

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 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	Positive

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Kerevitaş Gıda Sanayi ve Ticaret Anonim Şirketi Yönetim Kurulu'na

Giriş

Kerevitaş Gıda Sanayi ve Ticaret Anonim Şirketinin ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2020 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet 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.

Sonuç

Sınırlı denetimimize göre 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

7 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	25	41.501.159	13.208.215
Trade Receivables	5	507.914.658	447.038.978
Trade Receivables Due From Related Parties	4	302.551.740	269.099.666
Trade Receivables Due From Unrelated Parties	5	205.362.918	177.939.312
Other Receivables	6	617.762.585	638.071.763
Other Receivables Due From Related Parties	4	611.866.109	632.699.658
Other Receivables Due From Unrelated Parties	6	5.896.476	5.372.105
Inventories	7	492.906.662	417.527.030
Prepayments	8	52.640.202	10.733.554
Prepayments to Unrelated Parties	8	52.640.202	10.733.554
Current Tax Assets	20	17.853	15.473
Other current assets		11.845.473	6.525.797
Other Current Assets Due From Unrelated Parties		11.845.473	6.525.797
SUB-TOTAL		1.724.588.592	1.533.120.810
Total current assets		1.724.588.592	1.533.120.810
NON-CURRENT ASSETS			
Financial Investments	22	1.394.933	1.394.933
Other Receivables	6	638.242	1.466.589
Other Receivables Due From Unrelated Parties	6	638.242	1.466.589
Investment property	9	208.072.001	219.842.001
Property, plant and equipment	10	885.848.619	865.150.925
Right of Use Assets		10.390.202	4.245.452
Intangible assets and goodwill	11	18.621.963	15.045.787
Prepayments	8	5.475.604	8.069.552
Prepayments to Unrelated Parties	8	5.475.604	8.069.552
Deferred Tax Asset	20	61.303.950	54.978.956
Total non-current assets		1.191.745.514	1.170.194.195
Total assets		2.916.334.106	2.703.315.005
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	23	43.089.271	71.353.171
Current Borrowings From Unrelated Parties	23	43.089.271	71.353.171
Bank Loans	23	40.032.683	70.057.502
Lease Liabilities	23	3.056.588	1.295.669
Trade Payables	5	495.784.744	346.440.949
Trade Payables to Related Parties	4	19.804.619	12.261.101
Trade Payables to Unrelated Parties	5	475.980.125	334.179.848
Employee Benefit Obligations		17.413.290	12.020.130
Other Payables	6	52.504.531	149.772.705
Other Payables to Related Parties	4	52.439.908	149.772.705
Other Payables to Unrelated Parties	6	64.623	0
Deferred Income Other Than Contract Liabilities	8	7.095.007	4.492.874
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	7.095.007	4.492.874
Current tax liabilities, current	20	12.928.458	16.460.798
Current provisions		16.817.010	15.027.956
Current provisions for employee benefits		10.870.264	11.458.762
Other current provisions	13	5.946.746	3.569.194
Other Current Liabilities		22.233.485	4.993.814
Other Current Liabilities to Unrelated Parties		22.233.485	4.993.814
SUB-TOTAL		667.865.796	620.562.397
Total current liabilities		667.865.796	620.562.397
NON-CURRENT LIABILITIES			
Long Term Borrowings	23	8.219.294	2.878.423
Long Term Borrowings From Unrelated Parties	23	8.219.294	2.878.423
Lease Liabilities	23	8.219.294	2.878.423
Other Payables	6	1.138.172.438	1.031.988.897
Other Payables to Related Parties	4	1.138.172.438	1.031.988.897

