

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.
Financial Report
Consolidated
2019 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		23.626.772	82.769.148
Financial Investments		21.974.013	48.225.635
Trade Receivables	8	837.524.041	522.505.326
Trade Receivables Due From Related Parties	7	430.468.075	197.805.746
Trade Receivables Due From Unrelated Parties		407.055.966	324.699.580
Receivables From Financial Sector Operations		55.766.221	42.386.884
Receivables From Financial Sector Operations Due From Unrelated Parties		55.766.221	42.386.884
Other Receivables		168.455	73.732
Other Receivables Due From Unrelated Parties		168.455	73.732
Derivative Financial Assets		37.875.142	29.102.154
Inventories	9	229.290.181	184.366.071
Prepayments	13	22.100.074	21.973.731
Current Tax Assets	20	760.770	738.891
Other current assets	12	150.205.263	103.554.509
SUB-TOTAL		1.379.290.932	1.035.696.081
Total current assets		1.379.290.932	1.035.696.081
NON-CURRENT ASSETS			
Financial Investments		155.374.199	98.904.827
Trade Receivables	8	17.325.719	84.373.034
Trade Receivables Due From Unrelated Parties		17.325.719	84.373.034
Receivables From Financial Sector Operations		94.815.271	136.195.638
Receivables From Financial Sector Operations Due From Unrelated Parties		94.815.271	136.195.638
Derivative Financial Assets		85.219.071	87.306.462
Property, plant and equipment	10	451.383.945	561.416.085
Right of Use Assets	4	810.481	
Intangible assets and goodwill	11	229.258.693	195.607.116
Prepayments	13	66.491	539.557
Deferred Tax Asset	20	90.823.090	100.075.978
Other Non-current Assets	12	89.997.454	59.770.255
Total non-current assets		1.215.074.414	1.324.188.952
Total assets		2.594.365.346	2.359.885.033
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	14	622.559.135	379.548.482
Current Portion of Non-current Borrowings	14	486.381.058	501.725.031
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		486.381.058	501.725.031
Bank Loans		485.593.618	501.725.031
Lease Liabilities		787.440	
Trade Payables	8	284.720.057	248.490.404
Trade Payables to Related Parties	7	28.907.674	24.038.648
Trade Payables to Unrelated Parties		255.812.383	224.451.756
Employee Benefit Obligations		7.049.020	5.798.965
Derivative Financial Liabilities		10.912.502	9.249.620
Deferred Income Other Than Contract Liabilities	13	14.042.225	63.932.923
Current tax liabilities, current			174.775
Current provisions		42.603.653	29.469.392
Current provisions for employee benefits		3.077.246	2.864.688
Other current provisions	15	39.526.407	26.604.704
Other Current Liabilities		6.566.930	3.764.731
SUB-TOTAL		1.474.834.580	1.242.154.323
Total current liabilities		1.474.834.580	1.242.154.323
NON-CURRENT LIABILITIES			
Long Term Borrowings	14	509.790.804	725.051.509

Long Term Borrowings From Related Parties		509.771.105	725.051.509
Bank Loans		509.771.105	725.051.509
Long Term Borrowings From Unrelated Parties		19.699	
Lease Liabilities		19.699	
Derivative Financial Liabilities		4.208.527	16.061.827
Deferred Income Other Than Contract Liabilities	13	2.423.683	13.325.243
Non-current provisions		51.328.380	35.728.260
Non-current provisions for employee benefits		27.717.103	21.279.033
Other non-current provisions	15	23.611.277	14.449.227
Total non-current liabilities		567.751.394	790.166.839
Total liabilities		2.042.585.974	2.032.321.162
EQUITY			
Equity attributable to owners of parent		557.055.373	327.563.871
Issued capital		600.000.000	600.000.000
Inflation Adjustments on Capital		22.585.778	22.585.778
Balancing Account for Merger Capital		5.305.130	5.305.130
Capital Advance		190.372.937	
Share Premium (Discount)		6.165.231	6.165.231
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		147.459.286	192.030.952
Gains (Losses) on Revaluation and Remeasurement		147.459.286	192.030.952
Increases (Decreases) on Revaluation of Property, Plant and Equipment		153.912.990	198.484.656
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.453.704	-6.453.704
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		956.068	-24.885.359
Exchange Differences on Translation		956.068	704.585
Gains (Losses) on Hedge		0	-25.589.944
Gains (Losses) on Cash Flow Hedges			-25.589.944
Restricted Reserves Appropriated From Profits		1.054.361	1.045.086
Prior Years' Profits or Losses		-437.261.453	-451.295.277
Current Period Net Profit Or Loss		20.418.035	-23.387.670
Non-controlling interests		-5.276.001	
Total equity		551.779.372	327.563.871
Total Liabilities and Equity		2.594.365.346	2.359.885.033

