.881.530	-6.347.949
Adjustments for interest expense	14	9.823.865	10.496.702
Deferred Financial Expense from Credit Purchases		-181.456	-511.396
Unearned Financial Income from Credit Sales		1.393.208	5.010.661
Adjustments for unrealised foreign exchange losses (gains)		26.740.630	58.694.383
Adjustments for fair value losses (gains)		-11.883.914	10.575.622
Adjustments for Fair Value Losses (Gains) of Financial Assets		-11.645.613	7.188.092
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	14	-238.301	3.387.530
Adjustments for Tax (Income) Expenses	15	1.357.416	-2.982.090
Adjustments for losses (gains) on disposal of non-current assets		0	-25.860
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-25.860
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Changes in Working Capital		-170.998.982	-147.868.234
Adjustments for decrease (increase) in trade accounts receivable		-204.395.306	-222.466.558
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	-204.395.306	-222.466.558
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-17.510.631	48.505.450
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-17.510.631	48.505.450
Adjustments for decrease (increase) in inventories	5	-30.781.205	4.006.067
Decrease (Increase) in Prepaid Expenses		-9.583.588	3.967.407
Adjustments for increase (decrease) in trade accounts payable		84.477.920	20.159.381
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	84.477.920	20.159.381
Adjustments for increase (decrease) in other operating payables			0
Increase (Decrease) in Other Operating Payables to Unrelated Parties			0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-338.685	2.410.912
Other Adjustments for Other Increase (Decrease) in Working Capital		7.132.513	-4.450.893
Increase (Decrease) in Other Payables Related with Operations		7.132.513	-4.450.893
Cash Flows from (used in) Operations		-38.736.387	-51.984.542
Payments Related with Provisions for Employee Benefits		-3.759.486	-2.852.204
Payments Related with Other Provisions	9	-49.759	-379.183
Income taxes refund (paid)	15	-13.907.367	0

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		120.365.875	13.231.317
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-24.235.147
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		131.938.151	44.660.301
Proceeds from sales of property, plant, equipment and intangible assets		0	67.206
Proceeds from sales of property, plant and equipment	6	0	67.206
Purchase of Property, Plant, Equipment and Intangible Assets		-21.465.497	-13.309.930
Purchase of property, plant and equipment	6	-14.905.709	-8.246.205
Purchase of intangible assets	8	-6.559.788	-5.063.725
Interest received		9.893.221	6.048.887
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.268.930	8.262.446
Proceeds from borrowings		93.100.294	91.194.157
Proceeds from Loans		93.100.294	91.194.157
Repayments of borrowings		-96.105.827	-77.762.893
Loan Repayments		-96.105.827	-77.762.893
Payments of Lease Liabilities		-2.367.645	0
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		4.208.244	0
Interest paid		-8.103.996	-5.868.473
Interest Received		0	699.655
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		54.643.946	-33.722.166
Effect of exchange rate changes on cash and cash equivalents		11.442.634	8.937.764
Net increase (decrease) in cash and cash equivalents		66.086.580	-24.784.402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		113.862.423	151.339.600
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		179.949.003	126.555.198

[illegible]

Current Period 01.01.2019 - 30.06.2019														
	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		39.600.000	960.882	-2.937.116	10.511.356		5.666.104	159.749.726	69.736.142	303.307.094	39.050	303.346.144	