

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ
A.Ş.
Financial Report
Consolidated
2020 - 3. 3 Monthly Notification**

General Information About Financial Statements

Financial statements as of 30 September 2020

Independent Audit Comment

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

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi Yönetim Kurulu'na,

Giriş

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi ("Şirket") ve Bağlı Ortaklığı'nın (birlikte "Grup" olarak anılacaktır) 30 Eylül 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık hesap dönemine ait özet konsolide kar veya zarar tablosu ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun, nakit akış tablosunun ve diğer açıklayıcı dipnotlarının("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz.

Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 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 özet 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 özet 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 özet 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.

Dikkat Çekilen Husus

Dipnot 2.6.3'te belirtildiği üzere Şirket'in 30 Eylül 2020 tarihi itibarıyla sona eren dokuz aylık ara dönemde hem TMS 34'e göre hazırlanmış ilişikteki ara dönem özet konsolide finansal tablolarında hem de 6102 sayılı Türk Ticaret Kanunun ("TTK") 376. Maddesinin Uygulanmasına İlişkin Usul ve Esaslar Hakkında Tebliğ ("Tebliğ") esas alınarak Sermaye Piyasası Kurulunun 2014-11/352 numaralı ilke kararı uyarınca hazırladığı özel amaçlı finansal tablosunda sermaye ve kanuni yedek akçeler toplamının tamamının karşılıksız kaldığı tespit edilmiştir.

Şirket'in 14 Mayıs 2020 tarihinde gerçekleşen Olağan Genel Kurul toplantısında, Şirket Yönetim Kuruluna, TTK'nın 376. Maddesi uyarınca konuyu tespit etmesi, uygun çözümler getirmesi ve ilgili kamu kuruluşlarından alınması gereken onaylar dahil, gerekli formaliteleri yerine getirmesi ve bunlar için gereken çalışmaları belirlemesi ve bunları Genel Kurula sunması konusunda talimat verilmesine karar verilmiştir.

Bu çerçevede Şirket Yönetim Kurulu, 25 Ağustos 2020 tarihli ve 1855 numaralı Yönetim Kurulu kararı ile Şirket'in 700.000.000 TL tutarındaki çıkarılmış sermayesinin 595.755.646 TL azaltılarak 104.244.354 TL'ye düşürülmesine ve bu sermaye azaltımı ile eşzamanlı olarak 1 Kuruş nominal değer üzerinden tamamı nakden karşılanmak üzere toplam 23.529.412 TL tutarında sermaye arttırımı yapılarak çıkarılmış sermayenin 127.773.766 TL'ye arttırılmasına karar vermiştir.

Alınan kararlar doğrultusunda arttırılacak 23.529.412 TL tutarındaki sermayeyi temsilen 23.529.412 TL nominal değerli 2.352.941.175 adet nama yazılı ve borsada işlem gören nitelikte pay ihraç edilmesine, sermaye arttırımında mevcut ortakların yeni pay alma haklarının kısıtlanmamasına, yeni pay alma haklarının 1 TL nominal değerli pay için 17 TL fiyat ile kullandırılmasına ve yeni pay alma hakkı kullanım süresinin onbeş gün olarak belirlenmesine karar verilmiştir. Böylelikle, Şirket yönetimi eşzamanlı sermaye arttırımı ve azaltımının tamamlanmasıyla Şirket kaynaklarına en az 400.000.000 TL nakit girişi sağlanmasını öngörmektedir.

Şirket ilgili işlemin yapılması ve Şirket'in "Sermaye" başlıklı 6'ncı maddesinin tadiline ilişkin olarak 14 Eylül 2020 tarihinde Sermaye Piyasası Kurulu'na başvuruda bulunmuştur. Bu husus tarafımızca bildirilen sonucu etkilememektedir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Ruşen Fikret Selamet, SMMM

