



KAMUYU AYDINLATMA PLATFORMU

SİVERLINE ENDÜSTRİ VE TİCARET A.Ş.
Financial Report
Consolidated
2016 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	BİLGİLİ BAĞIMSIZ DENETİM VE YMM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Silverline Endüstri ve Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

Silverline Endüstri ve Ticaret A.Ş.'nin ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait konsolide kâr veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 Ara Dönem Finansal Raporlama Standardı 'na ("TMS 34") 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

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 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 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 finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34 Ara Dönem Finansal Raporlama Standardı 'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Görüşümüzü etkilememekle birlikte aşağıdaki hususa dikkat çekilmesi gerekli görülmüştür:

30 Haziran 2016 tarihi itibarıyla, Grup'un yıllık satışlarının yaklaşık % 93'lük kısmı (31.12.2015: %94) ile Grup'un ticari alacaklarının % 97'si (31.12.2015: %82) ilişkili şirket Silverline Ev Gereçleri Satış ve Pazarlama A.Ş.'ye aittir.

İstanbul, 19 Ağustos 2016

BİLGİLİ BAĞIMSIZ DENETİM VE YMM A.Ş.

Member firm of AGN International

Rafet KALKAN

Sorumlu Denetçi, YMM

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	4	338.841	846.993
Trade Receivables		29.489.229	26.744.001
Trade Receivables Due From Related Parties	6	28.597.546	26.249.982
Trade Receivables Due From Unrelated Parties	6	891.683	494.019
Other Receivables		271.438	348.634
Other Receivables Due From Related Parties	7	0	0
Other Receivables Due From Unrelated Parties	7	271.438	348.634
Inventories	8	21.580.257	12.616.720
Prepayments		2.297.779	2.436.720
Prepayments to Unrelated Parties	9	2.297.779	2.436.720
Current Tax Assets	19	31.158	0
Other current assets	17	116.433	3.879
SUB-TOTAL		54.125.135	42.996.947
Total current assets		54.125.135	42.996.947
NON-CURRENT ASSETS			
Trade Receivables		0	0
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	6	0	0
Other Receivables		21.254	21.254
Other Receivables Due From Related Parties	7	0	0
Other Receivables Due From Unrelated Parties	7	21.254	21.254
Investments accounted for using equity method	10	68.394	98.509
Property, plant and equipment	11	34.919.687	27.432.386
Intangible assets and goodwill		777.425	869.718
Goodwill	13	0	0
Other intangible assets	12	777.425	869.718
Prepayments	9	0	138
Deferred Tax Asset	19	57.371	0
Other Non-current Assets	17	0	0
Total non-current assets		35.844.131	28.422.005
Total assets		89.969.266	71.418.952
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	3.753.725	6.487.825
Trade Payables		32.000.093	24.608.050
Trade Payables to Related Parties	6	1.484.617	1.194.683
Trade Payables to Unrelated Parties	6	30.515.476	23.413.367
Employee Benefit Obligations	16	1.778.765	1.437.968
Other Payables		549.238	1.315.334
Other Payables to Related Parties	7	0	0
Other Payables to Unrelated Parties	7	549.238	1.315.334
Deferred Income	9	0	0
Current tax liabilities, current	19	601.690	213.042
Current provisions		810.634	516.121
Current provisions for employee benefits	16	520.015	341.121
Other current provisions	16	290.619	175.000
Other Current Liabilities	17	0	0
SUB-TOTAL		39.494.145	34.578.340
Total current liabilities		39.494.145	34.578.340
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	8.818.564	0
Non-current provisions		1.159.720	837.821
Non-current provisions for employee benefits	16	1.159.720	837.821
Deferred Tax Liabilities	19	0	97.773
Total non-current liabilities		9.978.284	935.594
Total liabilities		49.472.429	35.513.934
EQUITY			

Equity attributable to owners of parent		37.372.240	33.318.356
Issued capital	18	30.400.000	30.400.000
Treasury Shares (-)	18	-917.564	-917.564
Share Premium (Discount)	18	52.503	52.503
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	-225.614	-89.202
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	18	0	0
Other Gains (Losses)	18	0	0
Restricted Reserves Appropriated From Profits	18	2.076.863	2.076.863
Prior Years' Profits or Losses	18	1.795.756	2.260.911
Current Period Net Profit Or Loss		4.190.296	-465.155
Non-controlling interests	18	3.124.597	2.586.662
Total equity		40.496.837	35.905.018
Total Liabilities and Equity		89.969.266	71.418.952

