

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.
Financial Report
Consolidated
2020 - 3. 3 Monthly Notification

General Information About Financial Statements

Independet 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 Eylül 2020 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren dokuz aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide öz kaynak 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 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 Eylül 2020 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren dokuz 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

9 Kasım 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	612.627.846	294.656.978
Trade Receivables	7	374.584.138	298.667.509
Trade Receivables Due From Related Parties	6	18.719.595	10.673.926
Trade Receivables Due From Unrelated Parties		355.864.543	287.993.583
Other Receivables		786.965	1.104.047
Other Receivables Due From Unrelated Parties		786.965	1.104.047
Inventories	8	309.222.182	308.339.672
Biological Assets	9	199.096.984	180.509.871
Prepayments		68.506.533	29.988.174
Current Tax Assets		1.261.202	4.056.078
Other current assets		32.935.991	22.578.485
Other Current Assets Due From Related Parties		32.935.991	22.578.485
SUB-TOTAL		1.599.021.841	1.139.900.814
Non-current Assets or Disposal Groups Classified as Held for Sale	12	24.386.120	41.382.190
Total current assets		1.623.407.961	1.181.283.004
NON-CURRENT ASSETS			
Other Receivables		6.189.656	6.255.956
Other Receivables Due From Unrelated Parties		6.189.656	6.255.956
Property, plant and equipment	11	801.986.169	797.811.136
Right of Use Assets		10.396.530	16.167.842
Intangible assets and goodwill		4.272.959	3.493.328
Other intangible assets		4.272.959	3.493.328
Prepayments		1.435.876	1.473.882
Prepayments to Unrelated Parties		1.435.876	1.473.882
Deferred Tax Asset		50.798.402	41.445.385
Total non-current assets		875.079.592	866.647.529
Total assets		2.498.487.553	2.047.930.533
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		104.959.539	69.792.528
Current Borrowings From Unrelated Parties		104.959.539	69.792.528
Bank Loans	5	100.376.442	60.721.544
Lease Liabilities	5	4.583.097	9.070.984
Current Portion of Non-current Borrowings		114.355.912	73.442.932
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		114.355.912	73.442.932
Bank Loans	5	114.355.912	73.442.932
Trade Payables	7	569.795.904	455.103.393
Trade Payables to Related Parties	6	803.845	1.613.904
Trade Payables to Unrelated Parties		568.992.059	453.489.489
Employee Benefit Obligations		11.422.875	7.895.550
Other Payables		2.205.803	2.343.508
Other Payables to Unrelated Parties		2.205.803	2.343.508
Deferred Income Other Than Contract Liabilities		19.972.169	9.509.240
Deferred Income Other Than Contract Liabilities from Unrelated Parties		19.972.169	9.509.240
Current tax liabilities, current		1.474.343	127.713
Current provisions		24.980.372	40.793.139
Current provisions for employee benefits		18.632.899	34.790.178
Other current provisions		6.347.473	6.002.961
SUB-TOTAL		849.166.917	659.008.003
Total current liabilities		849.166.917	659.008.003
NON-CURRENT LIABILITIES			
Long Term Borrowings		389.147.970	157.646.633
Long Term Borrowings From Unrelated Parties		389.147.970	157.646.633

