

TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	C&Ç BAĞIMSIZ DENETİM VE YÖNETİM DANIŞMANLIĞI A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Tazekuru Gıda San. ve Tic. A.Ş.

Yönetim Kurulu'na

Giriş

Tazekuru Gıda San. ve Tic. A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki ara dönem finansal durum tablosu ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosu, özkaynak değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere, finansal tablo dipnotlarından oluşan finansal tablolarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tablolarının Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunulmasından sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Standartlarına 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

řirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirketin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin 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.

C&Ç BAĞIMSIZ DENETİM VE YÖNETİM DANIŞMANLIĞI A.Ş.

Enver ÇAKAN, YMM

Sorumlu Ortak Baş Denetçi

Ankara, 30 Temmuz 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	377.693	690.335
Financial Investments		305.018	648.070
Financial Assets Available-for-sale		305.018	
Financial Investments Held To Maturity			648.070
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables	8	1.419.689	1.604.715
Trade Receivables Due From Unrelated Parties	8	1.419.689	1.604.715
Receivables From Financial Sector Operations			0
Other Receivables	9,26	446.354	433.150
Other Receivables Due From Related Parties	9,26	421.135	407.883
Other Receivables Due From Unrelated Parties	9	25.219	25.267
Receivables from Ongoing Construction or Service Contracts			0
Derivative Financial Assets			0
Inventories	10	2.173.833	1.905.053
Prepayments			0
Current Non-cash Free Collaterals that can be Used	9	23.007	22.180
Other current assets	11	163.901	121.936
Other Current Assets Due From Unrelated Parties	11	163.901	121.936
SUB-TOTAL		4.909.495	5.425.439
Total current assets		4.909.495	5.425.439
NON-CURRENT ASSETS			
Financial Investments			0
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables			0
Receivables from Ongoing Construction or Service Contracts			0
Derivative Financial Assets			0
Property, plant and equipment	12	601.828	572.807
Land and Premises	12	30.000	30.000
Machinery And Equipments	12	334.791	404.469
Vehicles	12	169.781	72.300
Fixtures and fittings	12	67.256	66.038
Intangible assets and goodwill	12	1.078.521	1.093.304
Other Rights	12	2.607	2.696
Capitalized Development Costs	12	916.689	919.172
Other intangible assets	12	159.225	171.436
Prepayments	13	10.875	6.231
Prepayments to Unrelated Parties	13	10.875	6.231
Deferred Tax Asset	15	40.064	36.272
Other Non-current Assets			0
Total non-current assets		1.731.288	1.708.614
Total assets		6.640.783	7.134.053
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	14	1.152.232	903.730
Current Borrowings From Related Parties			0
Current Borrowings From Unrelated Parties	14	1.152.232	903.730
Bank Loans	14	1.111.659	867.338
Leasing Debts	14	26.613	24.854
Other short-term borrowings	16	13.960	11.538
Current Portion of Non-current Borrowings			0

Current Portion of Non-current Borrowings from Related Parties			0
Current Portion of Non-current Borrowings from Unrelated Parties			0
Other Financial Liabilities			0
Trade Payables	14	604.235	494.941
Trade Payables to Unrelated Parties	14	604.235	494.941
Payables on Financial Sector Operations			0
Other Payables	9,26	69.065	70.367
Other Payables to Unrelated Parties	9,26	69.065	70.367
Payables due to Ongoing Construction or Service Contracts			0
Derivative Financial Liabilities			0
Deferred Income			0
Current provisions			0
Other Current Liabilities	16	25.463	80.252
Other Current Liabilities to Unrelated Parties	16	25.463	80.252
SUB-TOTAL		1.850.995	1.549.290
Total current liabilities		1.850.995	1.549.290
NON-CURRENT LIABILITIES			
Long Term Borrowings	14	2.740.521	3.126.926
Long Term Borrowings From Related Parties			0
Long Term Borrowings From Unrelated Parties	14	2.740.521	3.126.926
Bank Loans	14	2.731.207	3.103.999
Leasing Debts	14	9.314	22.927
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0
Other Payables			0
Payables due to Ongoing Construction or Service Contracts			0
Derivative Financial Liabilities			0
Deferred Income			0
Non-current provisions	17	148.815	121.912
Non-current provisions for employee benefits	17	148.815	121.912
Current Tax Liabilities	9	9.069	9.069
Other non-current liabilities			0
Total non-current liabilities		2.898.405	3.257.907
Total liabilities		4.749.400	4.807.197
EQUITY			
Equity attributable to owners of parent	18	1.891.383	2.326.856
Issued capital	18	1.000.000	1.000.000
Share Premium (Discount)	18	3.190.708	3.190.708
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			0
Gains (Losses) on Revaluation and Remeasurement			0
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			0
Gains (Losses) on Hedge			0
Gains (Losses) on Revaluation and Reclassification			0
Restricted Reserves Appropriated From Profits			0
Prior Years' Profits or Losses	18	-1.863.853	-1.954.046
Current Period Net Profit Or Loss	18,21-24	-435.472	90.194
Total equity		1.891.383	2.326.856
Total Liabilities and Equity		6.640.783	7.134.053

