

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	248.632.351	293.185.305
Trade Receivables	8	330.884.252	291.960.848
Other Receivables	9	4.919.278	3.415.944
Derivative Financial Assets	13	0	4.223.300
Inventories	10	260.911.722	274.345.344
Prepayments	11	46.688.595	35.643.642
Current Tax Assets	12	0	20.186.609
Other current assets	20	801.517	821.834
SUB-TOTAL		892.837.715	923.782.826
Total current assets		892.837.715	923.782.826
NON-CURRENT ASSETS			
Financial Investments	6	1.748.490	0
Other Receivables	9	3.458	9.003
Property, plant and equipment	14	69.874.523	67.694.408
Right of Use Assets	14	37.353.500	22.112.106
Intangible assets and goodwill		83.601.280	80.775.393
Goodwill	4	431.946	431.946
Other intangible assets	15	83.169.334	80.343.447
Prepayments	11	7.295.030	14.714.891
Deferred Tax Asset	28	6.930.644	4.854.941
Total non-current assets		206.806.925	190.160.742
Total assets		1.099.644.640	1.113.943.568
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	383.384.346	278.402.171
Current Portion of Non-current Borrowings	7	49.847.848	124.204.902
Trade Payables	8	89.450.022	115.671.870
Employee Benefit Obligations	19	13.951.572	11.979.678
Other Payables	9	2.084.060	1.792.242
Derivative Financial Liabilities	13	20.722.263	1.828.630
Deferred Income Other Than Contract Liabilities	11	13.691.509	14.441.713
Current tax liabilities, current	28	1.632.245	16.001.725
Current provisions		16.121.651	15.742.376
Current provisions for employee benefits	19	8.179.317	7.782.171
Other current provisions	17	7.942.334	7.960.205
Other Current Liabilities	20	2.575.963	9.445.322
SUB-TOTAL		593.461.479	589.510.629
Total current liabilities		593.461.479	589.510.629
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	96.579.857	120.891.454
Non-current provisions		27.297.872	24.550.593
Non-current provisions for employee benefits	19	27.297.872	24.550.593
Total non-current liabilities		123.877.729	145.442.047
Total liabilities		717.339.208	734.952.676
EQUITY			
Equity attributable to owners of parent		386.476.351	382.277.111
Issued capital	21	58.320.000	58.320.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-13.271.105	-11.341.864
Gains (Losses) on Revaluation and Remeasurement		-13.271.105	-11.341.864
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-874.136	-625.740
Exchange Differences on Translation		-874.136	-625.740
Restricted Reserves Appropriated From Profits	21	11.664.000	11.664.000
Prior Years' Profits or Losses		324.260.715	210.623.764
Current Period Net Profit Or Loss		6.376.877	113.636.951
Non-controlling interests		-4.170.919	-3.286.219

Total equity		382.305.432	378.990.892
Total Liabilities and Equity		1.099.644.640	1.113.943.568

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	22	205.872.407	179.271.085
Cost of sales	22	-162.633.420	-134.490.506
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		43.238.987	44.780.579
GROSS PROFIT (LOSS)		43.238.987	44.780.579
General Administrative Expenses	23	-3.174.506	-4.145.830
Marketing Expenses	23	-6.483.178	-6.545.543
Research and development expense	23	-7.200.099	-6.836.996
Other Income from Operating Activities	25	8.067.017	3.462.531
Other Expenses from Operating Activities	25	-5.292.404	-2.381.200
PROFIT (LOSS) FROM OPERATING ACTIVITIES		29.155.817	28.333.541
Investment Activity Income	26	186.686	196.741
Investment Activity Expenses	26	-8.727	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		29.333.776	28.530.282
Finance income	27	27.861.159	6.762.861
Finance costs	27	-51.088.388	-24.419.335
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.106.547	10.873.808
Tax (Expense) Income, Continuing Operations		-185.754	-1.399.792
Current Period Tax (Expense) Income	28	-1.632.245	-2.618.334
Deferred Tax (Expense) Income	28	1.446.491	1.218.542
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.920.793	9.474.016
PROFIT (LOSS)		5.920.793	9.474.016
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-456.084	-344.390
Owners of Parent		6.376.877	9.818.406
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	29	0,10900000	0,16800000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.929.241	-1.761.267
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-2.473.386	-2.258.035
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		544.145	496.768
Taxes Relating to Remeasurements of Defined Benefit Plans		544.145	496.768
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-677.012	-338.610
Exchange Differences on Translation		-677.012	-338.610
OTHER COMPREHENSIVE INCOME (LOSS)		-2.606.253	-2.099.877
TOTAL COMPREHENSIVE INCOME (LOSS)		3.314.540	7.374.139
Total Comprehensive Income Attributable to			
Non-controlling Interests		-884.700	-558.763
Owners of Parent		4.199.240	7.932.902

