

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 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) 31 Mart 2021 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren üç 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 31 Mart 2021 tarihi itibarıyla konsolide finansal durumunun ve aynı tarihte sona eren üç 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 Anonim Şirketi

Hatice Nesrin Tuncer SMMM

Sorumlu Denetçi

11 Mayıs 2021

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	493.029.593	530.144.576
Trade Receivables	7	472.155.298	357.382.721
Trade Receivables Due From Related Parties	6	27.572.661	17.687.051
Trade Receivables Due From Unrelated Parties	7	444.582.637	339.695.670
Other Receivables		926.030	610.340
Other Receivables Due From Unrelated Parties		926.030	610.340
Inventories	8	494.655.213	457.476.219
Biological Assets	9	241.486.570	216.963.889
Prepayments		86.252.450	59.485.012
Current Tax Assets		2.115.130	1.789.337
Other current assets		33.517.208	43.616.888
<b>SUB-TOTAL</b>		<b>1.824.137.492</b>	<b>1.667.468.982</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	12	278.251.631	238.298.740
<b>Total current assets</b>		<b>2.102.389.123</b>	<b>1.905.767.722</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		6.012.875	6.013.838
Other Receivables Due From Unrelated Parties		6.012.875	6.013.838
Property, plant and equipment	11	662.603.144	657.618.706
Right of Use Assets		25.082.188	8.651.943
Intangible assets and goodwill		4.418.631	3.659.204
Other intangible assets		4.418.631	3.659.204
Prepayments		170.391	140.439
Deferred Tax Asset		92.242.029	86.937.322
<b>Total non-current assets</b>		<b>790.529.258</b>	<b>763.021.452</b>
<b>Total assets</b>		<b>2.892.918.381</b>	<b>2.668.789.174</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		153.173.703	182.682.357
Current Borrowings From Unrelated Parties		153.173.703	182.682.357
Bank Loans	5	145.338.471	179.356.378
Lease Liabilities	5	7.835.232	3.325.979
Current Portion of Non-current Borrowings	5	296.066.207	183.233.685
Trade Payables	7	675.767.323	664.439.285
Trade Payables to Related Parties	6	2.606.666	538.628
Trade Payables to Unrelated Parties	7	673.160.657	663.900.657
Employee Benefit Obligations		18.037.056	9.704.909
Other Payables		2.680.149	3.326.969
Other Payables to Unrelated Parties		2.680.149	3.326.969
Deferred Income Other Than Contract Liabilities		10.621.029	5.383.438
Current tax liabilities, current		132.638	118.850
Current provisions		45.498.875	51.005.410
Current provisions for employee benefits		37.729.853	43.789.535
Other current provisions		7.769.022	7.215.875
<b>SUB-TOTAL</b>		<b>1.201.976.980</b>	<b>1.099.894.903</b>
Liabilities included in disposal groups classified as held for sale	12	55.486.278	31.052.250
<b>Total current liabilities</b>		<b>1.257.463.258</b>	<b>1.130.947.153</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		446.397.269	382.142.141
Long Term Borrowings From Unrelated Parties		446.397.269	382.142.141
Bank Loans	5	427.625.670	375.557.947
Lease Liabilities	5	18.771.599	6.584.194
Non-current provisions		64.187.443	59.665.293
Non-current provisions for employee benefits		64.187.443	59.665.293
Deferred Tax Liabilities		92.335.723	92.335.723
<b>Total non-current liabilities</b>		<b>602.920.435</b>	<b>534.143.157</b>
<b>Total liabilities</b>		<b>1.860.383.693</b>	<b>1.665.090.310</b>

EQUITY			
Equity attributable to owners of parent		1.032.534.688	1.003.698.864
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		392.420.598	393.174.528
Gains (Losses) on Revaluation and Remeasurement		392.420.598	393.174.528
Increases (Decreases) on Revaluation of Property, Plant and Equipment	13	427.419.945	427.419.945
Gains (Losses) on Remeasurements of Defined Benefit Plans		-34.999.347	-34.245.417
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		353.404.840	308.148.191
Exchange Differences on Translation		353.404.840	308.148.191
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	175.201.617	374.949.427
Current Period Net Profit Or Loss		-15.666.895	-199.747.810
Total equity		1.032.534.688	1.003.698.864
Total Liabilities and Equity		2.892.918.381	2.668.789.174

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	1.119.152.290	818.552.339
Cost of sales	14	-1.005.634.776	-769.167.781
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		113.517.514	49.384.558
GROSS PROFIT (LOSS)		113.517.514	49.384.558
General Administrative Expenses		-24.228.416	-17.492.900
Marketing Expenses		-57.145.129	-41.671.741
Research and development expense		-312.399	-329.430
Other Income from Operating Activities	17	55.957.132	11.675.045
Other Expenses from Operating Activities	17	-85.036.003	-24.273.173
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.752.699	-22.707.641
Investment Activity Income		4.287.508	17.164
Investment Activity Expenses		-2.210.800	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.829.407	-22.690.477
Finance income		5.542.029	2.114.689
Finance costs		-30.840.594	-18.248.815
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-20.469.158	-38.824.603
Tax (Expense) Income, Continuing Operations		4.802.263	4.574.755
Current Period Tax (Expense) Income	15	-313.963	-103.362
Deferred Tax (Expense) Income	15	5.116.226	4.678.117
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-15.666.895	-34.249.848
PROFIT (LOSS)		-15.666.895	-34.249.848
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-15.666.895	-34.249.848
<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		-753.930	-772.280
Gains (Losses) on Remeasurements of Defined Benefit Plans		-942.412	-965.350
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		188.482	193.070
Deferred Tax (Expense) Income		188.482	193.070
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		45.256.649	30.194.280
Exchange Differences on Translation		45.256.649	30.194.280
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>44.502.719</b>	<b>29.422.000</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>28.835.824</b>	<b>-4.827.848</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		28.835.824	-4.827.848

