

**BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 1. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	370.654.575	189.455.911
Financial Investments	5	712.602	440.323
Trade Receivables		8.187.830	5.554.083
Trade Receivables Due From Related Parties	7-24	43.167	39.353
Trade Receivables Due From Unrelated Parties	7	8.144.663	5.514.730
Other Receivables		22.807.030	8.418.872
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	22.807.030	8.418.872
Inventories	9	149.672.768	207.975.095
Prepayments	10	8.648.784	40.415.252
Current Tax Assets	11	165.241	848.867
Other current assets	15	11.425.336	10.457.908
<b>SUB-TOTAL</b>		<b>572.274.166</b>	<b>463.566.311</b>
<b>Total current assets</b>		<b>572.274.166</b>	<b>463.566.311</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	2.886.357	2.886.357
Other Receivables	8	61.279	61.279
Property, plant and equipment	12	720.061.566	695.422.396
Right of Use Assets		63.809.312	64.286.048
Intangible assets and goodwill	12	510.335	535.796
Current Tax Assets, Non-current	22	420.024.021	415.406.053
<b>Total non-current assets</b>		<b>1.207.352.870</b>	<b>1.178.597.929</b>
<b>Total assets</b>		<b>1.779.627.036</b>	<b>1.642.164.240</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		56.870.517	40.486.212
Current Borrowings From Unrelated Parties		56.870.517	40.486.212
Bank Loans	6	51.794.557	37.454.639
Lease Liabilities		5.075.960	3.031.573
Current Portion of Non-current Borrowings	6	136.651.517	126.811.521
Trade Payables		326.959.976	279.964.818
Trade Payables to Related Parties	7-24	929.470	789.960
Trade Payables to Unrelated Parties	7	326.030.506	279.174.858
Employee Benefit Obligations	14	3.632.904	2.344.276
Other Payables		652.091	706.274
Other Payables to Related Parties	8-24	3.430	3.430
Other Payables to Unrelated Parties	8	648.661	702.844
Deferred Income Other Than Contract Liabilities	10	10.636.066	1.594.101
Current tax liabilities, current		14.071	0
Current provisions		2.092.141	1.861.330
Current provisions for employee benefits	14	795.512	564.701
Other current provisions	13	1.296.629	1.296.629
Other Current Liabilities	15	767.013	425.721
<b>SUB-TOTAL</b>		<b>538.276.296</b>	<b>454.194.253</b>
<b>Total current liabilities</b>		<b>538.276.296</b>	<b>454.194.253</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		602.594.996	562.824.943
Long Term Borrowings From Unrelated Parties		602.594.996	562.824.943
Bank Loans	6	544.015.101	503.468.564
Lease Liabilities		58.579.895	59.356.379
Other Payables	8	189.501.107	171.634.528
Deferred Income Other Than Contract Liabilities		10.822.500	0
Non-current provisions		8.133.726	8.602.815
Non-current provisions for employee benefits	14	8.133.726	8.602.815
<b>Total non-current liabilities</b>		<b>811.052.329</b>	<b>743.062.286</b>
<b>Total liabilities</b>		<b>1.349.328.625</b>	<b>1.197.256.539</b>
<b>EQUITY</b>			

Equity attributable to owners of parent		430.298.411	444.907.701
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		-2.310.348	-2.475.469
Gains (Losses) on Revaluation and Remeasurement		-2.310.348	-2.475.469
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.310.348	-2.475.469
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		691.571	419.291
Gains (Losses) on Revaluation and Reclassification		691.571	419.291
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	16	691.571	419.291
Restricted Reserves Appropriated From Profits		17.410.543	17.410.543
Prior Years' Profits or Losses	16	320.334.299	238.516.427
Current Period Net Profit Or Loss		-15.046.691	81.817.872
Total equity		430.298.411	444.907.701
Total Liabilities and Equity		1.779.627.036	1.642.164.240

