

ÜLKER BİSKÜVİ SANAYİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ülker Bisküvi Sanayi A.Ş. Genel Kurulu'na

Giriş

1. Ülker Bisküvi Sanayi A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet konsolide 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

3. Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018	Pre-Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	4	4.118.275	3.378.761	
Financial Investments		819	702	
Financial Assets Available-for-sale	5	819	702	
Trade Receivables		2.312.978	1.899.086	
Trade Receivables Due From Related Parties	7, 22	1.886.371	1.564.689	
Trade Receivables Due From Unrelated Parties	7	426.607	334.397	
Other Receivables		45.839	39.181	
Other Receivables Due From Related Parties	8, 22	714	627	
Other Receivables Due From Unrelated Parties	8	45.125	38.554	
Derivative Financial Assets	9	376.431	323.087	
Inventories	10	661.139	604.554	
Prepayments		84.598	76.058	
Prepayments to Related Parties	22	21.542	36.368	
Prepayments to Unrelated Parties		63.056	39.690	
Current Tax Assets		22.384	16.899	
Other current assets		48.196	53.503	
SUB-TOTAL		7.670.659	6.391.831	
Total current assets		7.670.659	6.391.831	
NON-CURRENT ASSETS				
Financial Investments	5	1.707.178	1.340.221	
Other Receivables		462	234	
Other Receivables Due From Related Parties	8	462	234	
Investment property	11	21.036	21.036	
Property, plant and equipment	12	2.363.467	2.276.366	
Intangible assets and goodwill		644.682	589.733	
Goodwill	13	363.546	331.975	
Other intangible assets	14	281.136	257.758	
Prepayments		8.844	9.628	
Prepayments to Unrelated Parties		8.844	9.628	
Deferred Tax Asset	20	51.957	40.823	
Total non-current assets		4.797.626	4.278.041	
Total assets		12.468.285	10.669.872	
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	6	263.751	85.519	
Current Portion of Non-current Borrowings	6	2.618.159	369.129	
Trade Payables		1.081.901	1.114.097	
Trade Payables to Related Parties	7, 22	565.960	520.308	
Trade Payables to Unrelated Parties	7	515.941	593.789	
Employee Benefit Obligations		51.368	33.332	
Other Payables		10.438	6.808	
Other Payables to Related Parties	8, 22	356	1.177	
Other Payables to Unrelated Parties	8	10.082	5.631	
Deferred Income Other Than Contract Liabilities		19.217	37.351	
Current tax liabilities, current	20	68.553	15.214	
Current provisions		264.051	142.269	
Current provisions for employee benefits		48.400	51.301	
Other current provisions		215.651	90.968	
Other Current Liabilities		24.547	41.146	
SUB-TOTAL		4.401.985	1.844.865	
Total current liabilities		4.401.985	1.844.865	
NON-CURRENT LIABILITIES				
Long Term Borrowings	6	3.069.779	4.791.105	
Non-current provisions		135.779	115.344	
Non-current provisions for employee benefits		135.779	115.344	
Deferred Tax Liabilities	20	269.906	238.826	
Total non-current liabilities		3.475.464	5.145.275	

Total liabilities		7.877.449	6.990.140	
EQUITY				
Equity attributable to owners of parent		4.125.676	3.296.237	
Issued capital		342.000	342.000	
Inflation Adjustments on Capital		108.056	108.056	
Effects of Business Combinations Under Common Control		-498.670	-498.670	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.075.007	1.726.548	
Gains (Losses) on Revaluation and Remeasurement		2.075.007	1.726.548	
Increases (Decreases) on Revaluation of Property, Plant and Equipment		647.779	647.779	
Gains (Losses) on Remeasurements of Defined Benefit Plans		-21.322	-21.173	
Other Revaluation Increases (Decreases)		1.448.550	1.099.942	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-43.177	-36.948	
Exchange Differences on Translation		-79.593	-89.429	
Gains (Losses) on Hedge		36.416	52.481	
Gains (Losses) on Cash Flow Hedges		36.416	52.481	
Restricted Reserves Appropriated From Profits		138.385	131.587	
Prior Years' Profits or Losses		1.516.866	822.885	
Current Period Net Profit Or Loss		487.209	700.779	
Non-controlling interests		465.160	383.495	
Total equity		4.590.836	3.679.732	
Total Liabilities and Equity		12.468.285	10.669.872	

