

**DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	SER-BERKER BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

### Dardanel Önentaş Gıda Sanayi Anonim Şirketi Genel Kurulu'na

#### Giriş

Dardanel Önentaş Gıda Sanayi Anonim Şirketi'nin ("Şirket") ve bağlı ortaklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin 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 konsolide 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**SER & BERKER BAĞIMSIZ DENETİM ANONİM ŞİRKETİ**

An Independent Member Firm of **DFK INTERNATIONAL**

Serhan Akkoyunlu

Sorumlu Denetçi



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	3	12.228.272	13.789.059
Trade Receivables		107.082.676	82.899.881
Trade Receivables Due From Related Parties	5	4.949.149	22.376.530
Trade Receivables Due From Unrelated Parties	6	102.133.527	60.523.351
Other Receivables		10.032.376	4.169.232
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	10.032.376	4.169.232
Inventories	8	27.232.069	29.961.329
Prepayments	9	32.772.367	4.754.996
Other current assets		2.041.916	4.809.249
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties	15	2.041.916	4.809.249
SUB-TOTAL		191.389.676	140.383.746
Total current assets		191.389.676	140.383.746
NON-CURRENT ASSETS			
Property, plant and equipment	10	299.238.333	26.230.640
Intangible assets and goodwill	11	4.108.273	1.767.568
Other intangible assets	11	4.108.273	1.767.568
Prepayments		220.786	267.546
Prepayments to Unrelated Parties	9	220.786	267.546
Deferred Tax Asset	17	1.101.816	2.678.053
Other Non-current Assets		37	37
Other Non-Current Assets Due From Unrelated Parties		37	37
Total non-current assets		304.669.245	30.943.844
Total assets		496.058.921	171.327.590
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	118.208.232	100.304.441
Current Borrowings From Unrelated Parties	4	118.208.232	100.304.441
Current Portion of Non-current Borrowings	4	60.701.120	65.182.581
Current Portion of Non-current Borrowings from Unrelated Parties	4	60.701.120	65.182.581
Other Financial Liabilities	4	1.589.415	7.076.904
Trade Payables		90.235.965	104.431.155
Trade Payables to Unrelated Parties	6	90.235.965	104.431.155
Employee Benefit Obligations	13	4.216.041	3.869.934
Other Payables	7	802.256	857.796
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	7	802.256	857.796
Deferred Income Other Than Contract Liabilities	9	2.179.613	47.705.163
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	2.179.613	47.705.163
Other Current Liabilities	15	6.402.773	543.048
SUB-TOTAL		284.335.415	329.971.022
Total current liabilities		284.335.415	329.971.022
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	165.907.833	106.714.354
Long Term Borrowings From Unrelated Parties	4	165.907.833	106.714.354
Other Payables	7	630.389	881.289
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties	7	630.389	881.289
Non-current provisions		10.830.774	8.724.286
Non-current provisions for employee benefits	13	10.830.774	8.724.286
Deferred Tax Liabilities	17	18.061.816	26.483
Total non-current liabilities		195.430.812	116.346.412
Total liabilities		479.766.227	446.317.434
EQUITY			

Equity attributable to owners of parent		16.292.694	-274.989.844
Issued capital	16	53.281.753	53.281.753
Share Premium (Discount)		6.549.990	6.549.990
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	16	178.424.819	2.982.461
Gains (Losses) on Revaluation and Remeasurement	16	178.424.819	2.982.461
Increases (Decreases) on Revaluation of Property, Plant and Equipment	10	175.559.154	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	2.865.665	2.982.461
Prior Years' Profits or Losses		-337.804.048	-343.127.154
Current Period Net Profit Or Loss		115.840.180	5.323.106
Total equity		16.292.694	-274.989.844
Total Liabilities and Equity		496.058.921	171.327.590

