

BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.
Financial Report
Consolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet 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 2020 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 ("KGGK") 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 bildirmekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2020 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

Burhan Akçakıl, SMMM

Sorumlu Denetçi

İstanbul, 18 Ağustos 2020

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	403.737.159	189.455.911
Financial Investments	5	1.348.246	440.323
Trade Receivables		33.080.006	5.554.083
Trade Receivables Due From Related Parties	7-24	5.499.292	39.353
Trade Receivables Due From Unrelated Parties	7	27.580.714	5.514.730
Other Receivables		25.461.628	8.418.872
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	25.461.628	8.418.872
Inventories	9	196.095.663	207.975.095
Prepayments	10	19.226.743	40.415.252
Current Tax Assets	11	392.054	848.867
Other current assets	15	6.121.353	10.457.908
SUB-TOTAL		685.462.852	463.566.311
Total current assets		685.462.852	463.566.311
NON-CURRENT ASSETS			
Financial Investments	5	2.886.357	2.886.357
Other Receivables	8	61.279	61.279
Property, plant and equipment	12	679.035.611	695.422.396
Right of Use Assets		63.332.575	64.286.048
Intangible assets and goodwill	12	485.881	535.796
Other intangible assets		485.881	535.796
Deferred Tax Asset	22	426.895.223	415.406.053
Total non-current assets		1.172.696.926	1.178.597.929
Total assets		1.858.159.778	1.642.164.240
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		59.564.497	40.486.212
Current Borrowings From Unrelated Parties		59.564.497	40.486.212
Bank Loans	6	55.261.473	37.454.639
Lease Liabilities		4.303.024	3.031.573
Current Portion of Non-current Borrowings	6	145.198.683	126.811.521
Trade Payables		309.491.933	279.964.818
Trade Payables to Related Parties	7-24	1.016.744	789.960
Trade Payables to Unrelated Parties	7	308.475.189	279.174.858
Employee Benefit Obligations	14	2.668.999	2.344.276
Other Payables		609.502	706.274
Other Payables to Related Parties	8-24	3.430	3.430
Other Payables to Unrelated Parties	8	606.072	702.844
Deferred Income Other Than Contract Liabilities	10	69.399.962	1.594.101
Current tax liabilities, current		4.535	0
Current provisions		2.160.363	1.861.330
Current provisions for employee benefits	14	857.216	564.701
Other current provisions	13	1.303.147	1.296.629
Other Current Liabilities	15	220.627	425.721
SUB-TOTAL		589.319.101	454.194.253
Total current liabilities		589.319.101	454.194.253
NON-CURRENT LIABILITIES			
Long Term Borrowings		620.906.433	562.824.943
Long Term Borrowings From Unrelated Parties		620.906.433	562.824.943
Bank Loans	6	562.503.528	503.468.564
Lease Liabilities	8	58.402.905	59.356.379
Other Payables	8	203.032.700	171.634.528
Deferred Income Other Than Contract Liabilities	10	30.061.980	0
Non-current provisions		8.838.459	8.602.815
Non-current provisions for employee benefits	14	8.838.459	8.602.815
Total non-current liabilities		862.839.572	743.062.286
Total liabilities		1.452.158.673	1.197.256.539

