

YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

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

1 OCAK - 30 HAZİRAN 2020 ARA HESAP DÖNEMİNE AİT ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.

Yönetim Kurulu Başkanlığı'na

İstanbul

1. Giriş

Yaprak Süt ve Besi Çiftlikleri Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve Bağlı Ortaklığı ("Grup") 30 Haziran 2020 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve özet konsolide kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı'na ("SBDS") 2410, "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi", 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

ECOVİS DEĞER BAĞIMSIZ DENETİM VE

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

A member of ECOVIS international

Fidan Burcu KOÇ, YMM

Sorumlu Denetçi

19 Ağustos 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	32	6.858.983	240.917
Trade Receivables		2.901.528	2.579.613
Trade Receivables Due From Unrelated Parties	5	2.901.528	2.579.613
Other Receivables		31.258	4.716
Other Receivables Due From Unrelated Parties	6	31.258	4.716
Inventories	7	3.521.165	4.241.666
Biological Assets	8	2.700.034	2.014.075
Prepayments		979.968	355.878
Prepayments to Unrelated Parties	9	979.968	355.878
Current Tax Assets	25	227	19.945
Other current assets		1.165.259	1.472.993
Other Current Assets Due From Unrelated Parties	18	1.165.259	1.472.993
SUB-TOTAL		18.158.422	10.929.803
Total current assets		18.158.422	10.929.803
NON-CURRENT ASSETS			
Other Receivables		2.704	2.704
Other Receivables Due From Unrelated Parties	6	2.704	2.704
Biological assets	8	24.486.647	21.810.915
Property, plant and equipment	10	14.383.178	12.135.485
Land and Premises		2.060.240	2.060.240
Land Improvements		458.214	295.744
Buildings		7.411.385	5.471.089
Machinery And Equipments		2.968.423	2.071.394
Vehicles		784.714	632.512
Fixtures and fittings		252.242	246.513
Construction in Progress		445.470	1.355.503
Other property, plant and equipment		2.490	2.490
Right of Use Assets	13	545.181	623.064
Intangible assets and goodwill	11	492	533
Computer Softwares		492	533
Prepayments		827.063	99.328
Prepayments to Unrelated Parties	9	827.063	99.328
Deferred Tax Asset	25	98.483	23.310
Total non-current assets		40.343.748	34.695.339
Total assets		58.502.170	45.625.142
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.545.379	177.226
Current Borrowings From Unrelated Parties		3.545.379	177.226
Bank Loans	27	2.896.853	0
Other short-term borrowings	27	648.526	177.226
Current Portion of Non-current Borrowings		2.922.387	3.976.540
Current Portion of Non-current Borrowings from Related Parties		143.146	129.987
Lease Liabilities	13-27	143.146	129.987
Current Portion of Non-current Borrowings from Unrelated Parties		2.779.241	3.846.553
Bank Loans	27	2.779.241	3.846.553
Trade Payables		9.996.163	8.049.590
Trade Payables to Related Parties	4-5	45.528	45.528
Trade Payables to Unrelated Parties	5	9.950.635	8.004.062
Employee Benefit Obligations	17	182.787	185.449
Other Payables		415.924	270.640
Other Payables to Related Parties	4-6	335.589	190.483
Other Payables to Unrelated Parties	6	80.335	80.157
Deferred Income Other Than Contract Liabilities		0	4.043
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	0	4.043

Current tax liabilities, current	25	151.075	110.491
Current provisions		136.651	131.419
Current provisions for employee benefits	15	136.651	131.419
SUB-TOTAL		17.350.366	12.905.398
Total current liabilities		17.350.366	12.905.398
NON-CURRENT LIABILITIES			
Long Term Borrowings		6.841.462	2.666.021
Long Term Borrowings From Related Parties		488.484	565.543
Lease Liabilities	13-27	488.484	565.543
Long Term Borrowings From Unrelated Parties		6.352.978	2.100.478
Bank Loans	27	6.352.978	2.100.478
Deferred Tax Liabilities	25	3.800.069	3.496.319
Total non-current liabilities		10.641.531	6.162.340
Total liabilities		27.991.897	19.067.738
EQUITY			
Equity attributable to owners of parent		30.510.273	26.557.404
Issued capital	19	7.100.000	7.100.000
Share Premium (Discount)	19	5.270.281	5.270.281
Restricted Reserves Appropriated From Profits		260.417	199.143
Legal Reserves	19	260.417	199.143
Prior Years' Profits or Losses	19	13.713.706	12.175.395
Current Period Net Profit Or Loss		4.165.869	1.812.585
Non-controlling interests		0	0
Total equity		30.510.273	26.557.404
Total Liabilities and Equity		58.502.170	45.625.142