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 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	16	3.762.858	2.719.959	1.820.498	1.312.269
Cost of sales	16	-2.715.520	-2.011.475	-1.311.332	-985.004
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.047.338	708.484	509.166	327.265
GROSS PROFIT (LOSS)		1.047.338	708.484	509.166	327.265
General Administrative Expenses	17	-94.585	-74.577	-55.972	-39.869
Marketing Expenses	17	-379.650	-270.668	-172.846	-118.292
Research and development expense	17	-9.089	-6.775	-5.253	-3.130
Other Income from Operating Activities		48.155	49.057	16.379	26.499
Other Expenses from Operating Activities		-37.688	-48.183	-13.374	-23.900
PROFIT (LOSS) FROM OPERATING ACTIVITIES		574.481	357.338	278.100	168.573
Investment Activity Income		696.531	962.317	143.209	646.472
Investment Activity Expenses		-10.261	-8.084	14.794	197
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.260.751	1.311.571	436.103	815.242
Finance income	18	84.619	17.849	82.614	12.531
Finance costs	19	-680.303	-830.474	-357.923	-524.765
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		665.067	498.946	160.794	303.008
Tax (Expense) Income, Continuing Operations	20	-119.687	-110.985	-14.860	-67.324
Current Period Tax (Expense) Income		-115.593	-71.414	-6.824	-38.206
Deferred Tax (Expense) Income		-4.094	-39.571	-8.036	-29.118
PROFIT (LOSS) FROM CONTINUING OPERATIONS		545.380	387.961	145.934	235.684
PROFIT (LOSS)		545.380	387.961	145.934	235.684
Profit (loss), attributable to [abstract]					
Non-controlling Interests		58.171	36.738	24.201	17.638
Owners of Parent		487.209	351.223	121.733	218.046
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç	21	1,42000000	1,03000000	0,36000000	0,64000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		348.472	-7.180	348.472	-7.178
Gains (Losses) on Remeasurements of Defined Benefit Plans		-170	-1.965	-170	-1.963
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		366.956	-5.903	366.956	-5.903
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-18.314	688	-18.314	688
Taxes Relating to Remeasurements of Defined Benefit Plans		34	393	34	393
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-18.348	295	-18.348	295
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		17.252	51.979	-28.920	28.597
Exchange Differences on Translation		33.317	14.093	-2.524	-1.914
Gains (Losses) on Exchange Differences on Translation		33.317	14.093	-2.524	-1.914
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	3.564
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0	0	3.564
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-20.596	49.085	-33.841	35.289
Gains (Losses) on Cash Flow Hedges		-20.596	49.085	-33.841	35.289
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		4.531	-11.199	7.445	-8.342

Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	-178
Taxes Relating to Cash Flow Hedges		4.531	-11.199	7.445	-8.164
OTHER COMPREHENSIVE INCOME (LOSS)		365.724	44.799	319.552	21.419
TOTAL COMPREHENSIVE INCOME (LOSS)		911.104	432.760	465.486	257.103
Total Comprehensive Income Attributable to					
Non-controlling Interests		81.665	60.958	30.748	36.257
Owners of Parent		829.439	371.802	434.738	220.846

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 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		211.356	-181.585
Profit (Loss)		545.380	387.961
Profit (Loss) from Continuing Operations		545.380	387.961
Adjustments to Reconcile Profit (Loss)		298.817	201.050
Adjustments for depreciation and amortisation expense	11, 12, 14	84.764	68.852
Adjustments for Impairment Loss (Reversal of Impairment Loss)		7.837	5.948
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-1.204	3.426
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		-117	20
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	9.158	2.502
Adjustments for provisions		175.667	153.108
Adjustments for (Reversal of) Provisions Related with Employee Benefits		50.628	40.793
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		722	39
Adjustments for (Reversal of) Other Provisions		124.317	112.276
Adjustments for Dividend (Income) Expenses		-83	-102
Adjustments for Interest (Income) Expenses		-54.865	76.943
Adjustments for Interest Income	18	-255.888	-84.037
Adjustments for interest expense		201.023	160.980
Adjustments for Tax (Income) Expenses	20	119.687	110.985
Adjustments for losses (gains) on disposal of non-current assets		1.277	1.071
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		1.277	1.071
Other adjustments for which cash effects are investing or financing cash flow		-30.324	-211.017
Other adjustments to reconcile profit (loss)		-5.143	-4.738
Changes in Working Capital		-523.997	-682.805
Adjustments for decrease (increase) in trade accounts receivable		-382.539	-617.444
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-321.682	-557.703
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-60.857	-59.741
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-5.731	-4.235
Adjustments for decrease (increase) in inventories		-42.648	73.957
Adjustments for increase (decrease) in trade accounts payable		-70.229	-154.240
Increase (Decrease) in Trade Accounts Payables to Related Parties		45.652	-4.207
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-115.881	-150.033
Adjustments for increase (decrease) in other operating payables		-22.850	19.157
Cash Flows from (used in) Operations		320.200	-93.794
Payments Related with Provisions for Employee Benefits		-41.247	-36.421
Payments Related with Other Provisions		-225	-80
Income taxes refund (paid)		-67.739	-51.328
Other inflows (outflows) of cash	7	367	38
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		587.848	883.866
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	40.746
Proceeds from sales of property, plant, equipment and intangible assets		6.693	27.906
Proceeds from sales of property, plant and equipment		6.693	27.906
Purchase of Property, Plant, Equipment and Intangible Assets		-49.581	-127.596
Purchase of property, plant and equipment		-47.911	-124.212
Purchase of intangible assets	14	-1.670	-3.384
Cash advances and loans made to other parties		-87	-64.609

Cash Advances and Loans Made to Related Parties		-87	-64.609
Cash receipts from repayment of advances and loans made to other parties		784	52.115
Paybacks from Other Cash Advances and Loans Made to Other Parties		784	52.115
Dividends received		83	102
Interest received		255.888	84.037
Other inflows (outflows) of cash		374.068	871.165
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-59.690	-802.862
Proceeds from borrowings		206.719	246.580
Proceeds from Loans		206.719	246.580
Repayments of borrowings		-70.704	-652.667
Loan Repayments		-57.102	-645.388
Cash Outflows from Other Financial Liabilities		-13.602	-7.279
Decrease in Other Payables to Related Parties		-821	-238.511
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	1.901
Interest paid		-194.884	-160.165
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		739.514	-100.581
Net increase (decrease) in cash and cash equivalents		739.514	-100.581
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	3.378.761	3.189.865
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4.118.275	3.089.284

[illegible]

Current Period 01.01.2019 - 30.06.2019																	
	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		342.000	108.056	-498.670	647.779	-21.322	1.448.550	-79.593	36.416			138.385	1.516.866	487.209	4.125.676	465.160 4.590.836