

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	BDO DENET BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Karel Elektronik Sanayi ve Ticaret Anonim Şirketi

Genel Kurulu'na

Giriş

Karel Elektronik Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara döneme ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar 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 Muhasebe 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 Standartları'na 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 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 konsolide finansal tabloların Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık ara döneme ilişkin konsolide nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul,

9 Ağustos 2019

BDO Denet Bağımsız Denetim

ve Danışmanlık A.Ş.

Member, BDO International Network

Selçuk Şahin, SMMM

Sorumlu Denetçi

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	5	94.367.596	91.763.832
Trade Receivables	7	237.044.216	241.984.321
Other Receivables	8	487.137	1.170.199
Derivative Financial Assets	12	278.567	0
Inventories	9	245.275.989	277.567.214
Prepayments	10	30.382.539	30.227.795
Current Tax Assets	11	5.432.399	2.227.003
Other current assets	19	296.591	655.283
SUB-TOTAL		613.565.034	645.595.647
Total current assets		613.565.034	645.595.647
NON-CURRENT ASSETS			
Other Receivables	8	3.458	3.458
Property, plant and equipment	13	39.094.249	37.990.043
Right of Use Assets	13	18.100.680	0
Intangible assets and goodwill		77.833.263	75.991.731
Goodwill	4	431.946	431.946
Other intangible assets	14	77.401.317	75.559.785
Prepayments	10	5.971.388	8.785.690
Deferred Tax Asset	27	10.098.215	7.021.197
Total non-current assets		151.101.253	129.792.119
Total assets		764.666.287	775.387.766
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	188.649.589	87.724.324
Current Portion of Non-current Borrowings	6	108.475.415	210.223.335
Trade Payables	7	68.289.396	99.798.237
Employee Benefit Obligations	18	12.365.732	9.387.582
Other Payables	8	1.878.559	8.248.654
Deferred Income Other Than Contract Liabilities	10	19.606.721	18.952.054
Current tax liabilities, current	27	10.537.684	384.529
Current provisions		14.539.570	11.472.960
Current provisions for employee benefits	18	7.427.509	6.201.895
Other current provisions	16	7.112.061	5.271.065
Other Current Liabilities	19	3.159.233	8.326.260
SUB-TOTAL		427.501.899	454.517.935
Total current liabilities		427.501.899	454.517.935
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	30.260.900
Non-current provisions		22.803.369	19.838.853
Non-current provisions for employee benefits	18	22.803.369	19.838.853
Total non-current liabilities		22.803.369	50.099.753
Total liabilities		450.305.268	504.617.688
EQUITY			
Equity attributable to owners of parent		317.088.575	272.771.467
Issued capital	20	58.320.000	58.320.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-9.595.908	-7.424.495
Gains (Losses) on Revaluation and Remeasurement		-9.595.908	-7.424.495
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-580.580	-411.802
Exchange Differences on Translation		-580.580	-411.802
Restricted Reserves Appropriated From Profits	20	11.664.000	7.701.272
Prior Years' Profits or Losses		210.623.764	146.344.776
Current Period Net Profit Or Loss		46.657.299	68.241.716
Non-controlling interests		-2.727.556	-2.001.389
Total equity		314.361.019	270.770.078
Total Liabilities and Equity		764.666.287	775.387.766

