

KAMUYU AYDINLATMA PLATFORMU

# BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş. Financial Report Unconsolidated 2017 - 2. 3 Monthly Notification

**General Information About Financial Statements** 





# Independet Audit Comment

| Independent Audit Company  | ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.   |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| Audit Type   | Limited  |  |  |  |  |  |  |  |  |
| Audit Result   | Positive   |  |  |  |  |  |  |  |  |
| SINIRLI DENETÌM RAPORU   |  |  |  |  |  |  |  |  |  |
| Bagfaş Bandırma Gübre Fabrikaları A.Ş. Yönetim Kurulu'na   |  |  |  |  |  |  |  |  |  |
| Bagfaş Bandırma Gübre Fabrikaları A.Ş.'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık<br>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<br>dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi<br>Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya<br>uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara<br>dönem finansal bilgilere ilişkin bir sonuç bildirmektir. |  |  |  |  |  |  |  |  |  |
| Sınırlı Denetimin Kapsamı  |  |  |  |  |  |  |  |  |  |
| Tablolarının Bağımsız Denetimini Yürüte<br>sınırlı denetim, başta finans ve muhasel<br>prosedürlerinin uygulanmasından oluşu<br>amacı özet finansal tablolar hakkında b  | nırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal<br>en Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin<br>be konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim<br>ur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve<br>ir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal<br>rketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence<br>ısız denetim görüşü bildirmemekteyiz. |  |  |  |  |  |  |  |  |
| Sonuç  |  |  |  |  |  |  |  |  |  |
| 8  | şikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun<br>atine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.  |  |  |  |  |  |  |  |  |
| Arkan Ergin Uluslararası Bağ   | ğımsız Denetim ve SMMM A.Ş.  |  |  |  |  |  |  |  |  |
| Member of JPA Internationa   | l l  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Eray YANBOL, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2017



