

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.
Financial Report
Consolidated
2018 - 2. 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 Özet 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) 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı 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 30 Haziran 2017 tarihinde sona eren altı aylık ara hesap dönemine ait konsolide finansal tablolarının sınırlı denetimi başka bir bağımsız denetçi tarafından gerçekleştirilmiş olup, sırasıyla, 22 Şubat 2018 tarihli bağımsız denetçi raporunda ve 16 Ağustos 2017 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirilmiştir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet 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

9 Ağustos 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		180.893.207	16.105.510
Financial Investments		0	39.510.526
Time Deposits			39.510.526
Trade Receivables	5	313.873.331	258.532.948
Trade Receivables Due From Related Parties	15	14.488.492	10.712.632
Trade Receivables Due From Unrelated Parties		299.384.839	247.820.316
Other Receivables		6.014.905	6.677.615
Other Receivables Due From Unrelated Parties		6.014.905	6.677.615
Inventories	6	171.231.657	256.831.672
Biological Assets	10	164.711.230	120.382.797
Prepayments		22.564.759	15.927.399
Other current assets	12	21.841.595	20.137.495
Other Current Assets Due From Unrelated Parties		21.841.595	20.137.495
SUB-TOTAL		881.130.684	734.105.962
Non-current Assets or Disposal Groups Classified as Held for Sale	14	54.171.317	
Total current assets		935.302.001	734.105.962
NON-CURRENT ASSETS			
Trade Receivables		6.569.570	0
Trade Receivables Due From Unrelated Parties		6.569.570	0
Other Receivables		276.166	90.498
Other Receivables Due From Unrelated Parties		276.166	90.498
Property, plant and equipment	8	522.392.501	574.936.701
Intangible assets and goodwill		3.345.657	4.647.120
Prepayments		5.150.027	3.982.019
Prepayments to Unrelated Parties		5.150.027	3.982.019
Deferred Tax Asset		25.800.442	21.927.610
Total non-current assets		563.534.363	605.583.948
Total assets		1.498.836.364	1.339.689.910
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		253.422.667	282.871.448
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties	4	253.422.667	282.871.448
Bank Loans		253.422.667	282.871.448
Current Portion of Non-current Borrowings	4	1.014.931	1.843.079
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		1.014.931	1.843.079
Bank Loans		1.014.931	1.843.079
Trade Payables	5	372.181.645	323.944.702
Trade Payables to Related Parties	15	654.804	
Trade Payables to Unrelated Parties		371.526.841	323.944.702
Employee Benefit Obligations		14.417.044	11.292.322
Other Payables		2.267.912	2.687.782
Other Payables to Unrelated Parties		2.267.912	2.687.782
Deferred Income		8.084.144	8.271.467
Deferred Income from Unrelated Parties		8.084.144	8.271.467
Current tax liabilities, current		8.230.393	4.753.647
Current provisions		23.534.688	19.471.975
Current provisions for employee benefits		6.065.488	10.474.393
Other current provisions		17.469.200	8.997.582
SUB-TOTAL		683.153.424	655.136.422
Total current liabilities		683.153.424	655.136.422
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	50.000.000	0
Long Term Borrowings From Related Parties		0	

