

MERKO GIDA SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	AKTAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Merko Gıda San. ve Tic. A.Ş.

Yönetim Kurulu Başkanlığı'na

Giriş

Merko Gıda Sanayi ve Ticaret AŞ'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki finansal durum tablosunun, aynı tarihte sona eren üç aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartı' 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Denetime 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 finansal bilgilerin, Şirket'in tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Hususlar

İşletmenin Sürekliliği ile İlgili Önemli Belirsizlik

İlişikteki Not 2'de belirtildiği gibi, 31 Aralık 2017 tarihinde sona eren yıl boyunca 13.772.102 TL tutarında zarar eden Şirket'in 31 Mart 2018 tarihi itibarıyla hazırlanan finansal tablolarında, 2018 yılı ilk üç aylık dönem zararı 4.553.719 TL'dir . (31 Mart 2017 - 3.020.926 TL zarar) . Bundan başka aynı tarih itibarıyla ilişkili kuruluş Copais Food & Beverage Company S.A'ya olan 13.007.796 TL (31 Aralık 2017- 13.169.317 TL) (Not 4) tutarındaki yükümlülüğü kapsayan kısa vadeli yükümlülükleri dönen varlıklarının toplamını 11.450.385 TL tutarında aşmıştır (31 Aralık 2017 – kısa vadeli yükümlülükler dönen varlıkları 10.604.000 TL aşmıştır). Yine aynı numaralı notta anlatıldığı gibi müstahsillere verilen şüpheli avans karşılığı düştükten sonra 31.993.086 TL (31 Aralık 2017- 25.003.741TL) tutarındaki toplam avansların geri kazanılabilirliğinin 2018, 2019 ve 2020 seneleri içinde elde edilecek hasat ile gerçekleşeceği öngörülmüştür. Ancak bu süre içinde oluşabilecek doğal afet veya iklim şartlarının öngörülen domates üretiminin gerçekleşmesine engel olması durumunda müstahsiller, karşılaşacakları finansal güçlükler nedeni ile yükümlülüklerine yerine getiremeyebilirler. Bu durumda Şirket'in bu avansların geri ödenmeyen kısımlarını fonlamaya devam etmesi gerekecektir. Türk Ticaret Kanunu Gerekçe/Madde 376 uyarınca , sermaye ile kanuni yedek akçeler toplamının yarısının zarar sebebiyle karşılıksız kaldığı bir ara bilançodan anlaşılırsa, yönetim kurulu, son yıllık bilançoğu beklemeden genel kurulu hemen toplantıya çağırır ve bu genel kurula uygun gördüğü iyileştirici önlemleri sunar. Şirket, 31 Mart 2018 tarihindeki finansal tablolarına göre bu kapsam altına girmiştir. Not 2'de detaylı olarak belirtildiği gibi Şirket Yönetim Kurulu sermaye arttırımı için işlemlere başlamıştır. Aynı Notta belirtildiği gibi 24 Nisan 2018 tarihinde Şirket'in banka hesabına GEM Global Yield Fund LLC SCS tarafından sermaye avansı olarak 2.812.500 TL yatırılmıştır. 2 numaralı finansal tablo dipnotunda ifade edilen bu şartlar, bu dipnotta açıklanan diğer hususlarla birlikte, Şirketin sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin mevcut olduğunu göstermektedir. Sonucumuz bu konuya ilişkin bir şart içermemektedir.

Diğer Konular

i)Şirket'in yetiştirme ve alım sözleşmesi yaptığı çiftçilerin tarım alanlarının bulunduğu Bursa/Mustafakemalpaşa ilçesinde 2017-Temmuz ayında meydana gelen doğal afetin tarım alanlarına ve Şirket'in faaliyetlerine etkileri Not 2'de anlatılmıştır.

ii) Not 7'de belirtildiği gibi Ticari alacaklar, Şirket ile benzer sektörde faaliyet gösteren bir firmadan 1.600.043 TL tutarında ki vadesinde tahsil edilemeyen alacakları içermektedir. Şirket bu firmanın üretim tesislerinin satın alınması için firma yöneticileri ile görüşmelere başlamıştır. Alacakların tahsilatı bu görüşmelerin sonucuna bağlıdır.

