



KAMUYU AYDINLATMA PLATFORMU

**EGELİ & CO TARIM GİRİŞİM SERMAYESİ YATIRIM
ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification**

General Information About Financial Statements



Independent Audit Company	AK BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Partial Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Egeli&Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Giriş

Egeli&Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.'nin (Şirket) 30 Haziran 2018 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Şartlı Sonucun Dayanağı paragrafında belirtilen hususlar dışında, yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetim"ne uygun olarak yürütülmüştür. Ara dönem 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 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 şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Şartlı Sonucun Dayanakları

a) 2 no'lu dipnotta açıklandığı üzere, finansal tablolar faaliyetlerinin doğal akışı içerisinde varlıklarından fayda elde edeceği ve yükümlülüklerini yerine getireceği varsayımı altında işletmenin sürekliliği esasına göre hazırlanmıştır. Bununla birlikte Şirket'in 30 Haziran 2018 dönemine ait net dönem zararı 1.106.631 TL olarak gerçekleşmiş, 30 Haziran 2018 tarihi itibarıyla kısa vadeli yükümlülükleri, kısa vadeli varlıklarından 1.575.956 TL tutarında fazla olmuştur. Bunun yanında Şirket Odeabank'a olan kredi borçlarını ve faizlerini vadesinde ödeyememiştir. Bu krediyle ilgili olarak Şirket'in bağlı ortağı olan Doğa Tarım'ın gayrimenkulleri üzerinde 6 milyon TL'lik ipotek bulunmaktadır. Bu gelişmeler üzerine Borsa İstanbul A.Ş. ("BİST") Genel Müdürlüğü tarafından 4 Haziran 2018 tarihinde; payları Kolektif Yatırım Ürünleri ve Yapılandırılmış Ürünler Pazarı'nda işlem gören Egeli & Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Şirket, Egeli Tarım) ile ilgili olarak daha önce 22 Şubat 2016 tarihinde KAP'ta yayımlanan Borsamız duyurusu ile Kotasyon Yönergesi'nin aynı bendi kapsamında finansal durumunu güçlendirecek önlemler alması konusunda uyarılan Şirketin, finansman sıkıntısına düştüğünü gösterir derecede vadesi geçmiş finansal ve kamu borçları bulunması nedenleriyle, Şirketin ve finansal yatırımlarının faaliyetleri ve finansal durumu da dikkate alınarak, Kotasyon Yönergesi'nin 35. maddesinin birinci fıkrasının (d) bendi kapsamında Yakın İzleme Pazarı'na alınmasına karar verilmiştir.

b) Şirket'in iştiraki olan Tolina Tarım'ın kredi borçlarını vadesinde ödeyememesi nedeniyle ilgili banka kredi kat ihtarnamesini göndermiş ayrıca Şirket'ten kefil sıfatıyla borcun ödenmesini talep etmiştir. Tolina Tarım, kat edilen krediye ilişkin ödemelerin devam ettiğini, ilgili banka tarafından kat ettiği krediye ilişkin herhangi yeni bir hukuki süreç başlatılmadığını Şirkete bildirmiştir. Şirket açısından da bu konuda yeni bir gelişme olmamıştır.

c) Şirket'in bağlı ortaklığı Doğa Tarım ve Batı Tarım'ın kredi borçlarını vadesinde ödeyememesi nedeniyle ilgili banka gerekli yasal girişimleri başlatmıştır.

