

TAT GIDA SANAYİ A.Ş.
Financial Report
Unconsolidated
2019 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 30.09.2019 | Previous Period 31.12.2018 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 18.208.448 | 27.697.717 |
| Trade Receivables | | 367.179.252 | 323.463.202 |
| Trade Receivables Due From Related Parties | 17 | 363.189.784 | 301.504.094 |
| Trade Receivables Due From Unrelated Parties | 5 | 3.989.468 | 21.959.108 |
| Other Receivables | | 1.260.092 | 57.495 |
| Other Receivables Due From Related Parties | | 0 | 0 |
| Other Receivables Due From Unrelated Parties | | 1.260.092 | 57.495 |
| Derivative Financial Assets | | 0 | 0 |
| Inventories | 6 | 394.312.445 | 237.813.206 |
| Prepayments | | 0 | 2.802.504 |
| Prepayments to Related Parties | | 0 | 0 |
| Prepayments to Unrelated Parties | | 0 | 2.802.504 |
| Current Tax Assets | | 0 | 807.523 |
| Other current assets | 16 | 42.415.290 | 48.459.280 |
| Other Current Assets Due From Related Parties | | 0 | 0 |
| Other Current Assets Due From Unrelated Parties | 16 | 42.415.290 | 48.459.280 |
| SUB-TOTAL | | 823.375.527 | 641.100.927 |
| Total current assets | | 823.375.527 | 641.100.927 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | | 1.815.749 | 1.815.749 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 1.815.749 | 1.815.749 |
| Investments in Equity Instruments | | 1.815.749 | 1.815.749 |
| Other Receivables | | 68.085 | 68.085 |
| Other Receivables Due From Unrelated Parties | | 68.085 | 68.085 |
| Property, plant and equipment | 7 | 194.068.681 | 189.547.315 |
| Land and Premises | | 16.882.885 | 16.850.999 |
| Land Improvements | | 4.339.627 | 4.409.234 |
| Buildings | | 28.044.778 | 29.107.821 |
| Machinery And Equipments | | 121.179.504 | 123.359.119 |
| Vehicles | | 251.988 | 282.826 |
| Fixtures and fittings | | 15.843.528 | 14.642.539 |
| Leasehold Improvements | | 769.045 | 842.929 |
| Bearer Plants | | | 0 |
| Construction in Progress | | 6.757.326 | 51.848 |
| Right of Use Assets | 2 | 21.085.382 | 0 |
| Intangible assets and goodwill | | 7.047.944 | 7.474.977 |
| Other Rights | | 7.047.944 | 7.474.977 |
| Prepayments | | 0 | 51.874 |
| Prepayments to Unrelated Parties | | 0 | 51.874 |
| Deferred Tax Asset | | 0 | 994.868 |
| Other Non-current Assets | 16 | 22.677.871 | 23.256.325 |
| Other Non-Current Assets Due From Unrelated Parties | 16 | 22.677.871 | 23.256.325 |
| Total non-current assets | | 246.763.712 | 223.209.193 |
| Total assets | | 1.070.139.239 | 864.310.120 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | 10.030.548 | 48.338.499 |
| Current Borrowings From Related Parties | 17 | 2.425.191 | 0 |
| Lease Liabilities | 17 | 2.425.191 | 0 |
| Current Borrowings From Unrelated Parties | | 7.605.357 | 48.338.499 |
| Bank Loans | 4 | 4.895.058 | 48.338.499 |
| Lease Liabilities | | 2.710.299 | 0 |
| Current Portion of Non-current Borrowings | 4 | 53.310.512 | 6.153.846 |
| Current Portion of Non-current Borrowings from Unrelated Parties | 4 | 53.310.512 | 6.153.846 |
| Bank Loans | 4 | 53.310.512 | 6.153.846 |
| Trade Payables | | 248.409.132 | 166.845.335 |

| | | | |
|--|----|----------------------|--------------------|
| Trade Payables to Related Parties | 17 | 20.592.452 | 39.726.677 |
| Trade Payables to Unrelated Parties | 5 | 227.816.680 | 127.118.658 |
| Employee Benefit Obligations | | 5.851.197 | 7.088.508 |
| Other Payables | | 8.493.109 | 9.090.481 |
| Other Payables to Related Parties | 17 | 3.789.519 | 4.977.767 |
| Other Payables to Unrelated Parties | | 4.703.590 | 4.112.714 |
| Deferred Income Other Than Contract Liabilities | | 23.184.283 | 4.609.695 |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | | 23.184.283 | 4.609.695 |
| Current tax liabilities, current | | 1.479.933 | 0 |
| Current provisions | | 16.576.817 | 4.633.094 |
| Current provisions for employee benefits | | 1.800.000 | 900.000 |
