

YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

1. Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve Bağlı Ortaklığı ("Grup") 30 Haziran 2018 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikaları özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

2. 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

3. Sınırlı denetimimize göre, ilişikteki ara dönem konsolide finansal bilgilerin, Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Sorumlu Denetçi

İstanbul, 27 Ağustos 2018

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	31	4.157.984	2.055.391
Trade Receivables		1.509.363	1.604.162
Trade Receivables Due From Unrelated Parties	5	1.509.363	1.604.162
Other Receivables		14.148	197
Other Receivables Due From Unrelated Parties	6	14.148	197
Inventories	7	2.352.664	2.708.696
Biological Assets	8	2.615.850	2.176.423
Prepayments		489.945	242.089
Prepayments to Unrelated Parties	9	489.945	242.089
Current Tax Assets	24	0	13.598
Other current assets		1.079.776	1.414.396
Other Current Assets Due From Unrelated Parties	17	1.079.776	1.414.396
SUB-TOTAL		12.219.730	10.214.952
Total current assets		12.219.730	10.214.952
NON-CURRENT ASSETS			
Other Receivables	6	92	92
Other Receivables Due From Unrelated Parties		92	92
Biological assets	8	18.216.202	15.810.204
Property, plant and equipment	10	10.822.127	10.346.679
Land and Premises		2.060.240	2.060.240
Land Improvements		202.007	215.361
Buildings		5.565.046	5.704.669
Machinery And Equipments		1.840.275	1.867.997
Vehicles		905.019	243.341
Fixtures and fittings		247.050	252.581
Other property, plant and equipment		2.490	2.490
Intangible assets and goodwill	11	4.958	8.914
Computer Softwares		4.958	8.914
Prepayments	9	260.000	17.698
Prepayments to Unrelated Parties		260.000	17.698
Total non-current assets		29.303.379	26.183.587
Total assets		41.523.109	36.398.539
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		84.907	267.778
Current Borrowings From Related Parties		84.907	267.778
Bank Loans	26	0	107.733
Other short-term borrowings	26	84.907	160.045
Current Portion of Non-current Borrowings		1.901.837	1.863.809
Current Portion of Non-current Borrowings from Unrelated Parties		1.901.837	1.863.809
Bank Loans	26	1.901.837	1.863.809
Trade Payables		7.771.304	6.207.759
Trade Payables to Related Parties	4-5	41.705	44.800
Trade Payables to Unrelated Parties	5	7.729.599	6.162.959
Employee Benefit Obligations	16	225.850	232.724
Other Payables		141.037	245.244
Other Payables to Related Parties	4-6	132.591	237.503
Other Payables to Unrelated Parties	6	8.446	7.741
Deferred Income		12.999	3.413
Deferred Income from Unrelated Parties	9	12.999	3.413
Current tax liabilities, current	24	263.553	75.716
Current provisions		106.641	89.465
Current provisions for employee benefits	14	106.641	89.465
SUB-TOTAL		10.508.128	8.985.908
Total current liabilities		10.508.128	8.985.908
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.886.455	2.710.900

Long Term Borrowings From Unrelated Parties		2.886.455	2.710.900
Bank Loans	26	2.886.455	2.710.900
Deferred Income		9.664	0
Deferred Income from Unrelated Parties	9	9.664	0
Deferred Tax Liabilities	24	3.041.810	2.242.857
Total non-current liabilities		5.937.929	4.953.757
Total liabilities		16.446.057	13.939.665
EQUITY			
Equity attributable to owners of parent		25.077.052	22.458.874
Issued capital	18	7.100.000	7.100.000
Share Premium (Discount)	18	5.270.281	5.270.281
Restricted Reserves Appropriated From Profits		148.761	120.184
Legal Reserves	18	148.761	120.184
Prior Years' Profits or Losses	18	9.669.832	8.279.117
Current Period Net Profit Or Loss		2.888.178	1.689.292
Non-controlling interests		0	0
Total equity		25.077.052	22.458.874
Total Liabilities and Equity		41.523.109	36.398.539

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	19	12.041.888	8.571.807	6.567.288	4.200.663
Cost of sales	19	-9.071.537	-7.604.989	-4.724.191	-4.096.304
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.970.351	966.818	1.843.097	104.359
Change in Fair Value of Biological Assets	19	2.819.002	2.513.386	76.050	698.747
GROSS PROFIT (LOSS)		5.789.353	3.480.204	1.919.147	803.106
General Administrative Expenses	20	-1.148.215	-1.018.300	-632.715	-511.342
Other Income from Operating Activities	21	814.450	600.376	416.980	215.645
Other Expenses from Operating Activities	21	-181.388	-159.655	-27.686	-42.851
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.274.200	2.902.625	1.675.726	464.558
Investment Activity Income	22	68.738	1.208	66.010	0
Investment Activity Expenses	22	-1.232.497	-1.324.720	-419.906	-595.880
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.110.441	1.579.113	1.321.830	-131.322
Finance income	23	136.975	103.140	83.545	64.908
Finance costs	23	-142.726	-170.910	-72.693	-60.810
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.104.690	1.511.343	1.332.682	-127.224
Tax (Expense) Income, Continuing Operations		-1.216.512	-335.655	-300.265	26.110
Current Period Tax (Expense) Income	24	-417.559	-59.818	-273.155	-21.773
Deferred Tax (Expense) Income	24	-798.953	-275.837	-27.110	47.883
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.888.178	1.175.688	1.032.417	-101.114
PROFIT (LOSS)		2.888.178	1.175.688	1.032.417	-101.114
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.888.178	1.175.688	1.032.417	-101.114
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	25	0,41000000	0,17000000	0,15000000	-0,01000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		2.888.178	1.175.688	1.032.417	-101.114
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.888.178	1.175.688	1.032.417	-101.114

