

KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

Ara Dönem Özet Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi Yönetim Kurulu'na,

Giriş

Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet 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 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, 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 özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of KPMG International Cooperative

Hakan Ölekli, SMMM

Sorumlu Denetçi

9 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	29.273.818	21.305.838
Trade Receivables	5	343.640.172	205.025.501
Trade Receivables Due From Related Parties	19	31.073.681	32.009.048
Trade Receivables Due From Unrelated Parties	5	312.566.491	173.016.453
Other Receivables		34.964.972	14.065.705
Other Receivables Due From Unrelated Parties	4	34.964.972	14.065.705
Inventories	6	124.276.787	122.145.286
Prepayments		9.605.093	9.296.084
Prepayments to Unrelated Parties		9.605.093	9.296.084
Current Tax Assets			11.306.646
Other current assets		25.730.782	33.438.874
Other Current Assets Due From Unrelated Parties	10	25.730.782	33.438.874
SUB-TOTAL		567.491.624	416.583.934
Non-current Assets or Disposal Groups Classified as Held for Sale	18	89.555	89.555
Total current assets		567.581.179	416.673.489
NON-CURRENT ASSETS			
Financial Investments		103.107	103.107
Other Financial Investments		103.107	103.107
Property, plant and equipment		278.979.793	286.667.358
Land and Premises	7	1.289.413	1.289.413
Land Improvements	7	349.225	391.076
Buildings	7	50.883.843	52.060.922
Machinery And Equipments	7	194.035.777	187.062.136
Fixtures and fittings	7	2.882.915	3.281.073
Leasehold Improvements	7	2.405.501	2.622.224
Construction in Progress	7	27.133.119	39.960.514
Right of Use Assets	7	1.626.528	
Intangible assets and goodwill		7.430.087	9.584.567
Other Rights		7.430.087	9.584.567
Deferred Tax Asset	17	31.231.867	22.796.023
Other Non-current Assets		45.068.829	45.081.731
Other Non-Current Assets Due From Unrelated Parties	10	45.068.829	45.081.731
Total non-current assets		364.440.211	364.232.786
Total assets		932.021.390	780.906.275
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		160.848.590	12.740.379
Current Borrowings From Unrelated Parties		160.848.590	12.740.379
Lease Liabilities	9	274.007	
Other short-term borrowings	9	160.574.583	12.740.379
Trade Payables		264.049.852	271.123.121
Trade Payables to Related Parties	19	11.095.827	723.790
Trade Payables to Unrelated Parties	5	252.954.025	270.399.331
Employee Benefit Obligations		8.874.055	7.670.861
Other Payables		3.298	1.466
Other Payables to Unrelated Parties		3.298	1.466
Derivative Financial Liabilities		772.591	9.601.352
Derivative Financial Liabilities Held for trading	20	772.591	9.601.352
Deferred Income Other Than Contract Liabilities		1.954.326	587.126
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.954.326	587.126
Current tax liabilities, current		1.438.665	
Current provisions		17.280.405	16.716.132
Current provisions for employee benefits	8	7.797.826	7.387.452
Other current provisions	8	9.482.579	9.328.680
Other Current Liabilities		3.020.373	3.637.699
Other Current Liabilities to Unrelated Parties	10	3.020.373	3.637.699

SUB-TOTAL		458.242.155	322.078.136
Total current liabilities		458.242.155	322.078.136
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.328.795	
Long Term Borrowings From Related Parties		0	
Long Term Borrowings From Unrelated Parties		1.328.795	
Lease Liabilities	9	1.328.795	
Non-current provisions		19.722.325	18.490.916
Non-current provisions for employee benefits	8	19.722.325	18.490.916
Total non-current liabilities		21.051.120	18.490.916
Total liabilities		479.293.275	340.569.052
EQUITY			
Equity attributable to owners of parent		452.728.115	440.337.223
Issued capital		28.977.661	28.977.661
Inflation Adjustments on Capital		38.943.796	38.943.796
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-8.405.168	-6.592.743
Restricted Reserves Appropriated From Profits		12.055.668	12.055.668
Prior Years' Profits or Losses		366.952.841	311.084.122
Current Period Net Profit Or Loss		14.203.317	55.868.719
Total equity		452.728.115	440.337.223
Total Liabilities and Equity		932.021.390	780.906.275