Long Term Borrowings From Unrelated Parties		50.000.000	0
Bank Loans		50.000.000	0
Other Payables		5.310	0
Other Payables to Unrelated parties		5.310	0
Government grants		3.840.078	3.630.918
Deferred Income		1.760.829	2.382.297
Deferred Income from Unrelated Parties		1.760.829	2.382.297
Non-current provisions		25.039.618	23.858.585
Non-current provisions for employee benefits		25.039.618	23.858.585
Deferred Tax Liabilities		46.083.549	41.024.212
Total non-current liabilities		126.729.384	70.896.012
Total liabilities		809.882.808	726.032.434
EQUITY			
Equity attributable to owners of parent		688.953.556	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		228.416.674	235.811.665
Gains (Losses) on Revaluation and Remeasurement		228.416.674	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		-3.855.507	-1.330.183
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		127.288.788	88.859.552
Exchange Differences on Translation		127.288.788	88.859.552
Restricted Reserves Appropriated From Profits	9	15.190.838	15.190.838
Legal Reserves		15.190.838	15.190.838
Other reserves		5.611.290	5.611.290
Prior Years' Profits or Losses	9	161.582.627	-92.286.648
Current Period Net Profit Or Loss		44.490.939	254.098.379
Total equity		688.953.556	613.657.476
Total Liabilities and Equity		1.498.836.364	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 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	1.334.610.745	1.244.865.190	738.846.642	674.543.842
Cost of sales	11	-1.123.838.656	-953.216.324	-607.780.920	-501.532.121
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		210.772.089	291.648.866	131.065.722	173.011.721
GROSS PROFIT (LOSS)		210.772.089	291.648.866	131.065.722	173.011.721
General Administrative Expenses		-31.523.127	-27.804.070	-16.647.431	-13.986.638
Marketing Expenses		-76.652.963	-84.136.545	-37.454.462	-42.634.999
Research and development expense		-344.120	-216.058	-189.365	-105.044
Other Income from Operating Activities		34.891.084	28.025.388	28.491.451	12.111.320
Other Expenses from Operating Activities		-49.776.144	-31.025.069	-37.769.536	-12.777.576
PROFIT (LOSS) FROM OPERATING ACTIVITIES		87.366.819	176.492.512	67.496.379	115.618.784
Investment Activity Income		59.663	256.146	13.254	226.025
Investment Activity Expenses	14	-3.736.948	-704.218	-3.736.948	-318.511
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		83.689.534	176.044.440	63.772.685	115.526.298
Finance income			58.080	-938.195	58.080
Finance costs		-28.153.925	-36.874.082	-15.209.670	-17.983.067
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		55.535.609	139.228.438	47.624.820	97.601.311
Tax (Expense) Income, Continuing Operations		-11.044.670	-32.936.780	-13.267.769	-24.191.271
Current Period Tax (Expense) Income	13	-14.161.120	-186.034	-9.069.042	-55.494
Deferred Tax (Expense) Income	13	3.116.450	-32.750.746	-4.198.727	-24.135.777
PROFIT (LOSS) FROM CONTINUING OPERATIONS		44.490.939	106.291.658	34.357.051	73.410.040
PROFIT (LOSS)		44.490.939	106.291.658	34.357.051	73.410.040
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		44.490.939	106.291.658	34.357.051	73.410.040
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		-7.394.991	971.706	-1.046.590	2.817.199
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.156.655	1.214.632	-1.308.238	-581.858
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-4.238.336	-242.926	261.648	3.399.057
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment					4.032.317
Taxes Relating to Remeasurements of Defined Benefit Plans		631.331	-242.926	261.648	-633.260
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	13	-4.869.667			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		38.429.236	12.076.972	22.248.017	3.576.128
Exchange Differences on Translation		38.429.236	12.076.972	22.248.017	3.576.128
Gains (Losses) on Exchange Differences on Translation		38.429.236	12.076.972	22.248.017	3.576.128
OTHER COMPREHENSIVE INCOME (LOSS)		31.034.245	13.048.678	21.201.427	6.393.327
TOTAL COMPREHENSIVE INCOME (LOSS)		75.525.184	119.340.336	55.558.478	79.803.367
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		75.525.184	119.340.336	55.558.478	79.803.367