### Statement of Financial Position (Balance Sheet)

Presentation Currency TL Nature of Financial Statements Unconsolidated

|  | Footnote Reference | Current Period<br>30.06.2017 | Previous Period<br>31.12.2016 |
|--|--------------------|------------------------------|-------------------------------|
| atement of Financial Position (Balance Sheet)  |                    |                              |                               |
| Assets [abstract]  |                    |                              |                               |
| CURRENT ASSETS   |                    |                              |                               |
| Cash and cash equivalents  | 4                  | 115.391.103                  | 76.046.1                      |
| Financial Investments  | 5                  | 243.054                      | 213.3                         |
| Trade Receivables  |                    | 13.796.828                   | 4.282.7                       |
| Trade Receivables Due From Related Parties   | 7-24               | 179.426                      | 196.2                         |
| Trade Receivables Due From Unrelated Parties   | 7                  | 13.617.402                   | 4.086.4                       |
| Other Receivables  | 0.24               | 14.565.627                   | 12.997.6                      |
| Other Receivables Due From Related Parties<br>Other Receivables Due From Unrelated Parties | 8-24<br>8          | 0<br>14.565.627              | 12.997.6                      |
| Inventories  | 9                  | 114.519.012                  | 150.181.5                     |
| Prepayments  | 10                 | 8.653.482                    | 8.977.4                       |
| Current Tax Assets   | 11                 | 354.016                      | 5.600.4                       |
| Other current assets   | 15                 | 23.326.895                   | 23.017.                       |
| SUB-TOTAL  |                    | 290.850.017                  | 281.316.9                     |
| Total current assets   |                    | 290.850.017                  | 281.316.9                     |
| NON-CURRENT ASSETS   |                    |                              |                               |
| Financial Investments  | 5                  | 3.774.027                    | 3.774.0                       |
| Trade Receivables  | 5                  | 0                            | 5.774.0                       |
| Trade Receivables Due From Related Parties   | 7-24               | 0                            |                               |
| Trade Receivables Due From Unrelated Parties   | 7                  | 0                            |                               |
| Other Receivables  | 8                  | 445.798                      | 444.9                         |
| Property, plant and equipment  | 12                 | 653.664.816                  | 656.649.2                     |
| Intangible assets and goodwill   |                    | 565.739                      | 543.                          |
| Other intangible assets  | 12                 | 565.739                      | 543.                          |
| Prepayments  | 10                 | 0                            | 2.875.                        |
| Deferred Tax Asset   | 22                 | 209.870.189                  | 205.684.                      |
| Other Non-current Assets   | 15                 | 0                            |                               |
| Total non-current assets   |                    | 868.320.569                  | 869.971.                      |
| Total assets   |                    | 1.159.170.586                | 1.151.288.6                   |
| LIABILITIES AND EQUITY   |                    |                              |                               |
| CURRENT LIABILITIES  |                    |                              |                               |
| Current Borrowings   | 6                  | 3.450.565                    | 3.165.                        |
| Current Portion of Non-current Borrowings  | 6                  | 71.316.033                   | 64.317.0                      |
| Trade Payables   | 7.04               | 142.060.095                  | 160.752.                      |
| Trade Payables to Related Parties  | 7-24               | 924.488                      | 1.026.                        |
| Trade Payables to Unrelated Parties  | 7                  | 141.135.607                  | 159.726.0                     |
| Employee Benefit Obligations<br>Other Payables   | 14                 | 2.152.166<br>454.044         | 2.195.<br>684.                |
| Other Payables to Related Parties  | 8-24               | 3.430                        |                               |
| Other Payables to Unrelated Parties  | 8                  | 450.614                      | 680.                          |
| Deferred Income  | 10                 | 14.824.427                   | 3.008.                        |
| Current tax liabilities, current   | 22                 | 0                            | 0.0001                        |
| Current provisions   |                    | 1.681.119                    | 1.316.0                       |
| Current provisions for employee benefits   | 14                 | 350.076                      | 365.                          |
| Other current provisions   | 13                 | 1.331.043                    | 950.0                         |
| Other Current Liabilities  | 15                 | 323.041                      | 861.9                         |
| SUB-TOTAL  |                    | 236.261.490                  | 236.302.                      |
| Total current liabilities  |                    | 236.261.490                  | 236.302.                      |
| NON-CURRENT LIABILITIES  |                    |                              |                               |
| Long Term Borrowings   | 6                  | 382.059.846                  | 371.395.                      |
| Other Payables   | 8                  | 409.362                      | 481.                          |
| Deferred Income  | 10                 | 56.728.712                   | 52.575.                       |
|  |                    | 6.703.770                    | 5.595.                        |
| Non-current provisions   |                    | 6.703.770                    | 5.595.                        |
| Non-current provisions<br>Non-current provisions for employee benefits                     | 14                 | 0.105.110                    |                               |
|  | 14                 | 445.901.690                  | 430.047.5                     |
| Non-current provisions for employee benefits   | 14                 |                              | 430.047.5<br>666.350.1        |

| 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     |    | -1.053.793    | -464.751      |
| Gains (Losses) on Revaluation and Remeasurement   |    | -1.053.793    | -464.751      |
| Gains (Losses) on Remeasurements of Defined<br>Benefit Plans                                      | 16 | -1.053.793    | -464.751      |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss         |    | 222.023       | 192.311       |
| Gains (Losses) on Revaluation and Reclassification  |    | 222.023       | 192.311       |
| Gains (Losses) from Financial Assets Measured at<br>Fair Value through Other Comprehensive Income | 16 | 222.023       | 192.311       |
| <b>Restricted Reserves Appropriated From Profits</b>  |    | 17.410.543    | 17.410.543    |
| Prior Years' Profits or Losses  | 16 | 358.581.400   | 396.167.067   |
| Current Period Net Profit Or Loss   |    | -7.371.804    | -37.585.667   |
| Total equity  |    | 477.007.406   | 484.938.540   |
| Total Liabilities and Equity  |    | 1.159.170.586 | 1.151.288.647 |



#### Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL Unconsolidated Nature of Financial Statements

|   | Footnote Reference | Current Period<br>01.01.2017 -<br>30.06.2017 | Previous Period<br>01.01.2016 -<br>30.06.2016 | Current Period 3<br>Months<br>01.04.2017 -<br>30.06.2017 | Previous Period 3<br>Months<br>01.04.2016 -<br>30.06.2016 |
|---|--------------------|--|---|--|---|
| Statement of Profit or Loss and Other Comprehensive Income    |                    |  |   | 50.00.2017   | 50.00.2010  |
| PROFIT (LOSS)   |                    |  |   |  |   |
|   | 17                 | 270 626 275                                  | 220 202 425                                   | 74 142 002   | 74 5 40 507   |
| Revenue   | 17                 | 270.636.375                                  | 330.292.425                                   | 74.143.903   | 74.549.507  |
| Cost of sales   | 17                 | -216.345.103                                 | -283.944.799                                  | -70.125.777  | -73.322.220   |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                |                    | 54.291.272                                   | 46.347.626                                    | 4.018.126  | 1.227.287   |
| GROSS PROFIT (LOSS)   | 10                 | 54.291.272                                   | 46.347.626                                    | 4.018.126  | 1.227.287   |
| General Administrative Expenses                               | 18                 | -8.065.217                                   | -8.374.069                                    | -3.998.948   | -4.277.002  |
| Marketing Expenses  | 18                 | -13.257.530                                  | -13.667.697                                   | -4.585.657   | -4.602.302  |
| Other Income from Operating Activities                        | 19                 | 24.818.302                                   | 14.628.964                                    | 11.024.550   | 7.448.741   |
| Other Expenses from Operating Activities                      | 19                 | -27.587.648                                  | -13.922.999                                   | -8.591.592   | -2.273.994  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                       |                    | 30.199.179                                   | 25.011.825                                    | -2.133.521   | -2.477.270  |
| Investment Activity Income                                    | 20                 | 13.586.371                                   | 7.518.203                                     | 3.897.046  | 6.584.245   |
| Investment Activity Expenses                                  | 20                 | -13.966.556                                  | -6.479.349                                    | -6.407.223   | -4.317.263  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)               |                    | 29.818.994                                   | 26.050.679                                    | -4.643.698   | -210.288  |
| Finance income  | 21                 | 36.814.369                                   | 15.370.158                                    | 3.731.893  | 12.746.909  |
| Finance costs   | 21                 | -78.043.474                                  | -26.961.819                                   | -18.722.439  | -16.551.685   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX          |                    | -11.410.111                                  | 14.459.018                                    | -19.634.244  | -4.015.064  |
| Tax (Expense) Income, Continuing Operations                   |                    | 4.038.307                                    | -2.895.697                                    | 4.771.640  | 858.786   |
| Current Period Tax (Expense) Income                           | 22                 | 0  | -5.340.981                                    | 0  | -1.624.957  |
| Deferred Tax (Expense) Income                                 | 22                 | 4.038.307                                    | 2.445.284                                     | 4.771.640  | 2.483.743   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                      |                    | -7.371.804                                   | 11.563.321                                    | -14.862.604  | -3.156.278  |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS               |                    | 0  | 0   | 0  | 0   |
| PROFIT (LOSS)   |                    | -7.371.804                                   | 11.563.321                                    | -14.862.604  | -3.156.278  |
| Profit (loss), attributable to [abstract]                     |                    |  |   |  |   |
| Non-controlling Interests                                     |                    | 0  | 0   | 0  | 0   |
| Owners of Parent  |                    | -7.371.804                                   | 11.563.321                                    | -14.862.604  | -3.156.278  |
| Earnings per share [abstract]                                 |                    |  |   |  |   |
| Earnings per share [line items]                               |                    |  |   |  |   |
| Basic earnings per share                                      |                    |  |   |  |   |
| Basic Earnings (Loss) Per Share from Continuing<br>Operations |                    |  |   |  |   |

