

**AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 2. 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 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	12.538.303	15.513.088
Financial Investments	7	0	802.636
Trade Receivables		23.897.979	32.105.920
Trade Receivables Due From Related Parties	37	3.540	11.782
Trade Receivables Due From Unrelated Parties	9	23.894.439	32.094.138
Other Receivables		348.872	245.067
Other Receivables Due From Related Parties	37	0	0
Other Receivables Due From Unrelated Parties	10	348.872	245.067
Derivative Financial Assets		0	93.587
Derivative Financial Assets Held for Hedging	11	0	93.587
Inventories	12	24.251.059	26.329.877
Prepayments	13	26.843.683	10.805.610
Prepayments to Related Parties	37	0	0
Prepayments to Unrelated Parties	13	26.843.683	10.805.610
Current Tax Assets	35	0	0
Other current assets	26	1.385.606	282.248
<b>SUB-TOTAL</b>		<b>89.265.502</b>	<b>86.178.033</b>
<b>Total current assets</b>		<b>89.265.502</b>	<b>86.178.033</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	7	0	0
Trade Receivables	9	0	0
Trade Receivables Due From Related Parties	37	0	0
Trade Receivables Due From Unrelated Parties	9	0	0
Other Receivables	10	88.739	88.739
Other Receivables Due From Related Parties	37	0	0
Other Receivables Due From Unrelated Parties	10	88.739	88.739
Investment property	16	1.421.865	1.422.221
Property, plant and equipment	17	18.244.851	17.707.440
Right of Use Assets	18	5.517.213	5.474.255
Intangible assets and goodwill	17	11.013	8.503
Prepayments	13	777.310	630.975
Deferred Tax Asset	35	2.350.637	1.677.101
Other Non-current Assets	26	0	0
<b>Total non-current assets</b>		<b>28.411.628</b>	<b>27.009.234</b>
<b>Total assets</b>		<b>117.677.130</b>	<b>113.187.267</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	12.318.204	43.574.480
Current Portion of Non-current Borrowings	8	6.088.056	501.850
Other Financial Liabilities	8	0	0
Trade Payables		9.431.319	16.558.516
Trade Payables to Related Parties	37	0	0
Trade Payables to Unrelated Parties	9	9.431.319	16.558.516
Employee Benefit Obligations	25	1.661.375	708.490
Other Payables		2.010.182	840.957
Other Payables to Related Parties	37	528.045	555.261
Other Payables to Unrelated Parties	10	1.482.137	285.696
Deferred Income Other Than Contract Liabilities	13	7.591.780	7.524.198
Deferred Income Other Than Contract Liabilities From Related Parties		0	7.500
Deferred Income Other Than Contract Liabilities from Unrelated Parties		7.591.780	7.516.698
Current tax liabilities, current	35	484.425	0
Current provisions		1.462.548	1.515.617
Current provisions for employee benefits	25	277.659	330.728
Other current provisions	23	1.184.889	1.184.889
Other Current Liabilities	26	0	0
<b>SUB-TOTAL</b>		<b>41.047.889</b>	<b>71.224.108</b>

Total current liabilities		41.047.889	71.224.108
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	30.821.888	1.047.384
Trade Payables	9	0	0
Other Payables	10	0	0
Deferred Income Other Than Contract Liabilities	13	0	0
Non-current provisions		822.797	800.480
Non-current provisions for employee benefits	25	822.797	800.480
Other non-current provisions	23	0	0
Deferred Tax Liabilities	35	829.565	0
Other non-current liabilities	26	0	0
Total non-current liabilities		32.474.250	1.847.864
Total liabilities		73.522.139	73.071.972
EQUITY			
Equity attributable to owners of parent		44.154.991	40.115.295
Issued capital	27	15.028.200	15.028.200
Inflation Adjustments on Capital	27	545.688	545.688
Treasury Shares (-)	27	0	0
Share Premium (Discount)	27	0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-419.685	-334.163
Gains (Losses) on Revaluation and Remeasurement	27	-419.685	-334.163
Other Gains (Losses)	27	0	0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	27	0	72.998
Restricted Reserves Appropriated From Profits	27	4.347.365	1.975.695
Prior Years' Profits or Losses	27	20.455.207	20.772.861
Current Period Net Profit Or Loss		4.198.216	2.054.016
Total equity		44.154.991	40.115.295
Total Liabilities and Equity		117.677.130	113.187.267

