

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

		Current Period Not Audited	Previous Period Audited
ASSETS	Notes	March 31, 2019	December 31, 2018
Current Assets			
Cash and cash equivalents	53	48.615.430	42.679.280
Trade receivables	7	114.264.362	109.277.799
<i>Trade receivables from related parties</i>	6	54.544.828	47.793.642
<i>Trade receivables from third parties</i>	7	59.719.534	61.484.157
Other receivables	9	8.358.543	6.506.078
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	8.358.543	6.506.078
Inventories	10	99.230.885	100.057.635
Prepaid expenses	12	4.225.203	2.648.966
		-	-
Other current assets	28	4.100.021	9.654.081
TOTAL CURRENT ASSETS		278.794.444	270.823.839
Non-current Assets			
Financial Investments	4	4.000	4.000
Other receivables	9	529.820	503.653
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	529.820	503.653
Tangible fixed assets	14	145.235.085	149.052.844
Intangible fixed assets	17	2.925.265	2.790.397
<i>Other intangible fixed assets</i>	17	2.925.265	2.790.397
Prepaid expenses	12	28.946	15.362
Deferred tax assets	40	29.705.778	28.046.707
TOTAL NON-CURRENT ASSETS		178.428.894	180.412.963
TOTAL ASSETS		457.223.338	451.236.802

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

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

		Current Period Not Audited	Previous Period Audited
LIABILITIES	Notes	March 31, 2018	December 31, 2018
Short Term Liabilities			
Short term financial liabilities	47	10.948.265	11.608.233
Trade payables	7	60.636.896	58.378.333
<i>Trade payables to related parties</i>	6	17.609	-
<i>Trade payables to third parties</i>	7	60.619.287	58.378.333
Employee benefit obligations	27	4.577.945	4.438.061
Other payables	9	782.163	1.573.948
<i>Other payables to related parties</i>	6	322	322
<i>Other payables to third parties</i>	9	781.841	1.573.626
Deferred income	12	8.750.487	6.681.375
Provisions for corporate taxes	25	1.593.126	-
Short term provisions	25-27	5.575.465	3.768.797
<i>Provisions for short term employee benefit obligations</i>	27	1.083.143	753.492
<i>Other short term provisions</i>	25	4.492.322	3.015.305
Other short term liabilities	28	679.804	5.728.229
OTHER SHORT TERM LIABILITIES		93.544.151	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	-	-
Trade Payables	7	-	-
<i>Trade payables to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	-	-
Deferred income	12	432.400	-
Long term provisions		29.813.471	28.164.608
<i>Provisions for long term employee benefit obligations</i>	27	29.813.471	28.164.608
TOTAL SHORT TERM LIABILITIES		30.245.871	28.164.608
EQUITY			
Equity of main company		333.433.316	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	29	6.430.167	7.208.214
Defined benefit pension plan remeasurement gains/(losses)	29	6.430.167	7.208.214
Restricted Reserves from Profit	29	20.413.482	20.413.482
Retained Earnings	29	167.656.918	107.302.638
Net Profit /(Loss) for the Period	41	3.316.146	60.354.281
TOTAL EQUITY		333.433.316	330.895.218
TOTAL LIABILITIES		457.223.338	451.236.802

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

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

		Current Period Not Audited	Previous Period Not Audited
PROFIT AND LOSS	Notes	01.01-31.03.2019	01.01-31.03.2018
Sales	31	91.853.325	99.589.480
Cost of sales	31	(75.333.060)	(72.859.956)
Gross profit from trading activities		16.520.265	26.729.524
GROSS PROFIT/(LOSS)		16.520.265	26.729.524
General administration expenses (-)	33	(7.964.835)	(7.443.670)
Marketing expenses (-)	33	(6.616.814)	(6.587.002)
Research and development expenses (-)	33	(930.474)	(897.042)
Other operational income	34	12.303.379	11.368.738
Other operational expenses	34	(12.074.805)	(12.968.839)
OPERATIONAL INCOME/(LOSS)		1.236.716	10.201.709
Income from investment activities	35	53.036	42.791
Expenses from investment activities(-)	35	(41.655)	(8.628)
OPERATIONAL INCOME/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSES)		1.248.097	10.235.872
Financial income	37	3.262.936	977.186
Financial expenses(-)	37	(944.766)	(1.311.994)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		3.566.267	9.901.064
Continuing operations tax income/(expenses)		(250.121)	640.784
Period Tax Expense / Income	40	(1.689.743)	(2.270.854)
Deferred Tax Expense / Income	40	1.439.622	2.911.638
PERIOD PROFIT/(LOSS) FROM CONTINUING OPERATIONS		3.316.146	10.541.848
CURRENT PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		-	-
PERIOD PROFIT/(LOSS)		3.316.146	10.541.848
SHARING OF PERIOD PROFIT/(LOSS)		3.316.146	10.541.848
Non-controlling interest		-	-
Parent company shares		3.316.146	10.541.848
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Not to classified in profit / (loss)			
Calculated Actuarial Gains and Losses on the basis of Employee	38	(997.496)	(4.979.788)
Tax Effect	38-40	219.449	1.095.553
Other comprehensive income / (loss) (After tax)		(778.047)	(3.884.235)
TOTAL COMPREHENSIVE INCOME		2.538.099	6.657.613
SHARING OF TOTAL COMPREHENSIVE INCOME		2.538.099	6.657.613
Non-controlling interest		-	-
Parent company shares		2.538.099	6.657.613
Earning Per Share		0,000442	0,001406
Earnings per share from continuing operations	41	0,000442	0,001406

