

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.
Financial Report
Consolidated
2018 - 1. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

Ara Dönem Konsolide Finansal Bilgilere İlişkin

Sınırlı Denetim Raporu

Banvit Bandırma Vitaminli Yem Sanayii Anonim Şirketi Yönetim Kurulu'na,

Giriş

Banvit Bandırma Vitaminli Yem Sanayii Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 31 Mart 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren üç aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

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.

Diğer Husus

Grup'un 31 Aralık 2017 tarihinde sona eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 31 Mart 2017 tarihinde sona eren üç aylık ara hesap dönemine ait özet konsolide finansal tablolarının sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup, sırasıyla, 22 Şubat 2018 tarihli bağımsız denetçi raporunda ve 11 Mayıs 2017 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member firm of KPMG International Cooperative

Hatice Nesrin Tuncer, SMMM

Sorumlu Denetçi

10 Mayıs 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		54.937.697	16.105.510
Financial Investments		42.573.869	39.510.526
Trade Receivables	5	252.141.280	258.532.948
Trade Receivables Due From Related Parties	14	12.969.113	10.712.632
Trade Receivables Due From Unrelated Parties		239.172.167	247.820.316
Other Receivables		6.061.505	6.677.615
Other Receivables Due From Unrelated Parties		6.061.505	6.677.615
Inventories	6	205.804.009	256.831.672
Biological Assets	10	150.951.671	120.382.797
Prepayments		12.190.325	15.927.399
Prepayments to Unrelated Parties		12.190.325	15.927.399
Other current assets	12	20.606.713	20.137.495
SUB-TOTAL		745.267.069	734.105.962
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		745.267.069	734.105.962
NON-CURRENT ASSETS			
Financial Investments		0	0
Trade Receivables		6.500.334	0
Trade Receivables Due From Unrelated Parties		6.500.334	0
Other Receivables		261.785	90.498
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		261.785	90.498
Investments accounted for using equity method		0	0
Investment property		0	0
Property, plant and equipment	8	576.025.670	574.936.701
Intangible assets and goodwill		4.148.069	4.647.120
Other intangible assets		4.148.069	4.647.120
Prepayments		4.436.498	3.982.019
Deferred Tax Asset		29.726.125	21.927.610
Total non-current assets		621.098.481	605.583.948
Total assets		1.366.365.550	1.339.689.910
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	303.017.220	282.871.448
Current Borrowings From Unrelated Parties		303.017.220	282.871.448
Bank Loans		303.017.220	282.871.448
Current Portion of Non-current Borrowings	4	431.009	1.843.079
Trade Payables	5	303.556.799	323.944.702
Trade Payables to Related Parties	14	2.172.146	0
Trade Payables to Unrelated Parties		301.384.653	323.944.702
Employee Benefit Obligations		8.253.425	11.292.322
Other Payables		269.230	2.687.782
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		269.230	2.687.782
Deferred Income		7.729.193	8.271.467
Deferred Income from Unrelated Parties		7.729.193	8.271.467
Current tax liabilities, current		4.244.650	4.753.647
Current provisions		24.107.627	19.471.975
Current provisions for employee benefits		16.267.501	10.474.393
Other current provisions		7.840.126	8.997.582
Other Current Liabilities		4.108.831	0
SUB-TOTAL		655.717.984	655.136.422
Total current liabilities		655.717.984	655.136.422
NON-CURRENT LIABILITIES			
Other Payables		5.310	0
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		5.310	0

Government grants		3.582.638	3.630.918
Deferred Income		2.071.564	2.382.297
Deferred Income from Unrelated Parties		2.071.564	2.382.297
Non-current provisions		25.650.060	23.858.585
Non-current provisions for employee benefits		25.650.060	23.858.585
Deferred Tax Liabilities		45.942.915	41.024.212
Other non-current liabilities		0	0
Total non-current liabilities		77.252.487	70.896.012
Total liabilities		732.970.471	726.032.434
EQUITY			
Equity attributable to owners of parent		633.395.079	613.657.476
Issued capital	9	100.023.579	100.023.579
Inflation Adjustments on Capital	9	6.348.821	6.348.821
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		229.463.264	235.811.665
Gains (Losses) on Revaluation and Remeasurement		229.463.264	235.811.665
Increases (Decreases) on Revaluation of Property, Plant and Equipment		232.272.181	237.141.848
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.808.917	-1.330.183
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		105.040.771	88.859.552
Exchange Differences on Translation		105.040.771	88.859.552
Restricted Reserves Appropriated From Profits		15.190.838	15.190.838
Other reserves		5.611.290	5.611.290
Prior Years' Profits or Losses		161.582.628	-92.286.648
Current Period Net Profit Or Loss		10.133.888	254.098.379
Total equity		633.395.079	613.657.476
Total Liabilities and Equity		1.366.365.550	1.339.689.910

