



KAMUYU AYDINLATMA PLATFORMU

SİVERLINE ENDÜSTRİ VE TİCARET A.Ş.
Financial Report
Consolidated
2017 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Silverline Endüstri Ve Ticaret Anonim Şirketi

Yönetim Kurulu'na,

1. Silverline Endüstri Ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli özet konsolide finansal durum tablosu ile aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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

3. Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide 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 01 Ocak - 31 Aralık 2016 hesap dönemine ait finansal tablolarının denetimi başka bir bağımsız denetim firması tarafından yapılmış olup söz konusu bağımsız denetim firması tarafından hazırlanan 13 Mart 2017 tarihli bağımsız denetim raporunda olumlu görüş bildirilmiştir.

AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.

Member of ENTERPRISE WORLDWIDE

Cemal ÖZTÜRK, SMMM

Sorumlu Denetçi

İstanbul, 21 Ağustos 2017

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	123.114	55.255
Trade Receivables		40.809.898	31.606.964
Trade Receivables Due From Related Parties	6,17	39.636.579	30.179.520
Trade Receivables Due From Unrelated Parties	6	1.173.319	1.427.444
Other Receivables		747.809	194.541
Other Receivables Due From Unrelated Parties		747.809	194.541
Inventories	7	21.845.997	14.649.336
Prepayments		4.551.144	1.092.373
Current Tax Assets	15	0	544.858
Other current assets		475.789	14.605
SUB-TOTAL		68.553.751	48.157.932
Total current assets		68.553.751	48.157.932
NON-CURRENT ASSETS			
Other Receivables		21.254	21.254
Other Receivables Due From Unrelated Parties		21.254	21.254
Investments accounted for using equity method	8	38.323	63.437
Property, plant and equipment	9	41.475.076	40.820.933
Intangible assets and goodwill	10	736.753	782.785
Deferred Tax Asset	15	629.475	418.298
Total non-current assets		42.900.881	42.106.707
Total assets		111.454.632	90.264.639
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	330.280	30.447
Current Portion of Non-current Borrowings	5	4.681.603	9.169.895
Trade Payables		45.479.000	24.717.823
Trade Payables to Related Parties	6,17	2.507.490	1.222.346
Trade Payables to Unrelated Parties	6	42.971.510	23.495.477
Employee Benefit Obligations	12	2.384.262	2.489.715
Other Payables		2.205.853	1.618.440
Other Payables to Unrelated Parties		2.205.853	1.618.440
Deferred Income		0	40.000
Deferred Income from Unrelated Parties			40.000
Current tax liabilities, current	15	1.249.085	0
Current provisions		1.438.039	1.167.030
Current provisions for employee benefits	12	995.039	804.030
Other current provisions	11	443.000	363.000
SUB-TOTAL		57.768.122	39.233.350
Total current liabilities		57.768.122	39.233.350
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	9.220.159	12.277.032
Other Payables		0	0
Non-current provisions		915.186	802.063
Non-current provisions for employee benefits	12	915.186	802.063
Total non-current liabilities		10.135.345	13.079.095
Total liabilities		67.903.467	52.312.445
EQUITY			
Equity attributable to owners of parent		39.850.822	35.007.508
Issued capital	13	30.400.000	30.400.000
Treasury Shares (-)	13	-917.564	-917.564
Share Premium (Discount)	13	52.503	52.503
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-289.292	-221.630
Gains (Losses) on Revaluation and Remeasurement		-289.292	-221.630
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-289.292	-221.630
Restricted Reserves Appropriated From Profits	13	2.076.863	2.076.863

Prior Years' Profits or Losses	13	3.617.336	1.795.756
Current Period Net Profit Or Loss	16	4.910.976	1.821.580
Non-controlling interests	13	3.700.343	2.944.686
Total equity		43.551.165	37.952.194
Total Liabilities and Equity		111.454.632	90.264.639

