

**PENGUEN GIDA SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 3. 3 Monthly Notification**

**General Information About Financial Statements**



# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	5.213.959	6.252.973
Trade Receivables		13.820.083	17.359.870
Trade Receivables Due From Unrelated Parties	5	13.820.083	17.359.870
Other Receivables		1.503.260	825.010
Other Receivables Due From Unrelated Parties	6	1.503.260	825.010
Inventories	7	75.186.461	51.368.897
Prepayments	8	7.787.494	2.394.864
Other current assets	15	10.352.265	11.030.432
<b>SUB-TOTAL</b>		<b>113.863.522</b>	<b>89.232.046</b>
<b>Total current assets</b>		<b>113.863.522</b>	<b>89.232.046</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	9	43.373.843	45.793.843
Property, plant and equipment	10	64.240.158	61.401.257
Intangible assets and goodwill			46.366
Other intangible assets	11		46.366
<b>Total non-current assets</b>		<b>107.614.001</b>	<b>107.241.466</b>
<b>Total assets</b>		<b>221.477.523</b>	<b>196.473.512</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	46.823.524	42.181.097
Current Portion of Non-current Borrowings	4	9.144.641	6.865.322
Trade Payables		56.171.705	27.010.051
Trade Payables to Unrelated Parties	5	56.171.705	27.010.051
Other Payables		7.406.960	9.557.357
Other Payables to Related Parties	24	5.405.857	7.776.734
Other Payables to Unrelated Parties	6	2.001.103	1.780.623
Deferred Income	8	7.570.008	7.296.627
Other Current Liabilities	15	1.078.519	1.541.624
<b>SUB-TOTAL</b>		<b>128.195.357</b>	<b>94.452.078</b>
<b>Total current liabilities</b>		<b>128.195.357</b>	<b>94.452.078</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	27.340.618	30.816.397
Deferred Income	8	5.825.961	7.368.126
Non-current provisions		2.399.288	2.299.404
Non-current provisions for employee benefits	14	2.399.288	2.299.404
Deferred Tax Liabilities	22	547.382	993.768
<b>Total non-current liabilities</b>		<b>36.113.249</b>	<b>41.477.695</b>
<b>Total liabilities</b>		<b>164.308.606</b>	<b>135.929.773</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		57.167.177	60.543.657
Issued capital	16	55.600.000	55.600.000
Inflation Adjustments on Capital	16	23.412.213	23.412.213
Share Premium (Discount)	16	1.199.850	1.199.850
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		12.355.143	12.571.222
Gains (Losses) on Revaluation and Remeasurement	10	12.355.143	12.571.222
Gains (Losses) on Remeasurements of Defined Benefit Plans		-591.926	-375.847
Other Revaluation Increases (Decreases)	10	12.947.069	12.947.069
Restricted Reserves Appropriated From Profits	16	110.959	110.959
Prior Years' Profits or Losses		-32.350.587	-36.164.383
Current Period Net Profit Or Loss		-3.160.401	3.813.796
Non-controlling interests		1.740	82
<b>Total equity</b>		<b>57.168.917</b>	<b>60.543.739</b>
<b>Total Liabilities and Equity</b>		<b>221.477.523</b>	<b>196.473.512</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015	Current Period 3 Months 01.07.2016 - 30.09.2016	Previous Period 3 Months 01.07.2015 - 30.09.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	89.504.563	71.306.988	41.071.491	35.245.359
Cost of sales	17	-74.983.202	-57.668.290	-33.758.732	-28.997.473
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>14.521.361</b>	<b>13.638.698</b>	<b>7.312.759</b>	<b>6.247.886</b>
<b>GROSS PROFIT (LOSS)</b>		<b>14.521.361</b>	<b>13.638.698</b>	<b>7.312.759</b>	<b>6.247.886</b>
General Administrative Expenses	18	-5.117.898	-5.256.577	-1.789.010	-1.713.077
Marketing Expenses	18	-7.305.315	-6.783.951	-2.630.874	-2.242.134
Other Income from Operating Activities	19	1.585.742	3.111.500	744.532	1.536.949
Other Expenses from Operating Activities	19	-678.085	-855.981	-118.222	-106.809
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>3.005.805</b>	<b>3.853.689</b>	<b>3.519.185</b>	<b>3.722.815</b>
Investment Activity Income	20	2.286.956	1.557.941	514.056	524.623
Investment Activity Expenses	20		-470.910		
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>5.292.761</b>	<b>4.940.720</b>	<b>4.033.241</b>	<b>4.247.438</b>
Finance income	21	2.346.233	1.639.385	570.612	213.549
Finance costs	21	-11.190.101	-13.019.136	-4.969.265	-6.336.271
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-3.551.107</b>	<b>-6.439.031</b>	<b>-365.412</b>	<b>-1.875.284</b>
Tax (Expense) Income, Continuing Operations		392.366	216.700	75.429	211.551
Deferred Tax (Expense) Income	22	392.366	216.700	75.429	211.551
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-3.158.741</b>	<b>-6.222.331</b>	<b>-289.983</b>	<b>-1.663.733</b>
<b>PROFIT (LOSS)</b>		<b>-3.158.741</b>	<b>-6.222.331</b>	<b>-289.983</b>	<b>-1.663.733</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		1.660	130	585	605
Owners of Parent		-3.160.401	-6.222.461	-290.568	-1.664.338
<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>Pay Başına (Kayıp) / Kazanç</i>	23	-0,05680000	-0,11190000	-0,00520000	-0,02990000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-216.079	-192.375	-98.349	-148.037
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-270.099	-240.469	-122.936	-185.046
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		54.020	48.094	24.587	37.009
Deferred Tax (Expense) Income	22	54.020	48.094	24.587	37.009
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-216.079</b>	<b>-192.375</b>	<b>-98.349</b>	<b>-148.037</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-3.374.820</b>	<b>-6.414.706</b>	<b>-388.332</b>	<b>-1.811.770</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		1.660	130	585	605
Owners of Parent		-3.376.480	-6.414.836	-388.917	-1.812.375