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	462.297.506	235.786.155	251.249.101	125.538.492
Cost of sales	18	-326.440.132	-166.393.710	-178.113.016	-87.455.069
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		135.857.374	69.392.445	73.136.085	38.083.423
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)		135.857.374	69.392.445	73.136.085	38.083.423
General Administrative Expenses	19	-15.070.593	-12.858.578	-6.852.667	-5.914.261
Marketing Expenses	19	-62.161.982	-28.914.433	-31.795.789	-16.904.977
Research and development expense	19	-655.663	-680.492	-395.195	-351.116
Other Income from Operating Activities	21	78.585.594	17.932.741	64.852.930	7.219.015
Other Expenses from Operating Activities	21	-21.638.744	-18.537.923	-15.957.702	-7.841.670
PROFIT (LOSS) FROM OPERATING ACTIVITIES		114.915.986	26.333.760	82.987.662	14.290.414
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		114.915.986	26.333.760	82.987.662	14.290.414
Finance income	22	60.938.381	0	3.724.646	0
Finance costs	22	-54.409.283	-32.980.591	-28.947.749	-13.115.324
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		121.445.084	-6.646.831	57.764.559	1.175.090
Tax (Expense) Income, Continuing Operations	17	-5.604.904	217.910	-5.896.510	175.190
Current Period Tax (Expense) Income		-5.862.583		-5.862.583	
Deferred Tax (Expense) Income	17	257.679	217.910	-33.927	175.190
PROFIT (LOSS) FROM CONTINUING OPERATIONS		115.840.180	-6.428.921	51.868.049	1.350.280
PROFIT (LOSS)		115.840.180	-6.428.921	51.868.049	1.350.280
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		115.840.180	-6.428.921	51.868.049	1.350.280
<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		175.442.357	0	175.442.357	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		175.559.154		175.559.154	
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-116.797	0	-116.797	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
OTHER COMPREHENSIVE INCOME (LOSS)	13	175.442.357	0	175.442.357	0
TOTAL COMPREHENSIVE INCOME (LOSS)		291.282.537	-6.428.921	227.310.406	1.350.280
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		291.282.537	-6.428.921	227.310.406	1.350.280

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>43.582.943</b>	<b>23.539.547</b>
Profit (Loss)		115.840.180	-6.428.921
Profit (Loss) from Continuing Operations		115.840.180	-6.428.921
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>40.500.449</b>	<b>21.812.961</b>
Adjustments for depreciation and amortisation expense	10,11	2.151.661	1.328.752
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		2.217.110	2.316.344
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	2.217.110	2.316.344
Adjustments for Interest (Income) Expenses		3.301.969	2.621.038
Adjustments for interest expense	4	3.301.969	2.621.038
Adjustments for unrealised foreign exchange losses ( gains)	4	27.070.734	15.764.737
Adjustments for Tax (Income) Expenses	17	5.758.975	-217.910
<b>Changes in Working Capital</b>		<b>-112.530.267</b>	<b>8.725.135</b>
Adjustments for decrease (increase) in trade accounts receivable		-24.362.722	-3.206.769
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-24.362.722	-3.206.769
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.095.810	499.383
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.095.810	499.383
Adjustments for decrease (increase) in inventories	8	2.729.260	5.009.310
Decrease (Increase) in Prepaid Expenses	9	-27.970.610	5.813.389
Adjustments for increase (decrease) in trade accounts payable		-14.341.643	1.015.599
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-14.341.643	1.015.599
Increase (Decrease) in Employee Benefit Liabilities	13	346.107	940.509
Adjustments for increase (decrease) in other operating payables		-309.300	2.133.708
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-309.300	2.133.708
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-45.525.549	-3.479.994
Other Adjustments for Other Increase (Decrease) in Working Capital		0	0
<b>Cash Flows from (used in) Operations</b>		<b>43.810.362</b>	<b>24.109.175</b>
Payments Related with Provisions for Employee Benefits	13	-227.419	-569.628
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-82.225.727</b>	<b>-5.400.340</b>
Proceeds from sales of property, plant, equipment and intangible assets		243.082	0
Proceeds from sales of property, plant and equipment		243.082	0
Purchase of Property, Plant, Equipment and Intangible Assets		-82.468.809	-5.400.340
Purchase of property, plant and equipment	10,11	-82.468.809	-5.400.340
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>37.081.997</b>	<b>-13.869.263</b>
Proceeds from borrowings		377.724.317	18.183.990
Proceeds from Loans		377.724.317	18.183.990
Repayments of borrowings		-340.642.320	-32.053.253
Loan Repayments		-340.642.320	-32.053.253
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.560.787	4.269.944
Net increase (decrease) in cash and cash equivalents		-1.560.787	4.269.944
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>13.789.059</b>	<b>303.439</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>12.228.272</b>	<b>4.573.383</b>

[illegible]



Current Period 01.01.2020 - 30.06.2020													
	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	53.281.753	6.549.990	175.559.154	2.865.664			-337.804.048	115.840.180	16.292.694		16.292.694	