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		80.548.805	63.691.499	42.234.283	34.562.104
Cost of sales		-72.465.821	-57.524.685	-37.610.488	-30.078.051
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.082.984	6.166.814	4.623.795	4.484.053
GROSS PROFIT (LOSS)		8.082.984	6.166.814	4.623.795	4.484.053
General Administrative Expenses		-4.281.605	-3.927.044	-2.258.545	-2.098.939
Marketing Expenses		-130.889	-160.533	-48.497	-48.558
Research and development expense		-784.891	-596.791	-394.423	-294.993
Other Income from Operating Activities		4.933.017	1.894.371	2.630.034	319.181
Other Expenses from Operating Activities		-1.860.329	-1.529.975	-922.821	-355.433
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.958.287	1.846.842	3.629.543	2.005.311
Investment Activity Income		54.651	80.945	29.737	57.653
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	-26.565	-13.367	-3.967	-8.331
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.986.373	1.914.420	3.655.313	2.054.633
Finance income		627.453	401.570	366.122	220.662
Finance costs		-765.439	-1.174.392	-517.694	-528.886
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.848.387	1.141.598	3.503.741	1.746.409
Tax (Expense) Income, Continuing Operations		-1.106.532	-367.849	-501.184	-341.647
Current Period Tax (Expense) Income	19	-1.225.054	-362.021	-601.700	-362.021
Deferred Tax (Expense) Income	19	118.522	-5.828	100.516	20.374
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.741.855	773.749	3.002.557	1.404.762
PROFIT (LOSS)		4.741.855	773.749	3.002.557	1.404.762
Profit (loss), attributable to [abstract]					
Non-controlling Interests	18	551.559	25.487	374.260	81.597
Owners of Parent	18	4.190.296	748.262	2.628.297	1.323.165
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		4.741.855	773.749	3.002.557	1.404.762
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss					
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-183.108	-10.421	-144.146	-35.321
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-4.438		-4.438	
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-4.438		-4.438	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	19	37.510	2.084	29.718	7.064
Taxes Relating to Remeasurements of Defined Benefit Plans		36.622	2.084	28.830	7.064
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		888		888	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-150.036	-8.337	-118.866	-28.257
TOTAL COMPREHENSIVE INCOME (LOSS)		4.591.819	765.412	2.883.691	1.376.505
Total Comprehensive Income Attributable to					
Non-controlling Interests		537.935	24.895	363.409	76.851
Owners of Parent		4.053.884	740.517	2.520.282	1.299.654

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)		3.506.516	10.841.648		
Profit (Loss) from Continuing Operations		4.741.855	773.749		
Adjustments to Reconcile Profit (Loss)		2.927.827	2.474.326		
Adjustments for depreciation and amortisation expense	11,12	2.704.124	2.211.426		
Adjustments for provisions	16	480.000	146.927		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	364.381	193.136		
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		115.619			
Adjustments for (Reversal of) Other Provisions			-46.209		
Adjustments for Interest (Income) Expenses	6	-117.644	73.376		
Deferred Financial Expense from Credit Purchases	6	-363.181	67.746		
Unearned Financial Income from Credit Sales	6	245.537	5.630		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	30.115	13.367		
Adjustments for Tax (Income) Expenses	19	-155.144	3.743		
Other adjustments to reconcile profit (loss)		-13.624	25.487		
Changes in Working Capital		-4.520.656	8.049.665		
Adjustments for decrease (increase) in trade accounts receivable	6	-2.990.765	11.491.598		
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-2.593.101	11.369.172		
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-397.664	122.426		
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	77.196	-294.095		
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	77.196	-294.095		
Adjustments for decrease (increase) in inventories	8	-8.963.537	-1.711.165		
Decrease (Increase) in Prepaid Expenses	9	139.079	-2.049.434		
Adjustments for increase (decrease) in trade accounts payable	6	7.755.224	-4.204.845		
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	289.934	-601.256		
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	7.465.290	-3.603.589		
Increase (Decrease) in Employee Benefit Liabilities	16	340.797	62.114		
Adjustments for increase (decrease) in other operating payables	7	-766.096	-260.796		
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-766.096	-260.796		
Other Adjustments for Other Increase (Decrease) in Working Capital	17	-112.554	5.016.288		
Decrease (Increase) in Other Assets Related with Operations	17	-112.554	5.869.886		
Increase (Decrease) in Other Payables Related with Operations	17	0	-853.598		
Cash Flows from (used in) Operations		3.149.026	11.297.740		
Income taxes refund (paid)	19	357.490	-456.092		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Purchase of Property, Plant, Equipment and Intangible Assets	11,12	-10.099.132	-3.733.319		
Other inflows (outflows) of cash	10	0	14.403		
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from borrowings	5	6.084.464	-6.208.269		
Dividends Paid			-1.050.600		
Other inflows (outflows) of cash			63.394		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES					
Net increase (decrease) in cash and cash equivalents	4	-508.152	-72.743		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	846.993	322.110		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		338.841	249.367		