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	12	531.664.438	448.313.147	282.465.993	252.119.333
Cost of sales	12	-386.392.319	-301.990.935	-199.848.268	-169.598.466
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		145.272.119	146.322.212	82.617.725	82.520.867
GROSS PROFIT (LOSS)		145.272.119	146.322.212	82.617.725	82.520.867
General Administrative Expenses	13	-26.703.654	-27.939.842	-12.952.264	-16.193.089
Marketing Expenses	13	-63.571.723	-58.928.042	-35.955.904	-33.932.122
Other Income from Operating Activities	14	12.397.729	19.006.797	5.531.476	13.359.895
Other Expenses from Operating Activities	14	-22.338.371	-10.339.866	-13.476.565	-6.751.123
PROFIT (LOSS) FROM OPERATING ACTIVITIES		45.056.100	68.121.259	25.764.468	39.004.428
Investment Activity Income	15		5.951.195	-18.498	5.942.360
Investment Activity Expenses	15	-1.382.614		-736.624	
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		-47.100	-228.677	-170.101	-112.021
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		43.626.386	73.843.777	24.839.245	44.834.767
Finance income	16	738.793	4.197.053		4.197.053
Finance costs	16	-25.399.290	-8.930.242	-17.615.156	-4.639.491
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		18.965.889	69.110.588	7.224.089	44.392.329
Tax (Expense) Income, Continuing Operations		-4.762.572	-19.146.125	3.058.451	-13.045.601
Current Period Tax (Expense) Income		-12.745.310	-23.587.809	-3.931.665	-16.650.153
Deferred Tax (Expense) Income	17	7.982.738	4.441.684	6.990.116	3.604.552
PROFIT (LOSS) FROM CONTINUING OPERATIONS		14.203.317	49.964.463	10.282.540	31.346.728
PROFIT (LOSS)		14.203.317	49.964.463	10.282.540	31.346.728
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		14.203.317	49.964.463	10.282.540	31.346.728
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Basit ve sulandırılmış pay başına kazanç</i>	21	0,49000000	1,72000000	0,35000000	1,08000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.812.425	-2.900.756	-1.634.316	-2.697.339
Gains (Losses) on Remeasurements of Defined Benefit Plans	8	-2.265.531	-3.625.945	-2.042.895	-3.371.674
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		453.106	725.189	408.579	674.335
Deferred Tax (Expense) Income	17	453.106	725.189	408.579	674.335
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-1.812.425	-2.900.756	-1.634.316	-2.697.339
TOTAL COMPREHENSIVE INCOME (LOSS)		12.390.892	47.063.707	8.648.224	28.649.389
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		12.390.892	47.063.707	8.648.224	28.649.389

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		-112.666.359	-6.314.516
Profit (Loss)		14.203.317	49.964.463
Profit (Loss) from Continuing Operations		14.203.317	49.964.463
Adjustments to Reconcile Profit (Loss)		34.945.675	27.745.285
Adjustments for depreciation and amortisation expense		17.361.945	15.059.683
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-3.266.184	-5.774.369
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		47.100	228.677
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	-1.334.772	-4.042.157
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	7	645.990	
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.624.502	-1.960.889
Adjustments for provisions		3.281.352	9.208
Adjustments for (Reversal of) Provisions Related with Employee Benefits	8	2.717.079	2.347.447
Adjustments for (Reversal of) Other Provisions		564.273	-2.338.239
Adjustments for Interest (Income) Expenses		20.898.127	6.163.374
Adjustments for fair value losses (gains)		-8.828.761	-907.541
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	20	-8.828.761	-907.541
Adjustments for Tax (Income) Expenses		4.762.572	19.146.125
Adjustments for losses (gains) on disposal of non-current assets		736.624	-5.951.195
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	15	736.624	-5.951.195
Changes in Working Capital		-171.027.021	-97.062.811
Adjustments for decrease (increase) in trade accounts receivable		-138.661.771	-138.187.842
Adjustments for decrease (increase) in inventories		-796.729	-8.927.210
Adjustments for increase (decrease) in trade accounts payable		-7.073.268	82.173.440
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-7.073.268	82.173.440
Other Adjustments for Other Increase (Decrease) in Working Capital		-24.495.253	-32.121.199
Decrease (Increase) in Other Assets Related with Operations		-24.495.253	-32.121.199
Cash Flows from (used in) Operations		-121.878.029	-19.353.063
Payments Related with Provisions for Employee Benefits	8	-3.751.201	-3.107.305
Income taxes refund (paid)		12.962.871	16.145.852
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.834.742	-9.003.008
Proceeds from sales of property, plant, equipment and intangible assets		4.812.490	11.701.492
Proceeds from sales of property, plant and equipment	7	4.812.490	11.701.492
Purchase of Property, Plant, Equipment and Intangible Assets		-13.647.232	-20.704.500
Purchase of property, plant and equipment	7	-13.647.232	-20.704.500
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		126.844.579	23.090.239
Proceeds from borrowings		160.574.583	51.253.613
Proceeds from Loans	9	160.574.583	51.253.613
Repayments of borrowings		-12.740.379	-22.000.000
Loan Repayments	9	-12.740.379	-22.000.000
Interest paid	16	-20.898.127	-6.163.374
Other inflows (outflows) of cash		-91.498	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.343.478	7.772.715
Effect of exchange rate changes on cash and cash equivalents		2.624.502	1.960.889
Net increase (decrease) in cash and cash equivalents		7.967.980	9.733.604
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	21.305.838	7.572.378
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	29.273.818	17.305.982

[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		28.977.661	38.943.796	-8.405.168			12.055.668	366.952.841	14.203.317	452.728.115		452.728.115