Non-current provisions		38.186.791	33.225.074
Non-current provisions for employee benefits		38.186.791	33.225.074
Deferred Tax Liabilities	20	42.224.817	48.280.345
Total non-current liabilities		1.226.803.340	1.116.372.739
Total liabilities		1.894.669.136	1.736.935.136
EQUITY			
Equity attributable to owners of parent		799.430.779	756.201.586
Issued capital	15	662.000.000	662.000.000
Share Premium (Discount)		702.050	702.050
Effects of Business Combinations Under Common Control	15	-895.717.515	-895.717.515
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		311.977.700	313.272.561
Gains (Losses) on Revaluation and Remeasurement		311.977.700	313.272.561
Increases (Decreases) on Revaluation of Property, Plant and Equipment		314.411.591	314.411.591
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.340.254	-10.340.254
Other Revaluation Increases (Decreases)		7.906.363	9.201.224
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		116.336.871	102.626.699
Exchange Differences on Translation		116.336.871	102.626.699
Restricted Reserves Appropriated From Profits	15	37.378.874	36.192.002
Other Restricted Profit Reserves	15	37.378.874	36.192.002
Prior Years' Profits or Losses		537.233.778	399.294.136
Current Period Net Profit Or Loss		29.519.021	137.831.653
Non-controlling interests		222.234.191	210.178.283
Total equity		1.021.664.970	966.379.869
Total Liabilities and Equity		2.916.334.106	2.703.315.005

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	1.382.339.250	1.281.646.316	690.388.783	669.039.412
Cost of sales	16	-1.054.916.584	-962.918.703	-523.278.543	-508.213.516
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		327.422.666	318.727.613	167.110.240	160.825.896
GROSS PROFIT (LOSS)		327.422.666	318.727.613	167.110.240	160.825.896
General Administrative Expenses	17	-30.005.334	-32.209.923	-15.354.082	-17.273.651
Marketing Expenses	17	-124.589.738	-111.274.473	-62.643.086	-56.884.455
Research and development expense	17	-2.058.704	-1.417.503	-843.848	-614.505
Other Income from Operating Activities		13.788.222	20.727.680	3.758.505	15.458.942
Other Expenses from Operating Activities		-54.012.319	-19.720.878	-26.041.485	-398.591
PROFIT (LOSS) FROM OPERATING ACTIVITIES		130.544.793	174.832.516	65.986.244	101.113.636
Investment Activity Income	18	37.795.911	68.843.271	18.468.453	35.510.769
Investment Activity Expenses	18	-14.171.126	-11.338.672	-4.917.680	453.590
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		154.169.578	232.337.115	79.537.017	137.077.995
Finance costs	19	-102.831.402	-129.506.806	-51.865.704	-75.127.021
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		51.338.176	102.830.309	27.671.313	61.950.974
Tax (Expense) Income, Continuing Operations		-15.639.078	-22.917.232	-10.470.090	-16.424.009
Current Period Tax (Expense) Income	20	-26.484.327	-28.094.780	-15.432.398	-15.796.163
Deferred Tax (Expense) Income	20	10.845.249	5.177.548	4.962.308	-627.846
PROFIT (LOSS) FROM CONTINUING OPERATIONS		35.699.098	79.913.077	17.201.223	45.526.965
PROFIT (LOSS)		35.699.098	79.913.077	17.201.223	45.526.965
Profit (loss), attributable to [abstract]					
Non-controlling Interests		6.180.077	10.595.013	2.731.099	5.142.605
Owners of Parent		29.519.021	69.318.064	14.470.124	40.384.360
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç (Kı)		0,04000000	0,10000000	0,02000000	0,06000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
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		19.586.003	17.200.132	13.411.612	4.087.603
Exchange Differences on Translation		19.586.003	17.200.132	13.411.612	4.087.603
Gains (Losses) on Exchange Differences on Translation		19.586.003	17.200.132	13.411.612	4.087.603
OTHER COMPREHENSIVE INCOME (LOSS)		19.586.003	17.200.132	13.411.612	4.087.603
TOTAL COMPREHENSIVE INCOME (LOSS)		55.285.101	97.113.209	30.612.835	49.614.568
Total Comprehensive Income Attributable to					
Non-controlling Interests		12.055.908	15.750.932	6.754.576	6.364.834
Owners of Parent		43.229.193	81.362.277	23.858.259	43.249.734