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-9.829.733	54.274.652
Profit (Loss)		5.920.793	9.474.016
Profit (Loss) from Continuing Operations		5.920.793	9.474.016
Adjustments to Reconcile Profit (Loss)		43.306.762	15.727.558
Adjustments for depreciation and amortisation expense	14, 15	6.984.910	6.312.954
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-208.524	760.232
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	-208.524	760.232
Adjustments for provisions		1.933.819	3.857.314
Adjustments for (Reversal of) Provisions Related with Employee Benefits	19	1.915.634	3.113.079
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	8	95.796	232.995
Adjustments for (Reversal of) Warranty Provisions	17	-77.611	511.240
Adjustments for Interest (Income) Expenses		12.288.950	2.580.251
Adjustments for Interest Income	27	-1.542.529	-2.873.918
Adjustments for interest expense	27	13.831.479	7.191.681
Deferred Financial Expense from Credit Purchases	25	0	4.336
Unearned Financial Income from Credit Sales	25	0	-1.741.848
Adjustments for Income Arised from Government Grants		-835.814	-1.074.597
Adjustments for fair value losses (gains)		23.135.626	2.088.353
Adjustments for Fair Value Losses (Gains) of Financial Assets		18.693	7.128
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	13	23.116.933	2.081.225
Adjustments for Tax (Income) Expenses	28	185.754	1.399.792
Adjustments for losses (gains) on disposal of non-current assets	26	-177.959	-196.741
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-177.959	-196.741
Changes in Working Capital		-43.176.463	32.834.091
Adjustments for decrease (increase) in trade accounts receivable		-39.033.200	47.572.263
Decrease (Increase) in Trade Accounts Receivables from Related Parties		3.488	-2.615
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-39.036.688	47.574.878
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		13.451.800	6.680.143
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		13.451.800	6.680.143
Adjustments for decrease (increase) in inventories		13.642.146	16.539.892
Adjustments for increase (decrease) in trade accounts payable		-26.221.848	-30.752.270
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-26.221.848	-30.752.270
Adjustments for increase (decrease) in other operating payables		-5.015.361	-7.205.937
Increase (Decrease) in Other Operating Payables to Related Parties		0	-6.170.424
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.015.361	-1.035.513
Cash Flows from (used in) Operations		6.051.092	58.035.665
Payments Related with Provisions for Employee Benefits	19	-1.525.345	-1.529.660
Income taxes refund (paid)	28	-14.369.480	-2.419.762
Other inflows (outflows) of cash	8	14.000	188.409
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-12.289.089	-23.739.401
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-1.748.490	
Proceeds from sales of property, plant, equipment and intangible assets		206.686	264.510

Proceeds from sales of property, plant and equipment		206.686	264.510
Purchase of Property, Plant, Equipment and Intangible Assets		-10.747.285	-24.003.911
Purchase of property, plant and equipment	14	-4.327.027	-2.089.957
Purchase of intangible assets	15	-6.420.258	-21.913.954
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-21.672.429	-79.936.585
Proceeds from borrowings		531.017.608	138.796.798
Proceeds from Loans		531.017.608	138.796.798
Repayments of borrowings		-535.866.133	-212.425.329
Payments of Lease Liabilities		-1.778.504	-1.194.637
Proceeds from government grants		835.814	1.074.597
Interest paid		-17.423.151	-9.061.932
Interest Received		1.541.937	2.873.918
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-43.791.251	-49.401.334
Effect of exchange rate changes on cash and cash equivalents		-677.012	-338.610
Net increase (decrease) in cash and cash equivalents		-44.468.263	-49.739.944
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	293.100.022	91.472.871
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	248.631.759	41.732.927

