

**TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

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

## Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Tukaş Gıda Sanayi ve Anonim Şirketi Yönetim Kurulu'na;

### Giriş

Tukaş Gıda Sanayi ve Anonim Şirketi ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Şartlı Sonucun Dayanağı

Grup, yatırım amaçlı gayrimenkullerinin ölçümü için muhasebe politikası olarak gerçeğe uygun değer yöntemini seçmiştir. Ancak, Grup'un 31 Aralık 2018 ve 30

Haziran 2019 tarihleri itibarıyla 20.703.245 TL tutarındaki yatırım amaçlı gayrimenkullerinin gerçeğe uygun değerinin tespitine ilişkin bir bağımsız değerlendirme raporu hazırlanmamıştır. Bu nedenle, ilişikteki özet konsolide finansal tablolarda sunulan yatırım amaçlı gayrimenkullerin defter değeri ile güncel gerçeğe uygun değerleri arasında oluşabilecek muhtemel farklılıklardan ötürü herhangi bir düzeltmenin gerekli olup olmadığı tarafımızca tespit edilememiştir.

### **Şartlı Sonuç**

Sınırlı denetimimize göre, "Şartlı Sonucun Dayanağı" paragrafında belirtilen husus hariç olmak üzere, ilişikteki ara dönem özet konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

### **Diğer Husus**

Grup'un 31 Aralık 2018 tarihinde sona eren yıla ait konsolide finansal tabloları başka bir bağımsız denetçi tarafından denetlenmiş ve 11 Mart 2019 tarihli bağımsız denetçi raporunda söz konusu konsolide finansal tablolara ilişkin sınırlı olumlu görüş vermiştir. Ayrıca Grup'un 30 Haziran 2018 tarihi itibarıyla sona eren ara döneme ait konsolide finansal tabloları da aynı bağımsız denetçi tarafından sınırlı denetimden geçmiş ve 27 Ağustos 2018 tarihli sınırlı denetim raporunda olumlu sonuç bildirilmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Kaan Birdal, SMMM

Sorumlu Denetçi

9 Ağustos 2019

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	17	5.763.392	437.060
Trade Receivables	5	165.906.596	95.240.980
Trade Receivables Due From Unrelated Parties	5	165.906.596	95.240.980
Other Receivables		7.428.351	6.597.376
Other Receivables Due From Unrelated Parties		7.428.351	6.597.376
Inventories	6	130.834.987	214.744.190
Prepayments	7	23.399.218	4.924.308
Other current assets	11	8.386.206	8.727.267
<b>SUB-TOTAL</b>		<b>341.718.750</b>	<b>330.671.181</b>
<b>Total current assets</b>		<b>341.718.750</b>	<b>330.671.181</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments			148.500
Investment property		20.703.245	20.703.245
Property, plant and equipment	8	236.757.009	230.976.822
Intangible assets and goodwill		239.581	247.329
Other intangible assets		239.581	247.329
Prepayments			17.250
Deferred Tax Asset		17.196.418	17.917.045
Other Non-current Assets		11.678.983	18.191.518
<b>Total non-current assets</b>		<b>286.575.236</b>	<b>288.201.709</b>
<b>Total assets</b>		<b>628.293.986</b>	<b>618.872.890</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	173.430.199	208.017.809
Current Borrowings From Unrelated Parties	14	173.430.199	208.017.809
Bank Loans	14	161.324.453	197.049.757
Lease Liabilities	14	12.105.746	10.968.052
Current Portion of Non-current Borrowings	14	83.202.681	31.799.491
Current Portion of Non-current Borrowings from Unrelated Parties	14	83.202.681	31.799.491
Bank Loans	14	83.202.681	31.799.491
Trade Payables	5	63.940.285	95.665.695
Trade Payables to Related Parties			6.500.001
Trade Payables to Unrelated Parties	5	63.940.285	89.165.694
Employee Benefit Obligations		1.891.945	1.019.308
Other Payables		1.505.793	587.813
Other Payables to Unrelated Parties		1.505.793	587.813
Deferred Income Other Than Contract Liabilities	7	7.388.125	4.537.124
Deferred Income Other Than Contract Liabilities From Related Parties		0	0
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	7.388.125	4.537.124
Current provisions		2.515.939	3.155.719
Current provisions for employee benefits		280.629	172.025
Other current provisions		2.235.310	2.983.694
Other Current Liabilities		647.379	660.408
Other Current Liabilities to Related Parties		647.379	660.408
<b>SUB-TOTAL</b>		<b>334.522.346</b>	<b>345.443.367</b>
<b>Total current liabilities</b>		<b>334.522.346</b>	<b>345.443.367</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	14	84.809.372	97.862.371
Long Term Borrowings From Unrelated Parties		84.809.372	97.862.371
Bank Loans	14	50.571.011	61.348.528
Lease Liabilities		34.238.361	36.513.843
Non-current provisions		2.667.024	990.829
Non-current provisions for employee benefits		2.667.024	990.829
<b>Total non-current liabilities</b>		<b>87.476.396</b>	<b>98.853.200</b>
<b>Total liabilities</b>		<b>421.998.742</b>	<b>444.296.567</b>

