

TRAKYA CAM SANAYİİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

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

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Trakya Cam Sanayii A.Ş. Yönetim Kurulu'na:

Giriş

Trakya Cam Sanayii A.Ş. ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve 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 konsolide finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara 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

řirketinin, 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 tabloların, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin konsolide nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Tolga Kırelli, SMMM

Sorumlu Denetçi

29 Temmuz 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018	Pre-Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	6	2.655.964	1.339.701	
Financial Investments	7	218.794	106.830	
Trade Receivables	10	995.384	979.529	
Other Receivables	11,38	160.197	141.149	
Other Receivables Due From Related Parties	38	138.440	128.600	
Other Receivables Due From Unrelated Parties	11	21.757	12.549	
Inventories	13	1.265.963	1.089.783	
Prepayments	14	95.953	71.882	
Other current assets	27	83.460	40.865	
SUB-TOTAL		5.475.715	3.769.739	
Total current assets		5.475.715	3.769.739	
NON-CURRENT ASSETS				
Financial Investments	7	965.562	946.351	
Other Receivables	11	8.254	15.653	
Investments accounted for using equity method	16	309.618	307.726	
Investment property	17	589	589	
Property, plant and equipment	18	5.427.178	4.895.993	
Right of Use Assets	19	62.379	0	
Intangible assets and goodwill	20,21	341.018	314.121	
Goodwill	21	269.953	244.988	
Other intangible assets	20	71.065	69.133	
Prepayments	14	131.187	24.043	
Deferred Tax Asset	36	93.648	78.853	
Other Non-current Assets	27	1.544	798	
Total non-current assets		7.340.977	6.584.127	
Total assets		12.816.692	10.353.866	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	8	1.478.052	777.960	
Current Portion of Non-current Borrowings	8	1.261.794	426.967	
Trade Payables	10,38	619.182	597.990	
Trade Payables to Related Parties	38	87.656	83.593	
Trade Payables to Unrelated Parties	10	531.526	514.397	
Other Payables	11,38	333.269	133.425	
Other Payables to Related Parties	38	228.025	81.836	
Other Payables to Unrelated Parties	11	105.244	51.589	
Deferred Income Other Than Contract Liabilities	14	23.895	22.187	
Current tax liabilities, current	36	47.025	48.994	
Current provisions	23,25	37.498	52.559	
Current provisions for employee benefits	25	3.821	3.394	
Other current provisions	23	33.677	49.165	
Other Current Liabilities	27	179.919	91.600	
SUB-TOTAL		3.980.634	2.151.682	
Total current liabilities		3.980.634	2.151.682	
NON-CURRENT LIABILITIES				
Long Term Borrowings	8	2.207.249	2.116.582	
Other Payables	11	283	494	
Derivative Financial Liabilities	12	224	0	
Deferred Income Other Than Contract Liabilities	14	65.221	64.927	
Non-current provisions	25	113.101	102.333	
Non-current provisions for employee benefits	25	113.101	102.333	
Deferred Tax Liabilities	36	138.271	147.663	
Total non-current liabilities		2.524.349	2.431.999	
Total liabilities		6.504.983	4.583.681	
EQUITY				
Equity attributable to owners of parent	28	5.818.967	5.297.665	
Issued capital		1.250.000	1.250.000	

Inflation Adjustments on Capital		5.577	5.577	
Share Premium (Discount)		23	23	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		695.054	668.832	
Gains (Losses) on Revaluation and Remeasurement		695.054	668.832	
Increases (Decreases) on Revaluation of Property, Plant and Equipment		697.654	671.448	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.600	-2.616	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.123.086	774.355	
Exchange Differences on Translation		1.122.809	774.355	
Gains (Losses) on Hedge		277		
Restricted Reserves Appropriated From Profits		231.539	197.629	
Prior Years' Profits or Losses		2.193.139	1.450.702	
Current Period Net Profit Or Loss		320.549	950.547	
Non-controlling interests	28	492.742	472.520	
Total equity		6.311.709	5.770.185	
Total Liabilities and Equity		12.816.692	10.353.866	

