



**KAMUYU AYDINLATMA PLATFORMU**

**SİVERLINE ENDÜSTRİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 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 FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Silverline Endüstri Ve Ticaret Anonim Şirketi

Yönetim Kurulu'na,

#### *Giriş*

Silverline Endüstri Ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS34") 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 Standartlarına 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 özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.

**Cemal ÖZTÜRK, SMMM**

**Sorumlu Denetçi**

İstanbul, 09 Ağustos 2018

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	249.669	1.169.413
Trade Receivables		48.035.336	47.044.246
Trade Receivables Due From Related Parties	6,17	46.197.790	44.478.646
Trade Receivables Due From Unrelated Parties	6	1.837.546	2.565.600
Other Receivables		262.471	236.344
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		262.471	236.344
Inventories	7	25.629.962	18.146.035
Prepayments		4.172.102	2.989.679
Prepayments to Related Parties	17	0	1.924.313
Prepayments to Unrelated Parties		4.172.102	1.065.366
Current Tax Assets	15	539	0
Other current assets		86.455	3.500
<b>SUB-TOTAL</b>		<b>78.436.534</b>	<b>69.589.217</b>
<b>Total current assets</b>		<b>78.436.534</b>	<b>69.589.217</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables		0	156.096
Trade Receivables Due From Related Parties	6,17	0	0
Trade Receivables Due From Unrelated Parties	6	0	156.096
Other Receivables		4.964	4.964
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		4.964	4.964
Investments accounted for using equity method	8	15.836	64.597
Property, plant and equipment	9	46.516.781	42.919.850
Intangible assets and goodwill	10	2.187.873	1.237.111
Deferred Tax Asset	15	1.774.679	1.265.478
<b>Total non-current assets</b>		<b>50.500.133</b>	<b>45.648.096</b>
<b>Total assets</b>		<b>128.936.667</b>	<b>115.237.313</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	3.082.847	2.319.225
Current Portion of Non-current Borrowings	5	8.412.500	6.545.598
Trade Payables		51.965.511	38.960.993
Trade Payables to Related Parties	6,17	1.107.002	1.375.172
Trade Payables to Unrelated Parties	6	50.858.509	37.585.821
Employee Benefit Obligations	12	3.153.664	2.670.529
Other Payables		1.414.762	2.318.136
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		1.414.762	2.318.136
Deferred Income		2.569	
Current tax liabilities, current	15	0	508.064
Current provisions		1.792.710	1.250.672
Current provisions for employee benefits	12	1.035.710	793.672
Other current provisions	11	757.000	457.000
<b>SUB-TOTAL</b>		<b>69.824.563</b>	<b>54.573.217</b>
<b>Total current liabilities</b>		<b>69.824.563</b>	<b>54.573.217</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	7.142.896	7.799.528
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Other Payables to Related Parties		0	
Deferred Income		10.063	
Non-current provisions		1.226.461	783.368
Non-current provisions for employee benefits	12	1.226.461	783.368
<b>Total non-current liabilities</b>		<b>8.379.420</b>	<b>8.582.896</b>
<b>Total liabilities</b>		<b>78.203.983</b>	<b>63.156.113</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		50.732.684	52.081.200
Issued capital	13	45.000.000	35.709.422
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		-562.471	-307.529
Gains (Losses) on Revaluation and Remeasurement		-562.471	-307.529
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-562.471	-307.529
Prior Years' Profits or Losses	13	8.253.790	3.329.463
Current Period Net Profit Or Loss	16	-1.093.574	14.214.905
<b>Total equity</b>		<b>50.732.684</b>	<b>52.081.200</b>
<b>Total Liabilities and Equity</b>		<b>128.936.667</b>	<b>115.237.313</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	14	123.723.730	110.535.002	67.281.988	63.392.120
Cost of sales	14	-113.861.576	-97.665.000	-59.801.451	-55.735.596
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		9.862.154	12.870.002	7.480.537	7.656.524
GROSS PROFIT (LOSS)		9.862.154	12.870.002	7.480.537	7.656.524
General Administrative Expenses		-4.678.911	-4.860.544	-2.356.450	-2.432.529
Marketing Expenses		-79.559	-111.435	-27.297	-54.455
Research and development expense		-580.591	-1.017.903	-306.351	-558.568
Other Income from Operating Activities		13.577.435	9.651.634	6.726.847	1.055.382
Other Expenses from Operating Activities		-17.296.516	-7.407.641	-10.562.557	-821.393
PROFIT (LOSS) FROM OPERATING ACTIVITIES		804.012	9.124.113	954.729	4.844.961
Investment Activity Income		451.241	393.489	224.599	155.508
Share of Profit (Loss) from Investments Accounted for Using Equity Method	8	-25.304	-23.100	-9.868	12.177
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.229.949	9.494.502	1.169.460	5.012.646
Finance income		21.042	1.316.364	9.647	292.993
Finance costs		-2.795.895	-3.154.138	-1.385.099	-843.927
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.544.904	7.656.728	-205.992	4.461.712
Tax (Expense) Income, Continuing Operations		451.330	-1.984.074	413.718	-1.231.153
Current Period Tax (Expense) Income	15	0	-2.175.912	0	-1.249.699
Deferred Tax (Expense) Income	15	451.330	191.838	413.718	18.546
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.093.574	5.672.654	207.726	3.230.559
PROFIT (LOSS)		-1.093.574	5.672.654	207.726	3.230.559
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests	13	0	761.678	0	302.458
Owners of Parent	16	-1.093.574	4.910.976	207.726	2.928.101
<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					
ürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	16	-0,02900000	0,16700000	0,00900000	0,10000000
<b>Diluted Earnings Per Share</b>					