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	28	213.610.688	158.727.812		
Cost of sales	28	-199.682.295	-151.949.209		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		13.928.393	6.778.603		
GROSS PROFIT (LOSS)		13.928.393	6.778.603		
General Administrative Expenses	29	-974.438	-1.239.598		
Marketing Expenses	29	-5.313.713	-2.728.564		
Research and development expense	29	0	0		
Other Income from Operating Activities	31	2.603.104	2.483.554		
Other Expenses from Operating Activities	31	-2.420.030	-2.874.650		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.823.316	2.419.345		
Investment Activity Income	32	26.793	2.412.431		
Investment Activity Expenses	32	-1.500	-1.800		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.848.609	4.829.976		
Finance income	33	1.788.744	390.799		
Finance costs	33	-4.265.686	-2.365.953		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.371.667	2.854.822		
Tax (Expense) Income, Continuing Operations		-1.173.451	-253.484		
Current Period Tax (Expense) Income	35	-975.452	0		
Deferred Tax (Expense) Income	35	-197.999	-253.484		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.198.216	2.601.338		
PROFIT (LOSS)		4.198.216	2.601.338		
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	27	0	0		
Owners of Parent	27	4.198.216	2.601.338		
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		0,00279000	0,00173000		
<b>Diluted Earnings Per Share</b>					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		4.198.216	2.601.338		
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-85.522</b>	<b>-120.406</b>		
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-106.903	-150.508		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		21.381	30.102		
Taxes Relating to Remeasurements of Defined Benefit Plans	35	21.381	30.102		
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-72.998</b>	<b>0</b>		
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-93.587			
Gains (Losses) on Cash Flow Hedges		-93.587			
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		20.589	0		
Current Period Tax (Expense) Income		20.589	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-158.520</b>	<b>-120.406</b>		
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>4.039.696</b>	<b>2.480.932</b>		
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		4.039.696	2.480.932		

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-5.174.358</b>	<b>-342.799</b>
Profit (Loss)		4.198.216	2.601.338
Profit (Loss) from Continuing Operations		4.198.216	2.601.338
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.603.203</b>	<b>2.316.531</b>
Adjustments for depreciation and amortisation expense	16-17	970.974	944.778
Adjustments for Impairment Loss (Reversal of Impairment Loss)	9	1.450.953	1.143.816
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	9	1.450.953	1.143.816
Adjustments for provisions	25	-116.274	226.292
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	-116.274	226.292
Adjustments for Interest (Income) Expenses	9	141.521	-221.737
Deferred Financial Expense from Credit Purchases	9	130.658	-405.762
Unearned Financial Income from Credit Sales	9	10.863	184.025
Adjustments for fair value losses (gains)	19	0	0
Adjustments for Tax (Income) Expenses	35	156.029	223.382
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	16	0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	15	0	0
<b>Changes in Working Capital</b>		<b>-12.460.202</b>	<b>-5.309.235</b>
Decrease (Increase) in Financial Investments	8	802.636	-510.318
Adjustments for decrease (increase) in trade accounts receivable	9-37	6.746.125	3.833.742
Decrease (Increase) in Trade Accounts Receivables from Related Parties	37	8.242	7.120
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	6.737.883	3.826.622
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	10-37	-103.805	42.018
Decrease (Increase) in Other Related Party Receivables Related with Operations	37	0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	-103.805	42.018
Adjustments for decrease (increase) in inventories	12	2.078.818	1.815.807
Decrease (Increase) in Prepaid Expenses	13	-16.184.408	-1.587.858
Adjustments for increase (decrease) in trade accounts payable	9-37	-7.257.855	-8.585.888
Increase (Decrease) in Trade Accounts Payables to Related Parties	37	0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	-7.257.855	-8.585.888
Increase (Decrease) in Employee Benefit Liabilities	25	952.885	283.106
Adjustments for increase (decrease) in other operating payables	10-37	1.169.225	741.314
Increase (Decrease) in Other Operating Payables to Related Parties	37	-27.216	114.025
Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	1.196.441	627.289
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	13	67.582	-1.147.630
Other Adjustments for Other Increase (Decrease) in Working Capital	26	-731.405	-193.528
Decrease (Increase) in Other Assets Related with Operations	26	-731.405	-102.892
Increase (Decrease) in Other Payables Related with Operations	26	0	-90.636
<b>Cash Flows from (used in) Operations</b>		<b>-5.658.783</b>	<b>-391.366</b>
Income taxes refund (paid)		484.425	48.567
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.904.861</b>	<b>-1.166.833</b>
Proceeds from sales of property, plant, equipment and intangible assets	16-17	0	0

Purchase of Property, Plant, Equipment and Intangible Assets	16-17	-1.904.861	-1.166.833
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		4.104.434	-1.146.246
Proceeds from borrowings	8	4.104.434	-274.836
Repayments of borrowings	8	0	0
Dividends Paid	27	0	-751.410
Other inflows (outflows) of cash	27		-120.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.974.785	-2.655.878
Net increase (decrease) in cash and cash equivalents	7	-2.974.785	-2.655.878
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	15.513.088	5.125.322
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		12.538.303	2.469.444

		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]	Reserve Of Gains or Losses on Hedge		Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	27	15.028.200	545.688	-234.362				1.816.833	18.034.381	3.768.752	38.959.492		38.959.492
	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							158.862	3.609.890	-3.768.752				
	Total Comprehensive Income (Loss)				-120.406						2.601.338	2.480.932		2.480.932
	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									-751.410		-751.410		-751.410
	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									-120.000		-120.000		-120.000	
Equity at end of period	27	15.028.200	545.688	-354.768				1.975.695	20.772.861	2.801.338	40.569.014		40.569.014	
Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	27	15.028.200	545.688	-334.163		72.998	1.975.695	20.772.861	2.054.016	40.115.295		40.115.295	
	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							2.371.670	-317.654	-2.054.016				
	Total Comprehensive Income (Loss)				-85.522		-72.998			4.198.216	4.039.696		4.039.696	
	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													
	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	27	15,028,200	545,688	-419,685		0	4,347,365	20,455,207	4,198,216	44,154,991			44,154,991	