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	17	305.388.159	235.338.790
Cost of sales	17	-244.553.959	-181.585.060
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		60.834.200	53.753.730
GROSS PROFIT (LOSS)		60.834.200	53.753.730
General Administrative Expenses	18	-5.782.722	-5.056.424
Marketing Expenses	18	-3.936.575	-4.410.434
Other Income from Operating Activities	19	7.477.833	3.861.089
Other Expenses from Operating Activities	19	-44.525.466	-22.069.839
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.067.270	26.078.122
Investment Activity Income	20	28.017.528	8.892.647
Investment Activity Expenses	20	-1.371.257	-869.453
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		40.713.541	34.101.316
Finance income	21	5.946.651	748.680
Finance costs	21	-66.352.059	-34.337.988
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-19.691.867	512.008
Tax (Expense) Income, Continuing Operations		4.645.176	143.658
Current Period Tax (Expense) Income	22	-14.071	0
Deferred Tax (Expense) Income	22	4.659.247	143.658
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-15.046.691	655.666
PROFIT (LOSS)		-15.046.691	655.666
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-15.046.691	655.666
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	23	-0,33440000	0,01460000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		165.121	-43.054
Gains (Losses) on Remeasurements of Defined Benefit Plans	14	206.401	-53.818
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-41.280	10.764
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets	14	-41.280	10.764
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		272.280	-11.203
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		272.280	-11.203
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>437.401</b>	<b>-54.257</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-14.609.290</b>	<b>601.409</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-14.609.290	601.409

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>208.927.674</b>	<b>135.256.683</b>
Profit (Loss)		-15.046.691	655.666
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>74.316.089</b>	<b>50.554.693</b>
Adjustments for depreciation and amortisation expense	12	12.029.005	11.840.741
Adjustments for provisions	13	8.463.085	3.313.029
Adjustments for Interest (Income) Expenses	20-21	-49.726	-45.165
Adjustments for unrealised foreign exchange losses ( gains)		57.844.862	36.796.944
Adjustments for fair value losses (gains)	7	688.110	-1.207.197
Adjustments for Tax (Income) Expenses	22	-4.659.247	-143.659
<b>Changes in Working Capital</b>		<b>149.750.881</b>	<b>80.557.121</b>
Adjustments for decrease (increase) in trade accounts receivable	7	-2.835.811	-1.027.638
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	15.739.895	-10.149.742
Adjustments for decrease (increase) in inventories	9	58.302.327	14.215.462
Adjustments for increase (decrease) in trade accounts payable		46.509.112	77.745.291
Adjustments for increase (decrease) in other operating payables		32.035.358	-226.252
<b>Cash Flows from (used in) Operations</b>		<b>209.020.279</b>	<b>131.767.480</b>
Payments Related with Provisions for Employee Benefits	14	-520.065	-98.446
Income taxes refund (paid)	22	427.460	3.587.649
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-35.509.160</b>	<b>-12.656.541</b>
Purchase of Property, Plant, Equipment and Intangible Assets	12	-36.642.714	-13.456.803
Interest received	20	1.133.554	800.262
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>7.780.150</b>	<b>-3.763.683</b>
Proceeds from borrowings	6	11.164.410	
Repayments of borrowings	6	-2.538.180	-2.538.180
Interest paid	21	-846.080	-1.225.503
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		181.198.664	118.836.459
Net increase (decrease) in cash and cash equivalents		181.198.664	118.836.459
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>189.455.911</b>	<b>28.996.069</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>370.654.575</b>	<b>147.832.528</b>

[illegible]

Current Period 01.01.2020 - 31.03.2020																
	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															
	<b>Equity at end of period</b>		<b>45,000,000</b>	<b>62,376,183</b>	<b>1,842,854</b>		<b>-2,310,348</b>		<b>691,571</b>		<b>17,410,543</b>	<b>320,334,299</b>	<b>-15,046,691</b>	<b>430,298,411</b>		<b>430,298,411</b>