

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

General Information About Financial Statements

Independent Audit Company	SER-BERKER BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## Dardanel Önentaş Gıda Sanayi Anonim Şirketi Genel Kurulu'na

### Giriş

Dardanel Önentaş Gıda Sanayi Anonim Şirketi'nin ("Şirket") ve bağlı ortaklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun 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 sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf 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 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

# 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	3	4.573.383	303.439
Trade Receivables		34.808.666	32.192.795
Trade Receivables Due From Related Parties	5	7.323.723	13.080.348
Trade Receivables Due From Unrelated Parties	6	27.484.943	19.112.447
Other Receivables		3.716.881	2.673.102
Other Receivables Due From Unrelated Parties	7	3.716.881	2.673.102
Inventories	8	16.685.577	21.694.887
Prepayments	9	9.242.917	13.934.372
Other current assets	15	389.992	1.933.156
<b>SUB-TOTAL</b>		<b>69.417.416</b>	<b>72.731.751</b>
<b>Total current assets</b>		<b>69.417.416</b>	<b>72.731.751</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	21.067.274	17.060.839
Intangible assets and goodwill	11	1.862.493	1.797.338
Prepayments	9	1.874.945	2.996.879
Deferred Tax Asset	17	1.775.051	1.559.169
Other Non-current Assets		37	37
<b>Total non-current assets</b>		<b>26.579.800</b>	<b>23.414.262</b>
<b>Total assets</b>		<b>95.997.216</b>	<b>96.146.013</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	32.155.092	15.175.927
Current Portion of Non-current Borrowings	4	52.253.404	53.079.718
Other Financial Liabilities	4	6.001.633	11.740.755
Trade Payables		110.392.619	110.303.378
Trade Payables to Related Parties	5		0
Trade Payables to Unrelated Parties	6	110.392.619	110.303.378
Other Payables		16.518.942	14.210.192
Other Payables to Unrelated Parties	7	16.518.942	14.210.192
Deferred Income Other Than Contract Liabilities	9	48.708.826	52.188.820
Current provisions		3.957.687	3.017.178
Current provisions for employee benefits	13	3.957.687	3.017.178
Other Current Liabilities	15	420.291	387.060
<b>SUB-TOTAL</b>		<b>270.408.494</b>	<b>260.103.028</b>
<b>Total current liabilities</b>		<b>270.408.494</b>	<b>260.103.028</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	103.444.712	109.006.469
Other Payables		994.309	1.202.582
Other Payables to Unrelated parties	7	994.309	1.202.582
Non-current provisions		8.098.681	6.351.965
Non-current provisions for employee benefits	13	8.098.681	6.351.965
Deferred Tax Liabilities	17	68.215	70.243
<b>Total non-current liabilities</b>		<b>112.605.917</b>	<b>116.631.259</b>
<b>Total liabilities</b>		<b>383.014.411</b>	<b>376.734.287</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		-287.017.195	-280.588.274
Issued capital	16	53.281.753	53.281.753
Share Premium (Discount)		6.549.990	6.549.990
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.707.137	2.707.137
Gains (Losses) on Revaluation and Remeasurement		2.707.137	2.707.137
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	2.707.137	2.707.137
Prior Years' Profits or Losses		-343.127.154	-272.927.764
Current Period Net Profit Or Loss		-6.428.921	-70.199.390
<b>Total equity</b>		<b>-287.017.195</b>	<b>-280.588.274</b>
<b>Total Liabilities and Equity</b>		<b>95.997.216</b>	<b>96.146.013</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	18	235.786.155	159.387.019	125.538.492	85.829.960
Cost of sales	18	-166.393.709	-109.858.553	-87.455.069	-57.760.149
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		69.392.446	49.528.466	38.083.423	28.069.811
Revenue from Finance Sector Operations				0	0
Cost of Finance Sector Operations				0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS				0	0
GROSS PROFIT (LOSS)		69.392.446	49.528.466	38.083.423	28.069.811
General Administrative Expenses	19	-12.858.578	-10.499.200	-5.914.261	-5.307.892
Marketing Expenses	19	-28.914.433	-15.941.078	-16.904.977	-8.587.905
Research and development expense	19	-680.492	-549.530	-351.116	-280.727
Other Income from Operating Activities	21	17.932.741	8.272.130	7.219.015	5.065.807
Other Expenses from Operating Activities	21	-18.537.923	-13.821.448	-7.841.670	-9.502.780
PROFIT (LOSS) FROM OPERATING ACTIVITIES		26.333.761	16.989.340	14.290.414	9.456.314
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		26.333.761	16.989.340	14.290.414	9.456.314
Finance income	22	0	0	0	0
Finance costs	22	-32.980.592	-44.548.580	-13.115.324	-27.687.537
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-6.646.831	-27.559.240	1.175.090	-18.231.223
Tax (Expense) Income, Continuing Operations		217.910	149.905	175.190	-118.196
Deferred Tax (Expense) Income	17	217.910	149.905	175.190	-118.196
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.428.921	-27.409.335	1.350.280	-18.349.419
PROFIT (LOSS)		-6.428.921	-27.409.335	1.350.280	-18.349.419
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-6.428.921	-27.409.335	1.350.280	-18.349.419
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)	13	0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-6.428.921	-27.409.335	1.350.280	-18.349.419
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-6.428.921	-27.409.335	1.350.280	-18.349.419