Sorumlu Denetçi

23 Ekim 2020

İstanbul, TÜRKİYE



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	550.937.381	506.901.093
Trade Receivables		85.896.591	64.201.444
Trade Receivables Due From Related Parties	5, 24	31.300.352	17.936.009
Trade Receivables Due From Unrelated Parties	5	54.596.239	46.265.435
Other Receivables		5.245.398	2.418.943
Other Receivables Due From Unrelated Parties		5.245.398	2.418.943
Inventories	6	926.167.736	787.922.256
Prepayments		70.598.866	39.014.680
SUB-TOTAL		1.638.845.972	1.400.458.416
Total current assets		1.638.845.972	1.400.458.416
NON-CURRENT ASSETS			
Other Receivables		59.196.396	48.993.673
Other Receivables Due From Unrelated Parties		59.196.396	48.993.673
Property, plant and equipment	7	910.499.168	637.778.625
Right of Use Assets	8	782.017.657	794.680.993
Intangible assets and goodwill		530.502.890	529.532.086
Goodwill	10	482.479.139	482.479.139
Other intangible assets	9	48.023.751	47.052.947
Prepayments		8.985.555	11.057.884
Deferred Tax Asset	22	280.767.704	270.750.789
Total non-current assets		2.571.969.370	2.292.794.050
Total assets		4.210.815.342	3.693.252.466
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.320.473.253	1.021.633.980
Current Borrowings From Related Parties		625.427.587	554.116.693
Bank Loans	4, 24	615.514.966	529.976.383
Lease Liabilities	4, 24	9.912.621	24.140.310
Current Borrowings From Unrelated Parties		695.045.666	467.517.287
Bank Loans	4	695.045.666	467.517.287
Current Portion of Non-current Borrowings		154.569.958	143.003.917
Current Portion of Non-current Borrowings from Unrelated Parties		154.569.958	143.003.917
Lease Liabilities	4	154.569.958	143.003.917
Trade Payables		1.887.665.233	1.688.130.571
Trade Payables to Related Parties	5, 24	42.884.109	50.256.501
Trade Payables to Unrelated Parties	5	1.844.781.124	1.637.874.070
Employee Benefit Obligations	13	117.071.162	22.581.565
Other Payables		103.327.333	29.973.386
Other Payables to Related Parties	24	27.977.195	11.383.989
Other Payables to Unrelated Parties		75.350.138	18.589.397
Current provisions		63.936.034	71.341.004
Current provisions for employee benefits	11	6.491.842	10.902.379
Other current provisions	11	57.444.192	60.438.625
Other Current Liabilities	14	22.200.275	21.262.716
SUB-TOTAL		3.669.243.248	2.997.927.139
Total current liabilities		3.669.243.248	2.997.927.139
NON-CURRENT LIABILITIES			
Long Term Borrowings		744.956.626	921.374.883
Long Term Borrowings From Related Parties		0	200.000.000
Bank Loans	4, 24	0	200.000.000
Long Term Borrowings From Unrelated Parties		744.956.626	721.374.883
Lease Liabilities	4	744.956.626	721.374.883
Non-current provisions		95.222.848	75.888.726
Non-current provisions for employee benefits	11	95.222.848	75.888.726
Total non-current liabilities		840.179.474	997.263.609
Total liabilities		4.509.422.722	3.995.190.748

EQUITY			
Equity attributable to owners of parent		-298.607.380	-301.938.282
Issued capital	15	700.000.000	700.000.000
Inflation Adjustments on Capital	15	91.845.783	91.845.783
Share Premium (Discount)		34.691.309	34.691.309
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		213.869.139	-16.553.327
Gains (Losses) on Revaluation and Remeasurement		213.869.139	-16.553.327
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	230.422.466	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-16.553.327	-16.553.327
Restricted Reserves Appropriated From Profits		12.318.358	12.318.358
Legal Reserves	15	12.318.358	12.318.358
Prior Years' Profits or Losses	15	-1.124.240.405	-781.159.617
Current Period Net Profit Or Loss		-227.091.564	-343.080.788
Total equity		-298.607.380	-301.938.282
Total Liabilities and Equity		4.210.815.342	3.693.252.466

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	5.673.257.941	4.644.163.953	2.047.654.899	1.706.147.759
Cost of sales	16	-4.178.643.114	-3.363.578.687	-1.502.106.448	-1.236.432.863
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.494.614.827	1.280.585.266	545.548.451	469.714.896
GROSS PROFIT (LOSS)		1.494.614.827	1.280.585.266	545.548.451	469.714.896
General Administrative Expenses	17	-128.236.856	-128.250.074	-41.063.303	-42.697.727
Marketing Expenses	17	-1.225.612.252	-1.021.174.829	-424.363.047	-354.437.316
Other Income from Operating Activities	19	45.617.186	22.446.958	22.553.047	4.028.294
Other Expenses from Operating Activities	19	-172.807.118	-210.073.450	-63.339.265	-68.001.588
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.575.787	-56.466.129	39.335.883	8.606.559
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	5	-354.851	-796.199	-114.127	328.675
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.220.936	-57.262.328	39.221.756	8.935.234
Finance income	20	15.022.003	50.741.801	3.741.656	8.651.633
Finance costs	21	-302.931.841	-346.341.418	-97.046.085	-116.084.498
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-274.688.902	-352.861.945	-54.082.673	-98.497.631
Tax (Expense) Income, Continuing Operations		47.597.338	73.687.348	8.115.034	19.143.600
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	22	47.597.338	73.687.348	8.115.034	19.143.600
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-227.091.564	-279.174.597	-45.967.639	-79.354.031
PROFIT (LOSS)		-227.091.564	-279.174.597	-45.967.639	-79.354.031
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-227.091.564	-279.174.597	-45.967.639	-79.354.031
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Zarar</i>		-0,32440000	-0,39880000	-0,06570000	-0,11340000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		230.422.466	0	230.422.466	0
Gains (Losses) on Revaluation of Property, Plant and Equipment	7	268.002.889	0	268.002.889	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-37.580.423	0	-37.580.423	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	22	-37.580.423	0	-37.580.423	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		230.422.466	0	230.422.466	0
TOTAL COMPREHENSIVE INCOME (LOSS)		3.330.902	-279.174.597	184.454.827	-79.354.031
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.330.902	-279.174.597	184.454.827	-79.354.031

