



**KAMUYU AYDINLATMA PLATFORMU**

**PENGUEN GIDA SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 31.03.2019	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	4	2.230.306	3.237.658
Trade Receivables		16.542.788	20.760.682
Trade Receivables Due From Unrelated Parties	6	16.542.788	20.760.682
Other Receivables		4.431.960	3.814.515
Other Receivables Due From Unrelated Parties	7	4.431.960	3.814.515
Inventories	8	33.950.676	48.212.934
Prepayments	9	7.411.495	3.115.845
Other current assets	16	10.151.976	14.133.568
<b>SUB-TOTAL</b>		<b>74.719.201</b>	<b>93.275.202</b>
<b>Total current assets</b>		<b>74.719.201</b>	<b>93.275.202</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10	5.405.000	5.405.000
Property, plant and equipment	11	62.689.137	63.113.186
Intangible assets and goodwill	11	8.379	10.003
Deferred Tax Asset	23	5.834.011	5.231.837
<b>Total non-current assets</b>		<b>73.936.527</b>	<b>73.760.026</b>
<b>Total assets</b>		<b>148.655.728</b>	<b>167.035.228</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	50.096.704	49.853.627
Current Portion of Non-current Borrowings	5	18.433.240	24.130.595
Trade Payables		16.072.138	20.432.329
Trade Payables to Unrelated Parties	6	16.072.138	20.432.329
Other Payables		4.258.807	4.399.143
Other Payables to Related Parties	25	3.113.410	3.131.559
Other Payables to Unrelated Parties	7	1.145.397	1.267.584
Deferred Income Other Than Contract Liabilities	9	4.108.202	5.492.074
Other Current Liabilities	16	867.136	811.435
<b>SUB-TOTAL</b>		<b>93.836.227</b>	<b>105.119.203</b>
<b>Total current liabilities</b>		<b>93.836.227</b>	<b>105.119.203</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	23.175.094	23.168.776
Deferred Income Other Than Contract Liabilities	9	685.411	1.199.466
Non-current provisions		3.821.272	2.714.934
Non-current provisions for employee benefits	15	3.821.272	2.714.934
<b>Total non-current liabilities</b>		<b>27.681.777</b>	<b>27.083.176</b>
<b>Total liabilities</b>		<b>121.518.004</b>	<b>132.202.379</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		27.133.214	34.828.326
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		-1.540.417	-1.313.167
Gains (Losses) on Revaluation and Remeasurement	11	-1.540.417	-1.313.167
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-1.540.417	-1.313.167
Restricted Reserves Appropriated From Profits	17	110.959	110.959
Prior Years' Profits or Losses		-44.181.529	-44.892.560
Current Period Net Profit Or Loss		-7.467.862	711.031
Non-controlling interests		4.510	4.523
<b>Total equity</b>		<b>27.137.724</b>	<b>34.832.849</b>
<b>Total Liabilities and Equity</b>		<b>148.655.728</b>	<b>167.035.228</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 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	18	27.642.482	36.148.045
Cost of sales	18	-26.688.582	-32.641.588
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>953.900</b>	<b>3.506.457</b>
<b>GROSS PROFIT (LOSS)</b>		<b>953.900</b>	<b>3.506.457</b>
General Administrative Expenses	19	-2.334.179	-1.991.851
Marketing Expenses	19	-2.206.889	-1.910.763
Other Income from Operating Activities	20	892.877	628.982
Other Expenses from Operating Activities	20	-409.128	-1.086.302
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-3.103.419</b>	<b>-853.477</b>
Investment Activity Income	21	529.944	3.585.388
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-2.573.475</b>	<b>2.731.911</b>
Finance income	22	388.191	630.597
Finance costs	22	-5.820.669	-8.666.066
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-8.005.953</b>	<b>-5.303.558</b>
Tax (Expense) Income, Continuing Operations		538.078	389.276
Current Period Tax (Expense) Income	23		-3.979
Deferred Tax (Expense) Income	23	538.078	393.255
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-7.467.875</b>	<b>-4.914.282</b>
<b>PROFIT (LOSS)</b>		<b>-7.467.875</b>	<b>-4.914.282</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-13	43
Owners of Parent	24	-7.467.862	-4.914.325
<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 Kazanç (Zarar)</i>	24	-0,13430000	-0,08840000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-291.346	-143.316
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-291.346	-143.316
Taxes Relating to Remeasurements of Defined Benefit Plans	15	-291.346	-143.316
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		64.096	31.530
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		64.096	31.530
Deferred Tax (Expense) Income	23	64.096	31.530
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-227.250</b>	<b>-111.786</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-7.695.125</b>	<b>-5.026.068</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-13	43
Owners of Parent		-7.695.112	-5.026.111

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-7.695.125	-5.026.068
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	10	534.713	557.589
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	0	0
Adjustments for provisions		2.075.585	241.555
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15,16	2.075.585	241.555
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	6	0	0
Adjustments for Interest (Income) Expenses	21,22	-288.456	0
Adjustments for unrealised foreign exchange losses ( gains)	22	57.242	
Adjustments for Tax (Income) Expenses	23	-538.078	-393.255
Adjustments for losses (gains) on disposal of non-current assets	21	0	0
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable	6	4.217.894	-733.681
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-617.445	-300.032
Adjustments for decrease (increase) in inventories	8	14.262.258	27.266.876
Decrease (Increase) in Prepaid Expenses	9,16	-314.058	903.222
Adjustments for increase (decrease) in trade accounts payable	6	-4.360.191	-26.850.635
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	7,9,25	-1.988.586	15.663.356
<b>Cash Flows from (used in) Operations</b>			
Payments Related with Provisions for Employee Benefits	15,16	-1.027.319	-172.250
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Proceeds from sales of property, plant and equipment	11	0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-109.040	-413.219
Purchase of property, plant and equipment	11	-109.040	-413.219
Cash Inflows from Sale of Investment Property	21	0	8.675.000
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings	5	-4.928.290	-15.176.290
Interest paid	22	-304.345	0
Interest Received	21	15.889	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		-1.007.352	4.242.168
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
		<b>3.237.658</b>	<b>5.247.333</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
	4	<b>2.230.306</b>	<b>9.489.501</b>



# 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			
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	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)				-111.786						-4.914.325	-5.026.111	43	-5.026.068
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													
<b>Equity at end of period</b>	55.600.000	23.412.213	1.199.850	-1.118.781	12.947.069			110.959	-57.839.629	-4.914.325	29.397.356	3.204	29.400.560
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	55.600.000	23.412.213	1.199.850	-1.313.167	0			110.959	-44.892.560	711.031	34.828.326	4.523	34.832.849
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									711.031	-711.031			
Total Comprehensive Income (Loss)				-227.250						-7.467.862	-7.695.112	-13	-7.695.125
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  
01.01.2018 - 31.03.2018