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	11	595.764.103	570.321.348
Cost of sales	11	-516.057.736	-451.684.203
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		79.706.367	118.637.145
GROSS PROFIT (LOSS)		79.706.367	118.637.145
General Administrative Expenses		-14.875.696	-13.817.432
Marketing Expenses		-39.198.501	-41.501.546
Research and development expense		-154.755	-111.014
Other Income from Operating Activities		6.399.633	15.914.068
Other Expenses from Operating Activities		-12.006.608	-18.247.493
PROFIT (LOSS) FROM OPERATING ACTIVITIES		19.870.440	60.873.728
Investment Activity Income		46.409	30.121
Investment Activity Expenses		0	-385.707
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		19.916.849	60.518.142
Finance income		938.195	0
Finance costs		-12.944.255	-18.891.015
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.910.789	41.627.127
Tax (Expense) Income, Continuing Operations		2.223.099	-8.745.509
Current Period Tax (Expense) Income	13	-5.092.078	-130.540
Deferred Tax (Expense) Income	13	7.315.177	-8.614.969
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.133.888	32.881.618
PROFIT (LOSS)		10.133.888	32.881.618
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		10.133.888	32.881.618
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-6.348.401	-2.123.360
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-4.379.651
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.848.417	1.796.490
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4.499.984	459.801
Deferred Tax (Expense) Income		369.683	459.801
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	13	-4.869.667	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		16.181.219	8.500.844
Exchange Differences on Translation		16.181.219	8.500.844
OTHER COMPREHENSIVE INCOME (LOSS)		9.832.818	6.377.484
TOTAL COMPREHENSIVE INCOME (LOSS)		19.966.706	39.259.102
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		19.966.706	39.259.102

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		89.811.484	84.306.608
Profit (Loss)		10.133.888	32.881.618
Profit (Loss) from Continuing Operations		10.133.888	32.881.618
Adjustments to Reconcile Profit (Loss)		29.557.191	42.929.407
Adjustments for depreciation and amortisation expense	8-10	30.990.425	20.915.868
Adjustments for Impairment Loss (Reversal of Impairment Loss)		647.017	20.262
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	627.785	62.592
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	19.232	-42.330
Adjustments for provisions		-1.456.003	689.990
Adjustments for (Reversal of) Other Provisions		-1.456.003	689.990
Adjustments for Interest (Income) Expenses		0	0
Adjustments for Income Arised from Government Grants		1.645.259	-87.962
Adjustments for unrealised foreign exchange losses (gains)			8.500.844
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	13	-2.223.099	8.974.267
Adjustments for losses (gains) on disposal of non-current assets		-46.408	3.916.138
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets			3.560.552
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		-46.408	355.586
Changes in Working Capital		40.017.563	-7.943.802
Decrease (Increase) in Financial Investments		-3.063.343	-1.175.036
Adjustments for decrease (increase) in trade accounts receivable		5.763.883	-22.667.524
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		5.763.883	-22.667.524
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for decrease (increase) in inventories		51.008.431	-24.185.509
Adjustments for increase (decrease) in trade accounts payable		-20.387.903	22.903.533
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-20.387.903	22.903.533
Increase (Decrease) in Employee Benefit Liabilities		-3.038.897	10.915.489
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Government Grants and Assistance		-48.280	1.077.258
Other Adjustments for Other Increase (Decrease) in Working Capital		9.783.672	5.187.987
Decrease (Increase) in Other Assets Related with Operations		-3.242.134	-3.725.140
Increase (Decrease) in Other Payables Related with Operations		13.025.806	8.913.127
Cash Flows from (used in) Operations		79.708.642	67.867.223
Interest paid		11.550.034	17.071.423
Interest received		-938.195	-223.319
Income taxes refund (paid)		-508.997	-408.719
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-51.039.766	-41.270.306
Proceeds from sales of property, plant, equipment and intangible assets		107.652	38.729
Proceeds from sales of property, plant and equipment		107.652	38.729
Purchase of Property, Plant, Equipment and Intangible Assets		-5.298.080	-10.190.477
Purchase of property, plant and equipment		-5.298.080	-10.190.477
Cash Inflows from Sale of Biological Assets		279.376.230	280.008.726
Cash Outflows from Purchase of Biological Assets		-326.163.763	-311.350.603
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received		938.195	223.319
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		7.183.668	-32.026.938
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0

Proceeds from borrowings		18.733.702	-14.955.515
Proceeds from Loans		18.733.702	-14.955.515
Repayments of borrowings		0	0
Interest paid		-11.550.034	-17.071.423
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		45.955.386	11.009.364
Effect of exchange rate changes on cash and cash equivalents		-7.123.199	-4.480.242
Net increase (decrease) in cash and cash equivalents		38.832.187	6.529.122
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		16.105.510	8.402.586
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		54.937.697	14.931.708

[illegible]

Current Period 01.01.2018 - 31.03.2018															
	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		100.023.579	6.348.821		-2.808.917	105.040.771		232.272.181	15.190.838	5.611.290	161.582.628	10.133.888	633.395.079	633.395.079