

ALTINYAĞ KOMBİNALARI A.Ş.
Financial Report
Consolidated
2016 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Altınyâğ Kombinaları Anonim Şirketi Yönetim Kurulu'na

Giriş

Altınyâğ Kombinaları Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 bildirmemekteyiz.

Şartlı Sonucun Dayanakları

TMS 12 "Gelir Vergisi" standardı uyarınca, geçmiş mali zararlar ve vergiden indirilebilir geçici farklardan kaynaklanan ertelenmiş vergi varlıkları, yakın gelecekte vergiye tabi yeterli kar elde etmek suretiyle söz konusu farklardan yararlanmanın kuvvetle muhtemel olması veya gelecekte ilgili farkların ortadan kalkmasının muhtemel olması durumunda kayıtlara alınmalıdır. Not 27'de görüleceği üzere, Grup ekli konsolide finansal tablolarda 30 Haziran 2016 tarihi itibarıyla, toplam 2.181.822 TL (31 Aralık 2015: 2.131.857 TL) tutarında ertelenmiş vergi varlığını ileriye dönük karlılık beklentileri nedeniyle muhasebeleştirmiştir. Ancak, yaptığımız değerlendirme sonucunda, Grup'un bu ertelenmiş vergi varlığından yararlanmasına imkan verecek düzeyde mali karı gerekli olan zaman dilimi içinde elde etmesine yönelik belirsizlik olduğu kanaatindeyiz. Grup bu ertelenmiş vergi varlığını 30 Haziran 2016 tarihi itibarıyla kayıtlara almasaydı, toplam ertelenmiş vergi varlığı 2.181.822 TL (31 Aralık 2015: 2.131.857 TL) tutarında azalacak, net dönem zararı 49.965 TL ve birikmiş zararlar ise 2.131.857 TL tutarlarında artacaktır.

Sonuç

Sınırlı denetimimize göre, yukarıdaki şartlı sonucun dayanakları paragrafında bahsedilen husus hariç olmak üzere ilişikteki ara dönem konsolide finansal bilgilerin, Altınyâğ Kombinaları Anonim Şirketi'nin ve bağlı ortaklıklarının 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Gülin Günce, SMMM

Sorumlu Denetçi

İzmir, 10 Ağustos 2016

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	34	921.627	2.635.618
Financial Investments	29	8.485.740	0
Restricted Bank Balances	29	2.815.325	0
Financial Assets at Fair Value Through Other Comprehensive Income	29	5.670.415	0
Trade Receivables	6	3.128.490	4.153.898
Trade Receivables Due From Unrelated Parties	6	3.128.490	4.153.898
Other Receivables	5,7	275.779	15.647.694
Other Receivables Due From Related Parties	5	25.208	6.545.714
Other Receivables Due From Unrelated Parties	7	250.571	9.101.980
Inventories	8	4.875.747	3.015.095
Prepayments	9	204.596	3.812.392
Current Tax Assets	27	7.700	16.154
Other current assets	19	945.766	2.107.742
SUB-TOTAL		18.845.445	31.388.593
Non-current Assets or Disposal Groups Classified as Held for Sale	11	0	550.847
Total current assets		18.845.445	31.939.440
NON-CURRENT ASSETS			
Other Receivables	7	0	3.051
Other Receivables Due From Unrelated Parties	7	0	3.051
Investment property	10	0	38.043.500
Property, plant and equipment	12	77.386.902	86.610.946
Intangible assets and goodwill	13	57.742	2.591.222
Prepayments	9	463.224	1.981.876
Total non-current assets		77.907.868	129.230.595
Total assets		96.753.313	161.170.035
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	29	6.800.930	11.561.106
Current Portion of Non-current Borrowings	29	9.088.661	6.162.478
Trade Payables	6	20.778.395	14.016.161
Trade Payables to Unrelated Parties	6	20.778.395	14.016.161
Employee Benefit Obligations	17	435.501	756.404
Other Payables	5,7	1.318.402	796.427
Other Payables to Related Parties	5	1.318.402	589.274
Other Payables to Unrelated Parties	7	0	207.153
Deferred Income	9	135.970	39.350.750
Current provisions	15,17	474.586	917.212
Current provisions for employee benefits	17	308.072	315.122
Other current provisions	15	166.514	602.090
Other Current Liabilities	19	76.292	244.219
SUB-TOTAL		39.108.737	73.804.757
Total current liabilities		39.108.737	73.804.757
NON-CURRENT LIABILITIES			
Long Term Borrowings	29	10.783.661	9.377.433
Other Payables	5,7	89.292	89.292
Other Payables to Related Parties	5	34.049	34.049
Other Payables to Unrelated parties	7	55.243	55.243
Non-current provisions	17	1.168.020	1.037.625
Non-current provisions for employee benefits	17	1.168.020	1.037.625
Deferred Tax Liabilities	27	798.975	8.117.417
Total non-current liabilities		12.839.948	18.621.767
Total liabilities		51.948.685	92.426.524
EQUITY			
Equity attributable to owners of parent		44.694.479	44.307.432
Issued capital	20	60.000.000	60.000.000

