KAMUYU AYDINLATMA PLATFORMU

İZOCAM TİCARET VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements
Financial Report

Independet Audit Comment

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

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of İzocam Ticaret ve Sanayi Anonim Şirketi

Introduction

We have reviewed the accompanying condensed statement of financial position of İzocam Ticaret ve Sanayi Anonim Şirketi (the ''Company'') as at 30 June 2019, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 Interim Financial Reporting (" TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Turkish Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Hakkı Özgür Sıvacı, SMMM

Partner

1 August 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	33.667.020	23.344.895
Trade Receivables	7	108.651.197	121.556.980
Trade Receivables Due From Related Parties	4	1.197.930	612.490
Trade Receivables Due From Unrelated Parties		107.453.267	120.944.490
Inventories	9	73.188.524	68.591.596
Prepayments		4.822.468	3.757.326
Prepayments to Unrelated Parties		4.822.468	3.757.326
Current Tax Assets	15	155.483	110.512
Other current assets		14.367.825	9.463.001
Other Current Assets Due From Unrelated Parties		14.367.825	9.463.001
SUB-TOTAL		**234.852.517**	**226.824.310**
Total current assets		**234.852.517**	**226.824.310**
NON-CURRENT ASSETS			
Other Receivables		4.663	6.063
Other Receivables Due From Unrelated Parties		4.663	6.063
Property, plant and equipment	10	152.779.501	142.195.664
Land and Premises		5.991.310	5.991.310
Land Improvements		2.301.922	2.400.555
Buildings		37.168.542	37.784.179
Machinery And Equipments		86.099.090	66.579.021
Vehicles		5.488.772	6.067.598
Fixtures and fittings		2.708.552	2.414.868
Leasehold Improvements		1.917.669	2.067.186
Construction in Progress		6.113.027	18.890.947
Operational Lease Assets		4.990.617	
Intangible assets and goodwill		155.104	261.213
Other Rights	10	155.104	261.213
Prepayments		1.230.662	1.516.413
Prepayments to Unrelated Parties		1.230.662	1.516.413
Deferred Tax Asset	15	5.536.365	2.113.410
Other Non-current Assets		59.248	45.248
Other Non-Current Assets Due From Unrelated Parties		59.248	45.248
Total non-current assets		**159.765.543**	**146.138.011**
Total assets		**394.618.060**	**372.962.321**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	67.373.065	51.312.500
Current Borrowings From Unrelated Parties		67.373.065	51.312.500
Bank Loans		67.373.065	51.312.500
Current Portion of Non-current Borrowings		4.166.470	1.492.901
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		4.166.470	1.492.901
Lease Liabilities		4.166.470	1.492.901
Trade Payables	7	78.168.277	84.340.724
Trade Payables to Related Parties	4	1.583.318	2.242.184
Trade Payables to Unrelated Parties		76.584.959	82.098.540
Employee Benefit Obligations		5.389.878	4.713.791
Other Payables			5.292
Other Payables to Unrelated Parties			5.292
Derivative Financial Liabilities		2.373.065	1.623.295
Derivative Financial Liabilities Held for Hedging		2.373.065	1.623.295
Deferred Income Other Than Contract Liabilities		28.320.629	11.555.329
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	28.320.629	11.555.329
Current provisions		2.898.755	4.152.294
Other current provisions		2.898.755	4.152.294

Other Current Liabilities		685.440	653.862
Other Current Liabilities to Unrelated Parties		685.440	653.862
SUB-TOTAL		**189.375.579**	**159.849.988**
Total current liabilities		**189.375.579**	**159.849.988**
NON-CURRENT LIABILITIES			
Long Term Borrowings		6.067.748	4.104.643
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		6.067.748	4.104.643
Lease Liabilities	6	6.067.748	4.104.643
Employee Benefit Obligations		17.938.225	15.725.166
Other Payables		16.972	16.972
Other Payables to Unrelated parties		16.972	16.972
Total non-current liabilities		**24.022.945**	**19.846.781**
Total liabilities		**213.398.524**	**179.696.769**
EQUITY			
Equity attributable to owners of parent		181.219.536	193.265.552
Issued capital	12	24.534.143	24.534.143
Inflation Adjustments on Capital	12	25.856.460	25.856.460
Share Premium (Discount)		1.092	1.092
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-7.307.371	-5.850.632
Gains (Losses) on Revaluation and Remeasurement		-7.307.371	-5.850.632
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.307.371	-5.850.632
Restricted Reserves Appropriated From Profits		42.711.791	42.711.791
Legal Reserves		42.711.791	42.711.791
Prior Years' Profits or Losses		106.012.698	90.213.645
Current Period Net Profit Or Loss		-10.589.277	15.799.053
Total equity		**181.219.536**	**193.265.552**
Total Liabilities and Equity		**394.618.060**	**372.962.321**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	223.002.846	262.603.888	121.468.480	131.510.727
Cost of sales	13	-195.595.843	-209.725.972	-103.482.104	-106.824.190
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		27.407.003	52.877.916	17.986.376	24.686.537
GROSS PROFIT (LOSS)		27.407.003	52.877.916	17.986.376	24.686.537
General Administrative Expenses	14	-15.124.518	-10.617.989	-7.896.897	-5.366.719
Marketing Expenses	14	-23.703.314	-28.133.807	-11.724.870	-13.865.574
Other Income from Operating Activities		8.955.765	9.360.897	2.831.814	5.543.033
Other Expenses from Operating Activities		-1.845.786	-3.757.808	-969.199	-1.438.702
Other gains (losses)		-70.082	-41.967	-108.871	39.822
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4.380.932	19.687.242	118.353	9.598.397
Investment Activity Income		3.649		3.649	
Investment Activity Expenses			-14.651		-14.651
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-4.377.283	19.672.591	122.002	9.583.746
Finance income		444.228	206.255	117.093	18.171
Finance costs		-9.714.992	-7.427.079	-4.258.492	-3.826.449
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-13.648.047	12.451.767	-4.019.397	5.775.468
Tax (Expense) Income, Continuing Operations		3.058.770	-3.428.172	994.756	-1.549.653
Current Period Tax (Expense) Income			-3.406.934		-1.699.579
Deferred Tax (Expense) Income		3.058.770	-21.238	994.756	149.926
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-10.589.277	9.023.595	-3.024.641	4.225.815
PROFIT (LOSS)		-10.589.277	9.023.595	-3.024.641	4.225.815
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-10.589.277	9.023.595	-3.024.641	4.225.815
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		-0,00400000	0,00400000	-0,00100000	0,00100000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)		-0,00400000	0,00400000	-0,00100000	0,00100000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.456.739	-667.122	557.801	86.251
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.820.924	-833.902	697.251	107.814
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	15	364.185	166.780	-139.450	-21.563
Taxes Relating to Remeasurements of Defined Benefit Plans		364.185	166.780	-139.450	-21.563
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-1.456.739**	**-667.122**	**557.801**	**86.251**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-12.046.016**	**8.356.473**	**-2.466.840**	**4.312.066**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-12.046.016	8.356.473	-2.466.840	4.312.066

