

KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

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 Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi Yönetim Kurulu'na,

Giriş

Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standartı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 Denetim"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 Standartları'na 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 özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standartı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member of KPMG International Cooperative

Hakan Ölekli, SMMM

Sorumlu Denetçi

8 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 30.06.2018 | Previous Period 31.12.2017 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 17.305.982 | 7.572.378 |
| Trade Receivables | 5 | 281.272.249 | 165.475.570 |
| Trade Receivables Due From Related Parties | 17 | 37.515.036 | 34.169.210 |
| Trade Receivables Due From Unrelated Parties | 5 | 243.757.213 | 131.306.360 |
| Other Receivables | | 21.814.558 | 5.217.881 |
| Other Receivables Due From Unrelated Parties | 4 | 21.814.558 | 5.217.881 |
| Derivative Financial Assets | 18 | 1.372.733 | 465.192 |
| Inventories | 6 | 97.525.335 | 84.555.968 |
| Prepayments | | 8.237.226 | 9.593.339 |
| Current Tax Assets | | | 1.071.067 |
| Other current assets | | 31.562.545 | 14.525.422 |
| Other Current Assets Due From Unrelated Parties | 10 | 31.562.545 | 14.525.422 |
| SUB-TOTAL | | 459.090.628 | 288.476.817 |
| Non-current Assets or Disposal Groups Classified as Held for Sale | 20 | 89.556 | |
| Total current assets | | 459.180.184 | 288.476.817 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | | 103.107 | 103.107 |
| Property, plant and equipment | 7 | 255.037.498 | 253.007.604 |
| Land and Premises | | 1.289.413 | 1.366.497 |
| Land Improvements | | 440.533 | 489.258 |
| Buildings | | 52.804.691 | 59.588.388 |
| Machinery And Equipments | | 186.996.373 | 178.009.764 |
| Fixtures and fittings | | 1.540.707 | 1.889.085 |
| Leasehold Improvements | | 328 | 717 |
| Construction in Progress | | 11.965.453 | 11.663.895 |
| Intangible assets and goodwill | | 11.826.250 | 14.051.180 |
| Other Rights | | 11.826.250 | 14.051.180 |
| Deferred Tax Asset | 16 | 24.568.773 | 17.669.571 |
| Other Non-current Assets | | 30.123.946 | 53.737.004 |
| Other Non-Current Assets Due From Unrelated Parties | 10 | 30.123.946 | 53.737.004 |
| Total non-current assets | | 321.659.574 | 338.568.466 |
| Total assets | | 780.839.758 | 627.045.283 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | 51.253.613 | 22.000.000 |
| Current Borrowings From Unrelated Parties | 9 | 51.253.613 | 22.000.000 |
| Trade Payables | | 234.643.014 | 167.700.215 |
| Trade Payables to Related Parties | 17 | 4.236.992 | 555.988 |
| Trade Payables to Unrelated Parties | 5 | 230.406.022 | 167.144.227 |
| Employee Benefit Obligations | | 7.658.201 | 7.075.616 |
| Other Payables | | 14.017 | 55.959 |
| Other Payables to Related Parties | | 14.017 | 55.959 |
| Deferred Income | | 506.830 | 205.825 |
| Deferred Income from Unrelated Parties | | 506.830 | 205.825 |
| Current tax liabilities, current | | 16.294.088 | |
| Current provisions | | 14.852.927 | 17.191.166 |
| Current provisions for employee benefits | 8 | 6.726.149 | 9.610.105 |
| Other current provisions | 8 | 8.126.778 | 7.581.061 |
| Other Current Liabilities | | 2.594.346 | 3.581.680 |
| Other Current Liabilities to Unrelated Parties | 10 | 2.594.346 | 3.581.680 |
| SUB-TOTAL | | 327.817.036 | 217.810.461 |
| Total current liabilities | | 327.817.036 | 217.810.461 |
| NON-CURRENT LIABILITIES | | | |
| Non-current provisions | | 18.378.777 | 15.512.690 |
| Non-current provisions for employee benefits | 8 | 18.378.777 | 15.512.690 |
| Total non-current liabilities | | 18.378.777 | 15.512.690 |
| Total liabilities | | 346.195.813 | 233.323.151 |

