

**CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ  
A.Ş.  
Financial Report  
Consolidated  
2021 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Financial statements as of 30 June 2021

## 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'nin ("Şirket") ve bağlı ortaklığının (birlikte "Grup" olarak anılacaktır)] 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar 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" Standardına ("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 Standartlarına 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 vâkıf 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'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

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

Ruşen Fikret Selamet, 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	493.748.631	913.853.836
Trade Receivables		107.082.405	77.314.508
Trade Receivables Due From Related Parties	5, 24	21.300.052	10.755.881
Trade Receivables Due From Unrelated Parties	5	85.782.353	66.558.627
Other Receivables		9.521.259	4.047.979
Other Receivables Due From Unrelated Parties		9.521.259	4.047.979
Inventories	6	1.071.133.144	1.051.614.876
Prepayments		85.906.951	34.162.841
<b>SUB-TOTAL</b>		<b>1.767.392.390</b>	<b>2.080.994.040</b>
<b>Total current assets</b>		<b>1.767.392.390</b>	<b>2.080.994.040</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		63.735.654	57.059.111
Other Receivables Due From Unrelated Parties		63.735.654	57.059.111
Property, plant and equipment	7	897.443.114	903.186.998
Right of Use Assets	8	839.660.896	798.062.124
Intangible assets and goodwill		532.522.274	534.604.225
Goodwill	10	482.479.139	482.479.139
Other intangible assets	9	50.043.135	52.125.086
Prepayments		7.477.942	9.028.561
Deferred Tax Asset	22	273.022.925	203.053.516
<b>Total non-current assets</b>		<b>2.613.862.805</b>	<b>2.504.994.535</b>
<b>Total assets</b>		<b>4.381.255.195</b>	<b>4.585.988.575</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.306.787.038	1.116.319.417
Current Borrowings From Related Parties		460.906.098	456.880.461
Bank Loans	4, 24	460.906.098	456.880.461
Current Borrowings From Unrelated Parties		845.880.940	659.438.956
Bank Loans	4	845.880.940	659.438.956
Current Portion of Non-current Borrowings		164.967.823	153.992.486
Current Portion of Non-current Borrowings from Unrelated Parties		164.967.823	153.992.486
Lease Liabilities	4	164.967.823	153.992.486
Trade Payables		1.906.733.928	2.189.055.991
Trade Payables to Related Parties	5, 24	54.823.325	44.705.723
Trade Payables to Unrelated Parties	5	1.851.910.603	2.144.350.268
Employee Benefit Obligations	13	97.911.550	80.508.594
Other Payables		56.503.968	60.739.162
Other Payables to Related Parties	24	13.863.517	22.948.907
Other Payables to Unrelated Parties		42.640.451	37.790.255
Current provisions		69.799.909	64.997.430
Current provisions for employee benefits	11	7.859.942	8.006.439
Other current provisions	11	61.939.967	56.990.991
Other Current Liabilities	14	33.157.627	31.040.404
<b>SUB-TOTAL</b>		<b>3.635.861.843</b>	<b>3.696.653.484</b>
<b>Total current liabilities</b>		<b>3.635.861.843</b>	<b>3.696.653.484</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		828.596.396	775.161.235
Long Term Borrowings From Unrelated Parties		828.596.396	775.161.235
Lease Liabilities	4	828.596.396	775.161.235
Non-current provisions		116.008.347	97.096.053
Non-current provisions for employee benefits	11	116.008.347	97.096.053
<b>Total non-current liabilities</b>		<b>944.604.743</b>	<b>872.257.288</b>
<b>Total liabilities</b>		<b>4.580.466.586</b>	<b>4.568.910.772</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		-199.211.391	17.077.803
Issued capital	15	127.773.766	127.773.766

Inflation Adjustments on Capital	15	678.006.480	678.006.480
Share Premium (Discount)		411.664.950	411.664.950
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		193.873.541	201.966.845
Gains (Losses) on Revaluation and Remeasurement		193.873.541	201.966.845
Increases (Decreases) on Revaluation of Property, Plant and Equipment	15	226.256.882	226.256.882
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-32.383.341	-24.290.037
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	-1.414.652.596	-1.110.479.871
Current Period Net Profit Or Loss		-208.195.890	-304.172.725
Total equity		-199.211.391	17.077.803
Total Liabilities and Equity		4.381.255.195	4.585.988.575