AKTAN Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş

H. İbrahim AKTAN, YMM

Sorumlu Denetçi

İstanbul, 10 Mayıs 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	1.934.794	519.452
Trade Receivables		12.822.719	11.101.083
Trade Receivables Due From Related Parties	4	78.334	71.037
Trade Receivables Due From Unrelated Parties	7	12.744.385	11.030.046
Other Receivables		4.521.946	5.563.945
Other Receivables Due From Related Parties	4	6.153	6.153
Other Receivables Due From Unrelated Parties	8	4.515.793	5.557.792
Inventories	9	13.525.281	32.311.028
Prepayments		21.591.551	12.528.554
Prepayments to Unrelated Parties	10	21.591.551	12.528.554
Other current assets		218.821	310.113
Other Current Assets Due From Related Parties	4	32.887	17.932
Other Current Assets Due From Unrelated Parties	18	185.934	292.181
SUB-TOTAL		54.615.112	62.334.175
Total current assets		54.615.112	62.334.175
NON-CURRENT ASSETS			
Other Receivables	8	257.216	245.207
Other Receivables Due From Unrelated Parties		257.216	245.207
Investments accounted for using equity method	11	55.602	57.906
Property, plant and equipment	12	23.582.874	24.328.980
Land and Premises		2.032.447	2.032.447
Land Improvements		1.542.725	1.560.110
Buildings		2.591.376	2.651.914
Machinery And Equipments		17.109.613	17.754.384
Vehicles		24.330	29.062
Fixtures and fittings		282.383	301.063
Intangible assets and goodwill	13	218.580	232.179
Other Rights		218.580	232.179
Prepayments		6.946.230	8.100.093
Prepayments to Unrelated Parties	10	6.946.230	8.100.093
Total non-current assets		31.060.502	32.964.365
Total assets		85.675.614	95.298.540
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	44.769	1.653.204
Current Portion of Non-current Borrowings	6	5.993.300	6.698.537
Other Financial Liabilities	6	21.657.610	20.871.546
Trade Payables		24.308.789	29.314.448
Trade Payables to Related Parties	4	569.917	528.724
Trade Payables to Unrelated Parties	7	23.738.872	28.785.724
Employee Benefit Obligations	19	536.704	623.107
Other Payables	8	80.383	13.089
Deferred Income		13.017.368	13.252.483
Deferred Income From Related Parties	4	13.007.496	13.169.317
Deferred Income from Unrelated Parties	10	9.872	83.166
Current provisions		411.025	495.749
Current provisions for employee benefits	17	379.526	455.089
Other current provisions	15	31.499	40.660
Other Current Liabilities		15.548	16.012
Other Current Liabilities to Related Parties	4	6.517	6.517
Other Current Liabilities to Unrelated Parties	18	9.031	9.495
SUB-TOTAL		66.065.496	72.938.175
Total current liabilities		66.065.496	72.938.175
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	3.948.900	4.714.875
Non-current provisions		1.326.313	1.692.006
Non-current provisions for employee benefits	17	1.326.313	1.692.006

Deferred Tax Liabilities	27	803.581	1.050.921
Total non-current liabilities		6.078.794	7.457.802
Total liabilities		72.144.290	80.395.977
EQUITY			
Equity attributable to owners of parent		13.531.324	14.902.563
Issued capital	20	27.150.000	27.150.000
Inflation Adjustments on Capital	20	13.544.992	13.544.992
Capital Advance	20	3.796.200	0
Share Premium (Discount)		796.841	796.841
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		24.821.902	24.783.376
Gains (Losses) on Revaluation and Remeasurement		24.821.902	24.783.376
Increases (Decreases) on Revaluation of Property, Plant and Equipment	12,20	25.063.308	25.063.308
Gains (Losses) on Remeasurements of Defined Benefit Plans		-241.406	-279.932
Restricted Reserves Appropriated From Profits	20	10.117.276	10.117.276
Prior Years' Profits or Losses	20	-62.142.168	-47.717.820
Current Period Net Profit Or Loss		-4.553.719	-13.772.102
Total equity		13.531.324	14.902.563
Total Liabilities and Equity		85.675.614	95.298.540

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	21	22.370.788	17.453.344
Cost of sales	21	-18.840.874	-15.381.932
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.529.914	2.071.412
GROSS PROFIT (LOSS)		3.529.914	2.071.412
General Administrative Expenses	23	-1.116.976	-1.009.782
Marketing Expenses	22	-2.114.103	-1.096.686
Other Income from Operating Activities	24	1.535.402	982.527
Other Expenses from Operating Activities	24	-4.119.625	-2.258.418
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.285.388	-1.310.947
Investment Activity Income	25	85.663	55.810
Investment Activity Expenses	25	-7.418	-4.314
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	-2.304	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.209.447	-1.259.451
Finance income	25	0	0
Finance costs	25	-2.438.182	-1.840.788
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.647.629	-3.100.239
Tax (Expense) Income, Continuing Operations		93.910	79.313
Current Period Tax (Expense) Income	27	0	0
Deferred Tax (Expense) Income	27	93.910	79.313
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.553.719	-3.020.926
PROFIT (LOSS)		-4.553.719	-3.020.926
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-4.553.719	-3.020.926
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazan./Kayıp</i>		-0,16770000	-0,11130000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		38.526	29.259
Gains (Losses) on Remeasurements of Defined Benefit Plans		48.157	36.574
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-9.631	-7.315
Taxes Relating to Remeasurements of Defined Benefit Plans		-9.631	-7.315
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		38.526	29.259
TOTAL COMPREHENSIVE INCOME (LOSS)		-4.515.193	-2.991.667
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		-4.515.193	-2.991.667

