

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 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 Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Banvit Bandırma Vitaminli Yem Sanayii ve Anonim Şirketi Genel Kurulu'na,

#### Giriş

Banvit Bandırma Vitaminli Yem Sanayii ve Anonim Şirketi'nin bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 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 özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin TMS 34 Ara Dönem Finansal Raporlama Standardı'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Banvit Bandırma Vitaminli Yem Sanayii ve Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren altı aylık

döneme ilişkin konsolide finansal performansının ve nakit akışlarının TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

8 Ağustos 2019

İstanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		257.176.396	170.526.565
Trade Receivables	6	398.407.058	291.809.150
Trade Receivables Due From Related Parties	5	31.216.953	20.431.154
Trade Receivables Due From Unrelated Parties		367.190.105	271.377.996
Other Receivables		1.067.999	11.092.943
Other Receivables Due From Unrelated Parties		1.067.999	11.092.943
Inventories	7	276.340.026	250.416.441
Biological Assets	8	190.203.933	157.205.269
Prepayments		49.910.111	19.757.877
Other current assets		14.998.965	33.324.156
Other Current Assets Due From Unrelated Parties		14.998.965	33.324.156
SUB-TOTAL		1.188.104.488	934.132.401
Non-current Assets or Disposal Groups Classified as Held for Sale	11	41.329.224	52.828.770
Total current assets		1.229.433.712	986.961.171
NON-CURRENT ASSETS			
Other Receivables		6.222.624	296.473
Other Receivables Due From Unrelated Parties		6.222.624	296.473
Property, plant and equipment	10	514.353.685	513.704.531
Right of Use Assets		20.566.508	0
Intangible assets and goodwill		3.516.069	4.442.492
Prepayments		5.107.932	9.046.376
Deferred Tax Asset		39.001.098	30.553.786
Total non-current assets		588.767.916	558.043.658
Total assets		1.818.201.628	1.545.004.829
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		287.976.739	215.276.140
Current Borrowings From Unrelated Parties		287.976.739	215.276.140
Bank Loans	4	278.657.167	215.276.140
Lease Liabilities	4	9.319.572	0
Current Portion of Non-current Borrowings	4	1.081.597	960.069
Trade Payables		428.587.424	421.097.513
Trade Payables to Related Parties	6	396.071	681.370
Trade Payables to Unrelated Parties	6	428.191.353	420.416.143
Employee Benefit Obligations		8.591.873	15.602.496
Other Payables		1.240.726	1.782.389
Other Payables to Unrelated Parties		1.240.726	1.782.389
Deferred Income Other Than Contract Liabilities		22.454.150	11.875.332
Current tax liabilities, current		40.419.410	2.757.947
Current provisions		49.362.610	20.647.202
Current provisions for employee benefits		20.560.722	14.093.076
Other current provisions		28.801.888	6.554.126
SUB-TOTAL		839.714.529	689.999.088
Total current liabilities		839.714.529	689.999.088
NON-CURRENT LIABILITIES			
Long Term Borrowings		37.420.339	49.039.931
Long Term Borrowings From Unrelated Parties		37.420.339	49.039.931
Bank Loans	4	25.000.000	49.039.931
Lease Liabilities	4	12.420.339	0
Government grants		4.343.484	4.217.536
Deferred Income Other Than Contract Liabilities		517.890	1.139.360
Non-current provisions		30.959.073	26.541.024
Non-current provisions for employee benefits		30.959.073	26.541.024
Deferred Tax Liabilities		42.202.807	42.566.893
Total non-current liabilities		115.443.593	123.504.744
Total liabilities		955.158.122	813.503.832

EQUITY			
Equity attributable to owners of parent		863.043.506	731.500.997
Issued capital	12	100.023.579	100.023.579
Inflation Adjustments on Capital		6.348.821	6.348.821
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		195.840.760	198.094.600
Gains (Losses) on Revaluation and Remeasurement		195.840.760	198.094.600
Increases (Decreases) on Revaluation of Intangible assets	12	218.152.961	218.152.961
Gains (Losses) on Remeasurements of Defined Benefit Plans		-22.312.201	-20.058.361
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		187.448.285	163.583.228
Exchange Differences on Translation		187.448.285	163.583.228
Restricted Reserves Appropriated From Profits	12	15.190.838	15.190.838
Other reserves		5.611.290	5.611.290
Prior Years' Profits or Losses		242.648.641	161.582.628
Current Period Net Profit Or Loss		109.931.292	81.066.013
Total equity		863.043.506	731.500.997
Total Liabilities and Equity		1.818.201.628	1.545.004.829