| Other current provisions | | 14.776.817 | 3.733.094 |
| SUB-TOTAL | | 367.335.531 | 246.759.458 |
| Total current liabilities | | 367.335.531 | 246.759.458 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 141.430.775 | 101.538.462 |
| Long Term Borrowings From Related Parties | 17 | 8.282.066 | 0 |
| Lease Liabilities | 17 | 8.282.066 | 0 |
| Long Term Borrowings From Unrelated Parties | | 133.148.709 | 101.538.462 |
| Bank Loans | 4 | 125.000.000 | 101.538.462 |
| Lease Liabilities | | 8.148.709 | 0 |
| Non-current provisions | | 15.061.734 | 15.136.774 |
| Non-current provisions for employee benefits | | 15.061.734 | 15.136.774 |
| Deferred Tax Liabilities | | 494.156 | 0 |
| Total non-current liabilities | | 156.986.665 | 116.675.236 |
| Total liabilities | | 524.322.196 | 363.434.694 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 545.817.043 | 500.875.426 |
| Issued capital | 9 | 136.000.000 | 136.000.000 |
| Inflation Adjustments on Capital | 9 | 21.601.088 | 21.601.088 |
| Share Premium (Discount) | 9 | 10.107.809 | 10.107.809 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | 404.935 | 404.935 |
| Gains (Losses) on Revaluation and Remeasurement | | 404.935 | 404.935 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 404.935 | 404.935 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 232.466 | 232.466 |
| Gains (Losses) on Revaluation and Reclassification | | 232.466 | 232.466 |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income | | 232.466 | 232.466 |
| Restricted Reserves Appropriated From Profits | 9 | 95.621.022 | 94.838.483 |
| Profit from Sales of Participation Shares or Property that will be Added to Share Capital | | 69.915.703 | 69.915.703 |
| Legal Reserves | | 25.705.319 | 24.922.780 |
| Prior Years' Profits or Losses | | 236.908.106 | 199.113.868 |
| Current Period Net Profit Or Loss | | 44.941.617 | 38.576.777 |
| Total equity | | 545.817.043 | 500.875.426 |
| Total Liabilities and Equity | | 1.070.139.239 | 864.310.120 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2019 - 30.09.2019 | Previous Period 01.01.2018 - 30.09.2018 | Current Period 3 Months 01.07.2019 - 30.09.2019 | Previous Period 3 Months 01.07.2018 - 30.09.2018 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | 10 | 829.370.522 | 799.429.486 | 296.035.388 | 309.203.919 |
| Cost of sales | 10 | -654.652.104 | -659.681.530 | -235.533.969 | -260.772.006 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 174.718.418 | 139.747.956 | 60.501.419 | 48.431.913 |
| Revenue from Finance Sector Operations | | | | 0 | 0 |
| Cost of Finance Sector Operations | | | | 0 | 0 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | | | 0 | 0 |
| GROSS PROFIT (LOSS) | | 174.718.418 | 139.747.956 | 60.501.419 | 48.431.913 |
| General Administrative Expenses | | -45.083.985 | -38.229.754 | -14.912.328 | -13.495.564 |
| Marketing Expenses | | -68.551.296 | -65.501.712 | -21.720.381 | -20.433.259 |
| Research and development expense | | -1.258.751 | -1.070.230 | -410.542 | -353.708 |
| Other Income from Operating Activities | 11 | 37.108.534 | 36.343.768 | 10.673.350 | 16.769.570 |
| Other Expenses from Operating Activities | 11 | -19.743.832 | -28.166.692 | -7.782.847 | -19.820.768 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 77.189.088 | 43.123.336 | 26.348.671 | 11.098.184 |
| Investment Activity Income | 12 | 1.164.633 | 3.226.553 | 203.376 | 3.944 |
| Investment Activity Expenses | | -112.936 | -16.158 | -112.936 | -16.158 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 78.240.785 | 46.333.731 | 26.439.111 | 11.085.970 |
| Finance income | 13 | 40.408.205 | 18.936.550 | 15.923.194 | 14.603.238 |
| Finance costs | 13 | -66.051.452 | -30.285.736 | -26.732.243 | -17.924.287 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 52.597.538 | 34.984.545 | 15.630.062 | 7.764.921 |
