

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	25	214.979.075	57.508.936
Trade Receivables	5	670.037.106	616.127.143
Trade Receivables Due From Related Parties	4	367.978.651	355.017.915
Trade Receivables Due From Unrelated Parties	5	302.058.455	261.109.228
Other Receivables	6	701.796.867	1.033.161.360
Other Receivables Due From Related Parties	4	700.247.201	1.028.887.113
Other Receivables Due From Unrelated Parties	6	1.549.666	4.274.247
Inventories	7	607.078.414	612.880.936
Prepayments	8	28.628.527	13.566.187
Prepayments to Unrelated Parties	8	28.628.527	13.566.187
Current Tax Assets	20	182.385	233.428
Other current assets		17.097.702	14.724.195
Other Current Assets Due From Unrelated Parties		17.097.702	14.724.195
SUB-TOTAL		2.239.800.076	2.348.202.185
Total current assets		2.239.800.076	2.348.202.185
NON-CURRENT ASSETS			
Financial Investments	22	1.394.933	1.394.933
Other Receivables	6	880.513	866.853
Other Receivables Due From Unrelated Parties	6	880.513	866.853
Investment property	9	197.748.000	197.748.000
Property, plant and equipment	10	947.934.589	926.561.431
Right of Use Assets		8.150.893	8.743.262
Intangible assets and goodwill	11	21.288.740	20.222.779
Prepayments	8	809.085	5.286.781
Prepayments to Unrelated Parties	8	809.085	5.286.781
Deferred Tax Asset	20	35.334.062	31.169.987
Total non-current assets		1.213.540.815	1.191.994.026
Total assets		3.453.340.891	3.540.196.211
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	23	535.585.372	368.478.207
Current Borrowings From Unrelated Parties	23	535.585.372	368.478.207
Bank Loans	23	525.471.731	357.165.807
Lease Liabilities	23	10.113.641	11.312.400
Trade Payables	5	628.232.577	560.046.095
Trade Payables to Related Parties	4	81.293.161	55.492.346
Trade Payables to Unrelated Parties	5	546.939.416	504.553.749
Employee Benefit Obligations		19.061.791	15.139.378
Other Payables	6	5.103.606	55.406.035
Other Payables to Related Parties	4	4.856.091	55.250.643
Other Payables to Unrelated Parties	6	247.515	155.392
Derivative Financial Liabilities		810.998	3.966.396
Deferred Income Other Than Contract Liabilities	8	39.974.884	3.495.067
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	39.974.884	3.495.067
Current tax liabilities, current	20	21.268.109	45.326.229
Current provisions		48.456.488	26.715.396
Current provisions for employee benefits		18.146.771	14.196.096
Other current provisions	13	30.309.717	12.519.300
Other Current Liabilities		10.724.367	14.836.207
Other Current Liabilities to Unrelated Parties		10.724.367	14.836.207
SUB-TOTAL		1.309.218.192	1.093.409.010
Total current liabilities		1.309.218.192	1.093.409.010
NON-CURRENT LIABILITIES			
Long Term Borrowings	23	28.669.224	29.692.619
Long Term Borrowings From Unrelated Parties	23	28.669.224	29.692.619
Lease Liabilities	23	28.669.224	29.692.619
Other Payables	6	530.387.945	866.046.711

Other Payables to Related Parties	4	530.387.945	866.046.711
Non-current provisions		50.000.218	43.512.273
Non-current provisions for employee benefits		50.000.218	43.512.273
Deferred Tax Liabilities	20	53.142.992	59.900.561
Total non-current liabilities		662.200.379	999.152.164
Total liabilities		1.971.418.571	2.092.561.174
EQUITY			
Equity attributable to owners of parent		1.221.653.490	1.206.254.867
Issued capital	15	662.000.000	662.000.000
Share Premium (Discount)		702.050	702.050
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		312.618.195	312.960.947
Gains (Losses) on Revaluation and Remeasurement		312.618.195	312.960.947
Increases (Decreases) on Revaluation of Property, Plant and Equipment		317.094.948	317.437.700
Gains (Losses) on Remeasurements of Defined Benefit Plans		-11.682.196	-11.682.196
Other Revaluation Increases (Decreases)		7.205.443	7.205.443
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		149.645.133	133.998.007
Exchange Differences on Translation		149.645.133	133.998.007
Restricted Reserves Appropriated From Profits	15	37.378.874	37.378.874
Other Restricted Profit Reserves	15	37.378.874	37.378.874
Prior Years' Profits or Losses		59.595.825	-356.511.215
Current Period Net Profit Or Loss		-286.587	415.726.204
Non-controlling interests		260.268.830	241.380.170
Total equity		1.481.922.320	1.447.635.037
Total Liabilities and Equity		3.453.340.891	3.540.196.211