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		272.184.658	231.052.863
Profit (Loss)		44.490.939	106.291.658
Profit (Loss) from Continuing Operations		44.490.939	106.291.658
Adjustments to Reconcile Profit (Loss)		87.268.793	96.578.311
Adjustments for depreciation and amortisation expense		67.310.810	48.466.827
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.936.196	-124.517
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		144.414	-632.596
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		54.834	487.897
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		3.736.948	20.182
Adjustments for provisions		4.062.713	2.914.677
Adjustments for Interest (Income) Expenses		0	0
Adjustments for Income Arised from Government Grants		854.741	-175.251
Adjustments for unrealised foreign exchange losses (gains)			12.076.972
Adjustments for fair value losses (gains)		0	-22.141
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		11.044.670	32.993.672
Adjustments for losses (gains) on disposal of non-current assets		59.663	448.072
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		59.663	448.072
Changes in Working Capital		129.454.064	-4.915.931
Decrease (Increase) in Financial Investments		39.510.526	-17.428.517
Adjustments for decrease (increase) in trade accounts receivable		-55.484.797	-77.524.928
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for decrease (increase) in inventories		85.545.181	17.781.918
Adjustments for increase (decrease) in trade accounts payable		48.236.943	54.083.723
Increase (Decrease) in Employee Benefit Liabilities		3.124.722	8.350.777
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Government Grants and Assistance		209.159	1.156.078
Other Adjustments for Other Increase (Decrease) in Working Capital		8.312.330	8.665.018
Decrease (Increase) in Other Assets Related with Operations		-2.852.207	-430.874
Increase (Decrease) in Other Payables Related with Operations		11.164.537	9.095.892
Cash Flows from (used in) Operations		261.213.796	197.954.038
Interest paid		24.523.511	34.226.971
Interest received		-4.279.605	-843.385
Income taxes refund (paid)		-9.273.044	-284.761
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-51.050.649	-58.166.447
Proceeds from sales of property, plant, equipment and intangible assets		101.662	127.039
Purchase of Property, Plant, Equipment and Intangible Assets		-11.719.260	-17.968.363
Cash Inflows from Sale of Biological Assets		640.288.012	563.262.404
Cash Outflows from Purchase of Biological Assets		-684.000.668	-604.430.912
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		4.279.605	843.385
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-54.800.440	-136.113.575
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		0	0
Repayments of borrowings		-30.276.929	-101.886.604
Loan Repayments		-30.276.929	-101.886.604
Interest paid		-24.523.511	-34.226.971
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		166.333.569	36.772.841
Effect of exchange rate changes on cash and cash equivalents		-1.545.872	-6.651.168

Net increase (decrease) in cash and cash equivalents		164.787.697	30.121.673
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		180.893.207	38.524.259

Previous Period 01.01.2017 – 30.06.2017	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		100.023.579	6.348.821	237.141.848	-6.019.364	57.824.238			15.109.034	5.611.290	-154.619.910	62.415.065	323.834.601	0	323.834.601
	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									81.804		62.333.261	-62.415.065			
	Total Comprehensive Income (Loss)					971.706	12.076.972						119.340.336	119.340.336		119.340.336
	Profit (loss)												106.291.658	106.291.658		106.291.658
	Other Comprehensive Income (Loss)					971.706	12.076.972						13.048.678	13.048.678		13.048.678
	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															
	Equity at end of period		100.023.579	6.348.821	237.141.848	-5.047.658	69.901.210			15.190.838	5.611.920	-92.286.649	106.291.658	443.174.937	0	443.174.937
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
Equity at beginning of period		100.023.579	6.348.821	237.141.848	-1.330.183	88.859.552			15.190.838	5.611.290	-92.286.649	254.098.379	613.657.475	0	613.657.475	
Adjustments Related to Accounting Policy Changes																
Adjustments Related to Required Changes in Accounting Policies											-229.103				-229.103	
Adjustments Related to Voluntary Changes in Accounting Policies																
Adjustments Related to Errors																
Other Restatements																
Restated Balances																
Transfers											254.098.379	-254.098.379				
Total Comprehensive Income (Loss)				-4.869.667	-2.525.324	38.429.236						75.525.184	75.525.184		75.525.184	
Profit (loss)												44.490.939	44.490.939		44.490.939	
Other Comprehensive Income (Loss)				-4.869.667	-2.525.324	38.429.236						31.034.245	31.034.245		31.034.245	
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																

Current Period 01.01.2018 - 30.06.2018																
	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	232.272.181	-3.855.507	127.288.788			15.190.838	5.611.290	161.582.627	44.490.939	688.953.556		688.953.556