

AFYON ÇİMENTO SANAYİ T.A.Ş.
Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Afyon Çimento Sanayi Türk Anonim Şirketi

Genel Kurulu'na

Giriş

1. Afyon Çimento Sanayi Türk Anonim Şirketi'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer Husus

4. Şirket'in 31 Aralık 2019 tarihinde sona eren yıla ait finansal tablolarının denetimi ve 30 Haziran 2019 tarihinde sonra eren döneme ait özet finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 18 Şubat 2020 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 1 Ağustos 2019 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	11.456.965	5.704.011
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		39.963.651	33.186.116
Trade Receivables Due From Related Parties	23	1.539.722	7.579.685
Trade Receivables Due From Unrelated Parties	6a	38.423.929	25.606.431
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Other Receivables Due From Unrelated Parties		0	0
Contract Assets		0	0
Financial Assets Regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Inventories	7	15.705.852	11.120.235
Prepayments		2.620.962	336.496
Prepayments to Unrelated Parties	13	2.620.962	336.496
Current Tax Assets	17a	111.907	103.240
Other current assets		26.027.235	15.946.483
Other Current Assets Due From Unrelated Parties	14a	26.027.235	15.946.483
SUB-TOTAL		95.886.572	66.396.581
Non-current Assets or Disposal Groups Classified as Held for Sale	11	73.843	131.850
Total current assets		95.960.415	66.528.431
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		94.581	94.581
Other Receivables Due From Unrelated Parties	8	94.581	94.581
Contract Assets		0	0
Financial Assets regarding Service Concession Arrangements		0	0
Derivative Financial Assets		0	0
Property, plant and equipment		501.159.697	514.812.202
Land and Premises		9.471.501	9.471.501
Land Improvements		22.545.529	23.507.986
Buildings		163.044.386	165.216.696
Machinery And Equipments		303.360.051	314.482.385
Vehicles		277.462	313.889
Fixtures and fittings		1.363.909	1.241.521
Construction in Progress		1.096.859	578.224
Right of Use Assets	10	6.188.711	6.716.334
Intangible assets and goodwill		108.559	177.090
Computer Softwares		96.423	164.959
Capitalized Development Costs		0	0
Other intangible assets		12.136	12.131
Prepayments		0	0
Deferred Tax Asset	17b	43.589.754	37.683.582
Other Non-current Assets		20.531.909	22.306.922
Other Non-Current Assets Due From Unrelated Parties	14b	20.531.909	22.306.922
Total non-current assets		571.673.211	581.790.711
Total assets		667.633.626	648.319.142
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			

Current Borrowings		46.860.916	165.251.773
Current Borrowings From Related Parties		0	165.251.773
Bank Loans	5	0	165.251.773
Current Borrowings From Unrelated Parties		46.860.916	0
Bank Loans	5	46.860.916	0
Current Portion of Non-current Borrowings		47.638.049	100.583.111
Current Portion of Non-current Borrowings from Related Parties		0	50.642.812
Bank Loans	5	0	50.642.812
Current Portion of Non-current Borrowings from Unrelated Parties		47.638.049	49.940.299
Bank Loans	5	46.434.242	48.579.283
Lease Liabilities		1.203.807	1.361.016
Other Financial Liabilities		0	0
Trade Payables		48.382.291	27.598.171
Trade Payables to Related Parties	23	20.653.785	8.860.734
Trade Payables to Unrelated Parties	6b	27.728.506	18.737.437
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	15	977.450	789.856
Other Payables		0	0
Other Payables to Unrelated Parties		0	0
Contract Liabilities		0	0
Liabilites Due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		3.599.484	1.613.738
Deferred Income Other Than Contract Liabilities from Unrelated Parties	16	3.599.484	1.613.738
Current provisions		2.597.303	1.002.625
Other current provisions	12a	2.597.303	1.002.625
Other Current Liabilities		1.810.942	472.968
Other Current Liabilities to Unrelated Parties	14c	1.810.942	472.968
SUB-TOTAL		151.866.435	297.312.242
Total current liabilities		151.866.435	297.312.242
NON-CURRENT LIABILITIES			
Long Term Borrowings		44.643.234	174.492.013
Long Term Borrowings From Related Parties		0	111.322.189
Bank Loans	5	0	111.322.189
Long Term Borrowings From Unrelated Parties		44.643.234	63.169.824
Bank Loans	5	37.736.959	56.624.592
Lease Liabilities		6.906.275	6.545.232
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Liabilites due to Investments Accounted for Using Equity Method		0	0
Derivative Financial Liabilities		0	0
Government grants		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions		5.450.308	4.820.373
Non-current provisions for employee benefits	12b	4.601.145	3.982.091
Other non-current provisions	12c	849.163	838.282
Other non-current liabilities		0	0
Total non-current liabilities		50.093.542	179.312.386
Total liabilities		201.959.977	476.624.628
EQUITY			
Equity attributable to owners of parent		465.673.649	171.694.514
Issued capital	18	400.000.000	100.000.000
Inflation Adjustments on Capital		16.732.078	16.732.078
Share Premium (Discount)	18	3.202.771	1.069.284
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.516.658	-1.439.080
Gains (Losses) on Revaluation and Remeasurement		-1.516.658	-1.439.080
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.516.658	-1.439.080
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		6.320.169	6.320.169
Legal Reserves	18	6.320.169	6.320.169
Prior Years' Profits or Losses		49.012.063	110.015.040
Current Period Net Profit Or Loss		-8.076.774	-61.002.977

Total equity		465.673.649	171.694.514
Total Liabilities and Equity		667.633.626	648.319.142