Bank Loans	5	381.970.818	148.805.851
Lease Liabilities	5	7.177.152	8.840.782
Government grants		5.369.837	4.198.227
Non-current provisions		49.303.356	40.595.344
Non-current provisions for employee benefits		49.303.356	40.595.344
Deferred Tax Liabilities		92.335.723	92.335.723
Total non-current liabilities		536.156.886	294.775.927
Total liabilities		1.385.323.803	953.783.930
EQUITY			
Equity attributable to owners of parent		1.113.163.750	1.094.146.603
Issued capital	13	100.023.579	100.023.579
Inflation Adjustments on Capital	13	6.348.821	6.348.821
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		421.328.825	422.860.839
Gains (Losses) on Revaluation and Remeasurement		421.328.825	422.860.839
Increases (Decreases) on Revaluation of Property, Plant and Equipment	13	449.149.917	449.149.917
Gains (Losses) on Remeasurements of Defined Benefit Plans		-27.821.092	-26.289.078
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		320.690.600	190.891.781
Exchange Differences on Translation		320.690.600	190.891.781
Restricted Reserves Appropriated From Profits	13	15.190.838	15.190.838
Other reserves	13	5.611.290	5.611.290
Prior Years' Profits or Losses	13	353.219.455	242.648.641
Current Period Net Profit Or Loss		-109.249.658	110.570.814
Total equity		1.113.163.750	1.094.146.603
Total Liabilities and Equity		2.498.487.553	2.047.930.533

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	2.653.123.829	2.604.019.203	889.787.032	812.841.361
Cost of sales	14	-2.486.168.525	-2.141.769.753	-851.724.960	-704.155.390
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		166.955.304	462.249.450	38.062.072	108.685.971
GROSS PROFIT (LOSS)		166.955.304	462.249.450	38.062.072	108.685.971
General Administrative Expenses		-74.595.047	-65.176.132	-28.851.859	-20.207.304
Marketing Expenses		-138.796.431	-136.561.154	-46.833.827	-42.710.112
Research and development expense		-968.545	-754.162	-382.120	-272.385
Other Income from Operating Activities	17	91.437.025	100.837.886	39.705.777	25.981.992
Other Expenses from Operating Activities	17	-119.752.094	-123.269.453	-44.064.277	-19.162.487
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-75.719.788	237.326.435	-42.364.234	52.315.675
Investment Activity Expenses		-3.268.890	-4.507.183	861.346	1.646.584
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-78.988.678	232.819.252	-41.502.888	53.962.259
Finance income		10.393.784	9.623.542	4.521.098	4.666.701
Finance costs		-55.373.798	-57.914.558	-19.274.473	-18.574.524
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-123.968.692	184.528.236	-56.256.263	40.054.436
Tax (Expense) Income, Continuing Operations		14.719.034	-47.858.206	-2.271.407	-13.315.698
Current Period Tax (Expense) Income	15	6.488.720	-53.969.383	-864.968	-9.938.789
Deferred Tax (Expense) Income	15	8.230.314	6.111.177	-1.406.439	-3.376.909
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-109.249.658	136.670.030	-58.527.670	26.738.738
PROFIT (LOSS)		-109.249.658	136.670.030	-58.527.670	26.738.738
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-109.249.658	136.670.030	-58.527.670	26.738.738
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		-1.532.014	-4.145.351	-398.363	-1.778.819
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.915.017	-5.181.689	-497.954	-2.364.389
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		383.003	1.036.338	99.591	585.570
Deferred Tax (Expense) Income		383.003	1.036.338	99.591	585.570
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		129.798.819	-2.965.867	74.134.294	-26.830.924
Exchange Differences on Translation		129.798.819	-2.965.867	74.134.294	-26.830.924
Reclassification Adjustments on Exchange Differences on Translation		129.798.819	-2.965.867	74.134.294	-26.830.924
OTHER COMPREHENSIVE INCOME (LOSS)		128.266.805	-7.111.218	73.735.931	-28.609.743
TOTAL COMPREHENSIVE INCOME (LOSS)		19.017.147	129.558.812	15.208.261	-1.871.005
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		19.017.147	129.558.812	15.208.261	-1.871.005