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		2.089.170	1.313.790		
Cost of sales		-1.812.434	-1.083.186		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		276.736	230.604		
Revenue from Finance Sector Operations			0		
Cost of Finance Sector Operations			0		
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0		
GROSS PROFIT (LOSS)		276.736	230.604		
General Administrative Expenses		-234.962	-250.153		
Marketing Expenses		-438.903	-223.315		
Research and development expense		-33.042	-33.042		
Other Income from Operating Activities		43.784	50.020		
Other Expenses from Operating Activities		-2.034	-5.161		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-388.421	-231.047		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-388.421	-231.047		
Finance income		282.293	124.183		
Finance costs		-333.136	-200.587		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-439.264	-307.451		
Tax (Expense) Income, Continuing Operations		3.792	12.414		
Deferred Tax (Expense) Income		3.792	12.414		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-435.472	-295.037		
PROFIT (LOSS)		-435.472	-295.037		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-435.472	-295.037		
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		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
Exchange Differences on Translation		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0	0		
TOTAL COMPREHENSIVE INCOME (LOSS)		-435.472	-295.037		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-435.472	-295.037		

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-145.656	-418.102
Profit (Loss)		-435.482	-295.037
Profit (Loss) from Continuing Operations		-435.482	-295.037
Adjustments to Reconcile Profit (Loss)		285.373	149.057
Adjustments for depreciation and amortisation expense		119.114	112.482
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		26.903	22.562
Adjustments for (Reversal of) Provisions Related with Employee Benefits		26.903	22.562
Adjustments for Interest (Income) Expenses		-7.219	-49.559
Adjustments for Interest Income			-27.588
Adjustments for interest expense		1.122	
Deferred Financial Expense from Credit Purchases		687	
Unearned Financial Income from Credit Sales		-9.028	-21.971
Adjustments for fair value losses (gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses		5.277	30.398
Other adjustments for non-cash items		141.298	33.174
Adjustments for losses (gains) on disposal of non-current assets			0
Changes in Working Capital		55.296	-195.718
Adjustments for decrease (increase) in trade accounts receivable		185.026	301.406
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		185.026	301.406
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		28.713	-75.521
Decrease (Increase) in Other Related Party Receivables Related with Operations		-13.251	-101.706
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		41.964	26.185
Adjustments for decrease (increase) in inventories		-268.781	-544.300
Adjustments for increase (decrease) in trade accounts payable		109.924	46.739
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		109.924	46.739
Adjustments for increase (decrease) in other operating payables		-56.092	46.356
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-56.092	46.356
Other Adjustments for Other Increase (Decrease) in Working Capital		56.506	29.602
Decrease (Increase) in Other Assets Related with Operations		56.506	29.602
Cash Flows from (used in) Operations		-94.813	-341.698
Interest paid		-333.136	-200.587
Interest received		282.293	124.183
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.238	-73.347
Proceeds from sales of property, plant, equipment and intangible assets		48.001	0
Proceeds from sales of intangible assets		48.001	
Purchase of Property, Plant, Equipment and Intangible Assets		-62.239	-73.347
Purchase of property, plant and equipment		-62.239	-31.330
Purchase of intangible assets			-42.017
Cash advances and loans made to other parties			0
Cash receipts from repayment of advances and loans made to other parties			0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-152.748	2.608.121
Proceeds from Issuing Shares or Other Equity Instruments			0
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings		0	2.622.967
Proceeds from Loans			2.622.967
Repayments of borrowings		-137.902	0
Loan Repayments		-137.902	
Payments of Finance Lease Liabilities		-14.846	-14.846

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-312.642	2.116.672
Net increase (decrease) in cash and cash equivalents		-312.642	2.116.672
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		690.335	804.809
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		377.693	2.921.481

[illegible]

	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	18	1,000,000	3,190,708				-1,863,853	-435,472	1,891,383		1,891,383