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.09.2016	Previous Period 01.01.2015 - 30.09.2015
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>3.258.915</b>	<b>-9.883.155</b>
Profit (Loss)		-3.374.820	-6.414.706
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>7.469.883</b>	<b>5.174.299</b>
Adjustments for depreciation and amortisation expense		1.632.388	1.627.077
Adjustments for provisions		490.888	291.343
Adjustments for (Reversal of) Provisions Related with Employee Benefits		490.888	291.343
Adjustments for Interest (Income) Expenses		5.738.973	-216.700
Adjustments for unrealised foreign exchange losses (gains)			115
Adjustments for Tax (Income) Expenses		-392.366	3.472.464
<b>Changes in Working Capital</b>		<b>-441.073</b>	<b>-8.439.271</b>
Adjustments for decrease (increase) in trade accounts receivable	5,24	3.539.787	-6.040.251
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	6	-678.250	-3.032.845
Adjustments for decrease (increase) in inventories	7	-23.817.564	-26.450.106
Decrease (Increase) in Prepaid Expenses	8,15	-4.714.463	-1.450.099
Adjustments for increase (decrease) in trade accounts payable	5,24	29.161.654	25.995.712
Increase (Decrease) in Deferred Income	6,8,15	-3.932.237	2.538.318
<b>Cash Flows from (used in) Operations</b>		<b>3.653.990</b>	<b>-9.679.678</b>
Payments Related with Provisions for Employee Benefits		-395.075	-203.477
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-2.004.923</b>	<b>2.130.588</b>
Purchase of Property, Plant, Equipment and Intangible Assets		-4.424.923	2.130.588
Purchase of property, plant and equipment	10	-4.424.923	2.130.588
Cash Inflows from Sale of Investment Property	9	2.420.000	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.293.006</b>	<b>6.456.212</b>
Proceeds from borrowings		3.442.072	9.920.736
Proceeds from Other Financial Borrowings		3.442.072	9.920.736
Interest paid	21	-5.738.973	-3.472.464
Interest Received	21	3.895	7.940
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-1.039.014</b>	<b>-1.296.355</b>
Net increase (decrease) in cash and cash equivalents		-1.039.014	-1.296.355
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>6.252.973</b>	<b>7.753.168</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>5.213.959</b>	<b>6.456.813</b>



