

**ETİLER GIDA VE TİCARİ YATIRIMLAR 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	36.796.516	36.714.088
Trade Receivables	9	395.108	336.373
Trade Receivables Due From Related Parties	6	4.504	4.313
Trade Receivables Due From Unrelated Parties		390.604	332.060
Other Receivables	11	651.570	81.486
Other Receivables Due From Unrelated Parties	11	651.570	81.486
Inventories	13	40.330	32.095
Prepayments	15	231.216	186.291
Other current assets	17	172.516	157.094
<b>SUB-TOTAL</b>		<b>38.287.256</b>	<b>37.507.427</b>
<b>Total current assets</b>		<b>38.287.256</b>	<b>37.507.427</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	49.646	0
Trade Receivables Due From Related Parties		49.646	0
Property, plant and equipment	21	223.029	254.276
Right of Use Assets	20	962.981	1.059.653
Intangible assets and goodwill		1.761.376	1.765.475
Goodwill	3,37	436.473	436.473
Other intangible assets	22	1.324.903	1.329.002
Deferred Tax Asset	55	616.820	717.320
<b>Total non-current assets</b>		<b>3.613.852</b>	<b>3.796.724</b>
<b>Total assets</b>		<b>41.901.108</b>	<b>41.304.151</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		278.296	409.205
Current Borrowings From Unrelated Parties		278.296	409.205
Bank Loans	23	499	0
Lease Liabilities	23	277.797	409.205
Trade Payables		297.184	244.542
Trade Payables to Unrelated Parties	9	297.184	244.542
Employee Benefit Obligations	27	170.565	260.258
Other Payables		12.000	0
Other Payables to Related Parties	6	12.000	0
Deferred Income Other Than Contract Liabilities	29	403.164	320.245
Current tax liabilities, current	30	279.448	642.736
Current provisions		647.148	647.148
Other current provisions	31	647.148	647.148
Other Current Liabilities	33	143.395	203.135
<b>SUB-TOTAL</b>		<b>2.231.200</b>	<b>2.727.269</b>
<b>Total current liabilities</b>		<b>2.231.200</b>	<b>2.727.269</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	26	789.809	791.984
Long Term Borrowings From Related Parties		789.809	791.984
Lease Liabilities		789.809	791.984
Employee Benefit Obligations	31	173.535	169.465
Other non-current liabilities	33	0	7.207
<b>Total non-current liabilities</b>		<b>963.344</b>	<b>968.656</b>
<b>Total liabilities</b>		<b>3.194.544</b>	<b>3.695.925</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		38.706.564	37.608.226
Issued capital	34	40.000.000	40.000.000
Share Premium (Discount)	34	2.894.365	2.647.627
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-99.768	-128.258
Gains (Losses) on Revaluation and Remeasurement		-99.768	-128.258
Gains (Losses) on Remeasurements of Defined Benefit Plans	34	-99.768	-128.258

Restricted Reserves Appropriated From Profits	34	2.864.600	2.864.600
Prior Years' Profits or Losses	34	-8.022.481	-16.443.736
Current Period Net Profit Or Loss	57	1.069.848	8.667.993
Total equity		38.706.564	37.608.226
Total Liabilities and Equity		41.901.108	41.304.151

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	45	480.393	530.165
Cost of sales	46	-166.682	-637.835
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		313.711	-107.670
GROSS PROFIT (LOSS)		313.711	-107.670
General Administrative Expenses	48	-617.590	-730.405
Marketing Expenses	48	-7.547	-1.450
Other Income from Operating Activities	50	200.508	421.481
Other Expenses from Operating Activities	50	-13.739	-67.804
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-124.657	-485.848
Investment Activity Income	51	1.668.410	174.310
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.543.753	-311.538
Finance costs	52	-84.290	-242.354
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.459.463	-553.892
Tax (Expense) Income, Continuing Operations		-389.615	13.621
Current Period Tax (Expense) Income	55	-284.367	0
Deferred Tax (Expense) Income	55	-105.248	13.621
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.069.848	-540.271
PROFIT (LOSS)		1.069.848	-540.271
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		1.069.848	-540.271
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	57	0,02670000	-0,04390000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		28.490	57.191
Gains (Losses) on Remeasurements of Defined Benefit Plans	53	35.612	73.321
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-7.122	-16.130
Taxes Relating to Remeasurements of Defined Benefit Plans	53	-7.122	-16.130
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>28.490</b>	<b>57.191</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>1.098.338</b>	<b>-483.080</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		1.098.338	-483.080