Effects of Business Combinations Under Common Control		0	-2.197.234
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		29.848.568	35.176.576
Gains (Losses) on Revaluation and Remeasurement		29.848.568	35.176.576
Gains (Losses) on Remeasurements of Defined Benefit Plans		-402.933	-380.861
Other Revaluation Increases (Decreases)	26	30.251.501	35.557.437
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.919.615	0
Gains (Losses) on Revaluation and Reclassification		-2.919.615	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		-2.919.615	0
Restricted Reserves Appropriated From Profits	20	0	1.496.512
Prior Years' Profits or Losses		-42.103.384	-45.318.132
Current Period Net Profit Or Loss		-131.090	-4.850.290
Non-controlling interests		110.149	24.436.079
Total equity		44.804.628	68.743.511
Total Liabilities and Equity		96.753.313	161.170.035

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	49.750.893	34.115.638	28.633.321	21.918.766
Cost of sales	21	-46.829.797	-31.668.986	-25.386.254	-19.813.601
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.921.096	2.446.652	3.247.067	2.105.165
GROSS PROFIT (LOSS)		2.921.096	2.446.652	3.247.067	2.105.165
General Administrative Expenses	22	-1.918.469	-1.828.431	-923.706	-992.224
Marketing Expenses	22	-154.848	-231.332	-71.884	-108.896
Other Income from Operating Activities	23	3.689.899	3.169.142	1.856.637	1.930.935
Other Expenses from Operating Activities	23	-2.623.074	-2.885.769	-1.816.097	-1.608.736
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.914.604	670.262	2.292.017	1.326.244
Investment Activity Income	24	295.565	120.225	120.729	96.400
Investment Activity Expenses		0	0	379.001	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.210.169	790.487	2.791.747	1.422.644
Finance costs	25	-2.559.081	-2.363.397	-1.739.028	-887.110
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-348.912	-1.572.910	1.052.719	535.534
Tax (Expense) Income, Continuing Operations		217.112	772.671	-526.629	386.527
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	27	217.112	772.671	-526.629	386.527
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-131.800	-800.239	526.090	922.061
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	-5.006.757	0	-2.854.501
PROFIT (LOSS)		-131.800	-5.806.996	526.090	-1.932.440
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-710	-2.816.584	-1.425	-1.002.256
Owners of Parent		-131.090	-2.990.412	527.515	-930.184
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>	28	-0,00220000	0,07300000	0,00880000	0,06960000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Zarar</i>	28	0,00000000	-0,18110000	0,00000000	-0,10330000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-37.306	-15.018	-37.306	-2.185
Gains (Losses) on Remeasurements of Defined Benefit Plans		-37.306	-15.018	-37.306	-2.185
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-2.919.615	0	-1.742.245	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-2.919.615	0	-1.742.245	0
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-2.919.615	0	-1.742.245	0
OTHER COMPREHENSIVE INCOME (LOSS)		-2.956.921	-15.018	-1.779.551	-2.185
TOTAL COMPREHENSIVE INCOME (LOSS)		-3.088.721	-5.822.014	-1.253.461	-1.934.625
Total Comprehensive Income Attributable to					
Non-controlling Interests		-710	-2.816.584	-1.425	-1.002.256
Owners of Parent		-3.088.011	-3.005.430	-1.252.036	-932.369