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	1.791.177.842	1.328.745.728	1.018.533.441	736.346.642
Cost of sales	13	-1.437.614.363	-1.123.838.656	-753.482.782	-607.780.920
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		353.563.479	204.907.072	265.050.659	128.565.722
GROSS PROFIT (LOSS)		353.563.479	204.907.072	265.050.659	128.565.722
General Administrative Expenses		-44.968.828	-31.523.127	-22.542.972	-16.647.431
Marketing Expenses		-93.851.042	-76.652.963	-48.987.695	-37.454.462
Research and development expense		-481.777	-344.120	-253.793	-189.365
Other Income from Operating Activities	16	79.812.735	40.756.101	42.739.979	30.991.451
Other Expenses from Operating Activities	16	-104.106.966	-49.776.144	-48.059.706	-37.769.536
PROFIT (LOSS) FROM OPERATING ACTIVITIES		189.967.601	87.366.819	187.946.472	67.496.379
Investment Activity Income		0	59.663	0	13.254
Investment Activity Expenses		-6.153.767	-3.736.948	-8.875.389	-3.736.948
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		183.813.834	83.689.534	179.071.083	63.772.685
Finance income		0	0	0	-938.195
Finance costs		-39.340.034	-28.153.925	-20.602.479	-15.209.670
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		144.473.800	55.535.609	158.468.604	47.624.820
Tax (Expense) Income, Continuing Operations		-34.542.508	-11.044.670	-34.923.935	-13.267.769
Current Period Tax (Expense) Income	14	-44.030.594	-14.161.120	-39.533.793	-9.069.042
Deferred Tax (Expense) Income	14	9.488.086	3.116.450	4.609.858	-4.198.727
PROFIT (LOSS) FROM CONTINUING OPERATIONS		109.931.292	44.490.939	123.544.669	34.357.051
PROFIT (LOSS)		109.931.292	44.490.939	123.544.669	34.357.051
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		109.931.292	44.490.939	123.544.669	34.357.051
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.253.840	-7.394.991	6.008.961	-1.046.590
Gains (Losses) on Revaluation of Property, Plant and Equipment				5.670.318	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.817.300	-3.156.655	423.304	-1.308.238
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		563.460	-4.238.336	-84.661	261.648
Deferred Tax (Expense) Income		563.460	-4.238.336	-84.661	261.648
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		23.865.057	38.429.236	13.578.232	22.248.017
Exchange Differences on Translation		23.865.057	38.429.236	13.578.232	22.248.017
Gains (Losses) on Exchange Differences on Translation		23.865.057	38.429.236	13.578.232	22.248.017
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>21.611.217</b>	<b>31.034.245</b>	<b>19.587.193</b>	<b>21.201.427</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>131.542.509</b>	<b>75.525.184</b>	<b>143.131.862</b>	<b>55.558.478</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		131.542.509	75.525.184	143.131.862	55.558.478

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>188.628.427</b>	<b>226.685.846</b>
Profit (Loss)		109.931.292	44.490.939
Profit (Loss) from Continuing Operations		109.931.292	44.490.939
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>190.170.019</b>	<b>150.443.123</b>
Adjustments for depreciation and amortisation expense		88.435.948	67.310.810
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-6.239.274	3.936.196
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.241.104	144.414
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		-7.480.378	54.834
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment			3.736.948
Adjustments for provisions		22.247.762	4.062.713
Adjustments for Interest (Income) Expenses		30.277.659	24.745.094
Adjustments for Interest Income		-7.526.948	-4.279.605
Adjustments for interest expense		37.804.607	29.024.699
Adjustments for Income Arised from Government Grants		310.880	854.741
Adjustments for unrealised foreign exchange losses ( gains)		23.865.057	38.429.236
Adjustments for Tax (Income) Expenses		34.542.508	11.044.670
Adjustments for losses (gains) on disposal of non-current assets		-3.270.521	59.663
<b>Changes in Working Capital</b>		<b>-103.203.860</b>	<b>45.257.925</b>
Decrease (Increase) in Financial Investments		0	39.510.526
Adjustments for decrease (increase) in trade accounts receivable		-107.839.012	-60.274.768
Adjustments for decrease (increase) in inventories		-18.443.207	85.545.181
Adjustments for increase (decrease) in trade accounts payable		6.948.248	51.276.542
Increase (decrease) in Payables due to Finance Sector Operations		-5.505.350	1.750.372
Increase (Decrease) in Employee Benefit Liabilities		4.090.769	7.357.819
Increase (Decrease) in Government Grants and Assistance		-184.932	209.159
Other Adjustments for Other Increase (Decrease) in Working Capital		17.729.624	-80.116.906
Decrease (Increase) in Other Assets Related with Operations		-737.572	-41.281.443
Increase (Decrease) in Other Payables Related with Operations		18.467.196	-38.835.463
<b>Cash Flows from (used in) Operations</b>		<b>196.897.451</b>	<b>240.191.987</b>
Payments Related with Provisions for Employee Benefits		-2.514.045	-4.233.097
Income taxes refund (paid)		-5.754.979	-9.273.044
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-98.856.508</b>	<b>-51.050.649</b>
Proceeds from sales of property, plant, equipment and intangible assets		4.213.362	101.662
Purchase of Property, Plant, Equipment and Intangible Assets		-17.553.051	-11.719.260
Cash Inflows from Sale of Biological Assets		836.122.955	640.288.012
Cash Outflows from Purchase of Biological Assets		-929.166.722	-684.000.668
Interest received		7.526.948	4.279.605
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.175.315</b>	<b>-9.301.628</b>
Proceeds from borrowings		165.000.000	125.000.000
Repayments of borrowings		-140.276.140	-109.778.117
Payments of Lease Liabilities		-6.420.772	
Interest paid		-20.478.403	-24.523.511
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		87.596.604	166.333.569
Effect of exchange rate changes on cash and cash equivalents		-6.452.123	-1.545.872
Net increase (decrease) in cash and cash equivalents		81.144.481	164.787.697
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>134.658.492</b>	<b>16.105.510</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>215.802.973</b>	<b>180.893.207</b>

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