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-115.851.594</b>	<b>40.719.457</b>
Profit (Loss)		-15.666.895	-34.249.848
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>117.771.894</b>	<b>135.739.095</b>
Adjustments for depreciation and amortisation expense		46.384.827	70.361.532
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-3.030.456	2.842.504
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	-168.559	-205.609
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	100.717	3.048.113
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale	12	-2.962.614	0
Adjustments for provisions		22.352.089	24.253.052
Adjustments for (Reversal of) Provisions Related with Employee Benefits		21.798.942	24.885.222
Adjustments for (Reversal of) Other Provisions		553.147	-632.170
Adjustments for Interest (Income) Expenses		19.029.139	12.679.646
Adjustments for Interest Income		-5.542.029	-2.206.938
Adjustments for interest expense		24.571.168	14.886.584
Adjustments for unrealised foreign exchange losses ( gains)		33.977.237	30.194.280
Adjustments for Tax (Income) Expenses	15	-4.802.263	-4.574.755
Adjustments for losses (gains) on disposal of non-current assets		912.174	-17.164
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		2.949.147	0
<b>Changes in Working Capital</b>		<b>-193.873.840</b>	<b>-30.049.918</b>
Adjustments for decrease (increase) in trade accounts receivable		-120.251.743	-41.939.576
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-120.251.743	-41.939.576
Adjustments for decrease (increase) in inventories		-43.292.580	-58.779.319
Adjustments for increase (decrease) in trade accounts payable		27.248.073	69.522.026
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		27.248.073	69.522.026
Increase (Decrease) in Employee Benefit Liabilities		8.925.882	6.054.347
Increase (Decrease) in Government Grants and Assistance		1.360.531	249.392
Other Adjustments for Other Increase (Decrease) in Working Capital		-67.864.003	-5.156.788
Decrease (Increase) in Other Assets Related with Operations		-69.300.287	-23.554.053
Increase (Decrease) in Other Payables Related with Operations		1.436.284	18.397.265
<b>Cash Flows from (used in) Operations</b>		<b>-91.768.841</b>	<b>71.439.329</b>
Payments Related with Provisions for Employee Benefits		-24.394.758	-30.162.072
Income taxes refund (paid)		312.005	-557.800
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-69.386.177</b>	<b>-55.668.343</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.049.920	625.044
Proceeds from sales of property, plant and equipment		1.049.920	625.044
Purchase of Property, Plant, Equipment and Intangible Assets		-19.729.343	-6.642.793
Purchase of property, plant and equipment		-19.729.343	-6.642.793
Cash Inflows from Sales of Assets Held for Sale		50.000	
Cash Inflows from Sale of Biological Assets		624.502.640	447.498.095
Cash Outflows from Purchase of Biological Assets		-680.801.423	-499.355.625
Interest received		5.542.029	2.206.936
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>96.827.937</b>	<b>154.142.062</b>
Proceeds from borrowings	5	855.750.000	425.000.000
Repayments of borrowings	5	-738.654.206	-253.032.094
Payments of Lease Liabilities		-9.274.857	-5.769.853
Interest paid		-10.993.000	-12.055.991

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-88.409.834	139.193.176
Effect of exchange rate changes on cash and cash equivalents		11.032.254	-8.466.713
Net increase (decrease) in cash and cash equivalents		-77.377.580	130.726.463
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		497.197.283	241.954.654
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	419.819.703	372.681.117



Footnote Reference	Equity										Non-controlling interests [member]	
	Equity attributable to owners of parent [member]											
	Issued Capital	Inflation Adjustments on Capital	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]	Other reserves [member]	Retained Earnings		
			Gains/Losses on Revaluation and Remeasurement [member]		Exchange Differences on Translation	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	Gains (Losses) on Remeasurements of Defined Benefit Plans								

Previous Period 01.01.2020 - 31.03.2020	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)				-772.280	30.194.280						-34.249.848	-4.827.848	-4.827.848
	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	449.149.917	-27.061.358	221.086.061			15.190.838	5.611.290	353.219.455	-34.249.848	1.089.318.755	1.089.318.755
	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
Equity at beginning of period	100.023.579	6.348.821	427.419.945	-34.245.417	308.148.191			15.190.838	5.611.290	374.949.427	-199.747.810	1.003.698.864	1.003.698.864	
Adjustments Related to Accounting Policy Changes													0	
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										-199.747.810	199.747.810	0	0	
Total Comprehensive Income (Loss)				-753.930	45.256.649						-15.666.895	28.835.824	28.835.824	
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 01.01.2021 - 31.03.2021																
	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															
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	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	427.419.945	-34.999.347	353.404.840			15.190.838	5.611.290	175.201.617	-15.666.895	1.032.534.688		1.032.534.688