

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

01 OCAK - 30 HAZİRAN 2019 ARA HESAP DÖNEMİNE AİT

KONSOLİDE FİNANSAL BİLGİLERE İLİřKİN

SINIRLI DENETİM RAPORU

A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri Sanayi Ticaret A.ř.

Yönetim Kuruluna

Giriř

A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri Sanayi Ticaret A.ř.'nin ("řirket") 30 Haziran 2019 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diğerkapsamlı gelir tablosunun, özkaynak değıřim tablosunun ve nakit akıř tablosu ile önemli muhasebe politikalarının özetinin ve diğerkayılcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

Finansal Tablolarla İlgili Olarak İşletme Yönetiminin Sorumluluğı

İřletme yönetiminin sorumluluğı, söz konusu ara dönem konsolide finansal tablolarının Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından yürürlüğe konulmuş olan Türkiye Muhasebe Standartları / Türkiye Finansal Raporlama Standartları ile bunlara ilişkin ek ve yorumlara (TMS/TFRS)'ye uygun olarak hazırlanması ve dürüst bir şekilde sunumudur. Bizim sorumluluğumuz bu ara dönem özet konsolide finansal tabloların incelenmesine ilişkin ulařılan sonucun açıklanmasıdır.

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 yürütülmüřtür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, bařta finans ve muhasebe konularından sorumlu kiřiler olmak üzere ilgili kiřilerin sorgulanması ve analitik prosedürler ile diğersınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına 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 řirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağılamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri Sanayi Ticaret A.ř.'nin 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akıřlarının Türkiye Muhasebe Standartlarına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiřtir.

Mevzuattan Kaynaklanan Diğerkümlülöklere İliřkin Rapor

- 1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca řirket'in 1 Ocak ? 30 Haziran 2019 hesap döneminde defter tutma düzeninin, TTK ile řirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıřtır.
- 2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiřtir.

İstanbul, 15 Ağustos 2019

HSY Danışmanlık ve Bağımsız Denetim A.ř.

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Bař Denetçi

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	51	9.891.306	3.336.117
Trade Receivables	7	23.893.117	17.196.832
Trade Receivables Due From Related Parties	6	10.047.107	6.807.404
Trade Receivables Due From Unrelated Parties	7	13.846.010	10.389.428
Other Receivables	9	5.689.989	6.851.189
Other Receivables Due From Related Parties	6	5.399.057	6.446.796
Other Receivables Due From Unrelated Parties	9	290.932	404.393
Inventories	10	49.832.923	61.554.458
Prepayments	12	16.975.361	10.549.203
Current Tax Assets	39	85.763	4.259
Other current assets	29	853.194	1.023.280
SUB-TOTAL		107.221.653	100.515.338
Total current assets		107.221.653	100.515.338
NON-CURRENT ASSETS			
Other Receivables	9	24.171	22.096
Investment property	13	42.105.160	35.494.941
Property, plant and equipment	14	26.647.316	21.103.960
Intangible assets and goodwill	17	21.881.845	21.750.483
Prepayments	12	2.736.002	1.705.116
Prepayments to Related Parties	6		111.126
Prepayments to Unrelated Parties	12	2.736.002	1.593.990
Deferred Tax Asset	39	3.308.738	3.947.435
Other Non-current Assets	29	1.334	14.549
Total non-current assets		96.704.566	84.038.580
Total assets		203.926.219	184.553.918
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	45	35.811.755	34.033.049
Current Portion of Non-current Borrowings	45	5.487.021	9.950.083
Other Financial Liabilities	45	57.978	41.860
Trade Payables	7	33.877.890	20.824.573
Trade Payables to Unrelated Parties	7	33.877.890	20.824.573
Employee Benefit Obligations	27	1.035.920	690.082
Other Payables	9	15.358.029	25.851.053
Other Payables to Related Parties	6	15.000.000	25.006.361
Other Payables to Unrelated Parties	9	358.029	844.692
Deferred Income Other Than Contract Liabilities	12	15.928	181.566
Other Current Liabilities	29	54.778	95.650
SUB-TOTAL		91.699.299	91.667.916
Total current liabilities		91.699.299	91.667.916
NON-CURRENT LIABILITIES			
Long Term Borrowings	45	23.316.436	16.856.375
Trade Payables	7	272.547	
Non-current provisions	25	2.915.275	2.222.003
Non-current provisions for employee benefits	25	2.915.275	2.222.003
Deferred Tax Liabilities	39	1.550.915	1.833.552
Other non-current liabilities	29		141.840
Total non-current liabilities		28.055.173	21.053.770
Total liabilities		119.754.472	112.721.686
EQUITY			
Equity attributable to owners of parent		50.891.255	40.433.371
Issued capital	30	90.000.000	90.000.000
Inflation Adjustments on Capital	30	4.828	4.828
Share Premium (Discount)	30	1.016.481	958.787
Effects of Business Combinations Under Common Control	30	-62.264.781	-62.264.781