		Footnote Reference	Equity														
			Equity attributable to owners of parent (member)												Non-controlling interests (member)		
			Issued 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						
						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 Revaluation and Remeasurement (member)														
Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	21	58.320.000	-7.424.495	-7.424.495	-411.802		-411.802	7.701.272	146.344.776	68.241.716	214.586.492	272.771.467	-2.001.389	270.770.078		
	Adjustments Related to Accounting Policy Changes														0		
	Adjustments Related to Required Changes in Accounting Policies														0		
	Adjustments Related to Voluntary Changes in Accounting Policies														0		
	Adjustments Related to Errors														0		
	Other Restatements														0		
	Restated Balances														0		
	Transfers									68.241.716	-68.241.716	0	0		0		
	Total Comprehensive Income (Loss)			-1.761.267	-1.761.267	-124.236		-124.236			9.818.406	9.818.406	7.932.903	-558.764	7.374.139		
	Profit (loss)										9.818.406	9.818.406	9.818.406	-344.390	9.474.016		
	Other Comprehensive Income (Loss)			-1.761.267	-1.761.267	-124.236		-124.236					-1.885.503	-214.374	-2.099.877		
	Issue of equity														0		
	Capital Decrease														0		
	Capital Advance														0		
	Effect of Merger or Liquidation or Division														0		
	Effects of Business Combinations Under Common Control														0		
	Advance Dividend Payments														0		
	Dividends Paid														0		
	Decrease through Other Distributions to Owners														0		
	Increase (Decrease) through Treasury Share Transactions														0		
	Increase (Decrease) through Share-Based Payment Transactions														0		
	Acquisition or Disposal of a Subsidiary														0		
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0		
	Transactions with noncontrolling shareholders														0		
	Increase through Other Contributions by Owners														0		
	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														0		
	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														0		
	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														0		
	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														0		
	Increase (decrease) through other changes, equity														0		
	Equity at end of period	21	58.320.000	-9.185.762	-9.185.762	-536.038		-536.038	7.701.272	214.586.492	9.818.406	224.404.898	280.704.370	-2.560.153	278.144.217		
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	21	58.320.000	-11.341.864	-11.341.864	-625.740		-625.740	11.664.000	210.623.764	113.636.951	324.260.715	382.277.111	-3.286.219	378.990.892			
Adjustments Related to Accounting Policy Changes														0			
Adjustments Related to Required Changes in Accounting Policies														0			
Adjustments Related to Voluntary Changes in Accounting Policies														0			
Adjustments Related to Errors														0			
Other Restatements														0			
Restated Balances														0			
Transfers										113.636.951	-113.636.951	0	0	0			
Total Comprehensive Income (Loss)			-1.929.241	-1.929.241	-248.396		-248.396			6.376.877	6.376.877	4.199.240	-884.700	3.314.540			
Profit (loss)										6.376.877	6.376.877	6.376.877	-456.084	5.920.793			
Other Comprehensive Income (Loss)			-1.929.241	-1.929.241	-248.396		-248.396					-2.177.637	-428.616	-2.606.253			
Issue of equity														0			
Capital Decrease														0			
Capital Advance														0			
Effect of Merger or Liquidation or Division														0			
Effects of Business Combinations Under Common Control														0			
Advance Dividend Payments														0			
Dividends Paid														0			
Decrease through Other Distributions to Owners														0			
Current Period 01.01.2020 - 31.03.2020																	

	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	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																0
	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																0
	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																0
	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																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period	21	58,320,000	-13,271,105	-13,271,105	-874,136		-874,136	11,664,000	324,260,715	6,376,877	330,637,592	386,476,351	-4,170,919	382,305,432		