

EGE SERAMİK SANAYİ VE TİCARET A.Ş.
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
(Currency – in TRL (Unless otherwise indicated))

		Current Period Audited	Previous Period Audited
ASSETS	Notes	December 31, 2019	December 31, 2018
Current Assets			
Cash and cash equivalents	53	17.925.355	42.679.280
Trade receivables	7	127.417.362	109.277.799
<i>Trade receivables from related parties</i>	6	80.077.447	47.793.642
<i>Trade receivables from third parties</i>	7	47.339.915	61.484.157
Other receivables	9	9.848.446	6.506.078
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	9.848.446	6.506.078
Inventories	10	123.745.864	100.057.635
Prepaid expenses	12	4.684.361	2.648.966
Other current assets	28	12.509.774	9.654.081
TOTAL CURRENT ASSETS		296.131.162	270.823.839
Non-current Assets			
Financial Investments	4	16.000	4.000
Other receivables	9	397.072	503.653
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	397.072	503.653
Tangible fixed assets	14	145.568.787	149.052.844
Intangible fixed assets	17	6.773.089	2.790.397
<i>Other intangible fixed assets</i>	17	6.773.089	2.790.397
Prepaid expenses	12	55.125	15.362
Deferred tax assets	40	35.535.944	28.046.707
TOTAL NON-CURRENT ASSETS		188.346.017	180.412.963
TOTAL ASSETS		484.477.179	451.236.802

(The accompanying notes are an integral part of financial statements)

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FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
(Currency – in TRL (Unless otherwise indicated))

		Current Period Audited	Previous Period Audited
LIABILITIES	Notes	December 31	December 31, 2018
Short Term Liabilities			
Short term financial liabilities	47	16.050.850	11.608.233
Other Financial Liabilities	44	850.138	
Trade payables	7	84.066.795	58.378.333
<i>Trade payables to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	84.066.795	58.378.333
Employee benefit obligations	27	7.596.547	4.438.061
Other payables	9	1.613.018	1.573.948
<i>Other payables to related parties</i>	6	225	322
<i>Other payables to third parties</i>	9	1.612.793	1.573.626
Deferred income	12	5.355.564	6.681.375
Provisions for corporate taxes	25	-	-
Short term provisions	25-27	4.058.202	3.768.797
<i>Provisions for short term employee benefit obligations</i>	27	1.009.707	753.492
<i>Other short term provisions</i>	25	3.048.495	3.015.305
Other short term liabilities	28	596.948	5.728.229
OTHER SHORT TERM LIABILITIES		120.188.062	92.176.976
Long Term Liabilities			
Long term financial liabilities	47	-	-
<i>Payables to related parties</i>	47	-	-
<i>Payables to third parties</i>	47	-	-
<i>Other Financial Liabilities</i>	47	2.637.895	-
Trade Payables	7	-	-
<i>Trade payables to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	-	-
Deferred income	12	215.904	-
Long term provisions		34.234.197	28.164.608
<i>Provisions for long term employee benefit obligations</i>	27	34.234.197	28.164.608
TOTAL SHORT TERM LIABILITIES		37.087.996	28.164.608
EQUITY			
Equity of main company		327.201.121	330.895.218
Paid in share capital	29	75.000.000	75.000.000
Differences of capital adjustment	29	24.778.008	24.778.008
Premiums and discounts for shares	29	35.838.595	35.838.595
Reclassification to Profit or Loss Accumulated Other Comprehensive Income or Expenses		9.826.651	7.208.214
Defined benefit pension plan remeasurement gains/(losses)	29	9.826.651	7.208.214
Restricted Reserves from Profit	29	25.649.348	20.413.482
Retained Earnings	29	131.362.453	107.302.638
Net Profit /(Loss) for the Period	41	24.746.066	60.354.281
TOTAL EQUITY		327.201.121	330.895.218
TOTAL LIABILITIES		484.477.179	451.236.802

(The accompanying notes are an integral part of financial statements)

EGE SERAMİK SANAYİ VE TİCARET A.Ş.
 JANUARY,1 AND DECEMBER ,31 2019 PERIOD
 (Currency – in TRL (Unless otherwise indicated)
 (Currency - TRY, unless otherwise indicated)