| Tax (Expense) Income, Continuing Operations | | -5.521.691 | -2.395.139 | -789.537 | -1.197.693 |
| Current Period Tax (Expense) Income | 15 | -4.144.468 | -4.620.503 | -378.604 | -2.492.686 |
| Deferred Tax (Expense) Income | 15 | -1.377.223 | 2.225.364 | -410.933 | 1.294.993 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 47.075.847 | 32.589.406 | 14.840.525 | 6.567.228 |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS | 14 | -2.134.230 | -1.672.683 | -3.136.885 | 160.496 |
| PROFIT (LOSS) | | 44.941.617 | 30.916.723 | 11.703.640 | 6.727.724 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 44.941.617 | 30.916.723 | 11.703.640 | 6.727.724 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | | | |
| <i>Pay başına kazanç (kuruş)</i> | | 0,35000000 | 0,24000000 | 0,11000000 | 0,05000000 |
| Basic Earnings (Loss) Per Share from Discontinued Operations | | | | | |
| <i>Pay başına kayıp (kuruş)</i> | | -0,02000000 | -0,01000000 | -0,02000000 | 0,00000000 |
| Diluted Earnings Per Share | | | | | |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | 0 | 0 | 0 | 0 |
| Gains (Losses) from Investments in Equity Instruments | | 0 | 0 | 0 | 0 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | 0 | 0 | 0 | 0 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | | | | 0 | 0 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 0 | 0 | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 | 0 | 0 |
| Exchange Differences on Translation | | | | 0 | 0 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | | | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income | | | | 0 | 0 |
| | | | | | |

| | | | | | |
|--|--|------------|------------|------------|-----------|
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | | | | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations | | | | 0 | 0 |
| Change in Value of Time Value of Options | | | | 0 | 0 |
| Change in Value of Forward Elements of Forward Contracts | | | | 0 | 0 |
| Change in Value of Foreign Currency Basis Spreads | | | | 0 | 0 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | | | 0 | 0 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | | | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | 0 | 0 | 0 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 44.941.617 | 30.916.723 | 11.703.640 | 6.727.724 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 44.941.617 | 30.916.723 | 11.703.640 | 6.727.724 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2019 - 30.09.2019 | Previous Period 01.01.2018 - 30.09.2018 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 15.411.213 | 11.876.092 |
| Profit (Loss) | | 44.941.617 | 30.916.723 |
| Profit (Loss) from Continuing Operations | | 44.941.617 | 30.916.723 |
| Adjustments to Reconcile Profit (Loss) | | 79.978.760 | 33.831.528 |
| Adjustments for depreciation and amortisation expense | 3 | 18.062.341 | 12.498.633 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | 6 | 1.266.796 | 2.298.532 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | 6 | 1.266.796 | 2.298.532 |
| Adjustments for provisions | | 21.690.536 | 10.366.303 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 10.719.012 | 6.468.441 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | | -72.199 | -1.422 |
| Adjustments for (Reversal of) Other Provisions | | 11.043.723 | 3.899.284 |
| Adjustments for Dividend (Income) Expenses | | 0 | -1.649.998 |
| Adjustments for Interest (Income) Expenses | | 38.344.115 | 5.569.801 |
| Adjustments for Interest Income | 13 | -7.817.852 | -2.033.727 |
| Adjustments for interest expense | | 39.470.776 | 12.096.289 |
| Deferred Financial Expense from Credit Purchases | | 9.840.851 | 1.918.590 |
| Unearned Financial Income from Credit Sales | | -3.149.660 | -6.411.351 |
| Adjustments for fair value losses (gains) | | 0 | -453.194 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | 0 | -453.194 |