EQUITY			
Equity attributable to owners of parent		406.001.105	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		-2.923.099	-2.475.469
Gains (Losses) on Revaluation and Remeasurement		-2.923.099	-2.475.469
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.923.099	-2.475.469
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.327.214	419.291
Gains (Losses) on Revaluation and Reclassification		1.327.214	419.291
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	16	1.327.214	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		-39.366.889	81.817.872
Total equity		406.001.105	444.907.701
Total Liabilities and Equity		1.858.159.778	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 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	516.386.711	431.968.026	210.998.552	196.629.236
Cost of sales	17	-418.957.829	-327.784.567	-174.403.870	-146.199.507
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		97.428.882	104.183.459	36.594.682	50.429.729
GROSS PROFIT (LOSS)		97.428.882	104.183.459	36.594.682	50.429.729
General Administrative Expenses	18	-11.584.191	-10.256.046	-5.801.469	-5.199.622
Marketing Expenses	18	-5.844.726	-10.161.071	-1.908.151	-5.750.637
Other Income from Operating Activities	19	19.417.464	13.820.489	11.939.631	9.959.400
Other Expenses from Operating Activities	19	-86.355.949	-44.446.704	-41.830.483	-22.376.865
PROFIT (LOSS) FROM OPERATING ACTIVITIES		13.061.480	53.140.127	-1.005.790	27.062.005
Investment Activity Income	20	56.332.777	20.078.858	28.315.249	11.186.211
Investment Activity Expenses	20	-7.826.385	-7.271.955	-6.455.128	-6.402.502
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		61.567.872	65.947.030	20.854.331	31.845.714
Finance income	21	5.946.651	6.662.429	0	5.913.749
Finance costs	21	-118.240.066	-69.048.900	-51.888.007	-34.710.912
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-50.725.543	3.560.559	-31.033.676	3.048.551
Tax (Expense) Income, Continuing Operations		11.358.654	26.409.765	6.713.478	26.266.107
Current Period Tax (Expense) Income	22	-18.607		-4.536	
Deferred Tax (Expense) Income	22	11.377.261	26.409.765	6.718.014	26.266.107
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-39.366.889	29.970.324	-24.320.198	29.314.658
PROFIT (LOSS)		-39.366.889	29.970.324	-24.320.198	29.314.658
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-39.366.889	29.970.324	-24.320.198	29.314.658
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	23	-0,87480000	0,66600000	-0,54040000	0,65140000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-447.630	-337.886	-612.751	-294.832
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-559.538	-422.358	-765.939	-368.540
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	14	111.908	84.472	153.188	73.708
Taxes Relating to Remeasurements of Defined Benefit Plans		111.908	84.472	153.188	73.708
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		907.923	-18.996	635.643	-7.793
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		907.923	-18.996	635.643	-7.793
Gains (losses) on Remeasuring Available-for-sale Financial Assets		907.923	-18.996	635.643	-7.793
OTHER COMPREHENSIVE INCOME (LOSS)		460.293	-356.882	22.892	-302.625
TOTAL COMPREHENSIVE INCOME (LOSS)		-38.906.596	29.613.442	-24.297.306	29.012.033
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-38.906.596	29.613.442	-24.297.306	29.012.033

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		235.050.227	226.034.987
Profit (Loss)		-39.366.889	29.970.324
Adjustments to Reconcile Profit (Loss)		129.697.356	60.755.817
Adjustments for depreciation and amortisation expense	12	24.060.928	23.768.100
Adjustments for provisions	13	19.980.824	16.973.327
Adjustments for Interest (Income) Expenses	20-21	-151.657	0
Adjustments for unrealised foreign exchange losses (gains)		95.233.095	47.257.772
Adjustments for fair value losses (gains)	7	1.930.311	-833.617
Adjustments for Tax (Income) Expenses	22	-11.356.145	-26.409.765
Changes in Working Capital		137.335.141	118.848.570
Adjustments for decrease (increase) in trade accounts receivable	7	-27.950.857	-5.436.921
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	1.745.359	-18.794.485
Adjustments for decrease (increase) in inventories	9	11.879.432	-49.189.968
Adjustments for increase (decrease) in trade accounts payable		28.021.738	188.126.332
Adjustments for increase (decrease) in other operating payables		123.639.469	4.143.612
Cash Flows from (used in) Operations		227.665.608	209.574.711
Payments Related with Provisions for Employee Benefits	14	3.063.826	-404.038
Income taxes refund (paid)	22	4.320.793	16.864.314
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.333.842	-19.209.325
Purchase of Property, Plant, Equipment and Intangible Assets	12	-7.626.156	-21.620.451
Interest received	20	2.292.314	2.411.126
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-15.435.137	-34.766.902
Proceeds from borrowings	6	60.414.410	
Repayments of borrowings	6	-59.145.167	-19.946.293
Interest paid	21	-16.704.380	-14.820.609
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		214.281.248	172.058.760
Net increase (decrease) in cash and cash equivalents		214.281.248	172.058.760
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	189.455.911	28.996.068
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	403.737.159	201.054.828

[illegible]

Current Period 01.01.2020 - 30.06.2020																
	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															
	Equity at end of period		45.000.000	62.376.183	1.842.854		-2.923.099		1.327.214		17.410.543	320.334.299	-39.366.889	406.001.105		406.001.105