

KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
STATEMENTS OF
CONSOLIDATED FINANCIAL POSITION
AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Audited 31.12.2014	Audited 31.12.2013
ASSETS		
Current Assets		
Cash and cash equivalents	138.417	36.360
Financial investments	--	184
Trade receivables		
- Trade receivables from related parties	2.828	1.827
- Trade receivables from third parties	2.142	1.874
Other receivables		
- Other receivables from related parties	31.245	45.149
- Other receivables from third parties	1.820	1.945
Inventories	389.536	345.843
Prepaid expenses	14.317	15.225
Other current assets	1.697	750
Total current assets	582.002	449.157
Non-current assets		
Financial investments	363	54
Investment property	79.500	65.851
Property, plant and equipment	143.581	140.683
Other receivables		
- Other receivables from third parties	506	--
Intangible assets		
- Goodwill	69.310	70.509
- Other intangible assets	403	532
Prepaid expenses	3.845	1.716
Deferred tax assets	745	903
Total non-current assets	298.253	280.248
TOTAL ASSETS	880.255	729.405

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(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Audited	Audited
	31.12.2014	31.12.2013
LIABILITIES		
Current liabilities		
Financial liabilities	38.435	222.617
Short term portion of long term financial liabilities	97.714	22.277
Trade payables		
- Trade payables to related parties	9.868	5.443
- Trade payables to third parties	247.860	224.140
Other payables		
- Other payables to related parties	21.845	3.970
- Other payables to third parties	257	5.736
Deferred Income	111	55
Provisions		
- Other provisions	8.939	9.551
Employee benefit obligations	8.779	8.273
Other current liabilities	1.370	2.610
Total current liabilities	435.178	504.672
Non- current liabilities		
Financial liabilities	245.120	19.563
Long-term provisions		
- Provision for employment termination benefits	7.811	7.708
Deferred tax liability	10.674	4.337
Total non-current liabilities	263.605	31.608
EQUITY		
Equity attributable to owners of the parent		
Paid in capital	134.620	134.620
Share premium	66.150	66.150
Other comprehensive income / loss not to be reclassified to profit or loss		
- Actuarial gain/loss arising from defined benefit plans	(3.071)	(2.814)
- Revaluation reserve	29.118	14.416
- Other gain	5.156	5.156
General reserves	(24.286)	636
Net loss for the period	(26.408)	(25.321)
Non-controlling interests	193	282
Total equity	181.472	193.125
Total liabilities and equity	880.255	729.405

KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
STATEMENTS OF
CONSOLIDATED PROFIT OR LOSS
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Audited 01.01.- 31.12.2014	Audited 01.01.- 31.12.2013
Revenue	996.770	1.014.228
Cost of sales	(727.259)	(751.187)
Gross profit	269.511	263.041
Marketing and selling expenses (-)	(182.087)	(185.333)
General and administrative expenses (-)	(38.386)	(35.829)
Other operating income	7.859	3.298
Other operating expenses(-)	(37.883)	(31.297)
Operating profit	19.014	13.880
Income from investment activities	14.187	9.511
Expenses from investment activities (-)	(1.288)	(2.792)
Operating income before financial expense	31.913	20.599
Financing income	23.942	10.468
Financing expense (-)	(79.494)	(57.553)
Loss before tax from continuing operations	(23.639)	(26.486)
Tax on profit from continuing operations		
Deferred tax income	(2.860)	992
Loss from continuing operations	(26.499)	(25.494)
Net loss attributable to		
Non-controlling interests	(91)	(173)
Equity holders of the Company	(26.408)	(25.321)
Earnings per share	(0,1962)	(0,1881)

KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
STATEMENTS OF
CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Audited 01.01.- 31.12.2014	Audited 01.01.- 31.12.2013
Loss for the period	(26.499)	(25.494)
Other comprehensive income items not to be reclassified to profit or loss in subsequent periods		
-Actuarial gain (loss)	(318)	(285)
- Revaluation reserve	18.490	--
- Tax effects	(3.635)	57
Other comprehensive income (loss)	14.537	(228)
Total comprehensive income (loss)	(11.962)	(25.722)
Attributable to		
Non-controlling interests	(89)	(181)
Equity holders of the parent	(11.873)	(25.541)

KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONSOLIDATED CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Share capital	Share premium	Items that will not be reclassified subsequently to profit or loss			Retained earnings		Attributable to owners of the parent	Non-controlling interest	Total equity
			Actuarial gain / loss	Revaluation gain / losses	Other gains / losses	Accumulated profit / loss	Net profit / loss			
Balances at 01.01.2013	134.620	66.150	(2.594)	14.441	5.156	(6.003)	6.614	218.384	463	218.847
Transfers	--	--	--	--	--	6.614	(6.614)	--	--	--
Depreciation on buildings measured with fair value	--	--	--	(25)	--	25	--	--	--	--
Total comprehensive income (loss)	--	--	(220)	--	--	--	(25.321)	(25.541)	(181)	(25.722)
Balances at 01.12.2014	134.620	66.150	(2.814)	14.416	5.156	636	(25.321)	192.843	282	193.125
Transfers	--	--	--	--	--	(25.321)	25.321	--	--	--
Depreciation on buildings measured with fair value	--	--	--	(90)	--	90	--	--	--	--
Increase in bonus share issue of subsidiary	--	--	--	--	--	309	--	309	--	309
Total comprehensive income (loss)	--	--	(257)	14.792	--	--	(26.408)	(11.873)	(89)	(11.962)
Balances at 31.12.2014	134.620	66.150	(3.071)	29.118	5.156	(24.286)	(26.408)	181.279	193	181.472

KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CONSOLIDATED CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 31 DECEMBER 2013

(All amounts in thousands of Turkish Lira (TL) unless indicated otherwise.)

	Audited 01.01.- 31.12.2014	Audited 01.01.- 31.12.2013
A. Cash Flows From Operating Activities		
Profit / (loss) for the period	(26.499)	(25.494)
Depreciation and amortisation expenses	17.960	17.725
Adjustments to provision for diminution in value of inventories	(675)	675
Provision for inventories	7.764	14.644
Adjustments to the profit (loss) on sale of property, plant and equipment	(449)	(223)
Provision for employment termination benefits	2.160	2.319
Provision for doubtful receivables	(7.720)	968
Other short term provisions, net	(612)	(192)
Interest expense	44.524	29.641
Interest income	(8.183)	(4.419)
Adjustment to the unrealizable foreign exchange gain/loss	5.432	22.278
Fair value of investment property	(13.649)	(8.972)
Changes in discount on trade receivables and payables, net	(1.292)	(1.515)
Impairment of goodwill	1.199	2.476
Tax income / expense	2.860	(992)
Operating income before changes in assets and liabilities related with operating activities	22.820	48.919
Changes in trade receivables	(1.064)	29.012
Changes in trade payables	29.464	21.344
Changes in inventories	(50.782)	(43.236)
Changes in other receivables	(699)	(486)
Changes in other payables	(5.479)	(20.512)
Employee termination benefits paid	(3.083)	(2.091)
Changes in other operating activities	5.269	3.367
Net cash provided from operating activities	(3.554)	36.317
B. Cash flows from investing activities		
Purchases of property, machinery and equipment	(3.016)	(6.708)
Purchases of intangible assets	(25)	(108)
Proceeds from sale of investment property and property, plant and equipment	1.251	2.197
Changes in financial investments, net	(125)	(184)
Net cash provided by investing activities	(1.915)	(4.803)
C. Cash flows from financing activities		
Proceeds from borrowings	420.579	250.262
Repayment of borrowings	(309.199)	(300.097)
Interest paid	(43.816)	(31.552)
Interest received	8.183	4.419
Other receivables to related parties	13.904	35.458
Other payables to related parties	17.875	3.340
Net cash provided (used) in financing activities	107.526	(38.170)
Net increase/decrease in cash and cash equivalents (A+B+C)	102.057	(6.656)
D. Cash and cash equivalents at beginning of year	36.360	43.016
Cash and cash equivalents at end of year (A+B+C+D)	138.417	36.360