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	29	3.265.583	2.546.638	1.731.231	1.324.444
Cost of sales	29	-2.238.500	-1.703.366	-1.192.644	-876.857
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.027.083	843.272	538.587	447.587
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		1.027.083	843.272	538.587	447.587
General Administrative Expenses	30	-247.568	-163.179	-136.698	-89.721
Marketing Expenses	30	-424.382	-278.000	-229.276	-143.819
Research and development expense	30	-12.337	-9.380	-6.530	-4.460
Other Income from Operating Activities	32	181.969	143.991	98.613	100.595
Other Expenses from Operating Activities	32	-109.837	-72.581	-34.513	-54.687
PROFIT (LOSS) FROM OPERATING ACTIVITIES		414.928	464.123	230.183	255.495
Investment Activity Income	33	128.923	315.446	41.130	269.716
Investment Activity Expenses	33	-3.729	-89.885	-3.194	-89.779
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	33	-13.613	0	-13.718	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	18.498	10.120	3.636	514
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		545.007	699.804	258.037	435.946
Finance income	34	325.092	284.614	170.987	176.989
Finance costs	34	-465.929	-389.370	-222.893	-261.585
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		404.170	595.048	206.131	351.350
Tax (Expense) Income, Continuing Operations	36	-70.045	-78.347	-25.990	-50.123
Current Period Tax (Expense) Income	36	-101.867	-90.804	-49.029	-45.959
Deferred Tax (Expense) Income	36	31.822	12.457	23.039	-4.164
PROFIT (LOSS) FROM CONTINUING OPERATIONS		334.125	516.701	180.141	301.227
PROFIT (LOSS)		334.125	516.701	180.141	301.227
Profit (loss), attributable to [abstract]					
Non-controlling Interests	28	13.576	18.158	8.955	9.456
Owners of Parent	28	320.549	498.543	171.186	291.771
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç		0,25640000	0,39880000	0,13690000	0,23340000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)	28	334.125	516.701	180.141	301.227
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	28	26.222	20.021	8.910	11.837
Gains (Losses) on Revaluation of Property, Plant and Equipment		26.206	19.997	8.903	11.824
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		20	30	9	16
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4	-6	-2	-3
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	28	384.820	128.416	126.144	16.779
Exchange Differences on Translation		384.543	128.416	125.867	16.779
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0		0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		277	0	277	0
Reclassification Adjustments on Cash Flow Hedges		277		277	
OTHER COMPREHENSIVE INCOME (LOSS)		411.042	148.437	135.054	28.616
TOTAL COMPREHENSIVE INCOME (LOSS)		745.167	665.138	315.195	329.843
Total Comprehensive Income Attributable to					
Non-controlling Interests		49.665	59.325	23.636	32.383
Owners of Parent		695.502	605.813	291.559	297.460

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		524.513	230.446
Profit (Loss)	28	334.125	516.701
Adjustments to Reconcile Profit (Loss)		304.118	119.953
Adjustments for depreciation and amortisation expense	18,19,20	243.693	163.903
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6,7,10,13	18.210	13.097
Adjustments for provisions	23,25	-571	509
Adjustments for Interest (Income) Expenses	8,32,34	60.317	3.947
Adjustments for unrealised foreign exchange losses (gains)	32,34	59.172	102.278
Adjustments for fair value losses (gains)	7	-128.886	-176.095
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	16	-18.498	-10.120
Adjustments for Tax (Income) Expenses	36	70.045	78.347
Adjustments for losses (gains) on disposal of non-current assets	32,33	3.692	-55.309
Other adjustments to reconcile profit (loss)	7,27	-3.056	-604
Changes in Working Capital		55.172	-274.469
Adjustments for decrease (increase) in trade accounts receivable	10,38	6.688	-122.733
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11,38	-19.048	27.929
Decrease (Increase) in Derivative Financial Assets	12,33	-3.132	0
Adjustments for decrease (increase) in inventories	13	-176.854	-183.716
Adjustments for increase (decrease) in trade accounts payable	10,38	22.011	-40.365
Adjustments for increase (decrease) in other operating payables	11,14,27,38	201.552	-83.072
Other Adjustments for Other Increase (Decrease) in Working Capital	14,27	23.955	127.488
Cash Flows from (used in) Operations		693.415	362.185
Interest paid	8,32,34,38	-79.103	-43.959
Interest received	34,38	18.965	6.762
Payments Related with Provisions for Employee Benefits	25	-4.928	-5.167
Income taxes refund (paid)	36	-103.836	-89.375
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-392.994	-492.646
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses	3		-465.252
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	7	22.877	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	-44.149	0
Proceeds from sales of property, plant, equipment and intangible assets	18,20,33	10.127	8.154
Purchase of Property, Plant, Equipment and Intangible Assets	18,20	-385.068	-158.165
Cash advances and loans made to other parties	14	-116.721	-31.518
Cash receipts from repayment of advances and loans made to other parties	14	10.556	87.718
Dividends received	16	44.249	1.884
Interest received	6,7,34	58.693	64.835
Other inflows (outflows) of cash	3,10,11,27	6.442	-302
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		947.839	-221.915
Proceeds from borrowings	8	2.590.212	453.503
Repayments of borrowings	8	-1.429.875	-504.938
Payments of Lease Liabilities	8	-13.098	-480
Dividends Paid	28	-199.400	-170.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.079.358	-484.115
Effect of exchange rate changes on cash and cash equivalents		255.018	169.657
Net increase (decrease) in cash and cash equivalents		1.334.376	-314.458
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.340.125	1.390.357
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2.674.501	1.075.899

[illegible]

	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		1,250,000	5,577	23		695,054			1,123,086	231,539	2,193,139	320,549	5,818,967		492,742	6,311,709