

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2021 - 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 Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Kerevitaş Gıda Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na;

Giriş

Kerevitaş Gıda Sanayi ve Ticaret A.Ş. ("Şirket") ile bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Muhasebe Standardı 34 ("TMS 34") Ara Dönem Finansal Raporlama Standardı'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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

10 Ağustos 2021

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	25	30.962.668	57.508.936
Trade Receivables	5	678.121.259	616.127.143
Trade Receivables Due From Related Parties	4	345.677.787	355.017.915
Trade Receivables Due From Unrelated Parties	5	332.443.472	261.109.228
Other Receivables	6	932.405.269	1.033.161.360
Other Receivables Due From Related Parties	4	929.947.606	1.028.887.113
Other Receivables Due From Unrelated Parties	6	2.457.663	4.274.247
Inventories	7	631.600.397	612.880.936
Prepayments	8	36.401.692	13.566.187
Prepayments to Unrelated Parties	8	36.401.692	13.566.187
Current Tax Assets	20	64.780	233.428
Other current assets		34.907.904	14.724.195
Other Current Assets Due From Unrelated Parties		34.907.904	14.724.195
SUB-TOTAL		2.344.463.969	2.348.202.185
Total current assets		2.344.463.969	2.348.202.185
NON-CURRENT ASSETS			
Financial Investments	22	1.394.933	1.394.933
Other Receivables	6	1.002.268	866.853
Other Receivables Due From Unrelated Parties	6	1.002.268	866.853
Investment property	9	197.748.000	197.748.000
Property, plant and equipment	10	954.077.005	926.561.431
Right of Use Assets		8.676.594	8.743.262
Intangible assets and goodwill	11	23.102.529	20.222.779
Prepayments	8	509.039	5.286.781
Prepayments to Unrelated Parties	8	509.039	5.286.781
Deferred Tax Asset	20	47.561.603	31.169.987
Total non-current assets		1.234.071.971	1.191.994.026
Total assets		3.578.535.940	3.540.196.211
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	23	586.501.433	368.478.207
Current Borrowings From Unrelated Parties	23	586.501.433	368.478.207
Bank Loans	23	578.303.954	357.165.807
Lease Liabilities	23	8.197.479	11.312.400
Trade Payables	5	570.775.556	560.046.095
Trade Payables to Related Parties	4	23.772.633	56.452.405
Trade Payables to Unrelated Parties	5	547.002.923	503.593.690
Employee Benefit Obligations		18.263.013	15.139.378
Other Payables	6	7.375.598	55.406.035
Other Payables to Related Parties	4	7.047.783	55.250.643
Other Payables to Unrelated Parties	6	327.815	155.392
Derivative Financial Liabilities		0	3.966.396
Derivative Financial Liabilities Held for Hedging		0	3.966.396
Deferred Income Other Than Contract Liabilities	8	38.645.883	3.495.067
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	38.645.883	3.495.067
Current tax liabilities, current	20	34.362.457	45.326.229
Current provisions		32.227.648	26.715.396
Current provisions for employee benefits		14.781.818	14.196.096
Other current provisions	13	17.445.830	12.519.300
Other Current Liabilities		10.071.766	14.836.207
Other Current Liabilities to Unrelated Parties		10.071.766	14.836.207
SUB-TOTAL		1.298.223.354	1.093.409.010
Total current liabilities		1.298.223.354	1.093.409.010
NON-CURRENT LIABILITIES			
Long Term Borrowings		80.545.200	29.692.619
Long Term Borrowings From Unrelated Parties		80.545.200	29.692.619
Bank Loans	23	51.624.500	0