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	20	17.112.043	14.225.245	8.703.084	7.113.504
Cost of sales	20	-13.574.451	-11.968.905	-6.874.230	-6.104.352
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.537.592	2.256.340	1.828.854	1.009.152
Change in Fair Value of Biological Assets	20	4.062.929	1.296.788	487.731	656.293
GROSS PROFIT (LOSS)		7.600.521	3.553.128	2.316.585	1.665.445
General Administrative Expenses	21	-1.423.144	-1.422.564	-734.976	-781.344
Other Income from Operating Activities	22	1.165.950	1.278.043	530.038	435.673
Other Expenses from Operating Activities	22	-250.559	-402.831	-37.386	-42.893
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.092.768	3.005.776	2.074.261	1.276.881
Investment Activity Income	23	124.122	14.937	124.122	1.061
Investment Activity Expenses	23	-2.098.470	-2.004.447	-737.178	-1.004.535
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.118.420	1.016.266	1.461.205	273.407
Finance income	24	222.705	287.861	145.404	189.965
Finance costs	24	-426.851	-128.373	-227.392	-68.586
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		4.914.274	1.175.754	1.379.217	394.786
Tax (Expense) Income, Continuing Operations		-748.405	-393.029	143.031	-135.907
Current Period Tax (Expense) Income	25	-519.828	-217.721	-173.395	-46.167
Deferred Tax (Expense) Income	25	-228.577	-175.308	316.426	-89.740
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.165.869	782.725	1.522.248	258.879
PROFIT (LOSS)		4.165.869	782.725	1.522.248	258.879
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.165.869	782.725	1.522.248	258.879
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	26	0,58674211	0,11024296	0,21440113	0,03646183
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)		4.165.869	782.725	1.522.248	258.879
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.165.869	782.725	1.522.248	258.879

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.393.769	2.555.856
Profit (Loss)		4.165.869	782.725
Profit (Loss) from Continuing Operations		4.165.869	782.725
Adjustments to Reconcile Profit (Loss)		-3.698.822	-1.782.796
Adjustments for depreciation and amortisation expense	10-11-13	676.391	490.853
Adjustments for Impairment Loss (Reversal of Impairment Loss)		805	-68
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	805	-68
Adjustments for provisions		5.232	10.350
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	5.232	10.350
Adjustments for Interest (Income) Expenses		180.102	-279.236
Adjustments for Interest Income	24	-196.629	-287.861
Adjustments for interest expense	24	362.282	128.373
Deferred Financial Expense from Credit Purchases	22	184.449	335.225
Unearned Financial Income from Credit Sales	22	-170.000	-454.973
Adjustments for fair value losses (gains)		-4.062.929	-1.296.788
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products	32	-4.062.929	-1.296.788
Adjustments for Tax (Income) Expenses	25	748.405	393.029
Adjustments for losses (gains) on disposal of non-current assets		-113.202	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	23	-113.202	0
Other adjustments to reconcile profit (loss)	18	-1.133.626	-1.100.936
Changes in Working Capital		1.406.193	3.641.619
Adjustments for decrease (increase) in trade accounts receivable		-321.853	13.497
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-321.853	13.497
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-26.542	-174.657
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-26.542	-174.657
Adjustments for decrease (increase) in inventories		720.501	945.036
Decrease (Increase) in Biological Assets		-1.145.229	-883.776
Decrease (Increase) in Prepaid Expenses		-1.351.825	-1.470.357
Adjustments for increase (decrease) in trade accounts payable		1.931.257	3.429.412
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		1.931.257	3.429.412
Increase (Decrease) in Employee Benefit Liabilities		-2.662	282.632
Adjustments for increase (decrease) in other operating payables		145.284	57.967
Increase (Decrease) in Other Operating Payables to Related Parties		145.106	11.996
Increase (Decrease) in Other Operating Payables to Unrelated Parties		178	45.971
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-4.043	-6.092
Other Adjustments for Other Increase (Decrease) in Working Capital		1.461.305	1.447.957
Decrease (Increase) in Other Assets Related with Operations		1.461.305	1.447.957
Cash Flows from (used in) Operations		1.873.240	2.641.548
Income taxes refund (paid)		-479.471	-85.692
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-689.862	1.148.593
Proceeds from sales of property, plant, equipment and intangible assets		137.624	0
Proceeds from sales of property, plant and equipment		137.624	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.870.582	-242.021
Purchase of property, plant and equipment	10	-2.870.582	-242.021
Cash Inflows from Sale of Biological Assets		1.846.467	1.102.753
Interest received	24	196.629	287.861

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.914.159	-151.028
Proceeds from borrowings		8.136.300	950.000
Proceeds from Loans		8.136.300	950.000
Repayments of borrowings		-1.704.777	-1.016.285
Loan Repayments		-1.704.777	-1.016.285
Payments of Lease Liabilities	13	-86.481	0
Dividends Paid		-213.000	0
Interest paid		-217.883	-84.743
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6.618.066	3.553.421
Net increase (decrease) in cash and cash equivalents		6.618.066	3.553.421
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	32	240.917	686.252
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32	6.858.983	4.239.673

[illegible]

	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	19	7,100,000	5,270,281				260,417	13,713,706	4,165,869	17,879,575	30,510,273		0	30,510,273	