Şartlı Sonuç

Sınırlı denetimimize göre, "Şartlı Sonucun Dayanakları" paragraflarında belirtilen hususların ara dönem finansal bilgilerde gerektirebileceği düzeltmeler hariç olmak üzere, ilişikteki ara dönem finansal bilgilerin, Egeli&Co Tarım Girişim Sermayesi Yatırım Ortaklığı A.Ş.'nin 30 Haziran 2018 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının tüm önemli yönleriyle Türkiye Muhasebe Standardı 34'e (TMS 34) uygun olarak, hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Ak Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Dođuş BEKTAŞ, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	6	1.676	203.232
Financial Investments	7	0	0
Trade Receivables	10	0	0
Trade Receivables Due From Related Parties	10	0	0
Trade Receivables Due From Unrelated Parties	10	0	0
Receivables From Financial Sector Operations	12	0	0
Other Receivables	11	709.003	1.187.546
Other Receivables Due From Related Parties	11-38	689.515	1.168.805
Other Receivables Due From Unrelated Parties	11	19.488	18.741
Derivative Financial Assets	15	0	0
Inventories	13	0	0
Biological Assets	14	0	0
Prepayments	24	14.405	14.000
Current Tax Assets	25	0	0
Other current assets	26	1.778	1.541
SUB-TOTAL		726.862	1.406.319
Non-current Assets or Disposal Groups Classified as Held for Sale	35	0	0
Total current assets		726.862	1.406.319
NON-CURRENT ASSETS			
Financial Investments	7	17.813.850	17.244.940
Trade Receivables	10	0	0
Receivables From Financial Sector Operations	12	0	0
Other Receivables	11	0	0
Investments accounted for using equity method	16	0	0
Investment property	17	0	0
Property, plant and equipment	18	0	0
Intangible assets and goodwill	19	0	0
Goodwill	19	0	0
Other intangible assets	19	0	0
Prepayments	24	0	0
Deferred Tax Asset	36	0	0
Other Non-current Assets	26	0	0
Total non-current assets		17.813.850	17.244.940
Total assets		18.540.712	18.651.259
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	1.053.976	0
Current Portion of Non-current Borrowings	8	751.098	543.837
Trade Payables	10	211.020	163.219
Trade Payables to Related Parties	10	0	0
Trade Payables to Unrelated Parties	10	211.020	163.219
Employee Benefit Obligations	22	160.312	63.881
Other Payables	11	44.487	38.499
Other Payables to Related Parties	11-38	17.199	7.211
Other Payables to Unrelated Parties	11	27.288	31.288
Government Grants	20	0	0
Deferred Income	24	0	0
Current tax liabilities, current	36	0	0
Current provisions		10.083	4.779
Current provisions for employee benefits	22	10.083	4.779
Other current provisions	21	0	0
Other Current Liabilities	26	71.842	67.348
SUB-TOTAL		2.302.818	881.563
Liabilities included in disposal groups classified as held for sale	35	0	0
Total current liabilities		2.302.818	881.563
NON-CURRENT LIABILITIES			

Long Term Borrowings	8	3,062,406	3,456,163
Other Financial Liabilities	9	0	0
Trade Payables	10	0	0
Other Payables	11	0	0
Other Payables to Related Parties	11-38	0	0
Other Payables to Unrelated parties	11	0	0
Deferred Income	24	0	0
Non-current provisions		26,365	24,459
Non-current provisions for employee benefits	22	26,365	24,459
Other non-current provisions	21	0	0
Deferred Tax Liabilities	36	0	0
Other non-current liabilities	26	0	31,827
Total non-current liabilities		3,088,771	3,512,449
Total liabilities		5,391,589	4,394,012
EQUITY			
Equity attributable to owners of parent		13,149,123	14,257,247
Issued capital	27	22,000,000	22,000,000
Inflation Adjustments on Capital	27	789,204	789,204
Share Premium (Discount)	27	10,870	10,870
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	27	-15,793	-14,300
Gains (Losses) on Revaluation and Remeasurement		-15,793	-14,300
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-15,793	-14,300
Restricted Reserves Appropriated From Profits	27	474,975	474,975
Prior Years' Profits or Losses	27	-9,003,502	1,735,514
Current Period Net Profit Or Loss	37	-1,106,631	-10,739,016
Total equity		13,149,123	14,257,247
Total Liabilities and Equity		18,540,712	18,651,259

