

**SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Consolidated  
2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

**San-El Mühendislik Elektrik Taahhüt A.Ş.**

**Genel Kurulu'na**

#### Giriş

San-El Mühendislik Elektrik Taahhüt A.Ş. ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır.) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kâr veya zarar ve konsolide 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 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 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 Standartları'na 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 kuruluşunun, 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, Grup'un 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

## Diğer Husus

Şirket'in 31 Aralık 2018 tarihinde sona eren yıla ait konsolide olmayan finansal tablolarının denetimi ve 30 Haziran 2018 tarihinde sonra eren döneme ait özet konsolide olmayan finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 25 Şubat 2019 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 09 Ağustos 2018 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

**19 Ağustos 2019, İstanbul**

**VİZYON GRUP BAĞIMSIZ DENETİM A.Ş.**

**Mehmet Akif AK**

**Sorumlu Denetçi, YMM**

# 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3.767.612	3.515.275
Financial Investments	7	0	0
Trade Receivables		14.151.532	13.109.944
Trade Receivables Due From Related Parties	5	0	0
Trade Receivables Due From Unrelated Parties	9	14.151.532	13.109.944
Other Receivables		2.869.179	5.325.720
Other Receivables Due From Related Parties	5	2.046.709	4.353.103
Other Receivables Due From Unrelated Parties	10	822.470	972.617
Inventories	11	8.699.727	8.528.998
Prepayments	12	312.219	30.079
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		312.219	30.079
Current Tax Assets	26	117.689	66.837
Other current assets	19	1.630.473	1.496.300
<b>SUB-TOTAL</b>		<b>31.548.431</b>	<b>32.073.153</b>
<b>Total current assets</b>		<b>31.548.431</b>	<b>32.073.153</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	149.700	5.154.352
Trade Receivables		0	0
Other Receivables		7.512.473	0
Other Receivables Due From Related Parties	5	6.000.000	0
Other Receivables Due From Unrelated Parties	10	1.512.473	0
Property, plant and equipment	14	8.856.269	69.217
Intangible assets and goodwill	15	4.800.708	12.049
Goodwill	3	4.598.253	0
Other intangible assets	15	202.455	12.049
Prepayments	12	5.297	0
Deferred Tax Asset	26	2.984.849	3.572.802
Current Tax Assets, Non-current	26	353.549	320.271
<b>Total non-current assets</b>		<b>24.662.845</b>	<b>9.128.691</b>
<b>Total assets</b>		<b>56.211.276</b>	<b>41.201.844</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	0	1.234.258
Current Portion of Non-current Borrowings	8	2.074.694	423.266
Trade Payables		16.402.958	15.400.703
Trade Payables to Related Parties	5	0	0
Trade Payables to Unrelated Parties	9	16.402.958	15.400.703
Employee Benefit Obligations	18	1.425.735	284.801
Other Payables		10.915.704	1.141.196
Other Payables to Related Parties	5	8.621.881	1.100.845
Other Payables to Unrelated Parties	9	2.293.823	40.351
Deferred Income Other Than Contract Liabilities	12	1.651.013	1.238.036
Current tax liabilities, current	26	239.386	0
Current provisions		211.796	23.900
Current provisions for employee benefits	17	187.896	0
Other current provisions	17	23.900	23.900
<b>SUB-TOTAL</b>		<b>32.921.286</b>	<b>19.746.160</b>
<b>Total current liabilities</b>		<b>32.921.286</b>	<b>19.746.160</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	1.112.167	1.639.118
Other Payables		50.336	0
Other Payables to Unrelated parties		50.336	0
Non-current provisions	10	386.238	12.418
Non-current provisions for employee benefits	17	386.238	12.418
Deferred Tax Liabilities	26	2.274.859	2.794.905
<b>Total non-current liabilities</b>		<b>3.823.600</b>	<b>4.446.441</b>

Total liabilities		36.744.886	24.192.601
EQUITY			
Equity attributable to owners of parent		16.473.050	17.009.243
Issued capital	20	13.225.000	13.225.000
Share Premium (Discount)	20	6.546.024	6.546.024
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.969.149	8.739
Gains (Losses) on Revaluation and Remeasurement		1.969.149	8.739
Increases (Decreases) on Revaluation of Intangible assets	20	1.976.067	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-6.918	8.739
Restricted Reserves Appropriated From Profits	20	1.016.175	922.927
Prior Years' Profits or Losses	20	-3.930.413	796.530
Current Period Net Profit Or Loss		-2.352.885	-4.489.977
Non-controlling interests		2.993.340	0
Total equity		19.466.390	17.009.243
Total Liabilities and Equity		56.211.276	41.201.844

# Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	21	8.583.723	24.345.439	5.315.201	12.010.691
Cost of sales	21	-7.490.195	-22.623.393	-5.246.676	-11.788.072
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.093.528	1.722.046	68.525	222.619
GROSS PROFIT (LOSS)		1.093.528	1.722.046	68.525	222.619
General Administrative Expenses		-1.324.185	-2.008.207	-533.797	-1.268.835
Marketing Expenses		-119.545	-843.263	12.404	-283.617
Other Income from Operating Activities	22	2.264.715	2.739.261	60.185	421.179
Other Expenses from Operating Activities	22	-2.058.988	-2.774.852	-103.955	-722.901
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-144.475	-1.165.015	-496.638	-1.631.555
Investment Activity Income	23	331.721	366.551	174.611	265.754
Investment Activity Expenses	23	-1.832.349	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1.645.103	-798.464	-322.027	-1.365.801
Finance income	24	25.360	1.142.308	344	894.925
Finance costs	25	-377.903	-1.299.663	-136.952	-734.141
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.997.646	-955.819	-458.635	-1.205.017
Tax (Expense) Income, Continuing Operations		-34.529	244.660	-224.921	252.740
Current Period Tax (Expense) Income	26	-266.539	0	-231.790	0
Deferred Tax (Expense) Income	26	232.010	244.660	6.869	252.740
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.032.175	-711.159	-683.556	-952.277
PROFIT (LOSS)		-2.032.175	-711.159	-683.556	-952.277
Profit (loss), attributable to [abstract]					
Non-controlling Interests		320.710	0	-8.847	0
Owners of Parent		-2.352.885	-711.159	-674.709	-952.277
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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-2.032.175	-711.159	-683.556	-952.277
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-15.657</b>	<b>-5.059</b>	<b>1.354</b>	<b>-2.617</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-19.571	-6.324	1.693	-3.271
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		3.914	1.265	-339	654
Taxes Relating to Remeasurements of Defined Benefit Plans	26	3.914	1.265	-339	654
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-15.657</b>	<b>-5.059</b>	<b>1.354</b>	<b>-2.617</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.047.832</b>	<b>-716.218</b>	<b>-682.202</b>	<b>-954.894</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		308.149	0	-8.724	0
Owners of Parent		-2.355.981	-716.218	-673.478	-954.894

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.736.898</b>	<b>-873.823</b>
Profit (Loss)		-2.032.175	-711.159
Profit (Loss) from Continuing Operations		-2.032.175	-711.159
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>130.529</b>	<b>-303.019</b>
Adjustments for depreciation and amortisation expense	14-15	309.344	104.257
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-49.418	159.746
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	9-12	-49.418	159.746
Adjustments for provisions		36.894	548
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	36.894	548
Adjustments for Interest (Income) Expenses		73.827	-74.783
Deferred Financial Expense from Credit Purchases	9	87.728	-281.179
Unearned Financial Income from Credit Sales	9	-13.901	206.396
Adjustments for Tax (Income) Expenses	26	-240.118	-381.256
Adjustments for losses (gains) on disposal of non-current assets	14	0	-111.531
<b>Changes in Working Capital</b>		<b>3.607.601</b>	<b>88.458</b>
Adjustments for decrease (increase) in trade accounts receivable		3.591.857	5.034.138
Decrease (Increase) in Trade Accounts Receivables from Related Parties	9	3.591.857	5.034.138
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.483.365	-72.372
Decrease (Increase) in Other Related Party Receivables Related with Operations	5	-2.130.248	33.405
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	-353.117	-105.777
Adjustments for Decrease (Increase) in Contract Assets		-231.415	-1.248.400
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	13	-231.415	-1.248.400
Adjustments for decrease (increase) in inventories	11	-73.313	-5.641.715
Decrease (Increase) in Prepaid Expenses	12	-236.217	-1.671.354
Adjustments for increase (decrease) in trade accounts payable		-3.769.802	10.064.956
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	-531.085	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	-3.238.717	10.064.956
Increase (Decrease) in Employee Benefit Liabilities	18	478.028	197.506
Adjustments for increase (decrease) in other operating payables		6.148.645	-30.391
Increase (Decrease) in Other Operating Payables to Related Parties	5	5.796.988	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	351.657	-30.391
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	373.886	-5.276.790
Other Adjustments for Other Increase (Decrease) in Working Capital		-190.703	-1.267.120
Decrease (Increase) in Other Assets Related with Operations	19	-190.703	-1.267.120
Increase (Decrease) in Other Payables Related with Operations	19	0	0
<b>Cash Flows from (used in) Operations</b>		<b>1.705.955</b>	<b>-925.720</b>
Income taxes refund (paid)	26	30.943	51.897
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-13.067</b>	<b>-281.601</b>
Proceeds from sales of property, plant, equipment and intangible assets	14-15	0	133.166
Purchase of Property, Plant, Equipment and Intangible Assets	14-15	-13.067	-414.767
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-1.471.494</b>	<b>-412.489</b>
Repayments of borrowings	8	-1.471.494	-412.489
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>252.337</b>	<b>-1.567.913</b>



Net increase (decrease) in cash and cash equivalents		252.337	-1.567.913
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	3.515.275	5.318.168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	3.767.612	3.750.255

[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				1.976.067				93.248	-236.966	1.832.349	2.685.191	4.517.540		
	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		20	13.225.000	6.546.024	1.976.067	-6.918			1.016.175	-3.930.413	-2.352.885	16.473.050	2.993.340	19.466.390	