



KAMUYU AYDINLATMA PLATFORMU

PENGUEN GIDA SANAYİ A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements



Independent Audit Company	ENGİN BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİLİK MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

PENGUEN GIDA SANAYİ A.Ş.

30.06.2018 TARİHİNDE SONA EREN ARA HESAP DÖNEMİNE AİT

KONSOLİDE FİNANSAL TABLOLAR HAKKINDA

SINIRLI DENETİM RAPORU

Penguen Gıda Sanayi A.Ş.

Yönetim Kurulu'na

1. Giriş

Penguen Gıda Sanayi A.Ş. ("Ana Ortaklık") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30.06.2018 tarihli ilişikteki 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 akış 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, 17.08.2018

Engin Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.

Member Firm of Grant Thornton International

Ramis Uzunoğlular

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 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	3.834.955	5.247.333
Trade Receivables		20.482.180	18.634.414
Trade Receivables Due From Unrelated Parties	6	20.482.180	18.634.414
Other Receivables		1.460.794	1.521.937
Other Receivables Due From Unrelated Parties	7	1.460.794	1.521.937
Inventories	8	52.430.703	73.502.258
Prepayments	9	6.804.231	2.561.489
Other current assets	16	12.090.905	15.100.889
SUB-TOTAL		97.103.768	116.568.320
Total current assets		97.103.768	116.568.320
NON-CURRENT ASSETS			
Investment property	10	5.405.000	30.965.000
Property, plant and equipment	11	63.993.549	64.149.529
Intangible assets and goodwill	12	16.918	
Deferred Tax Asset	23	531.974	
Total non-current assets		69.947.441	95.114.529
Total assets		167.051.209	211.682.849
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	41.375.641	64.042.607
Current Portion of Non-current Borrowings	5	22.656.142	15.998.073
Trade Payables		21.770.000	43.686.234
Trade Payables to Unrelated Parties	6	21.770.000	43.686.234
Other Payables		8.177.710	7.408.985
Other Payables to Related Parties	25	6.300.251	6.099.539
Other Payables to Unrelated Parties	7	1.877.459	1.309.446
Deferred Income	9	7.348.288	8.499.408
Other Current Liabilities	16	769.347	808.488
SUB-TOTAL		102.097.128	140.443.795
Total current liabilities		102.097.128	140.443.795
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	32.700.418	30.642.217
Deferred Income	9	2.227.576	3.255.686
Non-current provisions		2.410.342	2.518.719
Non-current provisions for employee benefits	15	2.410.342	2.518.719
Deferred Tax Liabilities	23		395.804
Total non-current liabilities		37.338.336	36.812.426
Total liabilities		139.435.464	177.256.221
EQUITY			
Equity attributable to owners of parent		27.612.667	34.423.467
Issued capital	17	55.600.000	55.600.000
Inflation Adjustments on Capital	17	23.412.213	23.412.213
Share Premium (Discount)	17	1.199.850	1.199.850
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		11.819.494	11.940.074
Gains (Losses) on Revaluation and Remeasurement		11.819.494	11.940.074
Increases (Decreases) on Revaluation of Property, Plant and Equipment	11	12.947.069	12.947.069
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.127.575	-1.006.995
Restricted Reserves Appropriated From Profits	17	110.959	110.959
Prior Years' Profits or Losses		-57.839.629	-42.997.407
Current Period Net Profit Or Loss	24	-6.690.220	-14.842.222
Non-controlling interests		3.078	3.161
Total equity		27.615.745	34.426.628
Total Liabilities and Equity		167.051.209	211.682.849

