

ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.

Financial Report

Consolidated

2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	DRT 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

Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.

Genel Kurulu'na

Giriş

Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Özgür Öney, SMMM

Sorumlu Denetçi

Ankara, 7 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	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	15	165.912.301	85.388.600
Financial Investments		0	0
Trade Receivables	4	112.842.895	137.574.818
Trade Receivables Due From Unrelated Parties		112.842.895	137.574.818
Other Receivables		1.849.896	3.942.474
Other Receivables Due From Related Parties	3	0	101.032
Other Receivables Due From Unrelated Parties		1.849.896	3.841.442
Inventories	5	87.094.104	67.970.759
Prepayments		2.534.623	3.631.832
Other current assets		8.579.839	1.721.922
SUB-TOTAL		378.813.658	300.230.405
Non-current Assets or Disposal Groups Classified as Held for Sale		0	21.381.437
Total current assets		378.813.658	321.611.842
NON-CURRENT ASSETS			
Financial Investments		0	0
Investment property		0	0
Property, plant and equipment	6	53.033.087	52.040.583
Right of Use Assets	2	699.169	0
Intangible assets and goodwill		170.764	117.166
Prepayments		95.464	114.268
Deferred Tax Asset		2.403.628	332.858
Other Non-current Assets		487	487
Total non-current assets		56.402.599	52.605.362
Total assets		435.216.257	374.217.204
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		2.562.160	2.754.625
Current Borrowings From Unrelated Parties		2.562.160	2.754.625
Current Portion of Non-current Borrowings		783.111	0
Current Portion of Non-current Borrowings from Unrelated Parties		783.111	0
Lease Liabilities		783.111	0
Trade Payables	4	55.793.675	35.182.906
Trade Payables to Related Parties		5.337.654	1.299.421
Trade Payables to Unrelated Parties		50.456.021	33.883.485
Employee Benefit Obligations		4.842.250	5.137.669
Other Payables		0	269.704
Other Payables to Related Parties	3	0	269.704
Deferred Income Other Than Contract Liabilities		11.287.789	7.605.246
Current tax liabilities, current		4.553.945	10.601.819
Current provisions		1.363.553	1.377.658
Current provisions for employee benefits	9	1.212.996	1.377.658
Other current provisions	7	150.557	0
Other Current Liabilities		1.303.290	6.038.013
SUB-TOTAL		82.489.773	68.967.640
Liabilities included in disposal groups classified as held for sale		0	98.054
Total current liabilities		82.489.773	69.065.694
NON-CURRENT LIABILITIES			
Long Term Borrowings		74.794	0
Long Term Borrowings From Unrelated Parties		74.794	0
Lease Liabilities		74.794	0
Trade Payables		719.388	0
Trade Payables To Related Parties	4	719.388	0
Non-current provisions		3.098.289	3.137.935
Non-current provisions for employee benefits	9	3.098.289	3.137.935
Deferred Tax Liabilities		0	0

Total non-current liabilities		3.892.471	3.137.935
Total liabilities		86.382.244	72.203.629
EQUITY			
Equity attributable to owners of parent		348.910.175	302.233.855
Issued capital	10	80.000.000	80.000.000
Inflation Adjustments on Capital	10	1.584.621	1.584.621
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-481.407	-181.594
Gains (Losses) on Revaluation and Remeasurement		-481.407	-181.594
Gains (Losses) on Remeasurements of Defined Benefit Plans		-481.407	-181.594
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-508.045	-1.451.468
Exchange Differences on Translation		-508.045	-1.451.468
Restricted Reserves Appropriated From Profits	10	24.651.166	24.651.166
Prior Years' Profits or Losses		197.353.703	71.739.395
Current Period Net Profit Or Loss		46.310.137	125.891.735
Non-controlling interests		-76.162	-220.280
Total equity		348.834.013	302.013.575
Total Liabilities and Equity		435.216.257	374.217.204