-0,00070000

**Diluted Earnings Per Share** 

Ana Ortaklık Hissedarlarına ait Pay Başına Kazanç (Zarar)

| OTHER COMPREHENSIVE INCOME  |            |            |             |            |
|---|------------|------------|-------------|------------|
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                    | -589.042   | -370.253   | 108.569     | -79.202    |
| Gains (Losses) on Remeasurements of Defined Benefit<br>Plans  | -736.302   | -462.817   | 135.712     | -99.003    |
| Taxes Relating To Components Of Other Comprehensive<br>Income That Will Not Be Reclassified To Profit Or Loss | 147.260    | 92.564     | -27.143     | 19.801     |
| Taxes Relating to Remeasurements of Defined Benefit<br>Plans  | 147.260    | 92.564     | -27.143     | 19.801     |
| Other Comprehensive Income That Will Be Reclassified to<br>Profit or Loss                                     | 29.712     | 488        | 20.945      | -18.509    |
| Gains (Losses) on Remeasuring or Reclassification<br>Adjustments on Available-for-sale Financial Assets       | 29.712     | 488        | 20.945      | -18.509    |
| OTHER COMPREHENSIVE INCOME (LOSS)   | -559.330   | -369.765   | 129.514     | -97.711    |
| TOTAL COMPREHENSIVE INCOME (LOSS)   | -7.931.134 | 11.193.556 | -14.733.090 | -3.253.989 |
| Total Comprehensive Income Attributable to  |            |            |             |            |
| Non-controlling Interests   | 0          | 0          | 0           | 0          |
| Owners of Parent  | -7.931.134 | 11.193.556 | -14.733.090 | -3.253.989 |

-0,00160000

0,00260000

-0,00330000

23



# Statement of cash flows (Indirect Method)

Presentation Currency TL Nature of Financial Statements Unconsolidated

|  | Footnote Reference | Current Period          | Previous Period         |
|--|--------------------|-------------------------|-------------------------|
|  |                    | 01.01.2017 - 30.06.2017 | 01.01.2016 - 30.06.2016 |
| Statement of cash flows (Indirect Method)  |                    |                         |                         |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES   |                    | 78.479.270              | 97.076.049              |
| Profit (Loss)  |                    | -7.371.804              | 11.563.321              |
| Adjustments to Reconcile Profit (Loss)   |                    | 49.982.814              | 34.149.522              |
| Adjustments for depreciation and amortisation expense  | 12                 | 20.632.513              | 32.016.620              |
| Adjustments for provisions   | 13-14              | 465.396                 | -423.874                |
| Adjustments for Interest (Income) Expenses   | 20-21              | 0                       | 26.420                  |
| Adjustments for fair value losses (gains)  | 19                 | -50.585                 | -193.886                |
| Adjustments for Tax (Income) Expenses  | 22                 | -4.038.306              | 2.895.697               |
| Other adjustments to reconcile profit (loss)   | 20                 | 32.973.796              | -171.455                |
| Changes in Working Capital   |                    | 25.108.836              | 55.703.656              |
| Adjustments for decrease (increase) in trade accounts receivable                               | 7                  | -9.525.976              | 33.405.852              |
| Adjustments for Decrease (Increase) in Other Receivables<br>Related with Operations            |                    | -7.905.110              | -10.027.731             |
| Adjustments for decrease (increase) in inventories   | 9                  | 35.662.545              | 56.186.836              |
| Adjustments for increase (decrease) in trade accounts payable                                  | 7                  | -18.630.250             | -50.223.856             |
| Adjustments for increase (decrease) in other operating payables                                |                    | 25.507.627              | 26.362.55               |
| Other Adjustments for Other Increase (Decrease) in Working<br>Capital                          |                    | 0                       | (                       |
| Cash Flows from (used in) Operations   |                    | 67.719.846              | 101.416.499             |
| Payments Related with Provisions for Employee Benefits   | 14                 | -372.172                | -505.159                |
| Income taxes refund (paid)   | 22                 | 11.131.596              | -3.835.293              |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES   |                    | -15.378.249             | -4.986.266              |
| Purchase of Property, Plant, Equipment and Intangible Assets                                   | 12                 | -17.669.723             | -5.977.486              |
| Dividends received   |                    | 40.940                  | 63.76                   |
| Interest received  | 20                 | 2.250.534               | 927.453                 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES   |                    | -23.756.037             | -16.189.669             |
| Proceeds from borrowings   | 6                  | 14.000.000              | 17.072.568              |
| Repayments of borrowings   | 6                  | -29.067.258             | -25.007.046             |
| Dividends Paid   | 16                 | 0                       | (                       |
| Interest paid  | 21                 | -8.688.779              | -8.255.191              |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS<br>BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | 39.344.984              | 75.900.114              |
| Net increase (decrease) in cash and cash equivalents   |                    | 39.344.984              | 75.900.114              |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE  | 4                  | 76.046.119              | 34.252.846              |
| PERIOD   | 7                  |                         |                         |