EGE SERAMİK SANAYİ VE TİCARET A.Ş.
 INDEPENDENT NOT AUDITED
 STATEMENT OF CHANGES IN EQUITY WITH PERIOD OF MARCH 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	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
Total Comprehensive Income/(Expense)	29	-	-	-	-	(3.884.234)	-	-	10.541.848	6.657.614
Other comprehensive income/(loss)	29	-	-	-	-	(3.884.234)	-	-	-	(3.884.234)
Net income / (loss) for the period		-	-	-	-	-	-	-	10.541.848	10.541.848
Dividend	29	-	-	-	-	-	-	-	-	-
Transfer	29	-	-	-	-	-	-	47.941.127	(47.941.127)	-
Balances as of March 31, 2018		75.000.000	24.778.008	35.838.595	17.093.487	1.441.471	-	127.022.127	10.541.848	291.715.536
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		-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Expense)	29	-	-	-	-	(778.047)	-	-	3.316.146	2.538.099
Other comprehensive income/(loss)	29	-	-	-	-	(778.047)	-	-	-	(778.047)
Net income / (loss) for the period		-	-	-	-	-	-	-	3.316.146	3.316.146
Dividend	29	-	-	-	-	-	-	-	-	-
Transfer	29	-	-	-	-	-	-	60.354.280	(60.354.281)	-
Balances as of March 31, 2019		75.000.000	24.778.008	35.838.595	20.413.482	6.430.167	-	167.656.918	3.316.146	333.433.316

(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 MARCH 31,2019
(Currency - TRY, unless otherwise indicated)

	Notes	Current Period Not Audited March 31, 2019	Previous Period Not Audited March 31, 2018
(Currency – in TRL (Unless otherwise indicated))			
A. CASH FLOW FROM OPERATIONS		4.602.195	(6.779.817)
Period profit/(loss)		3.316.146	10.541.848
Adjustments Related to Net Profit / (Loss) For the Period		8.062.214	12.884.086
Adjustments Related to Amortization and Depreciations	14-17	1.742.002	4.153.364
Adjustments Related to Impairment / Reversal		9.665	871
Provision for impairment on inventories	10	9.665	871
Adjustments Related to Provisions		7.720.794	12.629.058
Adjustments Related to Employee Benefit Obligations (Cancellations)	25-27	2.510.176	5.968.202
Adjustments Related to Possible Risks Provisions (Cancellations)	7	(27.283)	(2.102)
Adjustments Related to Guarantee Provisions (Cancellations)	25	170.742	104.406
Adjustments Related to Interest Income / (Loss)		301.860	150.774
- Interest Income / Loss of Income Accruals	28	(369.535)	40.846
- Expense Accruals (Interest and Other)	28	671.396	109.928
Adjustments Related to Tax Income / (Loss)	40	(1.659.071)	(4.007.190)
Adjustments Related To Gain / (Loss) Arising From Disposal of Non-Current Assets		(53.036)	(42.791)
Adjustments Related To Gain / (Loss) Arising From Disposal of Fixed Assets	35	(53.036)	(42.791)
Actual Changes in Business Capital		(6.776.165)	(30.205.751)
Adjustments of Inventory Increases/Decreases	10	817.085	7.669.849
Adjustments Related to Trade Receivables Increases / Decreases	7	(6.485.374)	(29.373.992)
Increase/Decrease in Trade Receivables from Related Parties	6	(6.960.866)	(7.239.151)
Increase/Decrease in Trade Receivables from Third Parties	7	475.491	(22.134.842)
Adjustments of Other Payables' Increases/Decreases	9	(1.878.632)	1.447.461
Increase/Decrease in Other Receivables from Related Parties	6	(1.778)	(4.526)
Increase/Decrease in Other Receivables from Third Parties	9	(1.876.854)	1.451.987
Adjustments of Trade Payables' Increases/Decreases	7	2.215.560	(15.669.700)
Increase/Decrease in Trade Payables to Third Parties	7	2.197.951	(15.658.381)
Adjustments of Other Payables' Increases/Decreases	9	(791.785)	(459.394)
Increase/Decrease in Other Payables to Related Parties	6	-	-
Increase/Decrease in Other Payables to Third Parties	9	(791.785)	(459.394)
Increase/Decrease in Prepaid Expenses	12	(1.589.821)	(3.880.234)
Increase/Decrease in Debts from Employee Benefit Obligations	27-29	(638.163)	(4.674.264)
Increase/Decrease in Deferred Income	12	(860.983)	14.078.454
Adjustments of Other Payables Related to Increases/Decreases of the Entity's Capital	0	2.435.947	656.070
Increase/Decrease in Other Assets Related to Operations	28	6.601.760	3.255.990
Increase/Decrease in Other Liabilities Related to Operations	25-28	(4.165.813)	(2.599.920)
Cash Flows From Operating Activities		4.602.195	(6.779.817)
B. CASH FLOWS FROM INVESTING ACTIVITIES		1.993.925	(1.661.523)
Cash Flows From Purchasing Tangible and Intangible Fixed Assets		1.922.784	(1.716.702)
Cash Flows From Purchasing Tangible Fixed Assets	14	2.155.991	(1.589.231)
Cash Flows From Purchasing Intangible Fixed Assets	17	(233.207)	(127.472)
Cash Flows From Selling Tangible and Intangible Fixed Asset:		71.141	55.180
Cash Flows From Selling Tangible Fixed Assets		71.141	55.180
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		(659.970)	(2.436.969)
Dividend payments	29	-	-
Cash from financial liabilities	47	(659.970)	(2.436.969)
Cash from loans	47	(659.970)	(2.436.969)
CASH AND CASH EQUIVALENTS INCREASE / DECREASE, NET BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		5.936.150	(10.878.309)
D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
INCREASE / DECREASE ON CASH AND CASH EQUIVALENTS		5.936.150	(10.878.309)
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		48.615.430	18.213.675

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