

AYGAZ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet 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

Aygaz Anonim Şirketi Genel Kurulu'na

Giriş

1. Aygaz Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide 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 konsolide 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 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide 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 vakıf 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.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ediz Günsel, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	669.768	648.010
Trade Receivables		657.896	440.048
Trade Receivables Due From Related Parties	18	158.033	30.461
Trade Receivables Due From Unrelated Parties	8	499.863	409.587
Other Receivables		3.587	3.047
Other Receivables Due From Unrelated Parties		3.587	3.047
Derivative Financial Assets	7	28.775	25.939
Inventories	9	196.758	348.309
Prepayments		93.449	127.562
Current Tax Assets		624	8.248
Other current assets		20.942	16.376
SUB-TOTAL		1.671.799	1.617.539
Total current assets		1.671.799	1.617.539
NON-CURRENT ASSETS			
Financial Investments	5	346.282	287.096
Trade Receivables		9.630	8.835
Trade Receivables Due From Unrelated Parties	8	9.630	8.835
Other Receivables		131	99
Other Receivables Due From Unrelated Parties		131	99
Derivative Financial Assets	7	30.922	37.245
Investments accounted for using equity method	10	2.012.306	2.304.799
Property, plant and equipment	11	682.866	686.530
Right of Use Assets		127.122	0
Intangible assets and goodwill		23.748	21.354
Other intangible assets	12	23.748	21.354
Prepayments		43.442	49.124
Deferred Tax Asset	17	668	602
Total non-current assets		3.277.117	3.395.684
Total assets		4.948.916	5.013.223
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	67.752	78.596
Current Portion of Non-current Borrowings	6	546.270	492.351
Trade Payables		564.533	559.653
Trade Payables to Related Parties	18	158.836	145.271
Trade Payables to Unrelated Parties	8	405.697	414.382
Employee Benefit Obligations		9.764	48.357
Other Payables		1.649	1.511
Other Payables to Related Parties	18	1.211	1.052
Other Payables to Unrelated Parties		438	459
Derivative Financial Liabilities	7	1.779	0
Deferred Income Other Than Contract Liabilities		5.778	8.676
Current tax liabilities, current		8.979	837
Current provisions		257.164	205.754
Current provisions for employee benefits		23.751	0
Other current provisions	14	233.413	205.754
Other Current Liabilities	14	123.357	88.296
SUB-TOTAL		1.587.025	1.484.031
Total current liabilities		1.587.025	1.484.031
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	874.142	830.068
Other Payables		106.121	106.114
Other Payables to Unrelated parties		106.121	106.114
Non-current provisions		47.412	42.926
Non-current provisions for employee benefits		47.412	42.926
Deferred Tax Liabilities	17	40.566	47.674
Total non-current liabilities		1.068.241	1.026.782

Total liabilities		2.655.266	2.510.813
EQUITY			
Equity attributable to owners of parent		2.293.650	2.502.410
Issued capital	15	300.000	300.000
Inflation Adjustments on Capital	15	71.504	71.504
Capital Adjustments due to Cross-Ownership (-)		-7.442	-7.442
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		181.413	125.268
Gains (Losses) on Revaluation and Remeasurement		181.187	125.042
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.789	2.789
Other Revaluation Increases (Decreases)		178.398	122.253
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		226	226
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-223.018	-213.318
Gains (Losses) on Hedge		6.866	7.631
Gains (Losses) on Cash Flow Hedges		6.866	7.631
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		-229.884	-220.949
Restricted Reserves Appropriated From Profits		331.310	294.210
Prior Years' Profits or Losses		1.509.088	1.703.805
Current Period Net Profit Or Loss		130.795	228.383
Total equity		2.293.650	2.502.410
Total Liabilities and Equity		4.948.916	5.013.223

