

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

General Information About Financial Statements

Independent Audit Comment

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

SINIRLI DENETİM 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 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 ("KGK") 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

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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Arkan Ergin Uluslararası Bağımsız Denetim ve SMMM A.Ş.

Member of JPA International

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 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	115.391.103	76.046.119
Financial Investments	5	243.054	213.342
Trade Receivables		13.796.828	4.282.713
Trade Receivables Due From Related Parties	7-24	179.426	196.268
Trade Receivables Due From Unrelated Parties	7	13.617.402	4.086.445
Other Receivables		14.565.627	12.997.673
Other Receivables Due From Related Parties	8-24	0	0
Other Receivables Due From Unrelated Parties	8	14.565.627	12.997.673
Inventories	9	114.519.012	150.181.557
Prepayments	10	8.653.482	8.977.406
Current Tax Assets	11	354.016	5.600.438
Other current assets	15	23.326.895	23.017.723
SUB-TOTAL		290.850.017	281.316.971
Total current assets		290.850.017	281.316.971
NON-CURRENT ASSETS			
Financial Investments	5	3.774.027	3.774.027
Trade Receivables		0	0
Trade Receivables Due From Related Parties	7-24	0	0
Trade Receivables Due From Unrelated Parties	7	0	0
Other Receivables	8	445.798	444.919
Property, plant and equipment	12	653.664.816	656.649.225
Intangible assets and goodwill		565.739	543.883
Other intangible assets	12	565.739	543.883
Prepayments	10	0	2.875.000
Deferred Tax Asset	22	209.870.189	205.684.622
Other Non-current Assets	15	0	0
Total non-current assets		868.320.569	869.971.676
Total assets		1.159.170.586	1.151.288.647
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	3.450.565	3.165.789
Current Portion of Non-current Borrowings	6	71.316.033	64.317.655
Trade Payables		142.060.095	160.752.791
Trade Payables to Related Parties	7-24	924.488	1.026.769
Trade Payables to Unrelated Parties	7	141.135.607	159.726.022
Employee Benefit Obligations	14	2.152.166	2.195.740
Other Payables		454.044	684.341
Other Payables to Related Parties	8-24	3.430	3.430
Other Payables to Unrelated Parties	8	450.614	680.911
Deferred Income	10	14.824.427	3.008.171
Current tax liabilities, current	22	0	0
Current provisions		1.681.119	1.316.027
Current provisions for employee benefits	14	350.076	365.950
Other current provisions	13	1.331.043	950.077
Other Current Liabilities	15	323.041	861.999
SUB-TOTAL		236.261.490	236.302.513
Total current liabilities		236.261.490	236.302.513
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	382.059.846	371.395.282
Other Payables	8	409.362	481.701
Deferred Income	10	56.728.712	52.575.031
Non-current provisions		6.703.770	5.595.580
Non-current provisions for employee benefits	14	6.703.770	5.595.580
Total non-current liabilities		445.901.690	430.047.594
Total liabilities		682.163.180	666.350.107
EQUITY			
Equity attributable to owners of parent		477.007.406	484.938.540

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 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 Fair Value through Other Comprehensive Income	16	222.023	192.311
Restricted Reserves Appropriated From Profits		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
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
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)		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 Operations					
Ana Ortaklık Hissedarlarına ait Pay Başına Kazanç (Zarar)	23	-0,00160000	0,00260000	-0,00330000	-0,00070000
Diluted Earnings Per Share					
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 Plans		-736.302	-462.817	135.712	-99.003
Taxes Relating To Components Of Other Comprehensive 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 Plans		147.260	92.564	-27.143	19.801
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		29.712	488	20.945	-18.509
Gains (Losses) on Remeasuring or Reclassification 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

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 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 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	26.362.555
Other Adjustments for Other Increase (Decrease) in Working Capital		0	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	-3.835.291
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	63.767
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	0
Interest paid	21	-8.688.779	-8.255.191
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 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 PERIOD	4	76.046.119	34.252.846
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	115.391.103	110.152.960

[illegible]

[illegible]