

**KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	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	55.920.412	21.305.838
Trade Receivables	5	276.389.663	205.025.501
Trade Receivables Due From Related Parties	19	29.684.301	32.009.048
Trade Receivables Due From Unrelated Parties	5	246.705.362	173.016.453
Other Receivables		48.820.302	14.065.705
Other Receivables Due From Unrelated Parties	4	48.820.302	14.065.705
Inventories	6	120.080.313	122.145.286
Prepayments		9.025.466	9.296.084
Prepayments to Unrelated Parties		9.025.466	9.296.084
Current Tax Assets		2.374.803	11.306.646
Other current assets		26.831.039	33.438.874
Other Current Assets Due From Unrelated Parties	10	26.831.039	33.438.874
<b>SUB-TOTAL</b>		<b>539.441.998</b>	<b>416.583.934</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	18	17.455.648	89.555
<b>Total current assets</b>		<b>556.897.646</b>	<b>416.673.489</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		103.107	103.107
Other Financial Investments		103.107	103.107
Property, plant and equipment	7	263.610.580	286.667.358
Land and Premises	7	1.289.413	1.289.413
Land Improvements	7	327.952	391.076
Buildings	7	50.200.496	52.060.922
Machinery And Equipments	7	171.680.148	187.062.136
Fixtures and fittings	7	2.685.876	3.281.073
Leasehold Improvements	7	2.295.344	2.622.224
Construction in Progress	7	35.131.351	39.960.514
Right of Use Assets	7	1.478.358	
Intangible assets and goodwill		6.344.268	9.584.567
Other Rights		6.344.268	9.584.567
Prepayments		27.106.462	
Prepayments to Unrelated Parties		27.106.462	
Deferred Tax Asset	17	28.067.319	22.796.023
Other Non-current Assets		44.113.034	45.081.731
Other Non-Current Assets Due From Unrelated Parties	10	44.113.034	45.081.731
<b>Total non-current assets</b>		<b>370.823.128</b>	<b>364.232.786</b>
<b>Total assets</b>		<b>927.720.774</b>	<b>780.906.275</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		180.094.500	12.740.379
Current Borrowings From Unrelated Parties	9	180.094.500	12.740.379
Other short-term borrowings	9	180.094.500	12.740.379
Current Portion of Non-current Borrowings		290.315	
Current Portion of Non-current Borrowings from Related Parties		290.315	
Lease Liabilities	9	290.315	
Trade Payables	5	235.733.858	271.123.121
Trade Payables to Related Parties	19	283.602	723.790
Trade Payables to Unrelated Parties	5	235.450.256	270.399.331
Employee Benefit Obligations		9.126.229	7.670.861
Other Payables		2.451	1.466
Other Payables to Unrelated Parties		2.451	1.466
Derivative Financial Liabilities	20	4.325.551	9.601.352
Derivative Financial Liabilities Held for trading	20	4.325.551	9.601.352
Deferred Income Other Than Contract Liabilities		1.179.364	587.126
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.179.364	587.126
Current provisions		16.460.537	16.716.132

Current provisions for employee benefits	8	6.811.134	7.387.452
Other current provisions	8	9.649.403	9.328.680
Other Current Liabilities		3.657.560	3.637.699
Other Current Liabilities to Unrelated Parties	10	3.657.560	3.637.699
SUB-TOTAL		450.870.365	322.078.136
Total current liabilities		450.870.365	322.078.136
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.249.806	
Long Term Borrowings From Unrelated Parties		1.249.806	
Lease Liabilities	9	1.249.806	
Non-current provisions		20.962.089	18.490.916
Non-current provisions for employee benefits	8	20.962.089	18.490.916
Total non-current liabilities		22.211.895	18.490.916
Total liabilities		473.082.260	340.569.052
EQUITY			
Equity attributable to owners of parent		454.638.514	440.337.223
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		-9.311.381	-6.592.743
Restricted Reserves Appropriated From Profits		12.055.668	12.055.668
Prior Years' Profits or Losses		366.952.841	311.084.122
Current Period Net Profit Or Loss		17.019.929	55.868.719
Total equity		454.638.514	440.337.223
Total Liabilities and Equity		927.720.774	780.906.275