| Presentation Currency          | TL             |
|--------------------------------|----------------|
| Nature of Financial Statements | Unconsolidated |

|  |  |                    | Equity   |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|--|--|--------------------|--|---|-----------------------|--|--------------------------------|---|--|--|--|--|--|---|--|---|--|--|---|---|---|
|  |  |                    | Equity attributable to owners of parent [member] |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  |  | Fostasta Deference |  |   |                       |  |                                |   |  | Other Accumulated Comprehensi  | e Income That Will Not Be Reclassified In Profit Or Los                  |  |  | Other Accumulated Comprehens  | ve Income That Will Be Reclassified In   | ı Profit Or Loss  |  |  |   | Retained Earnings                                 |   |
|  |  | Footnote Reference | E Inflation                                      | Balancing Additional<br>Account Capital Capital   | Capi                  | Effects of<br>bital Share Combinations   | Put Option<br>s of Revaluation | Share   | Gains/Losses on Revaluatic   | n and Remeasurement [member]   | Gains (Losses) on  |  | Reserve Of Gains or Losses   | on Gains (Losses) on Revaluation  | and Reclassification   |   | Share of Other   | Restricted<br>Reserves                                     | Other<br>equity<br>reserves<br>Dividend |   | Non-controlling<br>interests [<br>member] |
|  |  |                    | Capital Adjustments<br>on Capital                | Balancing, Additional<br>Account Capital<br>for Contribution Advance<br>Merger of Advance<br>Capital Shareholders | Shares to<br>Cross-Ow | bital Share Combination<br>premiums combination<br>o or Businesser<br>wnership discounts Under Comm<br>Control | non Non-controlling P          | Based<br>ayments<br>Investments in<br>Equity<br>Instruments | Increases (<br>Decreases) on<br>Revaluation of<br>Property, Plant<br>and Equipment | (<br>) Gains (Losses) on Other<br>Remeasurements Revaluation<br>on of Defined Increases (<br>le Benefit Plans Decreases) | Change in Fair Value of<br>Financial Liability<br>Attributable to Change | Other Comprehensive confractor of Associates And e of Associates And nutres Accounted for Differences of ecological and the second of the seco | Exchange<br>on<br>()<br>Translation<br>()<br>Translation<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>() | ner<br>Gains (Losses) on<br>Remeasuring and/or<br>Reclassification of<br>Available-for-sale<br>Financial Assets<br>Comprehe | ssets Other Value of<br>t Fair Remeasuring Options<br>n Other or<br>nsive Reclassification | Change in Change in<br>Value of Value of<br>Forward Foreign<br>Elements of Currency<br>Forward Basis<br>Contracts Spreads | Comprehensive Income of C<br>Associates and Joint V<br>Ventures Accounted for<br>Using Equity Method that L<br>will be Reclassified to Profit<br>or Loss | Other Appropriated Gains From Profits (<br>( [member]<br>) | I Payments<br>nember   (Net)  <br>]     | rior Years'<br>Profits or<br>Losses or Loss       |   |
|  | Statement of changes in equity [abstract]  |                    |  |   |                       |  |                                |   | Assets   |  |  |  | Operations He  | dge Incom   | e Adjustments  |   |  |  |   |   |   |
|  | Statement of changes in equity [line items]  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Equity at beginning of period Adjustments Related to Accounting Policy Changes   |                    | 45.000.000 62.376.183                            |   |                       | 1.842.854  |                                |   |  | -198.172   |  |  |  |   | 255.631  |   |  | 17.410.543   |   | 62.225.073 233.941.994 522.854.106                | 0 522.854.106                             |
|  | Adjustments Related to Required Changes in<br>Accounting Policies<br>Adjustments Related to Voluntary Changes in<br>Accounting Policies  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Adjustments Related to Errors  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Other Restatements   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Restated Balances<br>Transfers   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  | -                                       | 22 041 004 - 0                                    | 0 0                                       |
|  | Total Comprehensive Income (Loss)  |                    |  |   |                       |  |                                |   |  | -370.253   |  |  |  |   | 488  |   |  |  |   | 33.941.994 233.941.994 0<br>11.563.321 11.193.556 |   |
|  | Profit (loss)  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Other Comprehensive Income (Loss)  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Issue of equity  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Capital Decrease<br>Capital Advance  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Effect of Merger or Liquidation or Division  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Effects of Business Combinations Under Common<br>Control   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Advance Dividend Payments  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
