

MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Marshall Boya ve Vernik Sanayi A.Ş.

Genel Kurulu'na

Giriş

1. Marshall Boya ve Vernik Sanayi A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet kar veya zarar tablosunun, özet diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun, özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet 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 finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 6 Ağustos 2019

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	4	91.193.250	26.267.896
Trade Receivables		253.608.019	95.991.123
Trade Receivables Due From Related Parties	3	5.082.461	5.256.758
Trade Receivables Due From Unrelated Parties	5	248.525.558	90.734.365
Other Receivables		326.367	23.439
Other Receivables Due From Unrelated Parties	6	326.367	23.439
Inventories	7	60.965.534	50.731.918
Prepayments	8	2.863.641	334.963
Current Tax Assets	13	6.875.829	10.842.275
Other current assets	12	8.152.452	17.476.885
SUB-TOTAL		423.985.092	201.668.499
Total current assets		423.985.092	201.668.499
NON-CURRENT ASSETS			
Financial Investments		5.000	5.000
Investment property		1.885.648	2.193.433
Property, plant and equipment	9	52.048.428	52.650.737
Right of Use Assets		3.039.628	
Intangible assets and goodwill		118.522	105.998
Deferred Tax Asset	13	17.125.202	4.496.641
Total non-current assets		74.222.428	59.451.809
Total assets		498.207.520	261.120.308
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		200.026.273	86.492.982
Current Borrowings From Unrelated Parties		200.026.273	86.492.982
Bank Loans		198.509.472	86.492.982
Lease Liabilities		1.516.801	
Trade Payables		104.735.644	76.193.947
Trade Payables to Related Parties	3	30.927.731	32.765.864
Trade Payables to Unrelated Parties	5	73.807.913	43.428.083
Employee Benefit Obligations	11	2.138.649	1.275.166
Other Payables		104.262	
Other Payables to Unrelated Parties		104.262	
Derivative Financial Liabilities		2.605.563	1.375.017
Deferred Income Other Than Contract Liabilities		338.331	1.008.207
Current provisions		86.011.277	10.419.509
Current provisions for employee benefits	11	3.556.665	2.466.212
Other current provisions	10	82.454.612	7.953.297
Other Current Liabilities		5.521.790	2.700.368
Other Current Liabilities to Unrelated Parties		5.521.790	2.700.368
SUB-TOTAL		401.481.789	179.465.196
Total current liabilities		401.481.789	179.465.196
NON-CURRENT LIABILITIES			
Long Term Borrowings		319.929	
Long Term Borrowings From Unrelated Parties		319.929	
Lease Liabilities		319.929	
Employee Benefit Obligations	11	11.359.292	8.918.166
Other Payables		7.989.409	7.370.784
Other Payables to Related Parties	3	7.989.409	7.370.784
Total non-current liabilities		19.668.630	16.288.950
Total liabilities		421.150.419	195.754.146
EQUITY			
Equity attributable to owners of parent		77.057.101	65.366.162
Issued capital		10.000.000	10.000.000
Inflation Adjustments on Capital		34.578.158	34.578.158
Share Premium (Discount)		43.129	43.129

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.088.000	-2.262.877
Restricted Reserves Appropriated From Profits		7.864.929	7.864.929
Prior Years' Profits or Losses		15.142.823	50.973.180
Current Period Net Profit Or Loss		13.516.062	-35.830.357
Total equity		77.057.101	65.366.162
Total Liabilities and Equity		498.207.520	261.120.308

Profit or loss [abstract]

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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	15	227.513.474	227.665.687	120.428.777	139.627.898
Cost of sales	15	-143.671.229	-177.281.432	-77.851.230	-106.933.967
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		83.842.245	50.384.255	42.577.547	32.693.931
GROSS PROFIT (LOSS)		83.842.245	50.384.255	42.577.547	32.693.931
General Administrative Expenses	16	-7.231.126	-5.332.992	-4.737.974	-2.271.127
Marketing Expenses	16	-48.129.231	-50.396.650	-27.003.962	-28.896.595
Research and development expense	16	-1.116.017	-1.170.811	-532.569	-568.505
Other Income from Operating Activities	18	11.926.724	9.856.216	7.194.865	7.881.188
Other Expenses from Operating Activities	18	-16.287.184	-18.740.035	-4.840.219	-12.997.401
PROFIT (LOSS) FROM OPERATING ACTIVITIES		23.005.411	-15.400.017	12.657.688	-4.158.509
Investment Activity Income		501.315	401.100	259.857	204.660
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		23.506.726	-14.998.917	12.917.545	-3.953.849
Finance income		209.657	67.564	129.360	56.283
Finance costs		-16.313.255	-8.036.389	-9.080.531	-5.741.565
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.403.128	-22.967.742	3.966.374	-9.639.131
Tax (Expense) Income, Continuing Operations		6.112.934	3.740.574	6.572.313	2.451.758
Current Period Tax (Expense) Income	13	-6.059.348	-9.203.518	-3.699.750	-8.591.642
Deferred Tax (Expense) Income	13	12.172.282	12.944.092	10.272.063	11.043.400
PROFIT (LOSS) FROM CONTINUING OPERATIONS		13.516.062	-19.227.168	10.538.687	-7.187.373
PROFIT (LOSS)		13.516.062	-19.227.168	10.538.687	-7.187.373
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		13.516.062	-19.227.168	10.538.687	-7.187.373
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına Düşen Kazanç(Kayıp)	14	1,35160000	-1,92270000	1,05380000	-0,71900000
Diluted Earnings Per Share					