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	182.991.954	237.320.323	98.476.644	140.117.305
Cost of sales	11	-133.785.277	-169.528.109	-79.648.051	-96.788.058
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		49.206.677	67.792.214	18.828.593	43.329.247
GROSS PROFIT (LOSS)		49.206.677	67.792.214	18.828.593	43.329.247
General Administrative Expenses	12	-10.807.217	-5.251.148	-8.702.080	-2.146.850
Marketing Expenses	12	-6.655.169	-5.941.192	-2.417.627	-2.854.961
Research and development expense	12	-2.619.743	-2.647.270	-1.141.445	-1.430.901
Other Income from Operating Activities		43.868.247	11.049.468	26.713.677	7.693.337
Other Expenses from Operating Activities		-20.583.310	-9.688.660	-17.172.857	-9.370.572
PROFIT (LOSS) FROM OPERATING ACTIVITIES		52.409.485	55.313.412	16.108.261	35.219.300
Investment Activity Income		5.538.677	723.191	5.497.807	76.631
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		57.948.162	56.036.603	21.606.068	35.295.931
Finance costs		-1.311.064	-1.200.267	-920.871	-692.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		56.637.098	54.836.336	20.685.197	34.603.578
Tax (Expense) Income, Continuing Operations		-10.363.847	-12.111.504	-3.816.895	-7.788.402
Current Period Tax (Expense) Income		-12.359.664	-12.662.130	-5.162.282	-8.314.100
Deferred Tax (Expense) Income		1.995.817	550.626	1.345.387	525.698
PROFIT (LOSS) FROM CONTINUING OPERATIONS		46.273.251	42.724.832	16.868.302	26.815.176
PROFIT (LOSS)		46.273.251	42.724.832	16.868.302	26.815.176
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-36.886	83.832	-51.514	72.405
Owners of Parent		46.310.137	42.641.000	16.919.816	26.742.771
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-299.813	0	-299.813	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-299.813	0	-299.813	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.358.786	-1.943.314	-478.525	-1.324.928
Exchange Differences on Translation		1.358.786	-1.943.314	-478.525	-1.324.928
Gains (Losses) on Exchange Differences on Translation		1.358.786	-1.943.314	-478.525	-1.324.928
OTHER COMPREHENSIVE INCOME (LOSS)		1.058.973	-1.943.314	-778.338	-1.324.928
TOTAL COMPREHENSIVE INCOME (LOSS)		47.332.224	40.781.518	16.089.964	25.490.248
Total Comprehensive Income Attributable to					
Non-controlling Interests		-45.336	70.472	-71.445	76.566
Owners of Parent		47.377.560	40.711.046	16.161.409	25.413.682

Statement of cash flows (Indirect Method)

Presentation Currency	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		57.793.703	18.625.445
Profit (Loss)		46.273.251	42.724.832
Profit (Loss) from Continuing Operations		46.273.251	42.724.832
Adjustments to Reconcile Profit (Loss)		4.491.450	12.249.408
Adjustments for depreciation and amortisation expense		2.770.361	3.007.238
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.730.271	74.722
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	1.730.271	74.722
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for provisions		253.270	1.071.332
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	102.713	1.103.332
Adjustments for (Reversal of) General Provisions	7	150.557	-32.000
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Interest (Income) Expenses		-6.117.515	-2.364.921
Adjustments for Interest Income		-6.216.186	-2.573.317
Adjustments for interest expense		98.671	208.396
Adjustments for unrealised foreign exchange losses (gains)		701.641	-941.976
Adjustments for Tax (Income) Expenses		10.363.847	12.111.504
Adjustments for losses (gains) on disposal of non-current assets		-5.531.302	-708.491
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-5.531.302	-708.491
Other adjustments for which cash effects are investing or financing cash flow		320.877	0
Changes in Working Capital		19.902.141	-28.574.393
Adjustments for decrease (increase) in trade accounts receivable		23.001.652	-16.317.824
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.805.033	-5.114.885
Adjustments for decrease (increase) in inventories		-19.123.345	-13.811.579
Decrease (Increase) in Prepaid Expenses		1.116.013	3.643.458
Adjustments for increase (decrease) in trade accounts payable		21.330.157	1.923.601
Increase (Decrease) in Employee Benefit Liabilities		-295.419	-651.573
Adjustments for increase (decrease) in other operating payables		-5.004.427	942.974
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		3.682.543	811.435
Cash Flows from (used in) Operations		70.666.842	26.399.847
Interest received		6.216.186	2.573.317
Payments Related with Provisions for Employee Benefits	9	-681.787	-250.188
Income taxes refund (paid)		-18.407.538	-10.153.211
Other inflows (outflows) of cash	4		55.680
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		23.564.155	-4.342.015
Cash Inflows from Losing Control of Subsidiaries or Other Businesses	16	21.000.000	0
Proceeds from sales of property, plant, equipment and intangible assets		7.377.825	2.321.755
Proceeds from sales of property, plant and equipment		7.377.825	2.321.755
Purchase of Property, Plant, Equipment and Intangible Assets		-4.813.670	-6.663.770
Purchase of property, plant and equipment	6	-4.651.494	-6.662.302
Purchase of intangible assets		-162.176	-1.468
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-834.157	-80.391
Proceeds from borrowings		1.145.384	9.249.609
Proceeds from Loans		1.145.384	9.249.609
Repayments of borrowings		-1.718.729	-9.121.604
Loan Repayments		-1.718.729	-9.121.604
Payments of Lease Liabilities		-162.141	0
Interest paid		-98.671	-208.396

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		80.523.701	14.203.039
Net increase (decrease) in cash and cash equivalents	15	80.523.701	14.203.039
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15	85.388.600	30.314.060
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15	165.912.301	44.517.099

[illegible]

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									-277.427		-277.427	277.427	0
	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					-423.813						-423.813	-87.973	-511.786
	Equity at end of period		80.000.000	1.584.621	-481.407	-508.045		24.651.166	197.353.703	46.310.137	348.910.175	-76.162	348.834.013	