

## TAT GIDA SANAYİ A.Ş.

## BALANCE SHEET (TL)

31 March 2017

31 December 2016

## ASSETS

	31 March 2017	31 December 2016
<b>Current assets</b>	<b>521.803.226</b>	<b>500.086.681</b>
Cash and cash equivalents	39.928.666	43.117.818
Trade receivables	287.609.007	230.378.112
- Due from related parties		
- Due from related parties	224.739.022	161.030.182
- Other trade receivables	62.869.985	69.347.930
Other receivables	106.272	1.492.423
- Other receivables	106.272	1.492.423
Inventories	162.732.437	202.755.689
Prepaid expenses	10.962.689	706.813
Current income tax asset	0	0
Other current assets	20.464.155	21.635.826
<b>Non-current assets</b>	<b>195.215.832</b>	<b>191.380.111</b>
Other receivables	90.690	90.690
- Other receivables	90.690	90.690
Financial investments	2.877.374	2.877.374
Equity accounted investees	0	0
Property, plant and equipment, net	154.043.372	153.518.066
Intangible assets, net	750.252	841.586
Prepaid expenses	5.806.646	1.751.436
Deferred tax assets	1.188.971	2.488.034
Other non-current assets	30.458.527	29.812.925
<b>TOTAL ASSETS</b>	<b>717.019.058</b>	<b>691.466.792</b>

## LIABILITIES

<b>Short-term liabilities</b>	<b>198.117.452</b>	<b>153.333.404</b>
Short-term financial borrowings	3.051.439	3.036.428
Short portion of long-term borrowings	6.783.003	6.809.594
Trade payables	136.075.895	118.083.935
- Due to related parties	20.005.510	23.077.774
- Other trade payables	116.070.385	95.006.161
Payables related to employee benefits	3.320.474	5.826.823
Other payables	32.756.165	8.075.405
- Due to related parties	30.387.543	5.605.300
- Other payables	2.368.622	2.470.105
Deferred income	6.511.352	4.706.985
Provisions	9.619.124	6.794.234
- Short term employee benefits	900.000	900.000
- Other provisions	8.719.124	5.894.234
<b>Long-term liabilities</b>	<b>76.293.231</b>	<b>77.173.021</b>
Long-term borrowings	62.307.692	63.846.154
Provisions	13.985.539	13.326.867
- Long term employee benefits	13.985.539	13.326.867
<b>EQUITY</b>		
<b>Total equity attributable to equity holders of the company</b>	<b>442.608.375</b>	<b>460.960.367</b>
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	(812.136)	(812.136)
- Actuarial gain / (loss) on employee benefits	(812.136)	(812.136)
'Accumulated other comprehensive income/expense to be reclassified to profit or loss	1.294.091	1.294.091
- Gain/loss on revaluation and remeasurement	1.294.091	1.294.091
Restricted reserves	89.949.523	84.592.445
Retained earnings	172.819.429	143.476.510
Net profit/(loss) for the peirod	11.648.571	64.700.560
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>717.019.058</b>	<b>691.466.792</b>

**INCOME STATEMENT (TL)**

	1 January- 31 March 2017	1 January- 31 March 2016
Revenue	265.132.060	251.408.410
Cost of revenues (-)	(207.594.117)	(190.436.127)
<b>GROSS PROFIT</b>	<b>57.537.943</b>	<b>60.972.283</b>
Marketing expenses (-)	(35.072.374)	(30.249.210)
General administrative expenses (-)	(12.265.244)	(10.988.531)
Research and Development expenses (-)	(17.272)	(4.759)
Other operating income	7.408.912	4.120.609
Other operating expense (-)	(2.589.353)	(1.859.290)
<b>OPERATING PROFIT/(LOSS)</b>	<b>15.002.612</b>	<b>21.991.102</b>
Income from investing activities	968.334	-
Expense from investing activities (-)	(5.531)	(6.169)
Share of profit/(loss) of equity accounted investees	-	-
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/EXPENSE</b>	<b>15.965.415</b>	<b>21.984.933</b>
Finance income	2.902.271	109.209
Finance expenses (-)	(3.970.628)	(2.052.294)
<b>Finance income/expense</b>	<b>(1.068.357)</b>	<b>(1.943.085)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>14.897.058</b>	<b>20.041.848</b>
<b>Income tax credit /(expense)</b>	<b>(3.248.487)</b>	<b>182.659</b>
- Current tax benefit/(expense)	(1.949.424)	-
- Deferred tax benefit /(expense)	(1.299.063)	182.659
<b>NET OPERATING PROFIT/(LOSS) FOR THE PERIOD</b>	<b>11.648.571</b>	<b>20.224.507</b>
Discontinued operations profit/Loss for the period	-	-
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>11.648.571</b>	<b>20.224.507</b>
<b>Profit/(loss) attributable to</b>		
Non-controlling interests	-	-
Owners of the company	11.648.571	20.224.507
<b>Earnings per share</b>	<b>0,09</b>	<b>0,15</b>
-Earnings per share from continuing operations	0,09	0,15
-Earnings per share from discontinued operations	-	-
<b>OTHER COMPREHENSIVE INCOME</b>		
Change in financial assets revaluation reserve	-	-
Actuarial loss on employee benefits	-	-
<b>Total Other Comprehensive Income/Loss</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>11.648.571</b>	<b>20.224.507</b>
<b>Total comprehensive income attributable to</b>		
Non-controlling interests	-	-
Owners of the company	11.648.571	20.224.507
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>11.648.571</b>	<b>20.224.507</b>