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	1.171.079.310	985.459.465	412.412.426	368.719.124
Cost of sales	17	-967.846.806	-805.332.734	-348.937.192	-269.686.846
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		203.232.504	180.126.731	63.475.234	99.032.278
Revenue from Finance Sector Operations	17	164.306.722	304.051.946	-27.117.826	99.875.936
Cost of Finance Sector Operations	17	-150.581.492	-215.615.810	20.455.606	-43.503.491
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		13.725.230	88.436.136	-6.662.220	56.372.445
GROSS PROFIT (LOSS)		216.957.734	268.562.867	56.813.014	155.404.723
General Administrative Expenses	18	-35.980.984	-34.793.086	-11.004.141	-13.875.725
Marketing Expenses	18	-50.215.716	-57.137.589	-17.293.775	-23.665.539
Research and development expense	18	-7.843.037	-6.955.407	-1.507.422	-2.655.298
Other Income from Operating Activities		29.137.581	177.797.787	-28.762.386	110.102.872
Other Expenses from Operating Activities		-10.095.681	-11.443.352	-2.736.545	-1.629.159
PROFIT (LOSS) FROM OPERATING ACTIVITIES		141.959.897	336.031.220	-4.491.255	223.681.874
Investment Activity Income	19	80.287.715	14.679.824	0	12.398.749
Investment Activity Expenses	19	-32.255	-278.876	-4.601	-7.714
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		222.215.357	350.432.168	-4.495.856	236.072.909
Finance costs	14	-199.762.111	-389.858.577	4.484.970	-248.780.528
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		22.453.246	-39.426.409	-10.886	-12.707.619
Tax (Expense) Income, Continuing Operations		-2.035.211	19.315.605	12.106.659	12.503.296
Deferred Tax (Expense) Income	20	-2.035.211	19.315.605	12.106.659	12.503.296
PROFIT (LOSS) FROM CONTINUING OPERATIONS		20.418.035	-20.110.804	12.095.773	-204.323
PROFIT (LOSS)		20.418.035	-20.110.804	12.095.773	-204.323
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		20.418.035	-20.110.804	12.095.773	-204.323
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		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		25.841.427	-37.381.078	12.530.971	-16.622.885
Exchange Differences on Translation		251.483	851.447	-264.000	634.694
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		32.807.621	-49.016.058	16.403.809	-22.125.101
Gains (Losses) on Cash Flow Hedges		32.807.621	-49.016.058	16.403.809	-22.125.101
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-7.217.677	10.783.533	-3.608.838	4.867.522
Taxes Relating to Cash Flow Hedges		-7.217.677	10.783.533	-3.608.838	4.867.522
OTHER COMPREHENSIVE INCOME (LOSS)		25.841.427	-37.381.078	12.530.971	-16.622.885
TOTAL COMPREHENSIVE INCOME (LOSS)		46.259.462	-57.491.882	24.626.744	-16.827.208
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		46.259.462	-57.491.882	24.626.744	-16.827.208