| Adjustments for Tax (Income) Expenses | | 5.521.691 | 2.395.139 |
| Adjustments for losses (gains) on disposal of non-current assets | 12 | -695.627 | -234.238 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets | 12 | -695.627 | -234.238 |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments | | 0 | -1.366.992 |
| Other adjustments to reconcile profit (loss) | | -4.211.092 | 4.407.542 |
| Changes in Working Capital | | -97.869.901 | -45.383.177 |
| Adjustments for decrease (increase) in trade accounts receivable | | -54.687.299 | -110.844.781 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -61.685.690 | -88.140.926 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | 6.998.391 | -22.703.855 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 10.275.693 | 4.352.182 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 10.275.693 | 4.352.182 |
| Adjustments for Decrease (Increase) in Contract Assets | | -25.362.376 | 0 |
| Adjustments for decrease (increase) in inventories | | -157.766.035 | -45.145.598 |
| Decrease (Increase) in Prepaid Expenses | | 2.854.378 | 1.103.520 |
| Adjustments for increase (decrease) in trade accounts payable | | 83.525.209 | 89.338.045 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | -20.322.473 | 17.217.789 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | 103.847.682 | 72.120.256 |
| Increase (Decrease) in Employee Benefit Liabilities | | -1.237.311 | -89.354 |
| Adjustments for Increase (Decrease) in Contract Liabilities | | 25.362.376 | 0 |
| Adjustments for increase (decrease) in other operating payables | | 590.876 | -3.701.711 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | 590.876 | -3.701.711 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities | | 18.574.588 | 19.604.520 |
| Cash Flows from (used in) Operations | | 27.050.476 | 19.365.074 |
| Payments Related with Provisions for Employee Benefits | | -9.894.052 | -3.834.374 |
| Income taxes refund (paid) | | -1.745.211 | -3.654.608 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -9.135.425 | -12.125.175 |

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| Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures | | 0 | 1.366.992 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 1.086.583 | 184.230 |
| Proceeds from sales of property, plant and equipment | | 1.086.583 | 184.230 |
| Purchase of Property, Plant, Equipment and Intangible Assets | 3 | -17.356.747 | -17.360.122 |
| Purchase of property, plant and equipment | | -17.356.747 | -17.360.122 |
| Dividends received | | 0 | 1.649.998 |
| Interest received | | 7.134.739 | 2.033.727 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -15.765.057 | 27.628.237 |
| Proceeds from borrowings | | 220.386.408 | 199.968.395 |
| Proceeds from Loans | | 220.386.408 | 199.968.395 |
| Repayments of borrowings | | -192.073.455 | -131.564.030 |
| Loan Repayments | | -192.073.455 | -131.564.030 |
| Payments of Issued Debt Instruments | | 0 | 0 |
| Payments of Lease Liabilities | | -5.912.300 | 0 |
| Dividends Paid | | 0 | -30.000.125 |
| Interest paid | | -38.165.710 | -10.776.003 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -9.489.269 | 27.379.154 |
| Net increase (decrease) in cash and cash equivalents | | -9.489.269 | 27.379.154 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 27.697.717 | 13.025.751 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 18.208.448 | 40.404.905 |

[illegible]

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|---|--|--|-------------|------------|------------|--|---------|---------|--|--|------------|-------------|------------|-------------|--|-------------|
| Current Period 01.01.2019 - 30.09.2019 | | | | | | | | | | | | | | | | |
| | 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 | | 136.000.000 | 21.601.088 | 10.107.809 | | 404.935 | 232.466 | | | 95.621.022 | 236.908.106 | 44.941.617 | 545.817.043 | | 545.817.043 |