# 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>23.539.547</b>	<b>11.610.149</b>
Profit (Loss)		-6.428.921	-27.409.335
Profit (Loss) from Continuing Operations		-6.428.921	-27.409.335
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>21.812.961</b>	<b>29.927.000</b>
Adjustments for depreciation and amortisation expense	10	1.328.752	1.216.872
Adjustments for provisions		2.316.344	1.226.129
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	2.316.344	1.226.129
Adjustments for Interest (Income) Expenses		2.621.038	1.542.958
Adjustments for interest expense		2.621.038	1.542.958
Adjustments for unrealised foreign exchange losses ( gains)		15.764.737	26.090.946
Adjustments for Tax (Income) Expenses	17	-217.910	-149.905
<b>Changes in Working Capital</b>		<b>8.725.135</b>	<b>9.547.216</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.206.769	579.176
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	-3.206.769	579.176
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		499.383	-431.096
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		499.383	-431.096
Adjustments for decrease (increase) in inventories	8	5.009.310	-111.607
Decrease (Increase) in Prepaid Expenses	9	5.813.389	-1.985.277
Adjustments for increase (decrease) in trade accounts payable		1.015.599	23.530.989
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	1.015.599	23.530.989
Increase (Decrease) in Employee Benefit Liabilities	13	940.509	5.794
Adjustments for increase (decrease) in other operating payables		2.133.708	-16.764.764
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.133.708	-16.764.764
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-3.479.994	4.724.001
<b>Cash Flows from (used in) Operations</b>		<b>24.109.175</b>	<b>12.064.881</b>
Payments Related with Provisions for Employee Benefits		-569.628	-454.732
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-5.400.340</b>	<b>-641.741</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-5.400.340	-641.741
Purchase of property, plant and equipment		-5.400.340	-641.741
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-13.869.263</b>	<b>-11.005.506</b>
Proceeds from borrowings		18.183.990	
Proceeds from Other Financial Borrowings	4	18.183.990	
Repayments of borrowings		-32.053.253	-11.005.506
Cash Outflows from Other Financial Liabilities	4	-32.053.253	-11.005.506
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		4.269.944	-37.098
Net increase (decrease) in cash and cash equivalents		4.269.944	-37.098
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>303.439</b>	<b>667.573</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>4.573.383</b>	<b>630.475</b>

Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)										
	Statement of changes in equity (line items)										
	Equity at beginning of period	53.281.753	6.549.990	2.740.892				-252.122.704	-20.805.060	-210.355.129	-210.355.129
	Adjustments Related to Accounting Policy Changes										0
	Adjustments Related to Required Changes in Accounting Policies										0
	Adjustments Related to Voluntary Changes in Accounting Policies										0
	Adjustments Related to Errors										0
	Other Restatements										0
	Restated Balances										0
	Transfers							-20.805.060	20.805.060	0	0
	Total Comprehensive Income (Loss)								-27.409.335	-27.409.335	-27.409.335
	Profit (loss)										0
	Other Comprehensive Income (Loss)										0
	Issue of equity										0
	Capital Decrease										0
	Capital Advance										0
	Effect of Merger or Liquidation or Division										0
	Effects of Business Combinations Under Common Control										0
	Advance Dividend Payments										0
	Dividends Paid										0
	Decrease through Other Distributions to Owners										0
	Increase (Decrease) through Treasury Share Transactions										0
	Increase (Decrease) through Share-Based Payment Transactions										0
	Acquisition or Disposal of a Subsidiary										0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										0
	Transactions with noncontrolling shareholders										0
	Increase through Other Contributions by Owners										0
	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										0
	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										0
	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										0
	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										0
	Increase (decrease) through other changes, equity										0
	Equity at end of period	53.281.753	6.549.990	2.740.892				-272.927.764	-27.409.335	-237.764.464	-237.764.464
	Statement of changes in equity (abstract)										
	Statement of changes in equity (line items)										
	Equity at beginning of period	53.281.753	6.549.990	2.707.137				-272.927.764	-70.199.390	-280.588.274	-280.588.274
	Adjustments Related to Accounting Policy Changes										0
	Adjustments Related to Required Changes in Accounting Policies										0
	Adjustments Related to Voluntary Changes in Accounting Policies										0
	Adjustments Related to Errors										0
Other Restatements										0	
Restated Balances										0	
Transfers							-70.199.390	70.199.390	0	0	
Total Comprehensive Income (Loss)								-6.428.921	-6.428.921	-6.428.921	
Profit (loss)										0	
Other Comprehensive Income (Loss)										0	
Issue of equity										0	
Capital Decrease										0	
Capital Advance										0	
Effect of Merger or Liquidation or Division										0	
Effects of Business Combinations Under Common Control										0	
Advance Dividend Payments										0	
Dividends Paid										0	

Current Period 01.01.2019 - 30.06.2019												0
	Decrease through Other Distributions to Owners											0
	Increase (Decrease) through Treasury Share Transactions											0
	Increase (Decrease) through Share-Based Payment Transactions											0
	Acquisition or Disposal of a Subsidiary											0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											0
	Transactions with noncontrolling shareholders											0
	Increase through Other Contributions by Owners											0
	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											0
	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											0
	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											0
	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											0
	Increase (decrease) through other changes, equity											0
	Equity at end of period		53.281.753	6.549.990		2.707.137			-343.127.154	-6.428.921	-287.017.195	-287.017.195