		Current Period Audited	Previous Period Audited
PROFIT AND LOSS	Notes	01.01-31.12.2019	01.01-31.12.2018
Sales	31	403.274.497	434.544.973
Cost of sales	31	(308.396.394)	(294.044.707)
Gross profit from trading activities		94.878.103	140.500.266
GROSS PROFIT/(LOSS)		94.878.103	140.500.266
General administration expenses (-)	33	(42.557.612)	(38.857.810)
Marketing expenses (-)	33	(30.915.723)	(27.372.173)
Research and development expenses (-)	33	(3.963.839)	(3.729.524)
Other operational income	34	30.336.373	39.741.915
Other operational expenses	34	(31.568.799)	(48.398.224)
OPERATIONAL INCOME/(LOSS)		16.208.503	61.884.450
Income from investment activities	35	262.146	106.501
Expenses from investment activities(-)	35	(584.240)	(1.777.612)
OPERATIONAL INCOME/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSES)		15.886.409	60.213.339
Financial income	37	10.298.224	17.105.040
Financial expenses(-)	37	(8.745.502)	(17.978.121)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		17.439.131	59.340.258
Continuing operations tax income/(expenses)		7.306.935	1.014.023
Period Tax Expense / Income	40	(904.307)	(4.042.918)
Deferred Tax Expense / Income	40	8.211.242	5.056.941
PERIOD PROFIT/(LOSS) FROM CONTINUING OPERATIONS		24.746.066	60.354.281
CURRENT PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		-	-
PERIOD PROFIT/(LOSS)		24.746.066	60.354.281
SHARING OF PERIOD PROFIT/(LOSS)		24.746.066	60.354.281
Non-controlling interest		-	-
Parent company shares		24.746.066	60.354.281
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Not to classified in profit / (loss)			
Calculated Actuarial Gains and Losses on the basis of Employee	38	3.356.970	2.413.473
Tax Effect	38-40	(738.533)	(530.964)
Other comprehensive income / (loss) (After tax)		2.618.437	1.882.509
TOTAL COMPREHENSIVE INCOME		27.364.503	62.236.790
SHARING OF TOTAL COMPREHENSIVE INCOME		27.364.503	62.236.790
Non-controlling interest		-	-
Parent company shares		27.364.503	62.236.790
Earning Per Share		0,003299	0,008047
Earnings per share from continuing operations	41	0,003299	0,008047

EGE SERAMİK SANAYİ VE TİCARET A.Ş.
 INDEPENDENT AUDITED
 STATEMENT OF CHANGES IN EQUITY WITH PERIOD OF DECEMBER 31, 2019
 (Currency - TRY, unless otherwise indicated)

	Note	Differences off		Share	Restricted	Not to be Reclassified to Accumulated Other Comprehensive Income/ Expense in Profit/(Loss)	Minority	Accumulated Gains/(Losses)		Total
		Capital	Adjustment					Premiums	Reserves	
Balances as of January 01, 2018		75.000.000	24.778.008	35.838.595	17.093.487	5.325.705	-	79.081.000	47.941.127	285.057.922
Adjustments Related to Accounting Policy										
Changes		-	-	-	-	-	-	(138.784)	-	(138.784)
Total Comprehensive Income/(Expense)	29	-	-	-	-	1.882.509	-	-	60.354.281	62.236.790
Other comprehensive income/(loss)	29	-	-	-	-	1.882.509	-	-	-	1.882.509
Net income / (loss) for the period		-	-	-	-	-	-	-	60.354.281	60.354.281
Dividend	29	-	-	-	-	-	-	(16.260.709)	-	(16.260.709)
Transfer	29	-	-	-	3.319.996	-	-	44.621.131	(47.941.127)	-
Balances as of December 31, 2018		75.000.000	24.778.008	35.838.595	20.413.482	7.208.214	-	107.302.638	60.354.281	330.895.218
Balances as of January 01, 2019		75.000.000	24.778.008	35.838.595	20.413.482	7.208.214	-	107.302.638	60.354.281	330.895.218
Adjustments Related to Accounting Policy										
Changes		-	-	-	-	-	-	(58.599)	-	(58.599)
Total Comprehensive Income/(Expense)	29	-	-	-	-	2.618.437	-	-	24.746.066	27.364.503
Other comprehensive income/(loss)	29	-	-	-	-	2.618.437	-	-	-	2.618.437
Net income / (loss) for the period		-	-	-	-	-	-	-	24.746.066	24.746.066
Dividend	29	-	-	-	-	-	-	(31.000.000)	-	(31.000.000)
Transfer	29	-	-	-	5.235.866	-	-	55.118.415	(60.354.281)	-
Balances as of December 31, 2019		75.000.000	24.778.008	35.838.595	25.649.348	9.826.651	-	131.362.453	24.746.066	327.201.121

(The accompanying notes are an integral part of financial statements)

EGE SERAMİK SANAYİ VE TİCARET A.Ş.
STATEMENT OF CASH FLOW FOR THE PERIOD
AS AT BETWEEN JANUARY 1 AND DECEMBER 31,2019
(Currency - TRY, unless otherwise indicated)