EQUITY			
Equity attributable to owners of parent		206.295.244	174.576.323
Issued capital		272.650.000	272.650.000
Inflation Adjustments on Capital		1.894.212	1.894.212
Share Premium (Discount)		121.454	121.454
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		31.117.662	32.312.736
Gains (Losses) on Revaluation and Remeasurement		31.117.662	32.312.736
Increases (Decreases) on Revaluation of Property, Plant and Equipment		32.370.320	32.370.320
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.252.658	-57.584
Restricted Reserves Appropriated From Profits		47.237	34.332
Legal Reserves		47.237	34.332
Prior Years' Profits or Losses		-132.692.392	-168.061.882
Current Period Net Profit Or Loss		33.157.071	35.625.471
Total equity		206.295.244	174.576.323
Total Liabilities and Equity		628.293.986	618.872.890

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	317.795.545	147.923.554	161.787.623	78.487.944
Cost of sales	12	-234.440.871	-121.867.644	-119.659.368	-64.465.518
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		83.354.674	26.055.910	42.128.255	14.022.426
GROSS PROFIT (LOSS)		83.354.674	26.055.910	42.128.255	14.022.426
General Administrative Expenses		-3.814.918	-3.127.524	-1.616.654	-1.670.891
Marketing Expenses		-12.369.947	-8.716.394	-6.315.429	-4.817.554
Research and development expense		-500.873	-178.413	-280.634	-63.762
Other Income from Operating Activities		8.199.864	7.974.928	4.529.832	4.364.362
Other Expenses from Operating Activities		-4.005.238	-4.253.160	-1.590.335	-3.201.634
PROFIT (LOSS) FROM OPERATING ACTIVITIES		70.863.562	17.755.347	36.855.035	8.632.947
Investment Activity Income		107.624	15.447	107.624	
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		255.439	-550.314	305.747	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		71.226.625	17.220.480	37.268.406	8.632.947
Finance income	13	5.239.523	5.746.515	-1.025.869	924.060
Finance costs	13	-42.588.450	-26.658.860	-14.773.065	-13.233.564
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		33.877.698	-3.691.865	21.469.472	-3.676.557
Tax (Expense) Income, Continuing Operations		-720.627	10.353.023	2.947	6.045.392
Deferred Tax (Expense) Income		-720.627	10.353.023	2.947	6.045.392
PROFIT (LOSS) FROM CONTINUING OPERATIONS		33.157.071	6.661.158	21.472.419	2.368.835
PROFIT (LOSS)		33.157.071	6.661.158	21.472.419	2.368.835
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		33.157.071	6.661.158	21.472.419	2.368.835
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.532.146	-199.505	-1.532.146	-213.622
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.532.146	-199.505	-1.532.146	-213.622
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		337.072	0	337.072	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.195.074	-199.505	-1.195.074	-213.622
TOTAL COMPREHENSIVE INCOME (LOSS)		31.961.997	6.461.653	20.277.345	2.155.213
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		31.961.997	6.461.653	20.277.345	2.155.213