| EQUITY | | | |
|---|--|-------------|-------------|
| Equity attributable to owners of parent | | 434.643.945 | 393.722.132 |
| Issued capital | | 28.977.661 | 28.977.661 |
| Inflation Adjustments on Capital | | 38.943.796 | 38.943.796 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -6.381.765 | -3.481.009 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 0 | 0 |
| Restricted Reserves Appropriated From Profits | | 12.055.668 | 12.055.668 |
| Prior Years' Profits or Losses | | 311.084.122 | 276.988.128 |
| Current Period Net Profit Or Loss | | 49.964.463 | 40.237.888 |
| Total equity | | 434.643.945 | 393.722.132 |
| Total Liabilities and Equity | | 780.839.758 | 627.045.283 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2018 - 30.06.2018 | Previous Period 01.01.2017 - 30.06.2017 | Current Period 3 Months 01.04.2018 - 30.06.2018 | Previous Period 3 Months 01.04.2017 - 30.06.2017 |
|--|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income | | | | | |
| PROFIT (LOSS) | | | | | |
| Revenue | 11 | 444.766.635 | 360.163.510 | 252.423.240 | 201.330.555 |
| Cost of sales | 11 | -301.015.809 | -249.363.600 | -168.032.077 | -137.529.961 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 143.750.826 | 110.799.910 | 84.391.163 | 63.800.594 |
| GROSS PROFIT (LOSS) | | 143.750.826 | 110.799.910 | 84.391.163 | 63.800.594 |
| General Administrative Expenses | 12 | -27.939.842 | -22.422.947 | -16.193.089 | -9.096.574 |
| Marketing Expenses | 12 | -59.480.329 | -55.912.601 | -34.090.898 | -33.648.191 |
| Other Income from Operating Activities | 13 | 22.553.309 | 12.696.443 | 13.055.988 | 4.943.079 |
| Other Expenses from Operating Activities | 13 | -11.314.992 | -17.277.095 | -8.317.512 | -6.570.623 |
| Other gains (losses) | | -228.677 | 4.548.967 | -112.021 | 4.254.684 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 67.340.295 | 32.432.677 | 38.733.631 | 23.682.969 |
| Investment Activity Income | 14 | 5.951.195 | 59.038 | 5.942.360 | 59.038 |
| Investment Activity Expenses | | | -178.333 | | -10.487 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 73.291.490 | 32.313.382 | 44.675.991 | 23.731.520 |
| Finance income | 15 | 4.197.053 | 1.701.330 | 3.347.106 | 1.701.330 |
| Finance costs | 15 | -8.377.955 | -6.503.141 | -3.630.768 | -3.436.868 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 69.110.588 | 27.511.571 | 44.392.329 | 21.995.982 |
| Tax (Expense) Income, Continuing Operations | | -19.146.125 | -6.040.680 | -13.045.601 | -7.158.939 |
| Current Period Tax (Expense) Income | | -23.587.809 | -14.874.204 | -16.650.153 | -14.874.204 |
| Deferred Tax (Expense) Income | 16 | 4.441.684 | 8.833.524 | 3.604.552 | 7.715.265 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 49.964.463 | 21.470.891 | 31.346.728 | 14.837.043 |
| PROFIT (LOSS) | | 49.964.463 | 21.470.891 | 31.346.728 | 14.837.043 |
| Profit (loss), attributable to [abstract] | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 49.964.463 | 21.470.891 | 31.346.728 | 14.837.043 |
| Earnings per share [abstract] | | | | | |
| Earnings per share [line items] | | | | | |
| Basic earnings per share | | | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | | | |
| <i>Basit ve sulandırılmış pay başına kazanç</i> | 19 | 1,72000000 | 0,74000000 | 1,08000000 | 0,51000000 |
| Diluted Earnings Per Share | | | | | |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | -2.900.756 | 3.506.335 | -2.697.339 | 3.156.947 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 8 | -3.625.945 | 4.382.919 | -3.371.674 | 3.946.184 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 725.189 | -876.584 | 674.335 | -789.237 |
| Deferred Tax (Expense) Income | 16 | 725.189 | -876.584 | 674.335 | -789.237 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | -2.900.756 | 3.506.335 | -2.697.339 | 3.156.947 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 47.063.707 | 24.977.226 | 28.649.389 | 17.993.990 |