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		-1.093.574	5.672.654	207.726	3.230.559
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>					
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-289.356	-89.587	61.114	9.995
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-29.321	-2.517	6.795	15.613
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	8	-29.321	-2.517	6.795	15.613
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		63.735	18.421	-13.582	-5.121
Taxes Relating to Remeasurements of Defined Benefit Plans	15	57.871	17.918	-12.223	-1.998
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	8	5.864	503	-1.359	-3.123
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>					
		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-254.942</b>	<b>-73.683</b>	<b>54.327</b>	<b>20.487</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.348.516</b>	<b>5.598.971</b>	<b>262.053</b>	<b>3.251.046</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	755.657	0	305.274
Owners of Parent		-1.348.516	4.843.314	262.053	2.945.772

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Statement of cash flows (Indirect Method)	Footnote Reference	Current Period	Previous Period
		01.01.2018 - 30.06.2018	01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.769.710</b>	<b>11.273.377</b>
Profit (Loss)		-1.093.574	4.910.976
Profit (Loss) from Continuing Operations	16	-1.093.574	4.910.976
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>2.898.607</b>	<b>6.139.739</b>
Adjustments for depreciation and amortisation expense		3.115.653	3.352.075
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		730.189	316.470
Adjustments for (Reversal of) Provisions Related with Employee Benefits		430.189	236.470
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		300.000	80.000
Adjustments for Interest (Income) Expenses		21.808	107.657
Deferred Financial Expense from Credit Purchases		-1.814.277	-588.309
Unearned Financial Income from Credit Sales		1.836.085	695.966
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		48.761	25.114
Adjustments for Tax (Income) Expenses	15	-1.017.804	1.582.766
Other adjustments for non-cash items		0	755.657
<b>Changes in Working Capital</b>		<b>2.964.677</b>	<b>222.662</b>
Adjustments for decrease (increase) in trade accounts receivable		-2.671.079	-9.898.900
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6,17	-3.555.229	-10.153.025
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	884.150	254.125
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-26.127	-553.268
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-26.127	-553.268
Adjustments for decrease (increase) in inventories	7	-7.483.927	-7.196.661
Decrease (Increase) in Prepaid Expenses		-1.182.423	-3.458.771
Adjustments for increase (decrease) in trade accounts payable		14.818.795	21.349.486
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	1.546.107	1.873.453
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	13.272.688	19.476.033
Increase (Decrease) in Employee Benefit Liabilities	12	483.135	-105.453
Adjustments for increase (decrease) in other operating payables		-903.374	587.413
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-903.374	587.413
Increase (Decrease) in Deferred Income		12.632	-40.000
Other Adjustments for Other Increase (Decrease) in Working Capital		-82.955	-461.184
Decrease (Increase) in Other Assets Related with Operations		-82.955	-461.184
<b>Cash Flows from (used in) Operations</b>		<b>4.769.710</b>	<b>11.273.377</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.663.346</b>	<b>-3.960.186</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-7.663.346	-3.960.186
Purchase of property, plant and equipment	9,10	64.152	296.766
Purchase of intangible assets	9,10	-7.727.498	-4.256.952
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.973.892</b>	<b>-7.245.332</b>
Repayments of borrowings	5	1.973.892	-7.245.332
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-919.744</b>	<b>67.859</b>
Net increase (decrease) in cash and cash equivalents	4	-919.744	67.859
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>1.169.413</b>	<b>55.255</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>249.669</b>	<b>123.114</b>



# Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity														
	Equity attributable to owners of parent (member)												Non-controlling interests (member)		
	Issued Capital	Treasury Shares	Share premiums or discounts	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					
Gains (Losses) on Remeasurements of Defined Benefit Plans															

Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period		30.400.000	-917.564	52.503	-221.630	-221.630	-221.630			2.076.863	1.795.756	1.821.580	3.617.336	35.007.508	2.944.686	37.952.194
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers											1.821.580	-1.821.580				0
Total Comprehensive Income (Loss)					-67.662	-67.662	-67.662					4.910.976	4.910.976	4.843.314	755.657	5.598.971
Profit (loss)													4.910.976	4.910.976	761.678	5.672.654
Other Comprehensive Income (Loss)					-67.662	-67.662	-67.662							-67.662	-6.021	-73.683
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0
Decrease through Other Distributions to Owners																0
Increase (Decrease) through Treasury Share Transactions																0
Increase (Decrease) through Share-Based Payment Transactions																0
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
<b>Equity at end of period</b>		<b>30.400.000</b>	<b>-917.564</b>	<b>52.503</b>	<b>-289.292</b>	<b>-289.292</b>	<b>-289.292</b>			<b>2.076.863</b>	<b>3.617.336</b>	<b>4.910.976</b>	<b>8.528.312</b>	<b>39.850.822</b>	<b>3.700.343</b>	<b>43.551.165</b>
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period	13	35.709.422	-917.564	52.503	-307.529	-307.529	-307.529				3.329.463	14.214.905	17.544.368	52.081.200		52.081.200
Adjustments Related to Accounting Policy Changes																0
Adjustments Related to Required Changes in Accounting Policies																0
Adjustments Related to Voluntary Changes in Accounting Policies																0
Adjustments Related to Errors																0
Other Restatements																0
Restated Balances																0
Transfers		9.290.578									4.924.327	-14.214.905	-9.290.578			0
Total Comprehensive Income (Loss)					-254.942	-254.942	-254.942					-1.093.574	-1.093.574	-1.348.516		-1.348.516
Profit (loss)												-1.093.574	-1.093.574	-1.093.574		-1.093.574
Other Comprehensive Income (Loss)					-254.942	-254.942	-254.942							-254.942		-254.942
Issue of equity																0
Capital Decrease																0
Capital Advance																0
Effect of Merger or Liquidation or Division																0
Effects of Business Combinations Under Common Control																0
Advance Dividend Payments																0
Dividends Paid																0

Previous Period  
01.01.2017 - 30.06.2017

Current Period														0
01.01.2018 - 30.06.2018														0
Decrease through Other Distributions to Owners														0
Increase (Decrease) through Treasury Share Transactions														0
Increase (Decrease) through Share-Based Payment Transactions														0
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
<b>Equity at end of period</b>	13	45.000.000	-917.564	52.503	-562.471 -562.471 -562.471			8.253.790			-1.093.574	7.160.216	50.732.684	50.732.684