

BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

Bagfaş Bandırma Gübre Fabrikaları A.Ş. Yönetim Kurulu'na

Bagfaş Bandırma Gübre Fabrikaları A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve özet diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile özet diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KMG") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya 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

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 özet 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 özet 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Ata TOPRAK, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	201.054.828	28.996.068
Financial Investments	5	125.180	144.177
Trade Receivables		5.637.025	202.561
Trade Receivables Due From Related Parties	7-25	24.110	74.513
Trade Receivables Due From Unrelated Parties	7	5.612.915	128.048
Other Receivables		7.533.589	5.901.106
Other Receivables Due From Related Parties	8-24	0	0
Other Receivables Due From Unrelated Parties	8	7.533.589	5.901.106
Inventories	9	219.916.164	170.726.196
Prepayments	10	20.802.373	15.957.138
Current Tax Assets	11	370.827	943.389
Other current assets	15	6.059.635	13.238.931
SUB-TOTAL		461.499.621	236.109.566
Total current assets		461.499.621	236.109.566
NON-CURRENT ASSETS			
Financial Investments	5	1.014.078	1.014.078
Other Receivables	8	143.241	143.241
Property, plant and equipment	12	689.593.787	691.756.583
Intangible assets and goodwill	12	562.048	547.345
Deferred Tax Asset	22	374.563.477	348.069.239
Total non-current assets		1.065.876.631	1.041.530.486
Total assets		1.527.376.252	1.277.640.052
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	11.027.390	11.064.987
Current Portion of Non-current Borrowings	6	121.171.233	86.119.209
Trade Payables		311.780.780	124.490.521
Trade Payables to Related Parties	7-24	785.939	886.905
Trade Payables to Unrelated Parties	7	310.994.841	123.603.616
Employee Benefit Obligations	14	2.524.648	2.086.281
Other Payables		417.157	556.453
Other Payables to Related Parties	8-24	3.430	3.430
Other Payables to Unrelated Parties	8	413.727	553.023
Deferred Income Other Than Contract Liabilities	10	10.118.179	20.555.952
Current tax liabilities, current	22	0	0
Current provisions		1.992.466	2.135.363
Current provisions for employee benefits	14	621.079	430.687
Other current provisions	13	1.371.387	1.704.676
Other Current Liabilities	15	164.035	1.393.904
SUB-TOTAL		459.195.888	248.402.670
Total current liabilities		459.195.888	248.402.670
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	501.406.742	509.110.135
Other Payables	8	165.464.751	149.028.751
Deferred Income Other Than Contract Liabilities	10	0	0
Non-current provisions		8.679.283	8.082.350
Non-current provisions for employee benefits	14	8.679.283	8.082.350
Total non-current liabilities		675.550.776	666.221.236
Total liabilities		1.134.746.664	914.623.906
EQUITY			
Equity attributable to owners of parent		392.629.588	363.016.146
Issued capital	16	45.000.000	45.000.000
Inflation Adjustments on Capital	16	62.376.183	62.376.183
Share Premium (Discount)		1.842.854	1.842.854
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.590.892	-2.253.006
Gains (Losses) on Revaluation and Remeasurement		-2.590.892	-2.253.006

Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.590.892	-2.253.006
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		104.149	123.145
Gains (Losses) on Revaluation and Reclassification		104.149	123.145
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	17	104.149	123.145
Restricted Reserves Appropriated From Profits		17.410.543	17.410.543
Prior Years' Profits or Losses	16	238.516.427	346.252.540
Current Period Net Profit Or Loss		29.970.324	-107.736.113
Total equity		392.629.588	363.016.146
Total Liabilities and Equity		1.527.376.252	1.277.640.052