| Previous Period<br>01.01.2016 - 30.06.2016 | Dividends Paid   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Decrease through Other Distributions to Owners Increase (Decrease) through Treasury Share  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Transactions<br>Increase (Decrease) through Share-Based Payment  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Transactions<br>Acquisition or Disposal of a Subsidiary  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Increase (decrease) through changes in ownership<br>interests in subsidiaries that do not result in loss of  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | control, equity<br>Transactions with noncontrolling shareholders   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Increase through Other Contributions by Owners   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Amount Removed from Reserve of Cash Flow<br>Hedges and Included in Initial Cost or Other<br>Carrying Amount of Non-Financial Asset (Liability)<br>or Firm Commitment for which Fair Value Hedge                                      |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Accounting is Applied<br>Amount Removed from Reserve of Change in Value<br>of Time Value of Options and Included in Initial<br>Cost or Other Carrying Amount of Non-Financial<br>Asset (Liability) or Firm Commitment for which Fair |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Value Hedge Accounting is Applied<br>Amount Removed from Reserve of Change in Value<br>of Forward Elements of Forward Contracts and<br>Included in Initial Cost or Other Carrying Amount of  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Non-Financial Asset (Liability) or Firm<br>Commitment for which Fair Value Hedge<br>Accounting is Applied<br>Amount Removed from Reserve of Change in Value<br>of Foreign Currency Basis Spreads and Included in                     |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Initial Cost or Other Carrying Amount of<br>Non-Financial Asset (Liability) or Firm<br>Commitment for which fair Value Hedge   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Accounting is Applied<br>Increase (decrease) through other changes, equity   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Equity at end of period  |                    | 45.000.000 62.376.183                            |   |                       | 1.842.854  |                                |   |  | -568.425   |  |  |  |   | 256.119  |   |  | 17.410.543   | 5                                       | 96.167.067 11.563.321 534.047.662                 | 0 534.047.662                             |
|  | Statement of changes in equity [abstract]  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Statement of changes in equity [line items]  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Equity at beginning of period Adjustments Related to Accounting Policy Changes   |                    | 45.000.000 62.376.183                            |   |                       | 1.842.854  |                                |   |  | -464.751   |  |  |  |   | 192.311  |   |  | 17.410.543   |   | 96.167.067 -37.585.667 484.938.540                | 0 484.938.540                             |
|  | Adjustments Related to Required Changes in   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Accounting Policies<br>Adjustments Related to Voluntary Changes in<br>Accounting Policies  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Adjustments Related to Errors  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Other Restatements   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Restated Balances<br>Transfers   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Transters<br>Total Comprehensive Income (Loss)   |                    |  |   |                       |  |                                |   |  | -589.042   |  |  |  |   | 29.712   |   |  |  |   | 37.585.667 37.585.667 0<br>-7.371.804 -7.931.134  | 0 0 0 -7.931.134                          |
|  | Profit (loss)  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Other Comprehensive Income (Loss)  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Issue of equity  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Capital Decrease<br>Capital Advance  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Capital Advance<br>Effect of Merger or Liquidation or Division   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Effects of Business Combinations Under Common<br>Control   |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |
|  | Advance Dividend Payments  |                    |  |   |                       |  |                                |   |  |  |  |  |  |   |  |   |  |  |   |   |   |

