

TAT GIDA SANAYİ A.Ş.

BALANCE SHEET (TL)

	31 March 2016	31 December 2015
ASSETS		
Current assets	499.226.695	491.480.612
Cash and cash equivalents	24.713.219	17.844.634
Trade receivables	273.425.773	237.892.976
- <i>Due from related parties</i>	208.437.757	198.144.076
- <i>Other trade receivables</i>	64.988.016	39.748.900
Other receivables	633.406	327.772
- <i>Other receivables</i>	633.406	327.772
Inventories	149.196.478	192.680.258
Prepaid expenses	9.529.729	26.549
Current income tax asset	3.048.545	3.048.545
Other current assets	38.679.545	39.659.878
Non-current assets	166.270.989	163.103.510
Other receivables	83.528	83.528
- <i>Other receivables</i>	83.528	83.528
Financial investments	3.552.374	3.552.374
Property, plant and equipment, net	137.192.871	135.984.291
Intangible assets, net	1.030.321	1.154.601
Prepaid expenses	5.363.661	3.463.141
Deferred tax assets	5.458.234	5.275.575
Other non-current assets	13.590.000	13.590.000
TOTAL ASSETS	665.497.684	654.584.122
LIABILITIES		
Short-term liabilities	217.417.201	205.536.127
Short-term financial borrowings	3.587.257	18.490.854
Short portion of long-term borrowings	52.943.659	50.198.400
Trade payables	117.069.853	108.552.888
- <i>Due to related parties</i>	16.650.592	16.749.416
- <i>Other trade payables</i>	100.419.261	91.803.472
Payables related to employee benefits	2.441.978	3.678.530
Other payables	27.843.819	11.172.609
- <i>Due to related parties</i>	19.618.492	6.536.253
- <i>Other payables</i>	8.225.327	4.636.356
Deferred income	5.744.810	6.525.568
Provisions	7.785.825	6.917.278
- <i>Short term employee benefits</i>	900.000	900.000
- <i>Other provisions</i>	6.885.825	6.017.278
Long-term liabilities	29.591.800	30.774.304
Long-term borrowings	18.461.538	20.000.000
Provisions	11.130.262	10.774.304
- <i>Long term employee benefits</i>	11.130.262	10.774.304
EQUITY		
Total equity attributable to equity holders of the company	418.488.683	418.273.691
Paid-in capital	136.000.000	136.000.000
Inflation adjustment on capital	21.601.088	21.601.088
Share premium	10.107.809	10.107.809
Accumulated other comprehensive income/expense not to be reclassified to profit or loss	517.230	517.230
- <i>Actuarial gain / (loss) on employee benefits</i>	517.230	517.230
Accumulated other comprehensive income/expense to be reclassified to profit or loss	1.969.091	1.969.091
- <i>Gain/loss on revaluation and remeasurement</i>	1.969.091	1.969.091
Restricted reserves	84.592.445	80.729.934
Retained earnings	143.476.513	100.030.348
Net profit/(loss) for the period	20.224.507	67.318.191
TOTAL EQUITY AND LIABILITIES	665.497.684	654.584.122

INCOME STATEMENT (TL)

	1 January - 31 March 2016	1 January - 31 March 2015
Revenue	251.408.410	224.463.414
Cost of revenues (-)	(190.436.127)	(171.368.990)
GROSS PROFIT	60.972.283	53.094.424
Marketing expenses (-)	(30.249.210)	(24.126.620)
General administrative expenses (-)	(10.988.531)	(8.354.982)
Research and Development expenses (-)	(4.759)	(8.908)
Other operating income	4.120.609	6.429.133
Other operating expense (-)	(1.859.290)	(2.085.567)
OPERATING PROFIT/(LOSS)	21.991.102	24.947.480
Income from investing activities	-	194.407
Expense from investing activities (-)	(6.169)	(162.899)
Share of profit/(loss) of equity accounted investees	-	46.730
PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE	21.984.933	25.025.718
Finance income	109.209	2.742.408
Finance expenses (-)	(2.052.294)	(6.667.355)
Finance income/expense	(1.943.085)	(3.924.947)
PROFIT/(LOSS) BEFORE TAX	20.041.848	21.100.771
Income tax credit /(expense)	182.659	(4.498.803)
- Current tax benefit/(expense)	-	(4.715.061)
- Deferred tax benefit /(expense)	182.659	216.258
NET OPERATING PROFIT/(LOSS) FOR THE PERIOD	20.224.507	16.601.968
Discontinued operations profit/Loss for the period	-	-
NET PROFIT/(LOSS) FOR THE PERIOD	20.224.507	16.601.968
Profit/(loss) attributable to		
Non-controlling interests	-	-
Owners of the company	20.224.507	16.601.968
Earnings per share	0,15	0,12
-Earnings per share from continuing operations	0,15	0,12
-Earnings per share from discontinued operations	-	-
OTHER COMPREHENSIVE INCOME		
Actuarial loss on employee benefits	-	97.946
Total Other Comprehensive Income/Loss	-	97.946
Total comprehensive income attributable to		
Non-controlling interests	-	-
Owners of the company	20.224.507	16.699.914
TOTAL COMPREHENSIVE INCOME / (LOSS)	20.224.507	16.699.914