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	431.968.026	229.647.680	196.629.236	69.395.035
Cost of sales	17	-327.784.567	-200.508.202	-146.199.507	-66.159.146
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		104.183.459	29.139.478	50.429.729	3.235.889
GROSS PROFIT (LOSS)		104.183.459	29.139.478	50.429.729	3.235.889
General Administrative Expenses	18	-10.256.046	-10.566.009	-5.199.622	-4.896.543
Marketing Expenses	18	-10.161.071	-10.893.691	-5.750.637	-2.939.602
Other Income from Operating Activities	19	13.820.489	4.738.264	9.959.400	1.456.209
Other Expenses from Operating Activities	19	-44.446.704	-49.496.678	-22.376.865	-36.684.219
PROFIT (LOSS) FROM OPERATING ACTIVITIES		53.140.127	-37.078.636	27.062.005	-39.828.266
Investment Activity Income	20	20.078.858	32.878.290	11.186.211	24.933.335
Investment Activity Expenses	20	-7.271.955	-965.826	-6.402.502	-524.389
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		65.947.030	-5.166.172	31.845.714	-15.419.320
Finance income	21	6.662.429	7.657.312	5.913.749	5.515.849
Finance costs	21	-69.048.900	-91.257.679	-34.710.912	-49.494.811
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.560.559	-88.766.539	3.048.551	-59.398.282
Tax (Expense) Income, Continuing Operations		26.409.765	6.867.570	26.266.107	236.830
Deferred Tax (Expense) Income	22	26.409.765	6.867.570	26.266.107	236.830
PROFIT (LOSS) FROM CONTINUING OPERATIONS		29.970.324	-81.898.969	29.314.658	-59.161.452
PROFIT (LOSS)		29.970.324	-81.898.969	29.314.658	-59.161.452
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		29.970.324	-81.898.969	29.314.658	-59.161.452
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Ana Ortaklık Hissedarlarına ait Pay Başına Kazanç (Zarar)	23	0,00670000	-0,01820000	0,00650000	-0,01310000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-337.886	-691.034	-294.832	-154.949
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	-422.358	-863.792	-368.540	-193.686
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		84.472	172.758	73.708	38.737
Taxes Relating to Remeasurements of Defined Benefit Plans	14	84.472	172.758	73.708	38.737
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-18.996	-33.609	-7.793	-29.712
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-18.996	-33.609	-7.793	-29.712
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-18.996	-33.609	-7.793	-29.712
OTHER COMPREHENSIVE INCOME (LOSS)		-356.882	-724.643	-302.625	-184.661
TOTAL COMPREHENSIVE INCOME (LOSS)		29.613.442	-82.623.612	29.012.033	-59.346.113
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		29.613.442	-82.623.612	29.012.033	-59.346.113

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		226.034.987	78.869.375
Profit (Loss)		29.970.324	-81.898.969
Adjustments to Reconcile Profit (Loss)		60.755.817	90.539.085
Adjustments for depreciation and amortisation expense	12	23.768.100	22.327.511
Adjustments for provisions	13-14	16.973.327	-345.744
Adjustments for Interest (Income) Expenses	20-21		3.599
Adjustments for unrealised foreign exchange losses (gains)		47.257.772	75.686.334
Adjustments for fair value losses (gains)	7	-833.617	-265.047
Adjustments for Tax (Income) Expenses	22	-26.409.765	-6.867.568
Changes in Working Capital		118.848.570	59.705.892
Adjustments for decrease (increase) in trade accounts receivable	7	-5.436.921	37.044.658
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-18.794.485	-31.198.561
Adjustments for decrease (increase) in inventories	9	-49.189.968	-22.976.565
Adjustments for increase (decrease) in trade accounts payable	7	188.126.332	44.353.781
Adjustments for increase (decrease) in other operating payables		4.143.612	32.482.579
Cash Flows from (used in) Operations		209.574.711	68.346.008
Payments Related with Provisions for Employee Benefits	14	-404.038	-421.387
Income taxes refund (paid)	22	16.864.314	10.944.754
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-19.209.325	-2.160.760
Purchase of Property, Plant, Equipment and Intangible Assets	12	-21.620.451	-5.153.368
Interest received	20	2.411.126	2.992.608
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-34.766.902	-50.256.834
Proceeds from borrowings	6		3.500.000
Repayments of borrowings	6	-19.946.293	-41.273.879
Interest paid	21	-14.820.609	-12.482.955
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		172.058.760	26.451.781
Net increase (decrease) in cash and cash equivalents		172.058.760	26.451.781
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	28.996.068	116.020.163
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	201.054.828	142.471.944

[illegible]

[illegible]