| Current Period<br>01.01.2017 - 30.06.2017 | Dividends Paid  |                       |           |            |         |   |               |
|---|---|-----------------------|-----------|------------|---------|---|---------------|
|   | Decrease through Other Distributions to Owners  |                       |           |            |         |   |               |
|   | Increase (Decrease) through Treasury Share<br>Transactions  |                       |           |            |         |   |               |
|   | Increase (Decrease) through Share-Based Payment<br>Transactions   |                       |           |            |         |   |               |
|   | Acquisition or Disposal of a Subsidiary   |                       |           |            |         |   |               |
|   | Increase (decrease) through changes in ownership<br>interests in subsidiaries that do not result in loss of<br>control, equity  |                       |           |            |         |   |               |
|   | Transactions with noncontrolling shareholders   |                       |           |            |         |   |               |
|   | Increase through Other Contributions by Owners  |                       |           |            |         |   |               |
|   | Amount Removed from Reserve of Cash Flow<br>Hedges and Included in Initial Cost or Other<br>Carrying Amount of Non-Financial Asset (Liability)<br>or Firm Commitment for which Fair Value Hedge<br>Accounting is Applied  |                       |           |            |         |   |               |
|   | Amount Removed from Reserve of Change in Value<br>of Time Value of Options and Included in Initial<br>Cost or Other Carrying Amount of Non-Financial<br>Asset (Liability) or Firm Commitment for which Fair<br>Value Hedge Accounting is Applied                    |                       |           |            |         |   |               |
|   | Amount Removed from Reserve of Change in Value<br>of Forward Elements of Forward Contracts and<br>Included in Initial Cost or Other Carrying Amount of<br>Non-Financial Asset (Liability) or Firm<br>Commitment for which Fair Value Hedge<br>Accounting is Applied |                       |           |            |         |   |               |
|   | Amount Removed from Reserve of Change in Value<br>of Foreign Currency Basis Spreads and Included in<br>Initial Cost or Other Carrying Amount of<br>Non-Financial Asset (Liability) or Firm<br>Commitment for which fair Value Hedge<br>Accounting is Applied        |                       |           |            |         |   |               |
|   | Increase (decrease) through other changes, equity   |                       |           |            |         |   |               |
|   | Equity at end of period   | 45.000.000 62.376.183 | 1.842.854 | -1.053.793 | 222.023 | 17.410.543 358.581.400 -7.371.804 477.007.406 | 0 477.007.406 |
|   |   |                       |           |            |         |   |               |