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		2.249.938	7.198.722
Profit (Loss)		-4.553.719	-3.020.926
Adjustments to Reconcile Profit (Loss)		3.721.432	1.881.538
Adjustments for depreciation and amortisation expense	12,13	756.936	740.749
Adjustments for Impairment Loss (Reversal of Impairment Loss)		452.044	235.017
Adjustments for provisions		82.500	55.864
Adjustments for (Reversal of) Provisions Related with Employee Benefits		82.500	55.864
Adjustments for Interest (Income) Expenses		2.053.093	603.614
Adjustments for Interest Income	25	-12.838	-1.060
Adjustments for interest expense	26	1.884.354	1.094.106
Deferred Financial Expense from Credit Purchases		-38.794	-489.432
Unearned Financial Income from Credit Sales		220.371	0
Adjustments for unrealised foreign exchange losses (gains)		461.870	376.044
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		2.304	0
Adjustments for Tax (Income) Expenses	27	-93.910	-79.313
Adjustments for losses (gains) on disposal of non-current assets	25	6.595	-50.437
Changes in Working Capital		3.082.225	8.338.110
Adjustments for decrease (increase) in trade accounts receivable		-1.919.025	-1.652.248
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-7.297	-4.517
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.911.728	-1.647.731
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.121.284	737.783
Decrease (Increase) in Other Related Party Receivables Related with Operations		-14.955	-23.647
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		1.136.239	761.430
Adjustments for decrease (increase) in inventories		19.329.399	13.196.215
Decrease (Increase) in Prepaid Expenses		-9.580.058	-4.648.735
Adjustments for increase (decrease) in trade accounts payable		-4.966.865	2.450.776
Increase (Decrease) in Trade Accounts Payables to Related Parties		41.193	23.231
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-5.008.058	2.427.545
Increase (Decrease) in Employee Benefit Liabilities		-496.070	-61.539
Adjustments for increase (decrease) in other operating payables		-171.325	30.858
Increase (Decrease) in Other Operating Payables to Related Parties		0	2.806
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-171.325	28.052
Increase (Decrease) in Deferred Income		-235.115	-1.715.000
Cash Flows from (used in) Operations		2.249.938	7.198.722
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.829	107.702
Proceeds from sales of property, plant, equipment and intangible assets		5.639	118.327
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-9.468	-10.625
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-830.769	-144.580
Proceeds from Capital Advances		3.796.200	0
Proceeds from borrowings		0	11.081.791
Proceeds from Loans		0	11.081.791
Repayments of borrowings		-2.752.105	-10.066.844
Loan Repayments		-3.538.169	-6.739.449
Cash Outflows from Factoring Transactions		-280.087	-769.637
Cash Outflows from Other Financial Liabilities		1.066.151	-2.557.758
Interest paid		-1.887.702	-1.160.587
Interest Received		12.838	1.060
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.415.340	7.161.844
Net increase (decrease) in cash and cash equivalents		1.415.340	7.161.844
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		519.452	995.860

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.934.792	8.157.704
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Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		27.150.000	13.544.992		796.841	23.423.115	-282.632			10.117.276	-41.480.988	-6.246.356	29.022.248		29.022.248
	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						-9.524					-6.236.832	6.246.356			
	Total Comprehensive Income (Loss)							29.259					-3.020.926	-2.991.667		-2.991.667
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	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		27.150.000	13.544.992		796.841	23.413.591	-253.373			10.117.276	-47.717.820	-3.020.926	26.030.581		26.030.581	
Statement of changes in equity (abstract)																
Statement of changes in equity (line items)																
Equity at beginning of period		27.150.000	13.544.992		796.841	25.063.308	-279.932			10.117.276	-47.717.820	-13.772.102	14.902.563		14.902.563	
Adjustments Related to Accounting Policy Changes																
Adjustments Related to Required Changes in Accounting Policies											-652.246		-652.246		-652.246	
Adjustments Related to Voluntary Changes in Accounting Policies																
Adjustments Related to Errors																
Other Restatements																
Restated Balances																
Transfers											-13.772.102	13.772.102				
Total Comprehensive Income (Loss)							38.526					-4.553.719	-4.515.193		-4.515.193	
Profit (loss)																
Other Comprehensive Income (Loss)																
Issue of equity																
Capital Decrease																
Capital Advance			3.796.200										3.796.200		3.796.200	
Effect of Merger or Liquidation or Division																
Effects of Business Combinations Under Common Control																
Advance Dividend Payments																
Dividends Paid																

Current Period 01.01.2018 - 31.03.2018																
	Decrease through Other Distributions to Owners															
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	Increase (decrease) through other changes, equity															
	Equity at end of period	27.150.000	13.544.992	3.796.200	796.841	25.063.308	-241.406			10.117.276	-62.142.168	-4.583.719	13.531.324		13.531.324	