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	28	0	0	0	0
Cost of sales	28	0	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		0	0	0	0
General Administrative Expenses	29-30	-236.633	-224.745	-89.819	-115.909
Other Income from Operating Activities	31	29.594	23.224	5.982	-883
Other Expenses from Operating Activities	31	-31.124	-9.177	-113	3.057
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-238.163	-210.698	-83.950	-113.735
Investment Activity Income	32	0	0	0	0
Investment Activity Expenses	32	0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	16	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-238.163	-210.698	-83.950	-113.735
Finance income	34	0	0	0	0
Finance costs	33	-868.468	-197.883	-867.745	-46.600
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.106.631	-408.581	-951.695	-160.335
Tax (Expense) Income, Continuing Operations	36	0	0	0	0
Current Period Tax (Expense) Income	36	0	0	0	0
Deferred Tax (Expense) Income	36	0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.106.631	-408.581	-951.695	-160.335
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	35-37	0	0	0	0
PROFIT (LOSS)	37	-1.106.631	-408.581	-951.695	-160.335
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	37	-1.106.631	-408.581	-951.695	-160.335
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>	37	-0,05030000	-0,01900000	-0,04330000	-0,00700000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.493	0	-101	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.493	0	-101	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-1.493	0	-101	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.108.124	-408.581	-951.796	-160.335
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.108.124	-408.581	-951.796	-160.335

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-201.291	-665.568
Profit (Loss)	37	-1.106.631	-408.581
Adjustments to Reconcile Profit (Loss)		873.462	209.463
Adjustments for provisions		5.717	11.580
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.717	11.580
Adjustments for Interest (Income) Expenses		867.745	197.883
Adjustments for interest expense	33	867.745	197.883
Changes in Working Capital		31.878	-466.450
Decrease (Increase) in Financial Investments		-568.910	-167.196
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		478.543	-379.138
Decrease (Increase) in Prepaid Expenses		-405	-1.014
Adjustments for increase (decrease) in trade accounts payable		47.801	-13.173
Increase (Decrease) in Employee Benefit Liabilities		96.431	54.629
Adjustments for increase (decrease) in other operating payables		5.988	114.553
Other Adjustments for Other Increase (Decrease) in Working Capital		-27.570	-75.111
Decrease (Increase) in Other Assets Related with Operations		-237	7.798
Increase (Decrease) in Other Payables Related with Operations		-27.333	-82.909
Cash Flows from (used in) Operations		-201.291	-665.568
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-265	665.693
Proceeds from borrowings	8	867.480	863.576
Interest paid		-867.745	-197.883
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-201.556	125
Net increase (decrease) in cash and cash equivalents		-201.556	125
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	203.232	24
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.676	149



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent (member)										Non-controlling interests (member)
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	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		
				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		
Gains (Losses) on Remeasurements of Defined Benefit Plans											
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	22.000.000	789.204	10.870	-12.685			474.975	12.504.222	-10.768.708	24.997.878	24.997.878
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	27	0	0	0	0		0	-10.768.708	10.768.708	0	0
Total Comprehensive Income (Loss)	27	0	0	0	0		0	0	-408.581	-408.581	-408.581
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	22.000.000	789.204	10.870	-12.685			474.975	1.735.514	-408.581	24.589.297	24.589.297
Statement of changes in equity (abstract)											
Statement of changes in equity (line items)											
Equity at beginning of period	22.000.000	789.204	10.870	-14.300			474.975	1.735.514	-10.739.016	14.257.247	14.257.247
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	27	0	0	0	0		0	-10.739.016	10.739.016	0	0
Total Comprehensive Income (Loss)	27	0	0	0	-1.493		0	0	-1.106.631	-1.108.124	-1.108.124
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											

Previous Period
01.01.2017 - 30.06.2017

Current Period 01.01.2018 - 30.06.2018														
	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	22.000.000	789.204	10.870	-15.793				474.975	-9.003.502	-1.106.631	13.149.123		13.149.123