Statement of 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 Other Comprehensive Income					
PROFIT (LOSS)		13.516.062	-19.227.168	10.538.687	-7.187.373
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.825.123	-691.445	-1.403.840	-1.863.150
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-2.281.404	-864.306	-1.754.800	-2.328.937
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		456.281	172.861	350.960	465.787
Taxes Relating to Remeasurements of Defined Benefit Plans	13	456.281	172.861	350.960	465.787
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		-1.825.123	-691.445	-1.403.840	-1.863.150
TOTAL COMPREHENSIVE INCOME (LOSS)		11.690.939	-19.918.613	9.134.847	-9.050.523
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		11.690.939	-19.918.613	9.134.847	-9.050.523

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		-15.505.585	-62.952.386
Profit (Loss)		13.516.062	-19.227.168
Adjustments to Reconcile Profit (Loss)		100.928.594	99.339.580
Adjustments for depreciation and amortisation expense		5.960.907	4.103.455
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.103.511	-410.696
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-2.724.203	140.350
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		620.692	-551.046
Adjustments for provisions		76.256.440	81.450.086
Adjustments for (Reversal of) Provisions Related with Employee Benefits		664.672	536.178
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		74.501.315	81.716.315
Adjustments for (Reversal of) Other Provisions		1.090.453	-802.407
Adjustments for Interest (Income) Expenses		15.236.201	15.586.664
Adjustments for Interest Income		-209.657	-67.564
Adjustments for interest expense		16.313.255	8.036.389
Deferred Financial Expense from Credit Purchases		-867.397	7.617.839
Adjustments for unrealised foreign exchange losses (gains)		10.460.945	1.356.983
Adjustments for fair value losses (gains)		1.230.546	1.166.523
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		1.230.546	1.166.523
Adjustments for Tax (Income) Expenses		-6.112.934	-3.913.435
Changes in Working Capital		-127.282.781	-140.991.057
Adjustments for decrease (increase) in trade accounts receivable		-154.025.296	-177.902.565
Decrease (Increase) in Trade Accounts Receivables from Related Parties		174.297	-4.865.682
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-154.199.593	-173.036.883
Adjustments for decrease (increase) in inventories		-10.854.308	-11.472.106
Adjustments for increase (decrease) in other operating payables		28.541.697	42.144.400
Increase (Decrease) in Other Operating Payables to Related Parties		-1.838.133	11.746.461
Increase (Decrease) in Other Operating Payables to Unrelated Parties		30.379.830	30.397.939
Other Adjustments for Other Increase (Decrease) in Working Capital		9.055.126	6.239.214
Decrease (Increase) in Other Assets Related with Operations		9.055.126	6.239.214
Cash Flows from (used in) Operations		-12.838.125	-60.878.645
Payments Related with Provisions for Employee Benefits		-574.558	-923.265
Income taxes refund (paid)		-2.092.902	-1.150.476
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.568.852	-2.481.309
Proceeds from sales of property, plant, equipment and intangible assets		-164.460	
Proceeds from sales of property, plant and equipment		-164.460	
Purchase of Property, Plant, Equipment and Intangible Assets		-7.404.392	-2.481.309
Purchase of property, plant and equipment	9	-7.404.392	-2.481.309
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		87.999.791	79.264.591
Proceeds from borrowings		310.515.010	199.891.191
Proceeds from Loans		310.515.010	199.891.191
Repayments of borrowings		-207.134.508	-113.060.508
Loan Repayments		-207.134.508	-113.060.508
Increase in Other Payables to Related Parties		722.887	402.733
Interest paid		-16.313.255	-8.036.389
Interest Received		209.657	67.564
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		64.925.354	13.830.896
Net increase (decrease) in cash and cash equivalents		64.925.354	13.830.896

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	26.267.896	19.659.474
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	91.193.250	33.490.370

[illegible]

Current Period 01.01.2019 - 30.06.2019															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
	Equity at end of period		10.000.000	34.578.158	43.129		-4.088.000			7.864.929	15.142.823	13.516.062	77.057.101		77.057.101