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	770.777.066	665.807.610	239.112.628	217.494.463
Cost of sales	12	-570.937.263	-465.961.566	-184.544.944	-163.970.631
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		199.839.803	199.846.044	54.567.684	53.523.832
GROSS PROFIT (LOSS)		199.839.803	199.846.044	54.567.684	53.523.832
General Administrative Expenses	13	-38.220.836	-40.692.359	-11.517.182	-12.752.517
Marketing Expenses	13	-92.142.607	-84.805.343	-28.570.884	-25.877.301
Other Income from Operating Activities	14	18.749.071	42.029.125	6.351.342	23.022.328
Other Expenses from Operating Activities	14	-22.614.036	-29.685.456	-275.665	-19.345.590
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.611.395	86.692.011	20.555.295	18.570.752
Investment Activity Income	15		6.123.197		172.002
Investment Activity Expenses	15	-1.476.189	-2.522.824	-93.575	-2.522.824
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		27.446	-108.615	74.546	120.062
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		64.162.652	90.183.769	20.536.266	16.339.992
Finance income	16	2.211.819	43.313.126	1.473.026	39.116.073
Finance costs	16	-43.049.405	-15.478.293	-17.650.115	-6.548.051
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		23.325.066	118.018.602	4.359.177	48.908.014
Tax (Expense) Income, Continuing Operations		-6.305.137	-27.991.991	-1.542.565	-8.845.866
Current Period Tax (Expense) Income		-10.896.774	-32.643.189	1.848.536	-9.055.380
Deferred Tax (Expense) Income	17	4.591.637	4.651.198	-3.391.101	209.514
PROFIT (LOSS) FROM CONTINUING OPERATIONS		17.019.929	90.026.611	2.816.612	40.062.148
PROFIT (LOSS)		17.019.929	90.026.611	2.816.612	40.062.148
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0			
Owners of Parent		17.019.929	90.026.611	2.816.612	40.062.148
<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>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Basit ve sulandırılmış pay başına kazanç</i>	21	0,59000000	3,11000000	0,10000000	1,38000000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.718.638	-2.914.454	-906.213	-2.693.915
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.398.297	-3.643.067	-1.132.766	-3.371.674
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		679.659	728.613	226.553	677.759
Deferred Tax (Expense) Income	17	679.659	728.613	226.553	677.759
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-2.718.638</b>	<b>-2.914.454</b>	<b>-906.213</b>	<b>-2.693.915</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>14.301.291</b>	<b>87.112.157</b>	<b>1.910.399</b>	<b>37.368.233</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0			
Owners of Parent		14.301.291	87.112.157	1.910.399	37.368.233

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-82.934.943</b>	<b>22.528.729</b>
Profit (Loss)		17.019.929	90.026.611
Profit (Loss) from Continuing Operations		17.019.929	90.026.611
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>62.074.701</b>	<b>35.013.185</b>
Adjustments for depreciation and amortisation expense		24.875.565	22.889.045
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-698.475	-593.514
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-27.446	108.615
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	-1.660.163	-3.745.095
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	7	645.990	2.522.824
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		343.144	520.142
Adjustments for provisions		3.935.622	865.354
Adjustments for (Reversal of) Provisions Related with Employee Benefits	8	3.614.899	459.217
Adjustments for (Reversal of) Other Provisions		320.723	406.137
Adjustments for Interest (Income) Expenses		32.102.454	11.396.827
Adjustments for interest expense		32.102.454	11.396.827
Adjustments for fair value losses (gains)		-5.275.801	-21.413.321
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	20	-5.275.801	-21.413.321
Adjustments for Tax (Income) Expenses		6.305.137	27.991.991
Adjustments for losses (gains) on disposal of non-current assets		830.199	-6.123.197
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	15	830.199	-6.123.197
<b>Changes in Working Capital</b>		<b>-203.024.126</b>	<b>-112.876.593</b>
Adjustments for decrease (increase) in trade accounts receivable		-71.336.716	-101.706.250
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.352.193	-7.149.861
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-73.688.909	-94.556.389
Adjustments for decrease (increase) in inventories		3.725.136	-9.043.546
Adjustments for increase (decrease) in trade accounts payable		-35.389.263	61.808.314
Increase (Decrease) in Trade Accounts Payables to Related Parties		-440.188	-500.357
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-34.949.075	62.308.671
Adjustments for increase (decrease) in other operating payables			0
Other Adjustments for Other Increase (Decrease) in Working Capital		-100.023.283	-63.935.111
Decrease (Increase) in Other Assets Related with Operations		-102.091.735	-65.184.195
Increase (Decrease) in Other Payables Related with Operations		2.068.452	1.249.084
<b>Cash Flows from (used in) Operations</b>		<b>-123.929.496</b>	<b>12.163.203</b>
Payments Related with Provisions for Employee Benefits	8	-5.118.341	-3.746.053
Income taxes refund (paid)		46.112.894	14.111.579
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-17.256.507</b>	<b>-21.307.563</b>
Proceeds from sales of property, plant, equipment and intangible assets		7.655.192	11.873.494
Proceeds from sales of property, plant and equipment	7	7.655.192	11.873.494
Purchase of Property, Plant, Equipment and Intangible Assets		-24.911.699	-33.181.057
Purchase of property, plant and equipment	7	-24.911.699	-33.181.057
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>135.149.168</b>	<b>74.523.173</b>
Proceeds from borrowings		180.094.500	107.920.000
Proceeds from Loans	9	180.094.500	107.920.000
Repayments of borrowings		-12.740.379	-22.000.000
Loan Repayments	9	-12.740.379	-22.000.000

Interest paid	16	-32.102.454	-11.396.827
Other inflows (outflows) of cash		-102.499	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		34.957.718	75.744.339
Effect of exchange rate changes on cash and cash equivalents		-343.144	-520.142
Net increase (decrease) in cash and cash equivalents		34.614.574	75.224.197
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	21.305.838	7.572.378
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	55.920.412	82.796.575

[illegible]

	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		-9,311,381				12,055,668	366,952,841	17,019,929	454,638,514	454,638,514