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	110.535.002	80.548.805	63.359.170	42.234.283
Cost of sales	14	-97.665.000	-72.465.821	-55.735.596	-37.610.488
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.870.002	8.082.984	7.623.574	4.623.795
GROSS PROFIT (LOSS)		12.870.002	8.082.984	7.623.574	4.623.795
General Administrative Expenses		-4.860.544	-4.281.605	-2.432.529	-2.258.545
Marketing Expenses		-111.435	-130.889	-54.455	-48.497
Research and development expense		-1.017.903	-784.891	-558.568	-394.423
Other Income from Operating Activities		9.651.634	4.933.017	1.088.332	2.630.034
Other Expenses from Operating Activities		-7.407.641	-1.860.329	-821.393	-922.821
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.124.113	5.958.287	4.844.961	3.629.543
Investment Activity Income		393.489	54.651	155.508	29.737
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	-23.100	-26.565	12.177	-3.967
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.494.502	5.986.373	5.012.646	3.655.313
Finance income		1.316.364	627.453	292.993	366.122
Finance costs		-3.154.138	-765.439	-843.927	-517.694
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.656.728	5.848.387	4.461.712	3.503.741
Tax (Expense) Income, Continuing Operations		-1.984.074	-1.106.532	-1.231.153	-501.184
Current Period Tax (Expense) Income	15	-2.175.912	-1.225.054	-1.249.699	-601.700
Deferred Tax (Expense) Income	15	191.838	118.522	18.546	100.516
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.672.654	4.741.855	3.230.559	3.002.557
PROFIT (LOSS)		5.672.654	4.741.855	3.230.559	3.002.557
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	761.678	551.559	302.458	374.260
Owners of Parent	16	4.910.976	4.190.296	2.928.101	2.628.297
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>		0,16700000	0,14300000	0,10000000	0,08900000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Other Comprehensive Income					
PROFIT (LOSS)		5.672.654	4.741.855	3.230.559	3.002.557
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss					
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-89.587	-183.108	9.995	-144.146
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-2.517	-888	15.613	-888
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		-2.517	-888	15.613	-888
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	15	18.421	36.800	-5.121	29.008
Taxes Relating to Remeasurements of Defined Benefit Plans		17.918	36.622	-1.998	28.830
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		503	178	-3.123	178
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-73.683	-147.196	20.487	-116.026
TOTAL COMPREHENSIVE INCOME (LOSS)		5.598.971	4.594.659	3.251.046	2.886.531
Total Comprehensive Income Attributable to					
Non-controlling Interests		755.657	537.935	305.274	363.409
Owners of Parent		4.843.314	4.056.724	2.945.772	2.523.122

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2017 - 30.06.2017	01.01.2016 - 30.06.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		11.273.377	3.506.516
Profit (Loss)		4.910.976	4.741.855
Profit (Loss) from Continuing Operations	16	4.910.976	4.741.855
Adjustments to Reconcile Profit (Loss)		6.139.739	2.927.827
Adjustments for depreciation and amortisation expense		3.352.075	2.704.124
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		316.470	480.000
Adjustments for (Reversal of) Provisions Related with Employee Benefits		236.470	364.381
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		80.000	115.619
Adjustments for Interest (Income) Expenses		107.657	-117.644
Deferred Financial Expense from Credit Purchases		-588.309	-363.181
Unearned Financial Income from Credit Sales		695.966	245.537
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		25.114	30.115
Adjustments for Tax (Income) Expenses	15	1.582.766	-155.144
Other adjustments for non-cash items		755.657	
Other adjustments to reconcile profit (loss)			-13.624
Changes in Working Capital		222.662	-4.520.656
Adjustments for decrease (increase) in trade accounts receivable	6,17	-9.898.900	-2.990.765
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-10.153.025	-2.593.101
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		254.125	-397.664
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-553.268	77.196
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-553.268	77.196
Adjustments for decrease (increase) in inventories	7	-7.196.661	-8.963.537
Decrease (Increase) in Prepaid Expenses		-3.458.771	139.079
Adjustments for increase (decrease) in trade accounts payable	6,17	21.349.486	7.755.224
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.873.453	289.934
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		19.476.033	7.465.290
Increase (Decrease) in Employee Benefit Liabilities	12	-105.453	340.797
Adjustments for increase (decrease) in other operating payables		587.413	-766.096
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		587.413	-766.096
Increase (Decrease) in Deferred Income		-40.000	0
Other Adjustments for Other Increase (Decrease) in Working Capital		-461.184	-112.554
Decrease (Increase) in Other Assets Related with Operations		-461.184	-112.554
Increase (Decrease) in Other Payables Related with Operations		0	0
Cash Flows from (used in) Operations		11.273.377	3.149.026
Income taxes refund (paid)			357.490
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.960.186	-10.099.132
Proceeds from sales of property, plant, equipment and intangible assets	9,10	296.766	
Purchase of Property, Plant, Equipment and Intangible Assets	9,10	-4.256.952	-10.099.132
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-7.245.332	6.084.464
Proceeds from borrowings	5	-7.245.332	6.084.464
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		67.859	-508.152
Net increase (decrease) in cash and cash equivalents	4	67.859	-508.152
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	55.255	846.993
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	123.114	338.841