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	65.880.075	59.122.954	29.732.030	25.789.652
Cost of sales	18	-57.328.727	-51.254.069	-24.687.139	-22.341.742
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.551.348	7.868.885	5.044.891	3.447.910
GROSS PROFIT (LOSS)		8.551.348	7.868.885	5.044.891	3.447.910
General Administrative Expenses	19	-4.407.836	-3.848.990	-2.415.985	-2.170.141
Marketing Expenses	19	-4.326.634	-5.844.870	-2.415.871	-3.185.706
Other Income from Operating Activities	20	963.842	1.129.258	334.860	624.767
Other Expenses from Operating Activities	20	-1.881.428	-1.447.038	-795.126	-475.647
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1.100.708	-2.142.755	-247.231	-1.758.817
Investment Activity Income	21	8.880.373	3.408.289	5.294.985	2.680.449
Investment Activity Expenses	21	-9.755	-19.876	-9.755	-10.043
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.769.910	1.245.658	5.037.999	911.589
Finance income	22	896.761	5.647.127	266.164	762.472
Finance costs	22	-16.248.531	-14.366.550	-7.582.465	-4.502.535
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-7.581.860	-7.473.765	-2.278.302	-2.828.474
Tax (Expense) Income, Continuing Operations		891.557	143.986	502.281	135.819
Current Period Tax (Expense) Income	23	-2.212		1.767	
Deferred Tax (Expense) Income	23	893.769	143.986	500.514	135.819
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.690.303	-7.329.779	-1.776.021	-2.692.655
PROFIT (LOSS)		-6.690.303	-7.329.779	-1.776.021	-2.692.655
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-83	-259	-126	-238
Owners of Parent		-6.690.220	-7.329.520	-1.775.895	-2.692.417
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç (Zarar)</i>	24	-0,12030000	-0,13180000	-0,03190000	-0,04840000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-120.580	-280.237	-8.794	
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-154.589	-350.296	-11.273	
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		34.009	70.059	2.479	
Deferred Tax (Expense) Income	23	34.009	70.059	2.479	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-120.580	-280.237	-8.794	
TOTAL COMPREHENSIVE INCOME (LOSS)		-6.810.883	-7.610.016	-1.784.815	-2.692.655
Total Comprehensive Income Attributable to					
Non-controlling Interests		-83	-259	-126	-238
Owners of Parent		-6.810.800	-7.609.757	-1.784.689	-2.692.417

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-6.810.883	-7.610.016
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	10	1.121.475	1.084.683
Adjustments for Impairment Loss (Reversal of Impairment Loss)		266.566	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	266.566	
Adjustments for provisions		616.585	27.922
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15,16	616.585	27.922
Adjustments for Interest (Income) Expenses	21,22	-4.933.691	4.231.040
Adjustments for Tax (Income) Expenses	23	-893.769	-143.986
Adjustments for losses (gains) on disposal of non-current assets	21		-3.967.797
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable	6	-1.847.766	-827.343
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-205.423	558.609
Adjustments for decrease (increase) in inventories	8	21.071.555	8.866.152
Decrease (Increase) in Prepaid Expenses	9,16	-1.232.758	-3.916.887
Adjustments for increase (decrease) in trade accounts payable	6	-21.916.234	-11.006.362
Increase (Decrease) in Deferred Income	7,9,25	-1.568.649	-1.434.021
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	15,16	-639.968	-289.164
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets		154.308	15.833
Proceeds from sales of property, plant and equipment	11	154.308	15.833
Purchase of Property, Plant, Equipment and Intangible Assets		-1.136.721	-785.022
Purchase of property, plant and equipment	11	-1.136.721	-785.022
Cash Inflows from Sale of Investment Property	21	25.560.000	6.318.425
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	5	-4.083.314	21.736.969
Interest paid	22	-5.059.454	-4.264.634
Interest Received	21	125.763	33.594
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			
Net increase (decrease) in cash and cash equivalents		-1.412.378	8.627.995
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		5.247.333	5.041.501
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	4	3.834.955	13.669.496

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity												
	Equity attributable to owners of parent (member)											Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings				
				Gains/Losses on Revaluation and Remeasurement (member)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	55.600.000	23.412.213	1.199.850	-600.239	12.947.069			110.959	-32.350.587	-10.646.820	49.672.445	2.173	49.674.618
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers									-10.646.820	10.646.820			
Total Comprehensive Income (Loss)				-280.237						-7.329.520	-7.609.757	-259	-7.610.016
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													
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	-880.476	12.947.069			110.959	-42.997.407	-7.329.520	42.062.688	1.914	42.064.602
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	55.600.000	23.412.213	1.199.850	-1.006.995	12.947.069			110.959	-42.997.407	-14.842.222	34.423.467	3.161	34.426.628
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers									-14.842.222	14.842.222			
Total Comprehensive Income (Loss)				-120.580						-6.690.220	-6.810.800	-83	-6.810.883
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Previous Period
01.01.2017 - 30.06.2017

Current Period 01.01.2018 - 30.06.2018																				
	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	1.199.890			-1.127.575	12.947.069				110.959	-57.839.629	-6.690.220	27.612.667			3.078	27.615.745	