

KÜTAHYA PORSELEN SANAYİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Kütahya Porselen Sanayi Anonim Şirketi Yönetim Kurulu'na

Giriş

Kütahya Porselen Sanayi Anonim Şirketi'nin (Şirket) ve bağlı ortaklıklarının (birlikte Grup olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının 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 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 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 oluşmaktadır. Ara dönem 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 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 konsolide finansal bilgilerin, Kütahya Porselen Sanayi Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Metin ETKİN

Sorumlu Ortak Başdenetçi

İstanbul, 19 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	9.810.234	6.555.251
Trade Receivables	10	149.575.154	83.249.538
Trade Receivables Due From Related Parties	10-38	1.905.158	1.682.482
Trade Receivables Due From Unrelated Parties	10	147.669.996	81.567.056
Other Receivables		1.690.125	2.677.292
Other Receivables Due From Unrelated Parties	11	1.690.125	2.677.292
Inventories	13	138.891.083	148.597.443
Prepayments	15	946.941	6.162.246
Other current assets	27	151.010	138.836
SUB-TOTAL		301.064.547	247.380.606
Total current assets		301.064.547	247.380.606
NON-CURRENT ASSETS			
Financial Investments	7	1.001	1.001
Trade Receivables	10	1.050.442	206.263
Trade Receivables Due From Unrelated Parties	10	1.050.442	206.263
Other Receivables	11	230.350	312.175
Other Receivables Due From Unrelated Parties	11	230.350	312.175
Investment property	17	11.836.189	10.539.395
Property, plant and equipment	18	149.662.132	146.613.775
Right of Use Assets	19	14.721.844	
Intangible assets and goodwill	20	145.355	172.655
Other intangible assets	20	145.355	172.655
Prepayments	15	1.498.000	1.427.058
Deferred Tax Asset	36	9.642.545	7.250.721
Total non-current assets		188.787.858	166.523.043
Total assets		489.852.405	413.903.649
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	4.313.544	1.983.558
Current Borrowings From Unrelated Parties		4.313.544	1.983.558
Bank Loans	8		1.506.723
Lease Liabilities	8	4.037.773	
Other short-term borrowings	8	275.771	476.835
Trade Payables		44.736.264	54.182.197
Trade Payables to Related Parties	10-38	23.410.773	22.853.777
Trade Payables to Unrelated Parties	10	21.325.491	31.328.420
Employee Benefit Obligations	21	10.530.123	7.441.268
Other Payables	11	3.096.130	5.620.335
Other Payables to Unrelated Parties	11	3.096.130	5.620.335
Deferred Income Other Than Contract Liabilities		64.260.347	17.970.312
Current tax liabilities, current	36	3.232.941	
Current provisions	23	3.158.382	2.903.627
Current provisions for employee benefits	23	1.522.209	1.381.354
Other current provisions	23	1.636.173	1.522.273
SUB-TOTAL		133.327.731	90.101.297
Total current liabilities		133.327.731	90.101.297
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	11.142.256	
Long Term Borrowings From Unrelated Parties		11.142.256	
Lease Liabilities	8	11.142.256	
Other Payables	11	5.904.000	6.373.303
Other Payables to Related Parties	11-38	5.904.000	5.904.000
Other Payables to Unrelated parties	11		469.303
Non-current provisions	25	12.874.499	9.225.261
Non-current provisions for employee benefits	25	12.874.499	9.225.261
Total non-current liabilities		29.920.755	15.598.564
Total liabilities		163.248.486	105.699.861

EQUITY			
Equity attributable to owners of parent		326.603.919	308.203.788
Issued capital	28	39.916.800	39.916.800
Inflation Adjustments on Capital	28	20.215.765	20.215.765
Share Premium (Discount)	28	79.291	79.291
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	28	-6.584.506	-4.225.105
Restricted Reserves Appropriated From Profits	28	4.644.482	4.644.482
Prior Years' Profits or Losses	28	247.621.832	212.430.583
Current Period Net Profit Or Loss	37	20.710.255	35.141.972
Total equity		326.603.919	308.203.788
Total Liabilities and Equity		489.852.405	413.903.649

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	29	194.216.940	196.835.835	96.035.647	105.403.286
Cost of sales	29	-112.444.558	-124.932.687	-56.485.527	-62.337.030
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		81.772.382	71.903.148	39.550.120	43.066.256
GROSS PROFIT (LOSS)		81.772.382	71.903.148	39.550.120	43.066.256
General Administrative Expenses	30	-13.529.087	-10.469.564	-6.969.581	-5.280.968
Marketing Expenses	30	-40.539.673	-40.047.213	-18.884.758	-19.334.411
Research and development expense	30	-3.539.181	-2.459.145	-1.919.291	-1.189.913
Other Income from Operating Activities	32	23.017.381	22.371.394	8.813.346	9.781.111
Other Expenses from Operating Activities	32	-19.775.184	-14.566.469	-2.031.614	-8.740.644
PROFIT (LOSS) FROM OPERATING ACTIVITIES		27.406.638	26.732.151	18.558.222	18.301.431
Investment Activity Income	33	383.370	1.299.162	87.532	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		27.790.008	28.031.313	18.645.754	18.301.431
Finance income	34	622.081	2.042.537	192.184	1.447.984
Finance costs	34	-2.400.419	-1.180.785	-2.066.295	-566.341
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.011.670	28.893.065	16.771.643	19.183.074
Tax (Expense) Income, Continuing Operations	36	-5.301.415	-6.117.557	-3.096.610	-4.004.112
Current Period Tax (Expense) Income		-7.027.768	-6.120.877	-3.247.819	-3.931.340
Deferred Tax (Expense) Income		1.726.353	3.320	151.209	-72.772
PROFIT (LOSS) FROM CONTINUING OPERATIONS		20.710.255	22.775.508	13.675.033	15.178.962
PROFIT (LOSS)		20.710.255	22.775.508	13.675.033	15.178.962
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		20.710.255	22.775.508	13.675.033	15.178.962
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.359.401	213.225	-488.524	-280.249
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.024.873	273.365	-626.313	-246.081
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		665.472	-60.140	137.789	-34.168
Deferred Tax (Expense) Income		665.472	-60.140	137.789	-34.168
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-2.359.401	213.225	-488.524	-280.249
TOTAL COMPREHENSIVE INCOME (LOSS)		18.350.854	22.988.733	13.186.509	14.898.713
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		18.350.854	22.988.733	13.186.509	14.898.713