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		115.153.577	184.600.255
Profit (Loss)		35.699.098	79.913.077
Profit (Loss) from Continuing Operations		35.699.098	79.913.077
Adjustments to Reconcile Profit (Loss)		126.962.163	125.076.463
Adjustments for depreciation and amortisation expense	11	24.463.100	24.494.902
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5,7	1.977.748	245.447
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	1.793.039	533.881
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	184.709	-288.434
Adjustments for provisions		16.321.329	14.007.231
Adjustments for (Reversal of) Provisions Related with Employee Benefits		15.190.524	13.266.239
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	1.130.805	740.992
Adjustments for Interest (Income) Expenses	18,19	69.239.475	35.060.688
Adjustments for Interest Income	18	-32.314.530	-65.047.644
Adjustments for interest expense	19	101.554.005	100.108.332
Adjustments for unrealised foreign exchange losses (gains)	19	247.881	28.476.132
Adjustments for Tax (Income) Expenses	20	15.639.078	22.917.232
Adjustments for losses (gains) on disposal of non-current assets	18	-926.448	-125.169
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	18	-926.448	-125.169
Changes in Working Capital		-6.671.332	15.245.203
Adjustments for decrease (increase) in trade accounts receivable		-62.668.719	73.270.941
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-33.452.074	137.795.152
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-29.216.645	-64.524.211
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-44.328.401	-4.764.561
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-44.328.401	-4.764.561
Adjustments for decrease (increase) in inventories		-75.564.341	-21.565.573
Adjustments for increase (decrease) in trade accounts payable		149.343.795	-57.491.885
Increase (Decrease) in Trade Accounts Payables to Related Parties		7.543.518	-9.186.109
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		141.800.277	-48.305.776
Adjustments for increase (decrease) in other operating payables		26.546.334	25.796.281
Increase (Decrease) in Other Operating Payables to Unrelated Parties		26.546.334	25.796.281
Cash Flows from (used in) Operations		155.989.929	220.234.743
Payments Related with Provisions for Employee Benefits		-10.817.305	-14.481.712
Income taxes refund (paid)	20	-30.019.047	-21.152.776
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		21.686.745	60.181.400
Proceeds from sales of property, plant, equipment and intangible assets	10, 11,18	1.708.801	1.230.970
Proceeds from sales of property, plant and equipment	10, 11,18	1.708.801	1.230.970
Purchase of Property, Plant, Equipment and Intangible Assets	10,11	-24.106.586	-6.097.214
Purchase of property, plant and equipment	10	-17.822.960	-4.240.454
Purchase of intangible assets	11	-6.283.626	-1.856.760
Cash Inflows from Sale of Investment Property	9	11.770.000	0
Interest received	18	32.314.530	65.047.644
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-102.357.865	-235.419.583
Proceeds from borrowings		-23.691.680	203.375.593
Proceeds from Loans		-23.691.680	203.375.593
Repayments of borrowings		-4.328.311	-320.977.576
Loan Repayments		-4.328.311	-320.977.576

Increase in Other Payables to Related Parties		29.684.292	-16.866.109
Payments of Lease Liabilities		-2.468.161	-102.167
Interest paid		-101.554.005	-100.849.324
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		34.482.457	9.362.072
Effect of exchange rate changes on cash and cash equivalents		-6.189.513	-3.471.499
Net increase (decrease) in cash and cash equivalents		28.292.944	5.890.573
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	25	13.208.215	19.448.273
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25	41.501.159	25.338.846

Previous 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		662.000.000	702.050	-895.717.515	314.411.591	-9.892.689	9.201.224	84.400.388			36.192.002	433.864.245	-34.570.109	600.591.187	181.390.258	781.981.445			
	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													-34.570.109	34.570.109					
	Total Comprehensive Income (Loss)									12.044.213					69.318.064	81.362.277	15.750.932	97.113.209		
	Profit (loss)																			
	Other Comprehensive Income (Loss)																			
	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		662.000.000	702.050	-895.717.515	314.411.591	-9.892.689	9.201.224	96.444.601			36.192.002	399.294.136	69.318.064	681.953.464		197.141.190	879.094.654		
		Statement of changes in equity (abstract)																		
		Statement of changes in equity (line items)																		
Equity at beginning of period			662.000.000	702.050	-895.717.515	314.411.591	-10.340.254	9.201.224	102.626.699			36.192.002	399.294.136	137.831.653	756.201.586		210.178.283	966.379.869		
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								-1.294.861			1.186.872	137.939.642	-137.831.653							
Total Comprehensive Income (Loss)									13.710.172					29.519.021	43.229.193		12.055.908	55.285.101		
Profit (loss)																				
Other Comprehensive Income (Loss)																				
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 01.01.2020 - 30.06.2020																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
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	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																
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	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		662.000.000	702.050	-895.717.515	314.411.591	-10.340.254	7.906.363	116.336.871			37.378.874	537.233.778	29.519.021	799.430.779	222.234.191	1.021.664.970