(Currency – in TRL (Unless otherwise indicated))	Notes	Current Period Not Audited December 31, 2019	Previous Period Not Audited December 31, 2018
A. CASH FLOW FROM OPERATIONS		18.436.564	62.398.731
Period profit/(loss)		24.746.066	60.354.281
Adjustments Related to Net Profit / (Loss) For the Period		16.655.983	18.908.844
Adjustments Related to Amortization and Depreciations	14-17-36	16.834.655	15.166.793
Adjustments Related to Impairment / Reversal		5.448	2.081
Provision for impairment on inventories	10	5.448	2.081
Adjustments Related to Provisions		6.794.874	7.290.416
Adjustments Related to Employee Benefit Obligations (Cancellations)	25-27	6.325.804	2.884.282
Adjustments Related to Other Provisions (Cancellations)	7-10-31-40	463.162	3.729.869
Adjustments Related to Law Cases or Penalty Provisions (Cancellations)	25	(9.494)	717.455
Adjustments Related to Possible Risks Provisions (Cancellations)	7	(27.283)	(100.098)
Adjustments Related to Guarantee Provisions (Cancellations)	25	42.685	58.908
Adjustments Related to Interest Income / (Loss)		567.440	259.891
- Interest Income / Loss of Income Accruals	28	(29.508)	(44.426)
- Expense Accruals (Interest and Other)	28	596.948	304.317
Adjustments Related to Tax Income / (Loss)	40	(7.306.935)	(4.525.976)
Adjustments Related To Gain / (Loss) Arising From Disposal of Non-Current Assets		(239.499)	715.640
Adjustments Related To Gain / (Loss) Arising From Disposal of Fixed Assets	35	(239.499)	715.640
Actual Changes in Business Capital		(22.965.485)	(16.864.394)
Adjustments of Inventory Increases/Decreases	10	(20.753.458)	(18.203.077)
Adjustments Related to Trade Receivables Increases / Decreases	7	(16.749.003)	33.194.375
Increase/Decrease in Trade Receivables from Related Parties	6	(32.601.807)	(13.889.812)
Increase/Decrease in Trade Receivables from Third Parties	7	15.852.804	47.084.187
Adjustments of Other Payables' Increases/Decreases	9	(3.235.787)	(3.839.033)
Increase/Decrease in Other Receivables from Related Parties	6	-	-
Increase/Decrease in Other Receivables from Third Parties	9	(3.235.787)	(3.839.033)
Adjustments of Trade Payables' Increases/Decreases	7	25.169.502	(3.774.909)
Increase/Decrease in Trade Payables to Related Parties	6	-	(11.319)
Increase/Decrease in Trade Payables to Third Parties	7	25.169.502	(3.763.590)
Adjustments of Other Payables' Increases/Decreases	9	39.070	(150.639)
Increase/Decrease in Other Payables to Related Parties	6	(97)	32
Increase/Decrease in Other Payables to Third Parties	9	39.167	(150.671)
Increase/Decrease in Prepaid Expenses	12	(2.075.158)	(753.592)
Increase/Decrease in Debts from Employee Benefit Obligations	27-29	6.515.456	1.237.535
Increase/Decrease in Deferred Income	12	(4.186.125)	(16.547.799)
Adjustments of Other Payables Related to Increases/Decreases of the Entity's Capital		(7.689.981)	(8.027.255)
Increase/Decrease in Other Assets Related to Operations	28	(1.406.370)	(3.875.817)
Increase/Decrease in Other Liabilities Related to Operations	25-28	(6.283.611)	(4.151.438)
Cash Flows From Operating Activities		18.436.564	62.398.731
B. CASH FLOWS FROM INVESTING ACTIVITIES		(15.999.527)	(32.046.868)
Cash Flows From Purchasing Tangible and Intangible Fixed Assets		(16.606.245)	(32.859.073)
Cash Flows From Purchasing Tangible Fixed Assets	14	(15.389.013)	(32.117.724)
Cash Flows From Purchasing Intangible Fixed Assets	17	(1.217.231)	(741.349)
Cash Flows From Selling Tangible and Intangible Fixed Assets		606.717	812.205
Cash Flows From Selling Tangible Fixed Assets		606.717	812.205
Cash Flows From Selling Intangible Fixed Assets		-	-
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		(27.190.962)	(16.764.567)
Dividend payments	29	(31.000.000)	(16.260.709)
Cash from financial liabilities	47	4.442.616	(503.858)
Cash from loans	47	4.442.616	(503.858)
Cash Outflows on Debt Payments	47	-	-
Cash Outflows Due to Debt Payments from Lease Agreements	47	(633.578)	-
CASH AND CASH EQUIVALENTS INCREASE / DECREASE, NET BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		(24.753.925)	13.587.296
D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
INCREASE / DECREASE ON CASH AND CASH EQUIVALENTS		(24.753.925)	13.587.296
E. CASH AND CASH EQUIVALENTS FOR THE BEGINNING OF PERIOD		42.679.280	29.091.984
CASH AND CASH EQUIVALENT FOR THE END OF PERIOD		17.925.355	42.679.280

(The accompanying notes are an integral part of financial statements)