

ULUSOY ELEKTRİK İMALAT TAAHHÜT 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	15	168.320.950	85.388.600
Trade Receivables	4	132.209.682	137.574.818
Trade Receivables Due From Related Parties		118.384	0
Trade Receivables Due From Unrelated Parties		132.091.298	137.574.818
Other Receivables		1.827.362	3.942.474
Other Receivables Due From Related Parties	3	0	101.032
Other Receivables Due From Unrelated Parties		1.827.362	3.841.442
Derivative Financial Assets		2.298.645	0
Inventories	5	106.766.870	67.970.759
Prepayments		1.800.790	3.631.832
Other current assets		13.569.607	1.721.922
SUB-TOTAL		426.793.906	300.230.405
Non-current Assets or Disposal Groups Classified as Held for Sale			21.381.437
Total current assets		426.793.906	321.611.842
NON-CURRENT ASSETS			
Financial Investments	26	0	0
Investment property	11	0	0
Property, plant and equipment	6	54.727.700	52.040.583
Right of Use Assets	2.4	699.484	0
Intangible assets and goodwill		146.518	117.166
Prepayments		112.593	114.268
Deferred Tax Asset		2.261.507	332.858
Other Non-current Assets		487	487
Total non-current assets		57.948.289	52.605.362
Total assets		484.742.195	374.217.204
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.617.325	2.754.625
Current Borrowings From Unrelated Parties		3.617.325	2.754.625
Bank Loans		2.874.469	2.754.625
Lease Liabilities		742.856	0
Trade Payables	4	74.028.116	35.182.906
Trade Payables to Related Parties		4.039.965	1.299.421
Trade Payables to Unrelated Parties		69.988.151	33.883.485
Employee Benefit Obligations		3.231.183	5.137.669
Other Payables		0	269.704
Other Payables to Related Parties	3	0	269.704
Derivative Financial Liabilities		200.063	0
Deferred Income Other Than Contract Liabilities		11.071.353	7.605.246
Current tax liabilities, current		6.519.748	10.601.819
Current provisions		1.914.698	1.377.658
Current provisions for employee benefits	9	1.764.150	1.377.658
Other current provisions	7	150.548	0
Other Current Liabilities		3.915.788	6.038.013
SUB-TOTAL		104.498.274	68.967.640
Liabilities included in disposal groups classified as held for sale		0	98.054
Total current liabilities		104.498.274	69.065.694
NON-CURRENT LIABILITIES			
Long Term Borrowings		47.300	0
Long Term Borrowings From Unrelated Parties		47.300	0
Lease Liabilities		47.300	0
Trade Payables		1.556.253	0
Trade Payables To Unrelated Parties	4	1.556.253	0
Non-current provisions		4.123.245	3.137.935
Non-current provisions for employee benefits	9	4.123.245	3.137.935
Total non-current liabilities		5.726.798	3.137.935

Total liabilities		110.225.072	72.203.629
EQUITY			
Equity attributable to owners of parent		374.591.719	302.233.855
Issued capital	10	80.000.000	80.000.000
Inflation Adjustments on Capital	10	1.584.621	1.584.621
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-437.198	-181.594
Gains (Losses) on Revaluation and Remeasurement		-437.198	-181.594
Gains (Losses) on Remeasurements of Defined Benefit Plans		-437.198	-181.594
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-495.619	-1.451.468
Exchange Differences on Translation		-495.619	-1.451.468
Restricted Reserves Appropriated From Profits	10	24.651.166	24.651.166
Prior Years' Profits or Losses		197.353.703	71.739.395
Current Period Net Profit Or Loss		71.935.046	125.891.735
Non-controlling interests		-74.596	-220.280
Total equity		374.517.123	302.013.575
Total Liabilities and Equity		484.742.195	374.217.204

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	11	311.706.028	407.035.463	128.714.074	169.715.140
Cost of sales	11	-221.365.747	-282.155.053	-87.580.470	-112.626.944
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		90.340.281	124.880.410	41.133.604	57.088.196
GROSS PROFIT (LOSS)		90.340.281	124.880.410	41.133.604	57.088.196
General Administrative Expenses	12	-14.490.469	-7.685.447	-3.683.252	-2.434.299
Marketing Expenses	12	-9.558.128	-8.692.608	-2.902.959	-2.751.416
Research and development expense	12	-3.762.837	-4.085.690	-1.143.094	-1.438.420
Other Income from Operating Activities		55.544.483	42.843.942	11.676.236	31.794.474
Other Expenses from Operating Activities		-34.333.147	-25.595.730	-13.749.837	-15.907.070
PROFIT (LOSS) FROM OPERATING ACTIVITIES		83.740.183	121.664.877	31.330.698	66.351.465
Investment Activity Income		6.218.464	878.790	679.787	155.599
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		89.958.647	122.543.667	32.010.485	66.507.064
Finance income		2.298.645	0	2.298.645	0
Finance costs		-2.559.450	-2.327.759	-1.248.386	-1.127.492
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		89.697.842	120.215.908	33.060.744	65.379.572
Tax (Expense) Income, Continuing Operations		-17.798.242	-26.150.266	-7.434.395	-14.038.762
Current Period Tax (Expense) Income		-19.662.991	-26.485.658	-7.303.327	-13.823.528
Deferred Tax (Expense) Income		1.864.749	335.392	-131.068	-215.234
PROFIT (LOSS) FROM CONTINUING OPERATIONS		71.899.600	94.065.642	25.626.349	51.340.810
PROFIT (LOSS)		71.899.600	94.065.642	25.626.349	51.340.810
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-35.446	165.748	1.440	81.916
Owners of Parent		71.935.046	93.899.894	25.624.909	51.258.894
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		-255.604	0	44.210	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-255.604	0	44.210	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.371.338	-565.163	-2.772.742	1.378.151
Exchange Differences on Translation		1.371.338	-565.163	-2.772.742	1.378.151
OTHER COMPREHENSIVE INCOME (LOSS)		1.115.734	-565.163	-2.728.532	1.378.151
TOTAL COMPREHENSIVE INCOME (LOSS)		73.015.334	93.500.479	22.897.817	52.718.961
Total Comprehensive Income Attributable to					
Non-controlling Interests		-43.770	299.390	-1.566	228.918
Owners of Parent		73.059.104	93.201.089	22.899.383	52.490.043