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		2.368.502	169.679
Profit (Loss)		2.888.178	1.175.688
Profit (Loss) from Continuing Operations		2.888.178	1.175.688
Adjustments to Reconcile Profit (Loss)		-1.884.856	-1.960.762
Adjustments for depreciation and amortisation expense	10	409.717	369.432
Adjustments for provisions		17.176	14.689
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	17.176	14.689
Adjustments for Interest (Income) Expenses		-114.709	42.754
Adjustments for Interest Income	23	-136.368	-103.140
Adjustments for interest expense	23	142.431	170.910
Deferred Financial Expense from Credit Purchases	21	142.837	89.349
Unearned Financial Income from Credit Sales	21	-263.609	-114.365
Adjustments for fair value losses (gains)		-2.819.002	-2.513.386
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products	31	-2.819.002	-2.513.386
Adjustments for Tax (Income) Expenses	24	1.216.512	335.655
Adjustments for losses (gains) on disposal of non-current assets		-65.000	1.802
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	22	-65.000	1.802
Other adjustments to reconcile profit (loss)	17	-529.550	-211.708
Changes in Working Capital		1.594.902	835.473
Adjustments for decrease (increase) in trade accounts receivable		89.654	-4.768
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		89.654	-4.768
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-13.951	-122.327
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-13.951	-122.327
Adjustments for decrease (increase) in inventories		356.032	511.871
Decrease (Increase) in Biological Assets		-822.074	158.943
Decrease (Increase) in Prepaid Expenses		-490.158	-365.705
Adjustments for increase (decrease) in trade accounts payable		1.689.462	-27.531
Increase (Decrease) in Trade Accounts Payables to Related Parties		728	-83.181
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.688.734	55.650
Increase (Decrease) in Employee Benefit Liabilities		-6.874	-26.316
Adjustments for increase (decrease) in other operating payables		-104.207	90.411
Increase (Decrease) in Other Operating Payables to Related Parties		-104.912	71.030
Increase (Decrease) in Other Operating Payables to Unrelated Parties		705	19.381
Increase (Decrease) in Deferred Income		19.250	-5.716
Other Adjustments for Other Increase (Decrease) in Working Capital		877.768	626.611
Decrease (Increase) in Other Assets Related with Operations		877.768	626.611
Cash Flows from (used in) Operations		2.598.224	50.399
Income taxes refund (paid)		-229.722	119.280
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		115.810	318.873
Proceeds from sales of property, plant, equipment and intangible assets		65.000	5.084
Proceeds from sales of property, plant and equipment		65.000	5.084
Purchase of Property, Plant, Equipment and Intangible Assets		-881.209	-432.904
Purchase of property, plant and equipment	10	-881.209	-432.904
Cash Inflows from Sale of Biological Assets		803.064	643.553
Cash Outflows from Purchase of Biological Assets	8	-7.413	0
Interest received	23	136.368	103.140
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-381.719	-322.004
Proceeds from borrowings		1.110.000	2.199.030
Proceeds from Loans		1.110.000	2.199.030
Repayments of borrowings		-1.112.585	-2.297.835
Loan Repayments		-1.112.585	-2.297.835

Dividends Paid	18	-270.000	0
Interest paid		-109.134	-223.199
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		2.102.593	166.548
Net increase (decrease) in cash and cash equivalents		2.102.593	166.548
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	31	2.055.391	1.487.963
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31	4.157.984	1.654.511



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]										Non-controlling interests [member]			
			Issued Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings						
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses		Net Profit or Loss						
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		7.100.000	5.270.281				118.559	7.100.082	1.180.660	8.280.742	20.769.582		0	20.769.582	
	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								1.180.660	-1.180.660	0	0		0	0	
	Total Comprehensive Income (Loss)										1.175.688	1.175.688	1.175.688		0	1.175.688
	Profit (loss)										1.175.688	1.175.688	1.175.688		0	1.175.688
	Other Comprehensive Income (Loss)															
	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		7.100.000	5.270.281				118.559	8.280.742	1.175.688	9.456.430	21.945.720			0	21.945.720
Current Period 01.01.2018 - 30.06.2018	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		7.100.000	5.270.281				120.184	8.279.117	1.689.292	9.968.409	22.458.874			0	22.458.874
	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	18						28.577	1.660.715	-1.689.292	-28.577	0		0	0	
	Total Comprehensive Income (Loss)									2.888.178	2.888.178	2.888.178		0	2.888.178	
	Profit (loss)									2.888.178	2.888.178	2.888.178		0	2.888.178	
	Other Comprehensive Income (Loss)															
	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								-270.000		-270.000	-270.000			-270.000	

	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		7,100,000	5,270,281				148,761	9,669,832	2,888,178	12,558,010	25,077,052			0	25,077,052