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	21	394.012.912	310.353.304	214.741.827	176.980.920
Cost of sales	21	-277.993.669	-229.342.131	-143.503.163	-130.036.180
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		116.019.243	81.011.173	71.238.664	46.944.740
GROSS PROFIT (LOSS)		116.019.243	81.011.173	71.238.664	46.944.740
General Administrative Expenses	22	-6.632.374	-5.234.450	-2.486.544	-2.431.989
Marketing Expenses	22	-13.033.400	-13.405.405	-6.487.857	-6.951.968
Research and development expense	22	-13.937.477	-14.278.059	-7.100.481	-7.282.877
Other Income from Operating Activities	24	7.196.641	24.816.194	3.734.110	14.443.727
Other Expenses from Operating Activities	24	-9.981.910	-24.142.655	-7.600.710	-13.645.282
PROFIT (LOSS) FROM OPERATING ACTIVITIES		79.630.723	48.766.798	51.297.182	31.076.351
Investment Activity Income	25	664.690	99.054	467.949	50.238
Investment Activity Expenses	25	-5.946	-23.282	-5.946	-23.282
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		80.289.467	48.842.570	51.759.185	31.103.307
Finance income	26	12.922.965	4.539.195	6.160.104	2.462.064
Finance costs	26	-38.845.546	-46.642.597	-14.426.211	-32.675.518
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		54.366.886	6.739.168	43.493.078	889.853
Tax (Expense) Income, Continuing Operations		-8.144.520	1.495.133	-6.744.728	1.623.093
Current Period Tax (Expense) Income	27	-10.537.684	0	-7.919.350	0
Deferred Tax (Expense) Income	27	2.393.164	1.495.133	1.174.622	1.623.093
PROFIT (LOSS) FROM CONTINUING OPERATIONS		46.222.366	8.234.301	36.748.350	2.512.946
PROFIT (LOSS)		46.222.366	8.234.301	36.748.350	2.512.946
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-434.933	-721.312	-90.543	-255.484
Owners of Parent		46.657.299	8.955.613	36.838.893	2.768.430
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,80000000	0,15400000	0,63200000	0,04700000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.171.413	-1.092.136	-410.146	-207.249
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-2.783.863	-1.400.175	-525.828	-265.705
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		612.450	308.039	115.682	58.456
Taxes Relating to Remeasurements of Defined Benefit Plans		612.450	308.039	115.682	58.456
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-460.012	-430.728	-121.402	-373.843
Exchange Differences on Translation		-460.012	-430.728	-121.402	-373.843
OTHER COMPREHENSIVE INCOME (LOSS)		-2.631.425	-1.522.864	-531.548	-581.092
TOTAL COMPREHENSIVE INCOME (LOSS)		43.590.941	6.711.437	36.216.802	1.931.854
Total Comprehensive Income Attributable to					
Non-controlling Interests		-726.165	-994.005	-167.402	-492.163
Owners of Parent		44.317.106	7.705.442	36.384.204	2.424.017

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		78.966.166	-50.400.768
Profit (Loss)		46.222.366	8.234.301
Profit (Loss) from Continuing Operations		46.222.366	8.234.301
Adjustments to Reconcile Profit (Loss)		43.521.837	22.679.539
Adjustments for depreciation and amortisation expense	13, 14	13.720.716	14.103.720
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.271.229	243.206
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	3.271.229	243.206
Adjustments for provisions		6.708.546	5.287.417
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	4.011.519	2.717.267
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	7	983.631	2.310.567
Adjustments for (Reversal of) Warranty Provisions	16	1.713.396	259.583
Adjustments for Interest (Income) Expenses		12.614.137	4.616.101
Adjustments for Interest Income	26	-3.827.780	-271.022
Adjustments for interest expense	26	14.538.225	4.205.349
Deferred Financial Expense from Credit Purchases	24	3.794.992	2.422.830
Unearned Financial Income from Credit Sales	24	-1.891.300	-1.741.056
Adjustments for fair value losses (gains)		-278.567	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	12	-278.567	0
Adjustments for Tax (Income) Expenses		8.144.520	-1.495.133
Adjustments for losses (gains) on disposal of non-current assets		-658.744	-75.772
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	25	-658.744	-75.772
Changes in Working Capital		-2.477.156	-78.942.004
Adjustments for decrease (increase) in trade accounts receivable		2.590.587	-45.956.574
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-3.710	-44.989
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		2.594.297	-45.911.585
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		5.928.315	-12.239.935
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	50
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		5.928.315	-12.239.985
Adjustments for decrease (increase) in inventories		29.019.996	-47.939.188
Adjustments for increase (decrease) in trade accounts payable		-32.324.072	47.880.686
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-32.324.072	47.880.686
Adjustments for increase (decrease) in other operating payables		-7.691.982	-20.686.993
Increase (Decrease) in Other Operating Payables to Related Parties		-6.170.424	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.521.558	-20.686.993
Cash Flows from (used in) Operations		87.267.047	-48.028.164
Payments Related with Provisions for Employee Benefits	18	-2.689.975	-1.596.506
Income taxes refund (paid)	27	-5.888.332	-1.309.149
Other inflows (outflows) of cash	7	277.426	533.051
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-34.108.390	-17.624.900
Proceeds from sales of property, plant, equipment and intangible assets		816.769	134.745
Proceeds from sales of property, plant and equipment		816.769	134.745
Purchase of Property, Plant, Equipment and Intangible Assets		-34.925.159	-17.759.645
Purchase of property, plant and equipment	13	-7.016.112	-6.628.778
Purchase of intangible assets	14	-27.909.047	-11.130.867

