



**KAMUYU AYDINLATMA PLATFORMU**

**A.V.O.D. KURUTULMUŐ GIDA VE TARIM ÜRÜNLERİ A.Ő.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	HSY DANIŞMANLIK VE BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## 01 OCAK - 30 HAZİRAN 2019 ARA HESAP DÖNEMİNE AİT

### KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

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

#### Yönetim Kuruluna

#### Giriş

A.V.O.D. Kurutulmuş Gıda ve Tarım Ürünleri Sanayi Ticaret A.Ş.'nin ("Şirket") 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 diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

#### Finansal Tablolara İlgili Olarak İşletme Yönetiminin Sorumluluğu

İşletme yönetiminin sorumluluğu, 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 ulaşılan 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 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 bildirmekteyiz.

#### Sonuç

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

#### Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

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

İstanbul, 15 Ağustos 2019

HSY Danışmanlık ve Bağımsız Denetim A.Ş.

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Baş 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
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
<b>SUB-TOTAL</b>		<b>107.221.653</b>	<b>100.515.338</b>
<b>Total current assets</b>		<b>107.221.653</b>	<b>100.515.338</b>
<b>NON-CURRENT ASSETS</b>			
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
<b>Total non-current assets</b>		<b>96.704.566</b>	<b>84.038.580</b>
<b>Total assets</b>		<b>203.926.219</b>	<b>184.553.918</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
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
<b>SUB-TOTAL</b>		<b>91.699.299</b>	<b>91.667.916</b>
<b>Total current liabilities</b>		<b>91.699.299</b>	<b>91.667.916</b>
<b>NON-CURRENT LIABILITIES</b>			
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
<b>Total non-current liabilities</b>		<b>28.055.173</b>	<b>21.053.770</b>
<b>Total liabilities</b>		<b>119.754.472</b>	<b>112.721.686</b>
<b>EQUITY</b>			
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
<b>Total equity</b>		<b>84.171.747</b>	<b>71.832.232</b>
<b>Total Liabilities and Equity</b>		<b>203.926.219</b>	<b>184.553.918</b>

## 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
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
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
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>17.709.579</b>	<b>9.115.537</b>	<b>11.113.354</b>	<b>4.600.570</b>
<b>GROSS PROFIT (LOSS)</b>		<b>17.709.579</b>	<b>9.115.537</b>	<b>11.113.354</b>	<b>4.600.570</b>
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
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>8.559.382</b>	<b>3.261.447</b>	<b>6.577.497</b>	<b>2.834.889</b>
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
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>15.236.116</b>	<b>3.322.289</b>	<b>6.429.088</b>	<b>2.850.731</b>
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
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>7.904.221</b>	<b>-5.528.820</b>	<b>3.205.638</b>	<b>-2.740.866</b>
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
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>8.068.449</b>	<b>-3.303.541</b>	<b>4.428.199</b>	<b>-2.634.255</b>
<b>PROFIT (LOSS)</b>		<b>8.068.449</b>	<b>-3.303.541</b>	<b>4.428.199</b>	<b>-2.634.255</b>
<b>Profit (loss), attributable to [abstract]</b>					
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
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç(Zarar)</i>	40	0,00062000	-0,00064000	0,00047000	-0,00046000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>4.830.152</b>	<b>-1.105.155</b>	<b>0</b>	<b>-1.105.155</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>12.898.601</b>	<b>-4.408.696</b>	<b>4.428.199</b>	<b>-3.739.410</b>
<b>Total Comprehensive Income Attributable to</b>					
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
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		8.068.449	-3.303.541
Profit (Loss) from Continuing Operations		8.068.449	-3.303.541
<b>Adjustments to Reconcile Profit (Loss)</b>			
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
<b>Changes in Working Capital</b>			
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
<b>Cash Flows from (used in) Operations</b>			
Dividends paid	30		-668.295
Income taxes refund (paid)	39	-81.504	-53.172
Other inflows (outflows) of cash		-559.086	242.528
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Property, Plant, Equipment and Intangible Assets	14,17	-1.988.306	-613.141
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
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
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>			
Net increase (decrease) in cash and cash equivalents		6.555.189	-1.130.302
		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



# Statement of changes in equity [abstract]

Presentation Currency: TL  
 Nature of Financial Statements: Consolidated

Footnote Reference	Equity																			
	Equity attributable to owners of parent (member)													Non-controlling interests (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			Retained Earnings									
					Gains/Losses on Revaluation and Remeasurement (member)			Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits (member)	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														
<b>Statement of changes in equity (abstract)</b>																				
<b>Statement of changes in equity (line items)</b>																				
<b>Equity at beginning of period</b>	45.000.000	4.828	958.784		13.403.840									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				-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									421.408	4.472.756	-390.304	51.638.145	32.089.753	83.727.898	
Transfers																-390.304	390.304			
Total Comprehensive Income (Loss)																				
Profit (loss)																			-2.883.605	-419.936
Other Comprehensive Income (Loss)																				-2.883.605
Issue of equity																				
Capital Decrease																				
Capital Advance																				
Effect of Merger or Liquidation or Division																				
Effects of Business Combinations Under Common Control				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																				-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																				-1.105.155
<b>Equity at end of period</b>	45.000.000	4.828	958.784	-7.444.781	12.298.685									421.408	4.082.452	-2.883.605	52.219.385	31.001.522	83.220.907	
<b>Statement of changes in equity (abstract)</b>																				
<b>Statement of changes in equity (line items)</b>																				
<b>Equity at beginning of period</b>	90.000.000	4.828	958.787	-62.264.781	13.403.840									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									348.092	3.692.471	-5.242.910	40.433.371	31.398.861	71.832.232	
Transfers																				
Total Comprehensive Income (Loss)																				
Profit (loss)																				2.498.411
Other Comprehensive Income (Loss)																				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																				

Previous Period  
01.01.2018 - 30.06.2018