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	16	997.999.993	691.950.467
Cost of sales	16	-765.423.032	-531.638.041
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		232.576.961	160.312.426
GROSS PROFIT (LOSS)		232.576.961	160.312.426
General Administrative Expenses	17	-22.042.373	-14.651.252
Marketing Expenses	17	-84.290.353	-61.946.652
Research and development expense	17	-1.384.446	-1.214.856
Other Income from Operating Activities		13.166.466	7.921.036
Other Expenses from Operating Activities		-30.187.885	-27.970.834
PROFIT (LOSS) FROM OPERATING ACTIVITIES		107.838.370	62.449.868
Investment Activity Income	18	53.977.761	19.327.458
Investment Activity Expenses	18	0	-9.253.446
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		161.816.131	72.523.880
Finance costs	19	-145.726.462	-48.857.017
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		16.089.669	23.666.863
Tax (Expense) Income, Continuing Operations		-4.193.348	-5.168.988
Current Period Tax (Expense) Income	20	-21.171.901	-11.051.929
Deferred Tax (Expense) Income	20	16.978.553	5.882.941
PROFIT (LOSS) FROM CONTINUING OPERATIONS		11.896.321	18.497.875
PROFIT (LOSS)		11.896.321	18.497.875
Profit (loss), attributable to [abstract]			
Non-controlling Interests		12.182.908	3.448.978
Owners of Parent		-286.587	15.048.897
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 / (Kayıp)</i>	21	-0,00040000	0,02270000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		38.084	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		38.084	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		38.084	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		22.352.878	6.174.391
Exchange Differences on Translation		22.352.878	6.174.391
Gains (Losses) on Exchange Differences on Translation		22.352.878	6.174.391
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		22.390.962	6.174.391
TOTAL COMPREHENSIVE INCOME (LOSS)		34.287.283	24.672.266
Total Comprehensive Income Attributable to			
Non-controlling Interests		18.888.660	5.301.332
Owners of Parent		15.398.623	19.370.934

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		146.430.361	30.182.037
Profit (Loss)		11.896.321	18.497.875
Profit (Loss) from Continuing Operations		11.896.321	18.497.875
Adjustments to Reconcile Profit (Loss)		122.849.549	64.473.528
Adjustments for depreciation and amortisation expense	11	12.356.692	14.647.890
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-255.170	377.333
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	-60.372	361.733
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	-194.798	15.600
Adjustments for provisions		17.835.060	12.974.687
Adjustments for (Reversal of) Provisions Related with Employee Benefits		17.635.577	12.398.528
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	199.483	576.159
Adjustments for Interest (Income) Expenses		-16.605.119	28.817.210
Adjustments for Interest Income	18	-48.698.124	-16.299.904
Adjustments for interest expense	19	32.093.005	45.117.114
Adjustments for unrealised foreign exchange losses (gains)	19	46.718.247	3.131.490
Adjustments for fair value losses (gains)		-3.155.398	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-3.155.398	0
Adjustments for Tax (Income) Expenses	20	4.193.348	5.168.988
Adjustments for losses (gains) on disposal of non-current assets		-409.770	-644.070
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	18	-409.770	-644.070
Other adjustments for which cash effects are investing or financing cash flow	19	62.171.659	0
Changes in Working Capital		64.060.426	-34.740.691
Adjustments for decrease (increase) in trade accounts receivable	5	-53.849.591	-98.518.394
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-12.960.736	-57.251.512
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-40.888.855	-41.266.882
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.247.231	-12.048.849
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-10.247.231	-12.048.849
Adjustments for decrease (increase) in inventories	7	5.997.320	-28.278.483
Adjustments for increase (decrease) in trade accounts payable	5	68.186.482	96.858.902
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	25.800.815	62.192.646
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	42.385.667	34.666.256
Adjustments for increase (decrease) in other operating payables		53.973.446	7.246.133
Increase (Decrease) in Other Operating Payables to Unrelated Parties		53.973.446	7.246.133
Cash Flows from (used in) Operations		198.806.296	48.230.712
Payments Related with Provisions for Employee Benefits		-7.196.957	-5.904.460
Income taxes refund (paid)	20	-45.178.978	-12.144.215
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		44.773.209	4.147.899
Proceeds from sales of property, plant, equipment and intangible assets		888.515	968.359
Proceeds from sales of property, plant and equipment	10,11,18	888.515	968.359
Purchase of Property, Plant, Equipment and Intangible Assets		-4.813.430	-13.120.364
Purchase of property, plant and equipment	10	-3.021.558	-9.480.572
Purchase of intangible assets	11	-1.791.872	-3.639.792
Interest received	18	48.698.124	16.299.904
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-32.312.547	-10.583.243

Proceeds from borrowings		235.079.140	6.010.962
Proceeds from Loans		235.079.140	6.010.962
Repayments of borrowings		-113.491.463	-4.328.311
Loan Repayments		-113.491.463	-4.328.311
Decrease in Other Payables to Related Parties		-119.585.065	35.825.202
Payments of Lease Liabilities		-2.222.154	-865.301
Interest paid		-32.093.005	-47.225.795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		158.891.023	23.746.693
Effect of exchange rate changes on cash and cash equivalents		-1.420.884	-1.907.604
Net increase (decrease) in cash and cash equivalents		157.470.139	21.839.089
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	25	57.508.936	13.208.215
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25	214.979.075	35.047.304

[illegible]

Current Period 01.01.2021 - 31.03.2021	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		317,094,948	-11,682,196	7,205,443		149,645,133			37,378,874	59,595,825	-286,587	1,221,653,490		260,268,830	1,481,922,320