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>25.000.815</b>	<b>30.963.971</b>
Profit (Loss)		33.157.071	6.661.158
Profit (Loss) from Continuing Operations		33.157.071	6.661.158
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>11.947.221</b>	<b>4.581.159</b>
Adjustments for depreciation and amortisation expense	8	4.179.598	3.449.398
Adjustments for Impairment Loss (Reversal of Impairment Loss)		363.237	894.261
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	470.176	894.261
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		148.500	
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-255.439	
Adjustments for provisions		792.384	3.512.881
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.079.039	93.813
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		40.517	153.538
Adjustments for (Reversal of) Other Provisions		-327.172	3.265.530
Adjustments for Interest (Income) Expenses	5	5.999.001	7.093.089
Adjustments for interest expense		1.948.082	10.587.653
Deferred Financial Expense from Credit Purchases		8.628.100	2.729.021
Unearned Financial Income from Credit Sales		-4.577.181	-6.223.585
Adjustments for Tax (Income) Expenses		720.627	-10.353.023
Adjustments for losses (gains) on disposal of non-current assets		-107.626	-15.447
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-107.626	-15.447
<b>Changes in Working Capital</b>		<b>-19.965.335</b>	<b>19.840.126</b>
Adjustments for decrease (increase) in trade accounts receivable		-71.135.792	-15.371.776
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-71.135.792	-15.371.776
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-830.975	-4.457.466
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-830.975	-4.457.466
Adjustments for decrease (increase) in inventories		86.799.571	44.961.336
Decrease (Increase) in Prepaid Expenses		-18.457.660	-15.885.792
Adjustments for increase (decrease) in trade accounts payable		-27.148.229	11.771.534
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-27.148.229	11.771.534
Adjustments for increase (decrease) in other operating payables		972.979	1.156.855
Increase (Decrease) in Other Operating Payables to Unrelated Parties		972.979	1.156.855
Other Adjustments for Other Increase (Decrease) in Working Capital		9.834.771	-2.334.565
Decrease (Increase) in Other Assets Related with Operations		6.897.063	-1.517.225
Increase (Decrease) in Other Payables Related with Operations		2.937.708	-817.340
<b>Cash Flows from (used in) Operations</b>		<b>25.138.957</b>	<b>31.082.443</b>
Payments Related with Provisions for Employee Benefits		-138.142	-118.472
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-12.860.884</b>	<b>-56.036.970</b>
Proceeds from sales of property, plant, equipment and intangible assets		-12.860.884	-56.036.970
Proceeds from sales of property, plant and equipment		-13.070.802	-56.328.650
Proceeds from sales of intangible assets		209.918	291.680
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-6.813.599</b>	<b>25.685.106</b>
Proceeds from borrowings		-6.813.599	25.685.106
Proceeds from Loans		-6.813.599	25.685.106
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>5.326.332</b>	<b>612.107</b>

Net increase (decrease) in cash and cash equivalents		5.326.332	612.107
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16	437.060	5.297.360
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	5.763.392	5.909.467



		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Increases (Decreases) on Revaluation of Property, Plant and Equipment		Gains (Losses) on Remeasurements of Defined Benefit Plans													
Previous Period 01.01.2018 – 30.06.2018	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	272.650.000	1.894.212	121.454	32.370.321	-443.073				33.394	-171.794.287	6.293.290	141.125.311		141.125.311
	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										-2.560.886				-2.560.886
	Other Restatements														
	Restated Balances														
	Transfers										6.293.290	-6.293.290			
	Total Comprehensive Income (Loss)					-199.505						6.661.158	6.461.653		6.461.653
	Profit (loss)											6.661.158	6.661.158		6.661.158
	Other Comprehensive Income (Loss)					-199.505							-199.505		-199.505
	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		27.265.000	1.894.212	121.454	32.370.321	-642.578				33.394	-168.061.883	6.661.158	145.026.078		145.026.078
Current Period 01.01.2019 – 30.06.2019	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	27.265.000	1.894.212	121.454	32.370.320	-57.584				34.332	-168.061.882	35.625.471	174.576.323		174.576.323
	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										12.905	35.625.471	12.905		12.905
	Total Comprehensive Income (Loss)					-1.195.074						33.157.071	31.961.997		31.961.997
	Profit (loss)											33.157.071	33.157.071		33.157.071
	Other Comprehensive Income (Loss)					-1.195.074							-1.195.074		-1.195.074
	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														

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		27.265.000	1.894.212	121.454		32.370.320	-1.252.658			47.237	-132.692.392	33.157.071	206.295.244		206.295.244