Lease Liabilities	23	28.920.700	29.692.619
Other Payables	6	538.801.628	866.046.711
Other Payables to Related Parties	4	538.801.628	866.046.711
Non-current provisions		54.184.244	43.512.273
Non-current provisions for employee benefits		54.184.244	43.512.273
Deferred Tax Liabilities	20	61.729.128	59.900.561
Total non-current liabilities		735.260.200	999.152.164
Total liabilities		2.033.483.554	2.092.561.174
EQUITY			
Equity attributable to owners of parent		1.273.243.567	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		311.802.442	312.960.947
Gains (Losses) on Revaluation and Remeasurement		311.802.442	312.960.947
Increases (Decreases) on Revaluation of Property, Plant and Equipment		316.279.195	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		156.969.838	133.998.007
Exchange Differences on Translation		156.969.838	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		60.502.217	-356.511.215
Current Period Net Profit Or Loss		43.888.146	415.726.204
Non-controlling interests		271.808.819	241.380.170
Total equity		1.545.052.386	1.447.635.037
Total Liabilities and Equity		3.578.535.940	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 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	2.009.823.900	1.382.339.250	1.011.823.907	690.388.783
Cost of sales	16	-1.557.327.657	-1.054.916.584	-791.904.625	-523.278.543
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		452.496.243	327.422.666	219.919.282	167.110.240
GROSS PROFIT (LOSS)		452.496.243	327.422.666	219.919.282	167.110.240
General Administrative Expenses	17	-45.147.053	-30.005.334	-23.104.680	-15.354.082
Marketing Expenses	17	-165.045.465	-124.589.738	-80.755.112	-62.643.086
Research and development expense	17	-2.781.106	-2.058.704	-1.396.660	-843.848
Other Income from Operating Activities		24.768.351	8.302.645	11.601.885	381.609
Other Expenses from Operating Activities		-73.627.948	-54.012.319	-43.440.063	-26.041.485
PROFIT (LOSS) FROM OPERATING ACTIVITIES		190.663.022	125.059.216	82.824.652	62.609.348
Investment Activity Income	18	87.736.293	37.795.911	33.758.532	18.468.453
Investment Activity Expenses	18	0	-14.171.126	0	-4.917.680
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		278.399.315	148.684.001	116.583.184	76.160.121
Finance costs	19	-179.962.963	-97.345.825	-34.236.501	-48.488.808
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		98.436.352	51.338.176	82.346.683	27.671.313
Tax (Expense) Income, Continuing Operations		-33.964.167	-15.639.078	-29.770.819	-10.470.090
Current Period Tax (Expense) Income	20	-55.443.107	-26.484.327	-34.271.206	-15.432.398
Deferred Tax (Expense) Income	20	21.478.940	10.845.249	4.500.387	4.962.308
PROFIT (LOSS) FROM CONTINUING OPERATIONS		64.472.185	35.699.098	52.575.864	17.201.223
PROFIT (LOSS)		64.472.185	35.699.098	52.575.864	17.201.223
Profit (loss), attributable to [abstract]					
Non-controlling Interests		20.584.039	6.180.077	8.401.131	2.731.099
Owners of Parent		43.888.146	29.519.021	44.174.733	14.470.124
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)	21	0,07000000	0,04000000	0,07000000	0,02000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		128.723	0	90.639	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		128.723	0	90.639	0
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		128.723	0	90.639	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		32.816.441	19.586.003	10.463.563	13.411.612
Exchange Differences on Translation		32.816.441	19.586.003	10.463.563	13.411.612
Gains (Losses) on Exchange Differences on Translation		32.816.441	19.586.003	10.463.563	13.411.612
OTHER COMPREHENSIVE INCOME (LOSS)		32.945.164	19.586.003	10.554.202	13.411.612
TOTAL COMPREHENSIVE INCOME (LOSS)		97.417.349	55.285.101	63.130.066	30.612.835
Total Comprehensive Income Attributable to					
Non-controlling Interests		30.428.649	12.055.908	11.539.989	6.754.576
Owners of Parent		66.988.700	43.229.193	51.590.077	23.858.259