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		61.746.975	73.023.387
Profit (Loss)		71.899.600	94.065.642
Profit (Loss) from Continuing Operations		71.899.600	94.065.642
Adjustments to Reconcile Profit (Loss)		6.531.561	28.968.639
Adjustments for depreciation and amortisation expense		3.814.304	4.557.482
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.922.564	63.990
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	1.770.511	63.990
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	5	152.053	0
Adjustments for provisions		1.796.672	1.381.617
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	1.646.124	1.413.617
Adjustments for (Reversal of) General Provisions	7	150.548	-32.000
Adjustments for Interest (Income) Expenses		-11.272.853	-4.010.094
Adjustments for Interest Income		-11.338.981	-4.333.859
Adjustments for interest expense		66.128	323.765
Adjustments for unrealised foreign exchange losses (gains)		352.727	1.682.118
Adjustments for fair value losses (gains)		-2.098.582	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-2.098.582	0
Adjustments for Tax (Income) Expenses		17.798.242	26.150.266
Adjustments for losses (gains) on disposal of non-current assets		-6.209.589	-856.740
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		-6.209.589	-856.740
Other adjustments for which cash effects are investing or financing cash flow		428.076	0
Changes in Working Capital		-3.684.240	-35.117.252
Adjustments for decrease (increase) in trade accounts receivable		3.594.625	-24.575.827
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-9.732.573	-7.493.078
Adjustments for decrease (increase) in inventories		-38.948.164	-24.520.264
Decrease (Increase) in Prepaid Expenses		1.832.717	4.262.037
Adjustments for increase (decrease) in trade accounts payable		40.401.463	15.925.427
Increase (Decrease) in Employee Benefit Liabilities		-1.906.486	-488.801
Adjustments for increase (decrease) in other operating payables		-2.391.929	435.627
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		3.466.107	1.337.627
Cash Flows from (used in) Operations		74.746.921	87.917.029
Interest received		11.338.942	4.333.859
Payments Related with Provisions for Employee Benefits	9	-593.826	-588.637
Payments Related with Other Provisions	4	0	60.172
Income taxes refund (paid)		-23.745.062	-18.699.036
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		21.668.431	-5.429.451
Cash Inflows from Losing Control of Subsidiaries or Other Businesses	16	21.000.000	0
Proceeds from sales of property, plant, equipment and intangible assets		8.617.527	2.492.691
Proceeds from sales of property, plant and equipment		8.617.527	2.492.691
Purchase of Property, Plant, Equipment and Intangible Assets		-7.949.096	-7.922.142
Purchase of property, plant and equipment	6	-7.862.734	-7.825.123
Purchase of intangible assets		-86.362	-97.019
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-483.056	-29.761.714
Proceeds from borrowings		3.690.354	13.362.412
Proceeds from Loans		3.690.354	13.362.412
Repayments of borrowings		-3.769.879	-16.658.361
Loan Repayments		-3.769.879	-16.658.361
Payments of Lease Liabilities		-337.403	0

Dividends Paid		0	-26.142.000
Interest paid		-66.128	-323.765
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		82.932.350	37.832.222
Net increase (decrease) in cash and cash equivalents	15	82.932.350	37.832.222
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15	85.388.600	30.314.060
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	168.320.950	68.146.282

		Footnote Reference	Equity											
			Equity attributable to owners of parent (member)									Non-controlling interests (member)		
			Issued Capital	Inflation Adjustments on Capital	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	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		40.000.000	1.584.621	-388.500	-7.640			17.832.628	57.935.786	87.047.044	204.003.939	-146.654	203.857.285
	Adjustments Related to Accounting Policy Changes									-282.887	0	-282.887	0	-282.887
	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		40.000.000						6.818.538	40.228.506	-87.047.044			
	Total Comprehensive Income (Loss)					-698.805				0	93.899.894	93.201.089	299.390	93.500.479
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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									-26.142.000	0	-26.142.000	0	-26.142.000
	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		80.000.000	1.584.621	-388.500	-706.445			24.651.166	71.739.405	93.899.894	270.780.141	152.736	270.932.877	
Current Period 01.01.2019 - 30.09.2019	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		80.000.000	1.584.621	-181.594	-1.451.468			24.651.166	71.739.395	125.891.735	302.233.855	-220.280	302.013.575
	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													
	Restated Balances													
	Transfers									125.891.735	-125.891.735			
	Total Comprehensive Income (Loss)				-255.604	1.379.662				0	71.935.046	73.059.104	-43.770	73.015.334
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	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													

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														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders									-277.427	0	-277.427	277.427	0	
	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					-423.813						-423.813	-87.973	-511.786	
	Equity at end of period		80.000.000	1.584.621	-437.198	-495.619		24.651.166	197.353.703	71.935.046	374.591.719	-74.596	374.517.123		