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018	Months 01.04.2019 - 30.06.2019	3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		5.096.292	4.285.506	2.744.902	2.222.338
Cost of sales		-4.696.370	-3.928.921	-2.554.790	-1.998.734
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		399.922	356.585	190.112	223.604
GROSS PROFIT (LOSS)		399.922	356.585	190.112	223.604
General Administrative Expenses		-141.272	-102.152	-72.063	-51.750
Marketing Expenses		-152.393	-146.149	-79.791	-80.330
Research and development expense		-1.043	-1.311	-426	-651
Other Income from Operating Activities		126.840	107.201	63.649	75.554
Other Expenses from Operating Activities		-110.178	-98.883	-47.505	-73.666
PROFIT (LOSS) FROM OPERATING ACTIVITIES		121.876	115.291	53.976	92.761
Investment Activity Income		4.617	21.182	3.783	4.726
Investment Activity Expenses		-654	-947	-336	-909
Share of Profit (Loss) from Investments Accounted for Using Equity Method	10	103.154	133.351	111.914	93.130
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		228.993	268.877	169.337	189.708
Finance income		71.053	60.977	28.936	31.755
Finance costs		-163.767	-107.321	-77.092	-58.478
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		136.279	222.533	121.181	162.985
Tax (Expense) Income, Continuing Operations		-5.484	-18.907	-458	-14.732
Current Period Tax (Expense) Income	17	-15.397	-13.981	-12.148	-10.056
Deferred Tax (Expense) Income	17	9.913	-4.926	11.690	-4.676
PROFIT (LOSS) FROM CONTINUING OPERATIONS		130.795	203.626	120.723	148.253
PROFIT (LOSS)		130.795	203.626	120.723	148.253
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		130.795	203.626	120.723	148.253
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)	16	0,43598300	0,67875300	0,40241000	0,49417700
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)	16	0,43598300	0,67875300	0,40241000	0,49417700

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)		130.795	203.626	120.723	148.253
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		56.145	-25.898	56.145	-25.898
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		59.100	-27.261	59.100	-27.261
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.955	1.363	-2.955	1.363
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	17	-2.955	1.363	-2.955	1.363
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-9.700	-50.587	-1.422	-37.307
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-981	0	-3.454	0
Gains (Losses) on Cash Flow Hedges		-981	0	-3.454	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-8.935	-50.587	1.272	-37.307
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		-9.534	-51.602	3.303	-38.089
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		599	1.015	-2.031	782
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		216	0	760	0
Taxes Relating to Cash Flow Hedges	17	216	0	760	0
OTHER COMPREHENSIVE INCOME (LOSS)		46.445	-76.485	54.723	-63.205
TOTAL COMPREHENSIVE INCOME (LOSS)		177.240	127.141	175.446	85.048
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		177.240	127.141	175.446	85.048

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		197.100	72.902
Profit (Loss)		130.795	203.626
Adjustments to Reconcile Profit (Loss)		119.438	915
Adjustments for depreciation and amortisation expense	2-11-12	62.745	44.629
Adjustments for Impairment Loss (Reversal of Impairment Loss)		481	605
Adjustments for provisions		61.453	39.819
Adjustments for Dividend (Income) Expenses		0	-572
Adjustments for Interest (Income) Expenses		92.078	46.674
Adjustments for Interest Income		-38.673	-24.414
Adjustments for interest expense		130.751	71.088
Adjustments for unrealised foreign exchange losses (gains)		45	25.614
Adjustments for fair value losses (gains)		4.501	-21.640
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		4.501	-21.640
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	10	-103.154	-133.351
Adjustments for Tax (Income) Expenses	17	5.484	18.907
Adjustments for losses (gains) on disposal of non-current assets		-3.893	-20.213
Other adjustments to reconcile profit (loss)		-302	443
Changes in Working Capital		-47.945	-122.760
Adjustments for decrease (increase) in trade accounts receivable		-219.124	35.748
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.283	5.384
Adjustments for decrease (increase) in inventories		152.181	65.069
Decrease (Increase) in Prepaid Expenses		40.148	-53.771
Adjustments for increase (decrease) in trade accounts payable		-9.124	-111.787
Increase (Decrease) in Employee Benefit Liabilities		-38.593	-43.840
Adjustments for increase (decrease) in other operating payables		33.748	-22.633
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-2.898	3.070
Cash Flows from (used in) Operations		202.288	81.781
Payments Related with Provisions for Employee Benefits		-5.557	-2.679
Income taxes refund (paid)		369	-6.200
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		356.628	45.639
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	10	200.000	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	10	0	-203.974
Proceeds from sales of property, plant, equipment and intangible assets		52.276	25.538
Purchase of Property, Plant, Equipment and Intangible Assets	11-12	-43.870	-57.291
Dividends received		186.712	348.026
Other inflows (outflows) of cash	21-5	-38.490	-66.660
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-538.090	-366.464
Proceeds from borrowings		272.310	374.303
Repayments of borrowings		-312.475	-246.094
Payments of Lease Liabilities		-30.360	0
Dividends Paid		-384.789	-460.000
Interest paid		-121.096	-59.388
Interest Received		38.320	24.715
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		15.638	-247.923
Effect of exchange rate changes on cash and cash equivalents		6.120	4.865
Net increase (decrease) in cash and cash equivalents		21.758	-243.058
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	648.010	593.172
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	669.768	350.114

[illegible]

[illegible]