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	17.767.036	12.936.884
Gains (Losses) on Revaluation and Remeasurement	30	17.767.036	12.936.884
Increases (Decreases) on Revaluation of Property, Plant and Equipment	30	18.233.992	13.403.840
Gains (Losses) on Remeasurements of Defined Benefit Plans	30	-466.956	-466.956
Restricted Reserves Appropriated From Profits	30	309.943	348.092
Prior Years' Profits or Losses	30	-1.512.290	3.692.471
Current Period Net Profit Or Loss		5.570.038	-5.242.910
Non-controlling interests		33.280.492	31.398.861
Total equity		84.171.747	71.832.232
Total Liabilities and Equity		203.926.219	184.553.918

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	31	90.307.562	58.205.240	51.703.317	27.267.988
Cost of sales	31	-72.597.983	-49.089.703	-40.589.963	-22.667.418
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.709.579	9.115.537	11.113.354	4.600.570
GROSS PROFIT (LOSS)		17.709.579	9.115.537	11.113.354	4.600.570
General Administrative Expenses	33	-5.313.270	-5.311.194	-2.476.846	-2.416.872
Marketing Expenses	33	-3.242.385	-2.410.494	-1.682.683	-1.284.629
Other Income from Operating Activities	34	2.688.176	4.738.849	873.587	4.009.667
Other Expenses from Operating Activities	34	-3.282.718	-2.871.251	-1.249.915	-2.073.847
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.559.382	3.261.447	6.577.497	2.834.889
Investment Activity Income	35	6.676.734	60.842	0	15.842
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	35	0	0	-148.409	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		15.236.116	3.322.289	6.429.088	2.850.731
Finance income	36	1.566.873	2.987.223	905.079	2.493.329
Finance costs	36	-8.898.768	-11.838.332	-4.128.529	-8.084.926
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.904.221	-5.528.820	3.205.638	-2.740.866
Tax (Expense) Income, Continuing Operations		164.228	2.225.279	1.222.561	106.611
Current Period Tax (Expense) Income	39	-3.179	-70.029	-1.289	50.725
Deferred Tax (Expense) Income	39	167.407	2.295.308	1.223.850	55.886
PROFIT (LOSS) FROM CONTINUING OPERATIONS		8.068.449	-3.303.541	4.428.199	-2.634.255
PROFIT (LOSS)		8.068.449	-3.303.541	4.428.199	-2.634.255
Profit (loss), attributable to [abstract]					
Non-controlling Interests		2.498.411	-419.936	450.034	-577.907
Owners of Parent		5.570.038	-2.883.605	3.978.165	-2.056.348
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç(Zarar)</i>	40	0,00062000	-0,00064000	0,00047000	-0,00046000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		4.830.152	-1.105.155	0	-1.105.155
Gains (Losses) on Revaluation of Property, Plant and Equipment	37	5.366.836	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	37	-536.684	-1.105.155	0	-1.105.155
Deferred Tax (Expense) Income	37	-536.684	-1.105.155	0	-1.105.155
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		4.830.152	-1.105.155	0	-1.105.155
TOTAL COMPREHENSIVE INCOME (LOSS)		12.898.601	-4.408.696	4.428.199	-3.739.410
Total Comprehensive Income Attributable to					
Non-controlling Interests		2.498.411	-419.936	450.034	-577.907
Owners of Parent		10.400.190	-3.988.760	3.978.165	-3.161.503