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		96.525.761	115.153.577
Profit (Loss)		64.472.185	35.699.098
Adjustments to Reconcile Profit (Loss)		184.314.212	121.476.586
Adjustments for depreciation and amortisation expense	10, 11	25.787.067	24.463.100
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.487.956	1.977.748
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	3.647.039	1.793.039
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	-159.083	184.709
Adjustments for provisions		25.856.684	16.321.329
Adjustments for (Reversal of) Provisions Related with Employee Benefits		24.679.552	15.190.524
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	1.177.132	1.130.805
Adjustments for Interest (Income) Expenses		-26.951.511	63.753.898
Adjustments for Interest Income	18	-79.555.290	-32.314.530
Adjustments for interest expense	19	52.603.779	96.068.428
Adjustments for unrealised foreign exchange losses (gains)	19	69.723.279	247.881
Adjustments for fair value losses (gains)		-3.966.396	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-3.966.396	0
Adjustments for Tax (Income) Expenses	20	33.964.167	15.639.078
Adjustments for losses (gains) on disposal of non-current assets	18	-568.898	-926.448
Other adjustments for which cash effects are investing or financing cash flow	19	56.981.864	0
Changes in Working Capital		-72.600.546	-1.185.755
Adjustments for decrease (increase) in trade accounts receivable		-65.641.155	-62.668.719
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	9.340.128	-33.452.074
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-74.981.283	-29.216.645
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-36.560.304	-38.842.824
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-36.560.304	-38.842.824
Adjustments for decrease (increase) in inventories	7	-18.560.378	-75.564.341
Adjustments for increase (decrease) in trade accounts payable		10.729.461	149.343.795
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	-32.679.772	8.503.577
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	43.409.233	140.840.218
Adjustments for increase (decrease) in other operating payables		37.431.830	26.546.334
Increase (Decrease) in Other Operating Payables to Unrelated Parties		37.431.830	26.546.334
Cash Flows from (used in) Operations		176.185.851	155.989.929
Payments Related with Provisions for Employee Benefits		-13.421.859	-10.817.305
Income taxes refund (paid)	20	-66.238.231	-30.019.047
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		70.311.691	21.686.745
Proceeds from sales of property, plant, equipment and intangible assets	10,11,18	6.341.307	1.708.801
Purchase of Property, Plant, Equipment and Intangible Assets		-15.584.906	-24.106.586
Purchase of property, plant and equipment	10	-10.910.447	-17.822.960
Purchase of intangible assets	11	-4.674.459	-6.283.626
Cash Inflows from Sale of Investment Property	9, 22	0	11.770.000
Interest received	18	79.555.290	32.314.530
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-188.849.567	-102.357.865
Proceeds from borrowings		264.906.331	-23.691.680
Proceeds from Loans		264.906.331	-23.691.680
Repayments of borrowings		-67.661.819	-6.796.472

Loan Repayments		-113.491.463	-4.328.311
Cash Outflows from Other Financial Liabilities		45.829.644	-2.468.161
Increase in Other Payables to Related Parties		0	29.684.292
Decrease in Other Payables to Related Parties		-333.490.300	0
Interest paid		-52.603.779	-101.554.005
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-22.012.115	34.482.457
Effect of exchange rate changes on cash and cash equivalents		-4.534.153	-6.189.513
Net increase (decrease) in cash and cash equivalents		-26.546.268	28.292.944
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	30.962.668	41.501.159

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement [member]			Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Increases (Decreases) on Revaluation of Property, Plant and Equipment			Gains (Losses) on Remeasurements of Defined Benefit Plans			Other Revaluation Increases (Decreases)											
Previous Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	662.000.000	702.050	314.411.591	-10.340.254	9.201.224	102.626.699			36.192.002	-496.423.379	137.831.653	756.201.586	210.178.283	966.379.969		
	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																
	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	314.411.591	-10.340.254	7.906.363	116.336.871			37.378.874	-358.483.737	29.519.021	799.430.779	222.234.131	1.021.654.970			
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	662.000.000	702.050	317.437.700	-11.682.196	7.205.443	133.998.007			37.378.874	-356.511.215	415.726.204	1.206.254.867	241.380.170	1.447.635.037		
	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			-1.287.228							417.013.432	-415.726.204					
	Total Comprehensive Income (Loss)			128.723				22.971.831				43.888.146	66.988.700	30.428.649	97.417.349		
	Profit (loss)																
	Other Comprehensive Income (Loss)			128.723													
	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 - 30.06.2021																
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
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	Acquisition or Disposal of a Subsidiary															
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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	316.279.195	-11.682.196	7.205.443	156.969.838			37.378.874	60.502.217	43.888.146	1.273.243.567	271.808.819	1.545.052.386