

**PENGUEN GIDA SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	EREN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## PENGUEN GIDA SANAYİ A.Ş.

30.06.2019 TARİHİNDE SONA EREN ARA HESAP DÖNEMİNE AİT

## KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN

## SINIRLI DENETİM RAPORU

Penguin Gıda Sanayi A.Ş.

Yönetim Kurulu'na

### 1. Giriş

Penguin Gıda Sanayi A.Ş. ("Ana Ortaklık") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30.06.2019 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 akışı tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

### 2. 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 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.

### 3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19.08.2019

Eren Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Member Firm of Grant Thornton International

Aykut Halit

Sorumlu Denetçi

Abide-i Hürriyet Caddesi,

Bolkan Center, No: 211, C Blok, Kat: 2,

34381 Şişli ? İstanbul

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2.200.068	3.237.658
Trade Receivables		16.490.698	20.760.682
Trade Receivables Due From Unrelated Parties	6	16.490.698	20.760.682
Other Receivables		4.224.438	3.814.515
Other Receivables Due From Unrelated Parties	7	4.224.438	3.814.515
Inventories	8	58.744.183	48.212.934
Prepayments	9	8.638.955	3.115.845
Other current assets	17	12.321.805	14.133.568
<b>SUB-TOTAL</b>		<b>102.620.147</b>	<b>93.275.202</b>
<b>Total current assets</b>		<b>102.620.147</b>	<b>93.275.202</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10	5.405.000	5.405.000
Property, plant and equipment	12	62.420.059	63.113.186
Right of Use Assets	11	4.368.895	
Intangible assets and goodwill	13	69.156	10.003
Deferred Tax Asset	24	6.033.069	5.231.837
<b>Total non-current assets</b>		<b>78.296.179</b>	<b>73.760.026</b>
<b>Total assets</b>		<b>180.916.326</b>	<b>167.035.228</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	60.862.846	49.853.627
Current Portion of Non-current Borrowings	5	20.272.002	24.130.595
Trade Payables		33.651.301	20.432.329
Trade Payables to Unrelated Parties	6	33.651.301	20.432.329
Other Payables		6.991.434	4.399.143
Other Payables to Related Parties	26	4.529.038	3.131.559
Other Payables to Unrelated Parties	7	2.462.396	1.267.584
Deferred Income Other Than Contract Liabilities	9	9.341.719	5.492.074
Other Current Liabilities	17	1.731.262	811.435
<b>SUB-TOTAL</b>		<b>132.850.564</b>	<b>105.119.203</b>
<b>Total current liabilities</b>		<b>132.850.564</b>	<b>105.119.203</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	19.958.506	23.168.776
Deferred Income Other Than Contract Liabilities	9	171.356	1.199.466
Non-current provisions		3.201.307	2.714.934
Non-current provisions for employee benefits	16	3.201.307	2.714.934
<b>Total non-current liabilities</b>		<b>23.331.169</b>	<b>27.083.176</b>
<b>Total liabilities</b>		<b>156.181.733</b>	<b>132.202.379</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		24.730.260	34.828.326
Issued capital	18	55.600.000	55.600.000
Inflation Adjustments on Capital	18	23.412.213	23.412.213
Share Premium (Discount)	18	1.199.850	1.199.850
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-1.540.417	-1.313.167
Gains (Losses) on Revaluation and Remeasurement		-1.540.417	-1.313.167
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-1.540.417	-1.313.167
Restricted Reserves Appropriated From Profits	18	110.959	110.959
Prior Years' Profits or Losses		-44.181.529	-44.892.560
Current Period Net Profit Or Loss	25	-9.870.816	711.031
Non-controlling interests		4.333	4.523
<b>Total equity</b>		<b>24.734.593</b>	<b>34.832.849</b>
<b>Total Liabilities and Equity</b>		<b>180.916.326</b>	<b>167.035.228</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	60.151.567	65.880.075	32.509.085	29.732.030
Cost of sales	19	-52.330.303	-57.328.727	-25.641.721	-24.687.139
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.821.264	8.551.348	6.867.364	5.044.891
GROSS PROFIT (LOSS)		7.821.264	8.551.348	6.867.364	5.044.891
General Administrative Expenses	20	-5.964.198	-4.407.836	-3.630.019	-2.415.985
Marketing Expenses	20	-4.650.689	-4.326.634	-2.443.800	-2.415.871
Other Income from Operating Activities	21	2.247.011	963.842	1.354.134	334.860
Other Expenses from Operating Activities	21	-585.997	-1.881.428	-176.869	-795.126
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.132.609	-1.100.708	1.970.810	-247.231
Investment Activity Income	22	1.094.264	8.880.373	564.320	5.294.985
Investment Activity Expenses	22		-9.755		-9.755
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-38.345	7.769.910	2.535.130	5.037.999
Finance income	23	1.339.485	896.761	951.294	266.164
Finance costs	23	-11.909.282	-16.248.531	-6.088.613	-7.582.465
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-10.608.142	-7.581.860	-2.602.189	-2.278.302
Tax (Expense) Income, Continuing Operations		737.136	891.557	199.058	502.281
Current Period Tax (Expense) Income	24		-2.212		1.767
Deferred Tax (Expense) Income	24	737.136	893.769	199.058	500.514
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.871.006	-6.690.303	-2.403.131	-1.776.021
PROFIT (LOSS)		-9.871.006	-6.690.303	-2.403.131	-1.776.021
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-190	-83	-177	-126
Owners of Parent	25	-9.870.816	-6.690.220	-2.402.954	-1.775.895
<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					
Pay Başına Kazanç (Zarar)	25	-0,17750000	-0,12030000	-0,04320000	-0,03190000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-227.250	-120.580	0	-8.794
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-291.346	-154.589		-11.273
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		64.096	34.009	0	2.479
Deferred Tax (Expense) Income	24	64.096	34.009		2.479
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-227.250</b>	<b>-120.580</b>	<b>0</b>	<b>-8.794</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-10.098.256</b>	<b>-6.810.883</b>	<b>-2.403.131</b>	<b>-1.784.815</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-190	-83	-177	-126
Owners of Parent		-10.098.066	-6.810.800	-2.402.954	-1.784.689