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		107.115.604	341.005.104
Profit (Loss)		-109.249.658	136.670.030
Profit (Loss) from Continuing Operations		-109.249.658	136.670.030
Adjustments to Reconcile Profit (Loss)		208.525.240	208.893.145
Adjustments for depreciation and amortisation expense		178.845.245	125.700.742
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.586.345	-6.093.523
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	92.016	1.383.493
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	4.494.329	-7.477.016
Adjustments for provisions		-40.377	2.106.409
Adjustments for Interest (Income) Expenses		34.921.355	37.469.115
Adjustments for Interest Income		-10.393.784	-9.623.542
Adjustments for interest expense		45.315.139	47.092.657
Adjustments for Income Arised from Government Grants			310.880
Adjustments for unrealised foreign exchange losses (gains)		1.662.816	-2.965.867
Adjustments for Tax (Income) Expenses	15	-14.719.034	47.858.206
Adjustments for losses (gains) on disposal of non-current assets		3.268.890	4.507.183
Changes in Working Capital		15.936.640	45.196.649
Adjustments for decrease (increase) in trade accounts receivable		-62.182.888	-39.915.435
Adjustments for decrease (increase) in inventories		5.321.481	-37.137.692
Adjustments for increase (decrease) in trade accounts payable		110.569.061	72.142.778
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities		3.363.165	-7.608.670
Increase (Decrease) in Government Grants and Assistance		-284.051	-623.584
Other Adjustments for Other Increase (Decrease) in Working Capital		-40.850.128	58.339.252
Decrease (Increase) in Other Assets Related with Operations		-55.024.247	-8.004.346
Increase (Decrease) in Other Payables Related with Operations		14.174.119	66.343.598
Cash Flows from (used in) Operations		115.212.222	390.759.824
Payments Related with Provisions for Employee Benefits		-3.955.112	-7.290.588
Income taxes refund (paid)		-4.141.506	-42.464.132
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-119.625.951	-138.015.513
Proceeds from sales of property, plant, equipment and intangible assets		18.859.925	8.824.115
Proceeds from sales of property, plant and equipment		18.859.925	8.824.115
Purchase of Property, Plant, Equipment and Intangible Assets		-22.423.129	-33.500.052
Cash Inflows from Sale of Biological Assets		1.413.212.572	1.270.600.235
Cash Outflows from Purchase of Biological Assets		-1.539.669.103	-1.393.563.353
Interest received		10.393.784	9.623.542
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		261.032.434	-48.749.159
Proceeds from borrowings		592.750.000	169.082.465
Proceeds from Loans	5	592.750.000	169.082.465
Repayments of borrowings	5	-283.036.202	-164.473.056
Payments of Lease Liabilities		-7.385.272	-9.769.862
Interest paid		-41.296.092	-43.588.706
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		248.522.087	154.240.432
Effect of exchange rate changes on cash and cash equivalents		67.406.875	2.115.741
Net increase (decrease) in cash and cash equivalents		315.928.962	156.356.173
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		241.954.654	134.658.492
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	557.883.616	291.014.665

Previous Period 01.01.2019 - 30.09.2019	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	100.023.579	6.348.821	218.152.961	-20.058.361	163.583.228			15.190.838	5.611.290	161.582.628	81.066.013	731.500.997	731.500.997
	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										81.066.013	-81.066.013	0	0
	Total Comprehensive Income (Loss)				-4.145.351	-2.965.867						136.670.030	129.558.812	129.558.812
	Profit (loss)													
	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	100.023.579	6.348.821	218.152.961	-24.203.712	160.617.361			15.190.838	5.611.290	242.648.641	136.670.030	861.059.809	861.059.809
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period	100.023.579	6.348.821	449.149.917	-26.289.078	190.891.781			15.190.838	5.611.290	242.648.641	110.570.814	1.094.146.603	1.094.146.603
	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										110.570.814	-110.570.814	0	0
	Total Comprehensive Income (Loss)				-1.532.014	129.798.819						-109.249.658	19.017.147	19.017.147
	Profit (loss)													
	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														

Current Period 01.01.2020 - 30.09.2020																
	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															
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	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	448.149.917	-27.821.092	320.690.600			15.190.838	5.611.290	353.219.455	-109.249.658	1.113.163.750		1.113.163.750