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		17.927.375	21.701.000
Profit (Loss)		20.710.255	22.775.508
Profit (Loss) from Continuing Operations		20.710.255	22.775.508
Adjustments to Reconcile Profit (Loss)		28.063.530	19.788.716
Adjustments for depreciation and amortisation expense	17,18,19	7.352.034	5.436.677
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.816.587	3.444.406
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	2.816.587	3.444.406
Adjustments for provisions		7.367.369	1.863.354
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	7.367.369	1.863.354
Adjustments for Interest (Income) Expenses		5.609.495	4.225.884
Adjustments for Interest Income	34	-173.858	-125.895
Adjustments for interest expense	34	1.813.868	131.245
Deferred Financial Expense from Credit Purchases	10	-2.877.648	-1.319.728
Unearned Financial Income from Credit Sales	10	6.847.133	5.540.262
Adjustments for Tax (Income) Expenses		5.301.415	6.117.557
Adjustments for losses (gains) on disposal of non-current assets		-383.370	-1.299.162
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	33	-383.370	-1.299.162
Changes in Working Capital		-22.959.544	-13.453.920
Adjustments for decrease (increase) in trade accounts receivable	10	-74.016.927	-19.289.550
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	1.068.993	-1.072.359
Adjustments for decrease (increase) in inventories	13	9.706.360	1.081.725
Decrease (Increase) in Prepaid Expenses	15	5.144.363	
Adjustments for increase (decrease) in trade accounts payable	10	-6.568.285	985.940
Adjustments for increase (decrease) in other operating payables	11,21	-2.293.985	590.658
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		46.290.035	7.051.647
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.290.098	-2.801.981
Decrease (Increase) in Other Assets Related with Operations		-2.403.998	-2.801.981
Increase (Decrease) in Other Payables Related with Operations		113.900	
Cash Flows from (used in) Operations		25.814.241	29.110.304
Interest paid		-1.640.011	-5.350
Payments Related with Provisions for Employee Benefits	25	-488.420	-517.820
Income taxes refund (paid)	36	-5.758.435	-6.886.134
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-10.829.303	-8.207.111
Proceeds from sales of property, plant, equipment and intangible assets		433.911	2.020.104
Proceeds from sales of property, plant and equipment		433.911	2.020.104
Purchase of Property, Plant, Equipment and Intangible Assets		-9.607.424	-9.988.215
Purchase of property, plant and equipment		-9.607.424	-9.988.215
Cash Inflows from Sale of Investment Property		1.000.349	
Cash Outflows from Acquisition of Investment Property		-2.656.139	-239.000
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.843.089	-4.753.504
Repayments of borrowings		-1.707.786	-4.753.504
Cash Outflows from Other Financial Liabilities		-1.707.786	-4.753.504
Payments of Lease Liabilities		-2.135.303	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.254.983	8.740.385
Net increase (decrease) in cash and cash equivalents		3.254.983	8.740.385
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	6.555.251	13.772.398
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	9.810.234	22.512.783

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]									Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge		Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses			Net Profit or Loss
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	28	39.916.800	20.215.765	79.291			-2.803.075	4.220.920	187.418.774	32.215.320	281.263.795		281.263.795
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies									-1.593.899		-1.593.899		-1.593.899
	Adjustments Related to Voluntary Changes in Accounting Policies									-1.593.899		-1.593.899		-1.593.899
	Adjustments Related to Errors													
	Other Restatements													0
	Restated Balances													
	Transfers	28							200.416	32.014.904	-32.215.320	0		0
	Total Comprehensive Income (Loss)							213.225			22.775.508	22.988.733		22.988.733
	Profit (loss)	28									22.775.508	22.775.508		22.775.508
	Other Comprehensive Income (Loss)							213.225				213.225		213.225
	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										-4.000.000	-4.000.000		-4.000.000
	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	28	39.916.800	20.215.765	79.291			2.589.850	4.421.336	213.839.779	22.775.508	298.658.629		298.658.629	
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	28	39.916.800	20.215.765	79.291			-4.225.105	4.644.482	212.430.583	35.141.972	308.203.788		308.203.788
	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									49.277		49.277		49.277
	Restated Balances													
	Transfers	28								35.141.972	-35.141.972	0		0
	Total Comprehensive Income (Loss)							-2.359.401			20.710.255	18.350.854		18.350.854
	Profit (loss)	28									20.710.255	20.710.255		20.710.255
	Other Comprehensive Income (Loss)							-2.359.401				-2.359.401		-2.359.401
	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	28	39,916,800	20,215,765	79,291			6,584,506	4,644,482	247,621,832	20,710,255	326,603,919		326,603,919	