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-5.026.580</b>	<b>-16.972.960</b>
Profit (Loss)		-10.098.256	-6.810.883
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-3.515.790</b>	<b>-3.822.834</b>
Adjustments for depreciation and amortisation expense	10,11,12,13	1.889.781	1.121.475
Adjustments for Impairment Loss (Reversal of Impairment Loss)		52.223	266.566
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	52.223	266.566
Adjustments for provisions		952.678	616.585
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16,17	952.678	616.585
Adjustments for Interest (Income) Expenses	22,23	-492.644	-4.933.691
Adjustments for Tax (Income) Expenses	24	-737.136	-893.769
Other adjustments for non-cash items	11	-5.139.245	
Adjustments for losses (gains) on disposal of non-current assets	22	-41.447	
<b>Changes in Working Capital</b>		<b>8.938.452</b>	<b>-5.699.275</b>
Adjustments for decrease (increase) in trade accounts receivable	6	4.217.761	-1.847.766
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-409.923	-205.423
Adjustments for decrease (increase) in inventories	8	-10.531.249	21.071.555
Decrease (Increase) in Prepaid Expenses	9,17	-3.711.347	-1.232.758
Adjustments for increase (decrease) in trade accounts payable	6	13.218.972	-21.916.234
Adjustments for increase (decrease) in other operating payables	7,9,26	6.154.238	-1.568.649
<b>Cash Flows from (used in) Operations</b>		<b>-4.675.594</b>	<b>-16.332.992</b>
Payments Related with Provisions for Employee Benefits	16,17	-350.986	-639.968
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-444.010</b>	<b>24.577.587</b>
Proceeds from sales of property, plant, equipment and intangible assets		253	154.308
Proceeds from sales of property, plant and equipment	12	253	154.308
Purchase of Property, Plant, Equipment and Intangible Assets		-444.263	-1.136.721
Purchase of property, plant and equipment	12	-444.263	-1.136.721
Cash Inflows from Sale of Investment Property	22		25.560.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>4.433.000</b>	<b>-9.017.005</b>
Proceeds from borrowings	5	4.925.644	-4.083.314
Interest paid	23	-517.351	-5.059.454
Interest Received	22	24.707	125.763
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.037.590	-1.412.378
Net increase (decrease) in cash and cash equivalents		-1.037.590	-1.412.378
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3.237.658</b>	<b>5.247.333</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>2.200.068</b>	<b>3.834.955</b>

[illegible]

Current Period 01.01.2019 - 30.06.2019																
	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		55.600.000	23.412.213	1.199.850		-1.540.417	0			110.959	-44.181.529	-9.870.816	24.730.260	4.333	24.734.593