# 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>196.437</b>	<b>12.409</b>
Profit (Loss)		1.069.848	-540.271
Profit (Loss) from Continuing Operations	57	1.069.848	-540.271
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>621.730</b>	<b>-15.215</b>
Adjustments for depreciation and amortisation expense	20,21,22	132.018	78.123
Adjustments for provisions		101.819	95.388
Adjustments for (Reversal of) Provisions Related with Employee Benefits	30	101.819	95.388
Adjustments for Interest (Income) Expenses		-1.722	-795
Deferred Financial Expense from Credit Purchases	9	4.616	14.550
Unearned Financial Income from Credit Sales	9	-6.338	-15.345
Adjustments for Tax (Income) Expenses	55	389.615	-13.621
Adjustments for losses (gains) on disposal of non-current assets	51	0	-174.310
<b>Changes in Working Capital</b>		<b>-785.348</b>	<b>579.449</b>
Adjustments for decrease (increase) in trade accounts receivable	9	-52.397	84.988
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	-161.095	617.367
Adjustments for decrease (increase) in inventories	13	-8.235	30.808
Decrease (Increase) in Prepaid Expenses	15	-44.925	60.735
Adjustments for increase (decrease) in trade accounts payable	9	48.026	478.226
Increase (Decrease) in Employee Benefit Liabilities	26	-89.693	149.178
Adjustments for increase (decrease) in other operating payables	11	12.000	-968.785
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	28	82.919	262.920
Other Adjustments for Other Increase (Decrease) in Working Capital		-571.948	-135.988
<b>Cash Flows from (used in) Operations</b>		<b>906.230</b>	<b>23.963</b>
Payments Related with Provisions for Employee Benefits	30	-62.137	-11.554
Income taxes refund (paid)		-647.656	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>153.096</b>
Proceeds from sales of property, plant, equipment and intangible assets	21,22	0	153.096
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-114.009</b>	<b>-153.158</b>
Proceeds from borrowings		499	10.416
Proceeds from Loans	23,24,25	499	10.416
Repayments of borrowings		0	-38.051
Loan Repayments	23,24,25	0	-38.051
Payments of Lease Liabilities		-114.508	-125.523
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		82.428	12.347
Net increase (decrease) in cash and cash equivalents		82.428	12.347
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>36.714.088</b>	<b>48.359</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7</b>	<b>36.796.516</b>	<b>60.706</b>

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		12.352.370	2.647.627	-89.205	-89.205				19.957	-13.219.365	-202.928	1.508.456		1.508.456
	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										-176.800		-176.800		-176.800
	Restated Balances		12.352.370	2.647.627		-89.205				19.957	-13.396.165	-202.928	1.331.656		1.331.656
	Transfers										-202.928	202.928			
	Total Comprehensive Income (Loss)	35					57.191					-540.271	-483.080		-483.080
	Profit (loss)											-540.271	-540.271		-540.271
	Other Comprehensive Income (Loss)						57.191						57.191		57.191
	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		12.352.370	2.647.627		-32.014				19.957	-13.599.093	-540.271	848.576		848.576	
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		40.000.000	2.647.627		-128.258			2.864.600	-16.443.736	8.667.993	37.608.226		37.608.226	
	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			246.738						8.421.255	8.667.993				
	Total Comprehensive Income (Loss)	35				28.490					1.069.848	1.098.338		1.098.338	
	Profit (loss)										1.069.848	1.069.848		1.069.848	
	Other Comprehensive Income (Loss)					28.490						28.490		28.490	
	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 01.01.2021 - 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		40.000.000	2.894.365		-99.768			2.864.600	-6.022.481	1.069.848	38.706.564		38.706.564