# 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	4.205.263.989	3.625.603.042	2.117.010.896	1.854.794.285
Cost of sales	16	-3.048.592.808	-2.675.366.195	-1.545.743.554	-1.374.514.750
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.156.671.181	950.236.847	571.267.342	480.279.535
GROSS PROFIT (LOSS)		1.156.671.181	950.236.847	571.267.342	480.279.535
General Administrative Expenses	17	-98.903.254	-87.173.553	-49.894.584	-40.836.312
Marketing Expenses	17	-935.526.066	-802.587.389	-471.925.921	-405.605.236
Other Income from Operating Activities	19	36.265.101	23.231.852	16.029.592	10.409.696
Other Expenses from Operating Activities	19	-228.008.849	-109.467.852	-117.837.134	-50.997.152
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-69.501.887	-25.760.095	-52.360.705	-6.749.469
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	5	-2.589.269	-240.724	-2.326.757	272.264
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-72.091.156	-26.000.819	-54.687.462	-6.477.205
Finance income	20	2.461.769	11.280.347	240.337	5.388.854
Finance costs	21	-206.512.588	-205.885.756	-112.294.705	-103.844.531
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-276.141.975	-220.606.228	-166.741.830	-104.932.882
Tax (Expense) Income, Continuing Operations		67.946.085	39.482.304	48.390.133	18.903.039
Current Period Tax (Expense) Income	22	0	0		
Deferred Tax (Expense) Income	22	67.946.085	39.482.304	48.390.133	18.903.039
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-208.195.890	-181.123.924	-118.351.697	-86.029.843
PROFIT (LOSS)		-208.195.890	-181.123.924	-118.351.697	-86.029.843
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0		
Owners of Parent		-208.195.890	-181.123.924	-118.351.697	-86.029.843
<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 Zarar</i>		-1,62940000	-0,25870000	-0,92630000	-0,12290000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-8.093.304	0	179.675	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10.116.628	0	224.594	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.023.324	0	-44.919	0
Taxes Relating to Remeasurements of Defined Benefit Plans		2.023.324	0	-44.919	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-8.093.304</b>	<b>0</b>	<b>179.675</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-216.289.194</b>	<b>-181.123.924</b>	<b>-118.172.022</b>	<b>-86.029.843</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0		
Owners of Parent		-216.289.194	-181.123.924	-118.172.022	-86.029.843

## 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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-244.721.442</b>	<b>239.967.241</b>
Profit (Loss)		-208.195.890	-181.123.924
Profit (Loss) from Continuing Operations		-208.195.890	-181.123.924
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>357.627.246</b>	<b>361.680.918</b>
Adjustments for depreciation and amortisation expense	7,8,9	190.161.101	180.574.466
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.819.409	2.217.749
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	3.432.125	1.202.707
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	3.387.284	1.671.848
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	7, 9	0	-656.806
Adjustments for provisions		22.264.979	23.208.061
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	17.316.003	20.974.125
Adjustments for (Reversal of) Other Provisions	11	4.948.976	2.233.936
Adjustments for Interest (Income) Expenses		204.050.819	193.308.975
Adjustments for Interest Income	20	-2.461.769	-2.495.345
Adjustments for interest expense	21	206.512.588	195.804.320
Adjustments for unrealised foreign exchange losses ( gains)		3.295.379	1.296.434
Adjustments for Tax (Income) Expenses	22	-67.946.085	-39.482.304
Adjustments for losses (gains) on disposal of non-current assets		-1.018.356	557.537
<b>Changes in Working Capital</b>		<b>-385.485.964</b>	<b>64.511.946</b>
Adjustments for decrease (increase) in trade accounts receivable		-33.200.021	-5.958.117
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-10.544.171	-3.509.872
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-22.655.850	-2.448.245
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-12.149.823	-7.371.223
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-12.149.823	-7.371.223
Adjustments for decrease (increase) in inventories		-22.905.550	-108.077.273
Decrease (Increase) in Prepaid Expenses		-50.193.491	-40.096.927
Adjustments for increase (decrease) in trade accounts payable		-291.407.453	50.102.700
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.032.212	19.628.221
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-292.439.665	30.474.479
Increase (Decrease) in Employee Benefit Liabilities		17.402.956	105.713.903
Adjustments for increase (decrease) in other operating payables		4.850.196	64.586.429
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.850.196	64.586.429
Other Adjustments for Other Increase (Decrease) in Working Capital		2.117.222	5.612.454
Increase (Decrease) in Other Payables Related with Operations		2.117.222	5.612.454
<b>Cash Flows from (used in) Operations</b>		<b>-236.054.608</b>	<b>245.068.940</b>
Payments Related with Provisions for Employee Benefits	11	-8.666.834	-5.101.699
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-67.607.059</b>	<b>-68.267.345</b>
Proceeds from sales of property, plant, equipment and intangible assets		15.595.680	405.483
Purchase of Property, Plant, Equipment and Intangible Assets		-83.202.739	-68.672.828
Purchase of property, plant and equipment	7	-71.323.733	-56.950.094
Purchase of intangible assets	9	-11.879.006	-11.722.734
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-104.481.324</b>	<b>-178.998.412</b>
Proceeds from borrowings		612.200.000	555.000.000
Proceeds from Loans	4	612.200.000	555.000.000
Repayments of borrowings		-440.000.000	-460.690.714

Loan Repayments		-440.000.000	-460.690.714
Payments of Lease Liabilities	4	-203.887.689	-189.146.707
Interest paid		-75.255.404	-86.656.336
Interest Received	20	2.461.769	2.495.345
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-416.809.825	-7.298.516
Effect of exchange rate changes on cash and cash equivalents		-3.295.380	6.449.774
Net increase (decrease) in cash and cash equivalents		-420.105.205	-848.742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		913.853.836	506.901.093
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	493.748.631	506.052.351



Presentation Currency	TL
Nature of Financial Statements	Consolidated

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