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		463.626.626	281.590.722
Profit (Loss)		-227.091.564	-279.174.597
Profit (Loss) from Continuing Operations		-227.091.564	-279.174.597
Adjustments to Reconcile Profit (Loss)		536.640.897	501.776.113
Adjustments for depreciation and amortisation expense	7,8,9	272.820.094	252.499.382
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.132.805	3.989.156
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	1.679.326	3.278.786
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	2.110.285	808.757
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	7,9	-656.806	-98.387
Adjustments for provisions		19.896.351	19.126.477
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	22.890.784	24.652.256
Adjustments for (Reversal of) Other Provisions	11	-2.994.433	-5.525.779
Adjustments for Interest (Income) Expenses		285.594.615	319.330.366
Adjustments for Interest Income	20	-3.073.256	-4.945.238
Adjustments for interest expense	21	288.667.871	324.275.604
Adjustments for unrealised foreign exchange losses (gains)		2.315.223	-18.609.885
Adjustments for Tax (Income) Expenses	22	-47.597.338	-73.687.348
Adjustments for losses (gains) on disposal of non-current assets		479.147	-872.035
Changes in Working Capital		162.044.492	70.679.257
Adjustments for decrease (increase) in trade accounts receivable		-23.374.473	-13.773.091
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-13.364.343	2.087.944
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-10.010.130	-15.861.035
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-13.029.178	8.235.172
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-13.029.178	8.235.172
Adjustments for decrease (increase) in inventories		-140.355.765	-96.449.320
Decrease (Increase) in Prepaid Expenses		-29.511.857	-10.894.484
Adjustments for increase (decrease) in trade accounts payable		216.127.868	177.866.013
Increase (Decrease) in Trade Accounts Payables to Related Parties		9.220.814	18.932.940
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		206.907.054	158.933.073
Increase (Decrease) in Employee Benefit Liabilities		94.489.597	8.105.976
Adjustments for increase (decrease) in other operating payables		56.760.741	17.407
Increase (Decrease) in Other Operating Payables to Unrelated Parties		56.760.741	17.407
Other Adjustments for Other Increase (Decrease) in Working Capital		937.559	-2.428.416
Increase (Decrease) in Other Payables Related with Operations		937.559	-2.428.416
Cash Flows from (used in) Operations		471.593.825	293.280.773
Payments Related with Provisions for Employee Benefits	11	-7.967.199	-11.690.051
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-119.073.333	-88.786.612
Proceeds from sales of property, plant, equipment and intangible assets		581.851	2.654.027
Purchase of Property, Plant, Equipment and Intangible Assets		-119.655.184	-91.440.639
Purchase of property, plant and equipment	7	-99.408.018	-81.371.296
Purchase of intangible assets	9	-20.247.166	-10.069.343
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-310.130.516	-240.405.410
Proceeds from borrowings		782.500.000	695.313.420
Proceeds from Loans	4	782.500.000	695.313.420
Repayments of borrowings		-691.003.064	-536.258.363

Loan Repayments		-691.003.064	-536.258.363
Payments of Lease Liabilities	4	-286.641.258	-260.940.088
Interest paid		-118.059.450	-143.465.617
Interest Received	20	3.073.256	4.945.238
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		34.422.777	-47.601.300
Effect of exchange rate changes on cash and cash equivalents		9.613.511	6.053.163
Net increase (decrease) in cash and cash equivalents		44.036.288	-41.548.137
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		506.901.093	487.581.005
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	550.937.381	446.032.868

Current Period 01.01.2020 - 30.09.2020																
	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		700.000.000	91.845.783	34.691.309		230.422.466	-16.553.327			12.318.358	-1.124.240.405	-227.091.564	-298.607.380		-298.607.380