



**KAMUYU AYDINLATMA PLATFORMU**

**KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 1. 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 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	13.295	23.869
Trade Receivables	9	948.510	531.130
Trade Receivables Due From Unrelated Parties	9	948.510	531.130
Other Receivables	6,11	6.475.479	8.460.602
Other Receivables Due From Related Parties	6	3.311.231	5.318.889
Other Receivables Due From Unrelated Parties	11	3.164.248	3.141.713
Inventories	13	1.570.430	0
Prepayments	15	4.337.246	3.494.314
Current Tax Assets	16	28.965	0
Other current assets	17	1.462.750	1.000.402
<b>SUB-TOTAL</b>		<b>14.836.675</b>	<b>13.510.317</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	53	35.412.500	35.412.500
<b>Total current assets</b>		<b>50.249.175</b>	<b>48.922.817</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	8	12.787.840	12.787.840
Other Receivables	11	1.313.124	1.573.856
Other Receivables Due From Related Parties	6,11	1.310.073	1.570.805
Other Receivables Due From Unrelated Parties	11	3.051	3.051
Investment property	19	3.000.000	3.000.000
Property, plant and equipment	20	11.220.529	11.117.692
Intangible assets and goodwill	21	7.159	4.661
Prepayments	15	539.320	689.320
<b>Total non-current assets</b>		<b>28.867.972</b>	<b>29.173.369</b>
<b>Total assets</b>		<b>79.117.147</b>	<b>78.096.186</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	22	0	318.962
Current Portion of Non-current Borrowings	23	453.904	551.914
Trade Payables	6,9	1.211.768	946.942
Trade Payables to Related Parties	6	0	14.160
Trade Payables to Unrelated Parties	9	1.211.768	932.782
Employee Benefit Obligations	26	294.088	245.459
Other Payables	6,11	4.242.448	54.465
Other Payables to Related Parties	6	4.209.757	24.999
Other Payables to Unrelated Parties	11	32.691	29.466
Deferred Income	28	1.838.593	1.726.000
Current provisions	30	748.831	748.831
Other current provisions	30	748.831	748.831
Other Current Liabilities	32	142.028	89.941
<b>SUB-TOTAL</b>		<b>8.931.660</b>	<b>4.682.514</b>
Liabilities included in disposal groups classified as held for sale	53	33.770.793	33.770.793
<b>Total current liabilities</b>		<b>42.702.453</b>	<b>38.453.307</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions	30	12.302	10.023
Non-current provisions for employee benefits	30	12.302	10.023
Deferred Tax Liabilities	54	6.843.990	6.876.481
Other non-current liabilities	32	163.533	150.042
<b>Total non-current liabilities</b>		<b>7.019.825</b>	<b>7.036.546</b>
<b>Total liabilities</b>		<b>49.722.278</b>	<b>45.489.853</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		28.691.417	32.606.333
Issued capital	33	4.900.000	4.900.000
Treasury Shares (-)		-17.877	-17.877
Effects of Business Combinations Under Common Control		-3.684.204	0

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	33	26.440.412	26.440.673
Gains (Losses) on Revaluation and Remeasurement	33	26.440.412	26.440.673
Increases (Decreases) on Revaluation of Property, Plant and Equipment	33	26.523.997	26.523.997
Gains (Losses) on Remeasurements of Defined Benefit Plans	33	-83.585	-83.324
Restricted Reserves Appropriated From Profits	33	7.482.258	7.482.258
Prior Years' Profits or Losses		-6.198.721	-3.859.539
Current Period Net Profit Or Loss	56	-230.451	-2.339.182
Non-controlling interests		703.452	0
<b>Total equity</b>		<b>29.394.869</b>	<b>32.606.333</b>
<b>Total Liabilities and Equity</b>		<b>79.117.147</b>	<b>78.096.186</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	44	279.509	783.944
Cost of sales	45	-44.171	-207.709
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>235.338</b>	<b>576.235</b>
<b>GROSS PROFIT (LOSS)</b>		<b>235.338</b>	<b>576.235</b>
General Administrative Expenses	47,48	-315.443	-599.528
Marketing Expenses	47,48	0	-79.148
Other Income from Operating Activities	49	44.633	265.570
Other Expenses from Operating Activities	49	-227.010	-329.190
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-262.482</b>	<b>-166.061</b>
Investment Activity Income	50	8.752	130.627
Investment Activity Expenses	50	0	-1.487
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-253.730</b>	<b>-36.921</b>
Finance income	51	55.322	241.005
Finance costs	51	-41.940	-207.003
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-240.348</b>	<b>-2.919</b>
Tax (Expense) Income, Continuing Operations		42.294	1.708
Current Period Tax (Expense) Income	29,54	0	0
Deferred Tax (Expense) Income	54	42.294	1.708
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-198.054</b>	<b>-1.211</b>
<b>PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>	<b>55</b>	<b>0</b>	<b>0</b>
<b>PROFIT (LOSS)</b>		<b>-198.054</b>	<b>-1.211</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		32.397	340.738
Owners of Parent	56	-230.451	-341.949
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	56	-0,04700000	-0,06980000
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	56	0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		-0,04700000	-0,06980000
Diluted Earnings (Loss) per Share from Discontinued Operations			
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>		0,00000000	0,00000000
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-261	-12.730
Gains (Losses) on Remeasurements of Defined Benefit Plans	52	-326	-15.576
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		65	2.846
Deferred Tax (Expense) Income	52,54	65	2.846
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-261</b>	<b>-12.730</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-198.315</b>	<b>-13.941</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		32.397	340.738
Owners of Parent		-230.712	-354.679

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>5.756.308</b>	<b>5.893.173</b>
Profit (Loss)	56	-198.054	-1.211
Profit (Loss) from Continuing Operations		-198.054	-1.211
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>123.282</b>	<b>37.017</b>
Adjustments for depreciation and amortisation expense	20,21	172.375	223.806
Adjustments for provisions	30	1.953	-55.941
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.953	-55.941
Adjustments for Tax (Income) Expenses		-42.294	-1.708
Adjustments for losses (gains) on disposal of non-current assets		-8.752	-129.140
<b>Changes in Working Capital</b>		<b>5.831.080</b>	<b>5.857.367</b>
Adjustments for decrease (increase) in trade accounts receivable	9	-159.645	3.173.000
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	2.415.234	-189.496
Adjustments for decrease (increase) in inventories	13	44.171	-24.796
Adjustments for increase (decrease) in trade accounts payable	9	-58.219	2.483.395
Adjustments for increase (decrease) in other operating payables	11	3.589.539	415.264
<b>Cash Flows from (used in) Operations</b>		<b>5.756.308</b>	<b>5.893.173</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-142.166</b>	<b>-3.317.144</b>
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	8.820.051
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	8	0	-12.787.840
Proceeds from sales of property, plant, equipment and intangible assets	20,21	24.752	146.527
Purchase of Property, Plant, Equipment and Intangible Assets	20,21	-166.918	-89.102
Cash Inflows from Sales of Assets Held for Sale	53	0	593.220
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-5.624.716</b>	<b>-2.521.731</b>
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		-5.207.744	0
Proceeds from borrowings	22,23,25	0	0
Repayments of borrowings	22,23,25	-416.972	-2.521.731
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-10.574</b>	<b>54.298</b>
Net increase (decrease) in cash and cash equivalents		-10.574	54.298
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7</b>	<b>23.869</b>	<b>5.752</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7</b>	<b>13.295</b>	<b>60.050</b>