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.751.672	-12.327.871
Profit (Loss)		8.068.449	-3.303.541
Profit (Loss) from Continuing Operations		8.068.449	-3.303.541
Adjustments to Reconcile Profit (Loss)		-4.831.830	-85.059
Adjustments for depreciation and amortisation expense	13,14,17	1.143.740	1.164.419
Adjustments for Impairment Loss (Reversal of Impairment Loss)		8.399	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	34	8.399	
Adjustments for provisions		693.272	1.165.619
Adjustments for (Reversal of) Provisions Related with Employee Benefits	25	693.272	1.165.619
Adjustments for Interest (Income) Expenses		-423.082	-131.797
Adjustments for Interest Income	34	-766.266	-202.595
Adjustments for interest expense	34	343.184	70.798
Adjustments for fair value losses (gains)	14,17	-6.610.219	
Adjustments for Tax (Income) Expenses	39	356.060	-2.283.300
Changes in Working Capital		2.155.643	-8.460.332
Adjustments for decrease (increase) in trade accounts receivable		-7.047.868	3.730.279
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-3.239.703	784.715
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-3.808.165	2.945.564
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.159.125	-12.294.131
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	1.047.739	-12.168.939
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	111.386	-125.192
Adjustments for decrease (increase) in inventories	10	11.721.535	8.396.806
Decrease (Increase) in Prepaid Expenses		-7.457.044	-7.424.680
Adjustments for increase (decrease) in trade accounts payable		14.092.130	-1.245.043
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	14.092.130	-1.245.043
Increase (Decrease) in Employee Benefit Liabilities	27	345.838	267.906
Adjustments for increase (decrease) in other operating payables		-10.493.024	-259.504
Increase (Decrease) in Other Operating Payables to Related Parties	6	-10.006.361	
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-486.663	-259.504
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	-165.638	53.317
Other Adjustments for Other Increase (Decrease) in Working Capital		589	314.718
Decrease (Increase) in Other Assets Related with Operations	29	183.301	453.646
Increase (Decrease) in Other Payables Related with Operations	29	-182.712	-138.928
Cash Flows from (used in) Operations		5.392.262	-11.848.932
Dividends paid	30		-668.295
Income taxes refund (paid)	39	-81.504	-53.172
Other inflows (outflows) of cash		-559.086	242.528
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.988.306	-613.141
Purchase of Property, Plant, Equipment and Intangible Assets	14,17	-1.988.306	-613.141
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		3.791.823	11.810.710
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control	30		4.570.000
Proceeds from borrowings	45	3.791.823	7.240.710
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.555.189	-1.130.302
Net increase (decrease) in cash and cash equivalents		6.555.189	-1.130.302

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	51	3.336.117	6.009.988
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	51	9.891.306	4.879.686

		Footnote Reference	Equity																	
			Equity attributable to owners of parent [member]																	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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		Non-controlling interests [member]					
							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						
							Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans											
Previous 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		45.000.000	4.828	958.784		13.403.840		-218.386				421.408	4.472.756	-390.304	63.652.926		32.089.753	95.742.679	
	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	2				-12.014.781										-12.014.781		-12.014.781		
	Other Restatements																			
	Restated Balances		45.000.000	4.828	958.784	-12.014.781	13.403.840		-218.386				421.408	4.472.756	-390.304	51.638.145		32.089.753	83.727.898	
	Transfers	30												-390.304	390.304					
	Total Comprehensive Income (Loss)	37													-2.883.605	-2.883.605		-419.936	-3.303.541	
	Profit (loss)	30														-2.883.605	-2.883.605		-419.936	-3.303.541
	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	30				4.570.000											4.570.000		4.570.000	
	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	30																668.295	-668.295	
	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	30					-1.105.155										-1.105.155		-1.105.155	
	Equity at end of period		45.000.000	4.828	958.784	-7.444.781	12.298.685		-218.386				421.408	4.082.452	-2.883.605	52.219.385		31.001.522	83.220.907	
	Statement of changes in equity (abstract)																			
Statement of changes in equity (line items)																				
Equity at beginning of period		90.000.000	4.828	958.787	-62.264.781	13.403.840		-466.956				348.092	3.692.471	-5.242.910	40.433.371		31.398.861	71.832.232		
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		90.000.000	4.828	958.787	-62.264.781	13.403.840		-466.956				348.092	3.692.471	-5.242.910	40.433.371		31.398.861	71.832.232		
Transfers	30											-38.149	-5.204.761	5.242.910						
Total Comprehensive Income (Loss)	37					4.830.152											2.498.411	12.898.601		
Profit (loss)	30														5.570.038	5.570.038	2.498.411	8.068.449		
Other Comprehensive Income (Loss)	37					4.830.152									4.830.152			4.830.152		
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 01.01.2019 - 30.06.2019	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions	30			57.694										57.694	57.694
	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	30													-616.780	-616.780
	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		90.000.000	4.828	1.016.481	-62.264.781		18.233.992	-466.956			309.943	-1.512.290	5.570.038	50.891.255	33.280.492 84.171.747