| Total Comprehensive Income Attributable to | | | | | |
| Non-controlling Interests | | 0 | 0 | 0 | 0 |
| Owners of Parent | | 47.063.707 | 24.977.226 | 28.649.389 | 17.993.990 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|----------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 01.01.2018 - 30.06.2018 | Previous Period 01.01.2017 - 30.06.2017 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -4.905.914 | -5.190.872 |
| Profit (Loss) | | 49.964.463 | 21.470.891 |
| Adjustments to Reconcile Profit (Loss) | | 29.153.887 | 26.239.926 |
| Adjustments for depreciation and amortisation expense | 7 | 15.059.683 | 18.967.765 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | -3.813.480 | -6.300.939 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | 5 | 228.677 | -4.548.967 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | 6 | -4.042.157 | -1.751.972 |
| Adjustments for provisions | | 9.208 | 1.993.769 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 8 | 2.347.447 | 1.326.090 |
| Adjustments for (Reversal of) Other Provisions | | -2.338.239 | 667.679 |
| Adjustments for Interest (Income) Expenses | | 5.611.087 | 5.172.054 |
| Adjustments for interest expense | | 5.611.087 | 5.172.054 |
| Adjustments for fair value losses (gains) | | -907.541 | 366.597 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | 18 | -907.541 | 366.597 |
| Adjustments for Tax (Income) Expenses | | 19.146.125 | 6.040.680 |
| Adjustments for losses (gains) on disposal of non-current assets | | -5.951.195 | 0 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets | 14 | -5.951.195 | |
| Changes in Working Capital | | -97.062.811 | -44.251.127 |
| Adjustments for decrease (increase) in trade accounts receivable | | -138.187.840 | -64.453.084 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -138.187.840 | -64.453.084 |
| Adjustments for decrease (increase) in inventories | | -8.927.210 | 2.903.674 |
| Adjustments for increase (decrease) in trade accounts payable | | 82.173.440 | 13.231.437 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 82.173.440 | 13.231.437 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -32.121.201 | 4.066.846 |
| Decrease (Increase) in Other Assets Related with Operations | | -32.121.201 | 4.066.846 |
| Cash Flows from (used in) Operations | | -17.944.461 | 3.459.690 |
| Payments Related with Provisions for Employee Benefits | 8 | -3.107.305 | -1.437.757 |
| Income taxes refund (paid) | | 16.145.852 | -7.212.805 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -9.003.008 | -8.953.318 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 11.701.492 | 178.334 |
| Proceeds from sales of property, plant and equipment | 7 | 11.701.492 | 178.334 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -20.704.500 | -9.154.315 |
| Purchase of property, plant and equipment | 7 | -20.704.500 | -9.154.315 |
| Interest received | 14 | | 22.663 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 23.642.526 | 16.085.283 |
| Proceeds from borrowings | | 51.220.000 | 75.015.000 |
| Proceeds from Loans | 9 | 51.220.000 | 75.015.000 |
| Repayments of borrowings | | -22.000.000 | -53.735.000 |
| Loan Repayments | 9 | -22.000.000 | -53.735.000 |
| Interest paid | | -5.577.474 | -5.194.717 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 9.733.604 | 1.941.093 |
| Net increase (decrease) in cash and cash equivalents | | 9.733.604 | 1.941.093 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 7.572.378 | 13.352.734 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 17.305.982 | 15.293.827 |

[illegible]

| | | | | | | | | | | | | | |
|---|--|--|------------|------------|------------|--|--|------------|-------------|------------|-------------|--|-------------|
| Current Period 01.01.2018 - 30.06.2018 | | | | | | | | | | | | | |
| | 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 | | 28.977.661 | 38.943.796 | -6.381.765 | | | 12.055.668 | 311.084.122 | 49.964.463 | 434.643.945 | | 434.643.945 |