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-178.549.265	-259.874.682
Profit (Loss)		20.418.035	-20.110.804
Adjustments to Reconcile Profit (Loss)		157.475.515	177.593.486
Adjustments for depreciation and amortisation expense	10-11	45.711.530	40.920.508
Adjustments for Impairment Loss (Reversal of Impairment Loss)		473.729	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	72.035	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	401.694	
Adjustments for provisions		45.617.939	18.686.781
Adjustments for (Reversal of) Provisions Related with Employee Benefits		9.630.396	7.148.618
Adjustments for (Reversal of) Other Provisions		35.987.543	11.538.163
Adjustments for Interest (Income) Expenses		123.085.071	57.829.111
Adjustments for Interest Income		-10.176.239	-730.996
Adjustments for interest expense	14	133.261.310	58.560.107
Adjustments for unrealised foreign exchange losses (gains)		30.997.913	57.487.652
Adjustments for fair value losses (gains)		-10.190.418	21.931.008
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-10.190.418	21.931.008
Adjustments for Tax (Income) Expenses	20	2.035.211	-19.315.605
Adjustments for losses (gains) on disposal of non-current assets	19	-80.255.460	54.031
Changes in Working Capital		-346.743.848	-408.495.554
Adjustments for decrease (increase) in trade accounts receivable		-229.914.787	-246.478.861
Decrease (Increase) in Trade Accounts Receivables from Related Parties	7	-232.662.329	-5.513.471
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	2.747.542	-240.965.390
Adjustments for decrease (increase) in inventories	9	-29.313.049	-129.650.365
Decrease (Increase) in Prepaid Expenses		346.723	-56.064.947
Adjustments for increase (decrease) in other operating payables		-5.591.205	86.248.031
Increase (Decrease) in Other Operating Payables to Related Parties	7	4.869.026	-3.376.939
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-10.460.231	89.624.970
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-60.792.258	3.653.592
Other Adjustments for Other Increase (Decrease) in Working Capital		-21.479.272	-66.203.004
Decrease (Increase) in Other Assets Related with Operations		-22.843.301	-69.607.999
Increase (Decrease) in Other Payables Related with Operations		1.364.029	3.404.995
Cash Flows from (used in) Operations		-168.850.298	-251.012.872
Interest paid		-2.009.418	-6.106.365
Interest received		10.176.239	730.996
Payments Related with Provisions for Employee Benefits		-2.979.768	-2.665.671
Income taxes refund (paid)	20	-760.770	-820.770
Other inflows (outflows) of cash		-14.125.250	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		65.316.747	-38.955.203
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-3.912.653	
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-51.708.000	
Proceeds from sales of property, plant, equipment and intangible assets		145.442.567	3.634.388
Proceeds from sales of property, plant and equipment		145.442.567	3.634.388
Purchase of Property, Plant, Equipment and Intangible Assets		-24.505.167	-26.735.004
Purchase of property, plant and equipment	10	-16.267.505	-24.419.655
Purchase of intangible assets	11	-8.237.662	-2.315.349

Other inflows (outflows) of cash			-15.854.587
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		53.838.659	292.425.461
Proceeds from Capital Advances		190.372.937	
Proceeds from borrowings		990.720.728	842.602.234
Proceeds from Loans		990.720.728	842.602.234
Repayments of borrowings		-1.019.969.582	-476.771.126
Loan Repayments		-999.745.062	-468.529.194
Payments of Issued Debt Instruments			-20.000.000
Cash Outflows from Other Financial Liabilities		-20.224.520	11.758.068
Interest paid		-111.369.074	-79.344.698
Other inflows (outflows) of cash		4.083.650	5.939.051
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-59.393.859	-6.404.424
Effect of exchange rate changes on cash and cash equivalents		251.483	851.447
Net increase (decrease) in cash and cash equivalents		-59.142.376	-5.552.977
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		82.769.148	16.241.710
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		23.626.772	10.688.733

Footnote Reference	Equity													Non-controlling interests [member]
	Equity attributable to owners of parent [member]													
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Capital Advance	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]		Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge		Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss	
						Gains (Losses) on Remeasurements of Defined Benefit Plans								

Previous Period
01.01.2018 - 30.09.2018

Current Period 01.01.2019 - 30.09.2019																	
	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											9.275	-7.150.172		-7.140.897	-5.276.001	-12.416.898
	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		600.000.000	22.585.778	5.305.130	190.372.937	6.165.231	-6.453.704	153.912.990	956.068		1.054.361	-437.261.453	20.418.035	557.055.373	-5.276.001	551.779.372