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	122.209.462	67.112.693	78.611.189	40.394.516
Cost of sales	19	-114.271.362	-75.703.242	-70.603.499	-44.360.326
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.938.100	-8.590.549	8.007.690	-3.965.810
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		7.938.100	-8.590.549	8.007.690	-3.965.810
General Administrative Expenses		-3.525.178	-3.375.724	-1.671.557	-1.768.274
Marketing Expenses		-737.915	-552.154	-377.505	-308.472
Other Income from Operating Activities	20a	1.032.477	2.221.577	104.472	1.317.212
Other Expenses from Operating Activities	20b	-418.787	-3.604.402	-375.756	-2.280.447
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.288.697	-13.901.252	5.687.344	-7.005.791
Investment Activity Income	21	10.035.459	8.840.282	8.175.812	3.345.999
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.324.156	-5.060.970	13.863.156	-3.659.792
Finance income	22a	55.986	412.891	25.095	128.221
Finance costs	22b	-28.341.207	-37.438.438	-11.777.373	-17.940.809
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-13.961.065	-42.086.517	2.110.878	-21.472.380
Tax (Expense) Income, Continuing Operations		5.884.291	12.540.600	1.780.129	6.387.882
Deferred Tax (Expense) Income	17b	5.884.291	12.540.600	1.780.129	6.387.882
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.076.774	-29.545.917	3.891.007	-15.084.498
PROFIT (LOSS)		-8.076.774	-29.545.917	3.891.007	-15.084.498
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.076.774	-29.545.917	3.891.007	-15.084.498
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>	18	-0,03000000	-0,30000000	-0,01000000	-0,15000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-77.578	152.485	-31.927	163.381
Gains (Losses) on Remeasurements of Defined Benefit Plans		-99.459	195.494	-40.932	209.463
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	17b	21.881	-43.009	9.005	-46.082
Taxes Relating to Remeasurements of Defined Benefit Plans	17b	21.881	-43.009	9.005	-46.082
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0

Change in Value of Foreign Currency Basis Spreads		0	0	0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-77.578	152.485	-31.927	163.381
TOTAL COMPREHENSIVE INCOME (LOSS)		-8.154.352	-29.393.432	3.859.080	-14.921.117
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.154.352	-29.393.432	3.859.080	-14.921.117

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		23.061.047	1.994.010
Profit (Loss)		-8.076.774	-29.545.917
Profit (Loss) from Continuing Operations		-8.076.774	-29.545.917
Adjustments to Reconcile Profit (Loss)		27.295.775	30.591.356
Adjustments for depreciation and amortisation expense		15.213.313	15.188.984
Adjustments for Impairment Loss (Reversal of Impairment Loss)		50.866	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6a	8.000	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	42.866	0
Adjustments for provisions		644.430	1.097.420
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12b	729.395	922.836
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	12a	-95.846	186.062
Adjustments for (Reversal of) Other Provisions		10.881	-11.478
Adjustments for Interest (Income) Expenses		27.306.916	35.685.834
Adjustments for Interest Income	22a	-55.986	-412.891
Adjustments for interest expense	22b	27.441.681	36.656.521
Deferred Financial Expense from Credit Purchases		-78.779	-593.163
Unearned Financial Income from Credit Sales		0	35.367
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	17	-5.884.291	-12.540.600
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners	21	-10.035.459	-8.840.282
Changes in Working Capital		4.060.513	1.653.345
Adjustments for decrease (increase) in trade accounts receivable		-6.785.535	-3.969.244
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-6.785.535	-3.969.244
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories		-4.628.483	-15.582.920
Adjustments for increase (decrease) in trade accounts payable		20.862.898	15.492.742
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		20.862.898	15.492.742
Increase (Decrease) in Employee Benefit Liabilities		0	0
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.388.367	5.712.767
Decrease (Increase) in Other Assets Related with Operations		-10.590.205	-5.879.593
Increase (Decrease) in Other Payables Related with Operations		5.201.838	11.592.360
Cash Flows from (used in) Operations		23.279.514	2.698.784
Payments Related with Provisions for Employee Benefits	12b	-209.800	-641.069
Payments Related with Other Provisions		0	0
Income taxes refund (paid)		-8.667	-63.705
Other inflows (outflows) of cash	21	0	

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		9.128.812	8.847.551
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-964.654	-43.134
Purchase of property, plant and equipment	9	-964.654	-43.134
Cash Inflows from Sales of Assets Held for Sale	21	11.124.384	9.128.001
Proceeds from sales of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Other Cash Advances and Loans Made to Other Parties			0
Cash receipts from repayment of advances and loans made to other parties		0	0
Other inflows (outflows) of cash		-1.030.918	-237.316
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-26.436.905	-28.683.186
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Proceeds from Issuing Shares or Other Equity Instruments		2.133.487	0
Proceeds from issuing shares		2.133.487	
Proceeds from Capital Advances		300.000.000	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		46.500.000	146.349.951
Proceeds from Loans		46.500.000	146.349.951
Repayments of borrowings		-340.090.909	-142.090.909
Loan Repayments		-340.090.909	-142.090.909
Interest paid		-35.035.469	-33.355.119
Interest Received		55.986	412.891
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.752.954	-17.841.625
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		5.752.954	-17.841.625
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.704.011	18.748.857
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	11.456.965	907.232

[illegible]

	Increase (Decrease) through Treasury Share Transactions															0
	Increase (Decrease) through Share-Based Payment Transactions				2,133,487									2,133,487		2,133,487
	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		400,000,000	16,732,078	3,202,771	-1,516,658				6,320,169	49,012,063	-8,076,774	465,673,649			465,673,649