

**MİLPA TİCARİ VE SİNİ ÜRÜNLER PAZARLAMA SANAYİ VE
TİCARET A.Ş.
Financial Report
Unconsolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	2.742.906	3.155.003
Trade Receivables		211	211
Trade Receivables Due From Unrelated Parties	5	211	211
Other Receivables		103.622	99.587
Other Receivables Due From Unrelated Parties	6	103.622	99.587
Inventories	7	2.364.104	2.364.104
Prepayments	14	79.967	38.384
Current Tax Assets	15	113.743	111.009
Other current assets	13	293.354	275.933
SUB-TOTAL		5.697.907	6.044.231
Total current assets		5.697.907	6.044.231
NON-CURRENT ASSETS			
Investment property	8	292.488.626	292.488.626
Property, plant and equipment	9	2.617	3.338
Right of Use Assets		11.203	17.924
Other Non-current Assets	13	2.908.534	2.853.861
Total non-current assets		295.410.980	295.363.749
Total assets		301.108.887	301.407.980
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	14.200	20.692
Current Borrowings From Related Parties		14.200	20.692
Lease Liabilities		14.200	20.692
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties		0	0
Bank Loans		0	0
Trade Payables		341.686	136.695
Trade Payables to Related Parties	22	186.348	87.965
Trade Payables to Unrelated Parties	5	155.338	48.730
Employee Benefit Obligations	12	27.026	197.518
Other Payables		488.858	477.698
Other Payables to Unrelated Parties	6	488.858	477.698
Current provisions		478.380	416.376
Current provisions for employee benefits	12	100.358	87.410
Other current provisions	10	378.022	328.966
Other Current Liabilities	15	26.724	9.426
SUB-TOTAL		1.376.874	1.258.405
Total current liabilities		1.376.874	1.258.405
NON-CURRENT LIABILITIES			
Non-current provisions		182.964	175.014
Non-current provisions for employee benefits	12	182.964	175.014
Deferred Tax Liabilities	20	37.907.832	37.959.906
Total non-current liabilities		38.090.796	38.134.920
Total liabilities		39.467.670	39.393.325
EQUITY			
Equity attributable to owners of parent		261.641.217	262.014.655
Issued capital	16	208.000.000	208.000.000
Share Premium (Discount)	16	245.849	245.849
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-36.664	-36.664
Gains (Losses) on Revaluation and Remeasurement		-36.664	-36.664
Gains (Losses) on Remeasurements of Defined Benefit Plans		-36.664	-36.664
Restricted Reserves Appropriated From Profits	16	1.132.269	1.132.269
Prior Years' Profits or Losses		52.673.201	-32.848.256
Current Period Net Profit Or Loss		-373.438	85.521.457
Total equity		261.641.217	262.014.655

Total Liabilities and Equity		301.108.887	301.407.980
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Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue		0	0
Cost of sales		0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0
GROSS PROFIT (LOSS)		0	0
General Administrative Expenses	17	-564.565	-2.057.788
Other Income from Operating Activities	18	352.323	219.171
Other Expenses from Operating Activities	18	-210.914	-138.424
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-423.156	-1.977.041
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-423.156	-1.977.041
Finance costs	19	-2.356	-1.129.633
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-425.512	-3.106.674
Tax (Expense) Income, Continuing Operations		52.074	617.101
Deferred Tax (Expense) Income	20	52.074	617.101
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-373.438	-2.489.573
PROFIT (LOSS)		-373.438	-2.489.573
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	
Owners of Parent		-373.438	-2.489.573
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kar (Zarar)	21	-0,00180000	-0,01320000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Other Comprehensive Income			
PROFIT (LOSS)		-373.438	-2.489.573
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-373.438	-2.489.573
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		-373.438	-2.489.573

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-399.132	-1.812.273
Profit (Loss)		-373.438	-2.489.573
Adjustments to Reconcile Profit (Loss)		18.121	339.558
Adjustments for depreciation and amortisation expense		7.442	7.402
Adjustments for provisions		69.954	38.684
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	20.898	38.684
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	10	49.056	0
Adjustments for Interest (Income) Expenses		-8.372	910.573
Adjustments for Interest Income	18	-8.774	-192.585
Adjustments for interest expense	19	402	1.125.657
Unearned Financial Income from Credit Sales	18	0	-22.499
Adjustments for unrealised foreign exchange losses (gains)		1.171	0
Adjustments for Tax (Income) Expenses	20	-52.074	-617.101
Changes in Working Capital		-54.755	255.070
Adjustments for decrease (increase) in trade accounts receivable		0	450.001
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		0	450.001
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.035	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.035	0
Adjustments for increase (decrease) in trade accounts payable		204.991	154.220
Increase (Decrease) in Trade Accounts Payables to Related Parties		98.383	50.218
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		106.608	104.002
Increase (Decrease) in Employee Benefit Liabilities		-170.492	-129.953
Other Adjustments for Other Increase (Decrease) in Working Capital		-85.219	-219.198
Decrease (Increase) in Other Assets Related with Operations		-113.677	-70.041
Increase (Decrease) in Other Payables Related with Operations		28.458	-149.157
Cash Flows from (used in) Operations		-410.072	-1.894.945
Interest received		13.674	129.026
Income taxes refund (paid)		-2.734	-46.354
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-8.065	5.939.498
Proceeds from Issuing Shares or Other Equity Instruments		0	29.699.256
Proceeds from issuing shares		0	29.699.256
Repayments of borrowings		0	-21.500.917
Loan Repayments			-20.750.001
Cash Outflows from Other Financial Liabilities			-750.916
Payments of Lease Liabilities		-8.065	-5.055
Interest paid			-2.253.786
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-407.197	4.127.225
Net increase (decrease) in cash and cash equivalents		-407.197	4.127.225
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	3.149.999	555.647
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	2.742.802	4.682.872

[illegible]

Current Period 01.01.2020 - 31.03.2020													
	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	16	208.000.000	245.849	-36.664		1.132.269	52.673.201	-373.438	261.641.217		261.641.217	