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-41.728.062	69.106.222
Proceeds from borrowings		275.452.360	180.234.497
Proceeds from Loans		275.452.360	180.234.497
Repayments of borrowings		-305.692.386	-105.992.689
Loan Repayments		-305.692.386	-105.992.689
Interest paid		-15.381.754	-5.404.257
Interest Received		3.893.718	268.671
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.129.714	1.080.554
Effect of exchange rate changes on cash and cash equivalents		-460.012	-430.728
Net increase (decrease) in cash and cash equivalents		2.669.702	649.826
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	91.472.871	9.683.929
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	94.142.573	10.333.755

		Footnote Reference	Equity																
			Equity attributable to owners of parent [member]													Non-controlling interests [member]			
			Issued Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss					Restricted Reserves Appropriated From Profits [member]	Retained Earnings							
						Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification				Prior Years' Profits or Losses	Net Profit or Loss						
Gains/Losses on Revaluation and Remeasurement [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		58.320.000	-4.923.837	-4.923.837	-19.178		-19.178	5.956.976	116.777.494	31.400.203	146.177.697	207.511.658	-233.299	207.278.359				
	Adjustments Related to Accounting Policy Changes									-88.625		-88.625	-88.625		-88.625				
	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							1.744.296	29.655.907	-31.400.203	-1.744.296	0		0					
	Total Comprehensive Income (Loss)			-1.092.136	-1.092.136	-158.034		-158.034			8.955.613	8.955.613	7.705.443	-994.006	6.711.437				
	Profit (loss)										8.955.613	8.955.613	8.955.613	-721.312	8.234.301				
	Other Comprehensive Income (Loss)			-1.092.136	-1.092.136	-158.034		-158.034					-1.250.170	-272.694	-1.522.864				
	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	20	58.320.000	-6.015.973	-6.015.973	-177.212		-177.212	7.701.272	146.344.776	8.955.613	155.300.389	215.128.476	-1.227.305	213.901.171					
Current Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)																		
	Statement of changes in equity (line items)																		
	Equity at beginning of period	20	58.320.000	-7.424.495	-7.424.495	-411.802		-411.802	7.701.272	146.344.776	68.241.716	214.586.482	272.771.467	-2.001.389	270.770.078				
	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							3.962.728	64.278.988	-68.241.716	-3.962.728	0		0					
	Total Comprehensive Income (Loss)			-2.171.413	-2.171.413	-168.778		-168.778			46.657.299	46.657.299	44.317.108	-726.167	43.590.941				
	Profit (loss)										46.657.299	46.657.299	46.657.299	-434.933	46.222.366				
	Other Comprehensive Income (Loss)			-2.171.413	-2.171.413	-168.778		-168.778					-2.340.191	-291.234	-2.631.425				
	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	20	58,320,000	-9,595,908	-9,595,908	-580,580		-580,580	11,664,000	210,623,764	46,657,299	257,281,063	317,088,575	-2,727,556	314,361,019		