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2016 - 30.06.2016		01.01.2015 - 30.06.2015	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)			856.059		3.959.054
Adjustments to Reconcile Profit (Loss)			4.482.736		3.518.031
Adjustments for depreciation and amortisation expense	12,13		1.540.775		1.114.570
Adjustments for Impairment Loss (Reversal of Impairment Loss)			23.449		-8.992
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6		-887		-8.831
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8		24.336		-161
Adjustments for provisions			160.865		310.782
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17		140.865		241.531
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	15		20.000		69.251
Adjustments for Interest (Income) Expenses			1.114.766		624.364
Adjustments for Interest Income	24		-131.899		-84.736
Adjustments for interest expense	25		501.122		662.262
Deferred Financial Expense from Credit Purchases			867.077		46.838
Unearned Financial Income from Credit Sales			-121.534		0
Adjustments for fair value losses (gains)			0		-12.504
Other Adjustments for Fair Value Losses (Gains)	26		0		-12.504
Adjustments for losses (gains) on disposal of non-current assets			-54.431		-43.337
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24		-54.431		-43.337
Other adjustments for which cash effects are investing or financing cash flow	25		1.697.312		1.533.148
Changes in Working Capital			-7.041.010		10.129.508
Decrease (Increase) in Financial Investments			-8.062.105		0
Adjustments for decrease (increase) in trade accounts receivable			-3.313.312		6.350.333
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties			-3.313.312		6.350.333
Adjustments for Decrease (Increase) in Other Receivables Related with Operations			-120.098		-1.923.215
Decrease (Increase) in Other Related Party Receivables Related with Operations			-31.222		-2.664.606
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations			-88.876		741.391
Adjustments for decrease (increase) in inventories			-1.982.065		4.137.618
Decrease (Increase) in Prepaid Expenses			967.831		-3.940.612
Adjustments for increase (decrease) in trade accounts payable			8.974.130		7.821.159
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties			8.974.130		7.821.159
Increase (Decrease) in Employee Benefit Liabilities			27.621		249.895
Adjustments for increase (decrease) in other operating payables			521.975		-10.978.583
Increase (Decrease) in Other Operating Payables to Related Parties	5		729.128		-14.621.795
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7		-207.153		3.643.212
Increase (Decrease) in Deferred Income			-4.124.161		8.705.939
Other Adjustments for Other Increase (Decrease) in Working Capital			69.174		-293.026
Decrease (Increase) in Other Assets Related with Operations			82.577		-129.566
Increase (Decrease) in Other Payables Related with Operations			-13.403		-163.460
Cash Flows from (used in) Operations			-2.907.186		7.032.347
Payments Related with Provisions for Employee Benefits	17		-29.109		-125.847
Payments Related with Other Provisions	15		-20.000		-451.048
Income taxes refund (paid)	27		8.454		-6.343
Net Cash Flows on Discontinuing Operations			3.803.900		-2.490.055
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-4.334.745		-6.141.876
Proceeds from sales of property, plant, equipment and intangible assets			73.709		592.282
Proceeds from sales of property, plant and equipment			73.709		592.282
Purchase of Property, Plant, Equipment and Intangible Assets			-4.408.454		-6.734.158
Purchase of property, plant and equipment	12		-4.407.547		-6.734.158
Purchase of intangible assets	13		-907		0

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.764.695	2.226.502
Proceeds from borrowings		11.707.661	18.648.729
Proceeds from Loans		11.707.661	18.648.729
Repayments of borrowings		-9.000.423	-15.892.923
Loan Repayments		-9.000.423	-15.892.923
Payments of Finance Lease Liabilities	14	-610.033	0
Interest paid		-464.409	-614.038
Interest Received		131.899	84.734
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.713.991	43.680
Net increase (decrease) in cash and cash equivalents		-1.713.991	43.680
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	34	2.635.618	2.780.632
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	34	921.627	2.824.312