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		**17.345.549**	**-30.094.072**
Profit (Loss)		-10.589.277	9.023.595
Profit (Loss) from Continuing Operations		-10.589.277	9.023.595
Adjustments to Reconcile Profit (Loss)		**9.177.300**	**11.455.542**
Adjustments for depreciation and amortisation expense		9.104.883	7.040.384
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		783.128	889.902
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.966.585	1.588.919
Adjustments for (Reversal of) Other Provisions		-1.183.457	-699.017
Adjustments for Interest (Income) Expenses		2.351.708	82.433
Adjustments for Interest Income		-7.052.232	-7.331.099
Adjustments for interest expense		9.403.940	7.413.532
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		-3.058.770	3.428.172
Adjustments for losses (gains) on disposal of non-current assets		-3.649	14.651
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-3.649	14.651
Changes in Working Capital		**20.376.947**	**-46.459.974**
Adjustments for decrease (increase) in trade accounts receivable		19.445.105	-11.905.968
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		19.445.105	-11.905.968
Adjustments for decrease (increase) in inventories		-3.787.745	-15.407.383
Decrease (Increase) in Prepaid Expenses		-779.390	-7.688.277
Adjustments for increase (decrease) in trade accounts payable		-6.177.739	-7.862.530
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-6.177.739	-7.862.530
Increase (Decrease) in Employee Benefit Liabilities		676.087	-453.791
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-5.764.671	-2.412.371
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-5.764.671	-2.412.371
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		16.765.300	-729.654
Other Adjustments for Other Increase (Decrease) in Working Capital		0	
Cash Flows from (used in) Operations		**18.964.970**	**-25.980.837**
Payments Related with Provisions for Employee Benefits		-1.574.450	-858.060
Income taxes refund (paid)		-44.971	-3.255.175
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-14.124.277**	**-3.828.785**
Proceeds from sales of property, plant, equipment and intangible assets		60.114	1.354
Proceeds from sales of property, plant and equipment		60.114	1.354
Purchase of Property, Plant, Equipment and Intangible Assets		-14.184.391	-3.830.139
Purchase of property, plant and equipment		-14.184.391	-3.830.139
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties		0	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**5.746.452**	**32.936.329**
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		0	0
Repayments of borrowings		0	

Interest paid		-7.030.875	-3.487.213
Interest Received		443.924	206.213
Other inflows (outflows) of cash		12.333.403	36.217.329
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		8.967.724	-986.528
Net increase (decrease) in cash and cash equivalents		8.967.724	-986.528
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**2.489.406**	**4.451.570**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**11.457.130**	**3.465.042**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**24.534.143**	**25.856.460**	**1.092**	**-4.816.365**			**42.711.837**	**72.317.994**	**17.982.724**	**178.587.885**		**178.587.885**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies									-87.119				
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances		24.534.143	25.856.460	1.092	-4.816.365			42.711.837	72.230.875	17.982.724	178.500.766		178.500.766
	Transfers									17.982.724	-17.982.724			0
	Total Comprehensive Income (Loss)										9.023.595	8.356.473		8.356.473
	Profit (loss)										9.023.595	9.023.595		9.023.595
	Other Comprehensive Income (Loss)					-667.122						-667.122		-667.122
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													
	Decrease through Other Distributions to Owners													
	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		**24.534.143**	**25.856.460**	**1.092**	**-5.483.487**			**42.711.837**	**90.213.599**	**9.023.595**	**186.857.239**		**186.857.239**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**24.534.143**	**25.856.460**	**1.092**	**-5.850.632**			**42.711.837**	**90.213.599**	**15.799.053**	**193.265.552**		**193.265.552**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers									15.799.053	-15.799.053			
	Total Comprehensive Income (Loss)										-10.589.277	-10.589.277		-10.589.277
	Profit (loss)										-10.589.277	-10.589.277		-10.589.277
	Other Comprehensive Income (Loss)					-1.456.739						-1.456.739		-1.456.739
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2019 - 30.06.2019	Decrease through Other Distributions to Owners													
	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		**24.534.143**	**25.856.460**	**1.092**	**-7.307.371**			**42.711.837**	**106.012.698**	**-10.589.277**	**181.219.536**		**181.219.536**