

**BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 3. 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 30.09.2020	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	533.070.435	189.455.911
Financial Investments	5	1.564.511	440.323
Trade Receivables		5.352.637	5.554.083
Trade Receivables Due From Related Parties	7-24	0	39.353
Trade Receivables Due From Unrelated Parties	7	5.352.637	5.514.730
Other Receivables		16.073.788	8.418.872
Other Receivables Due From Unrelated Parties	8	16.073.788	8.418.872
Inventories	9	206.640.009	207.975.095
Prepayments	10	60.013.772	40.415.252
Current Tax Assets	11	658.351	848.867
Other current assets	15	2.476.240	10.457.908
<b>SUB-TOTAL</b>		<b>825.849.743</b>	<b>463.566.311</b>
<b>Total current assets</b>		<b>825.849.743</b>	<b>463.566.311</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	2.886.357	2.886.357
Other Receivables	8	40.311	61.279
Property, plant and equipment	12	671.808.137	695.422.396
Right of Use Assets		62.855.839	64.286.048
Intangible assets and goodwill	12	647.631	535.796
Deferred Tax Asset	22	445.597.727	415.406.053
<b>Total non-current assets</b>		<b>1.183.836.002</b>	<b>1.178.597.929</b>
<b>Total assets</b>		<b>2.009.685.745</b>	<b>1.642.164.240</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		13.785.570	40.486.212
Current Borrowings From Unrelated Parties		13.785.570	40.486.212
Bank Loans	6	8.565.304	37.454.639
Lease Liabilities		5.220.266	3.031.573
Current Portion of Non-current Borrowings	6	192.213.184	126.811.521
Trade Payables		305.626.370	279.964.818
Trade Payables to Related Parties	7-24	3.159.340	789.960
Trade Payables to Unrelated Parties	7	302.467.030	279.174.858
Employee Benefit Obligations	14	2.225.328	2.344.276
Other Payables		2.192.476	706.274
Other Payables to Related Parties	8-24	3.430	3.430
Other Payables to Unrelated Parties	8	2.189.046	702.844
Deferred Income Other Than Contract Liabilities	10	112.123.136	1.594.101
Current tax liabilities, current		29.759	
Current provisions		2.069.828	1.861.330
Current provisions for employee benefits	14	766.681	564.701
Other current provisions	13	1.303.147	1.296.629
Other Current Liabilities	15	195.379	425.721
<b>SUB-TOTAL</b>		<b>630.461.030</b>	<b>454.194.253</b>
<b>Total current liabilities</b>		<b>630.461.030</b>	<b>454.194.253</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		768.235.602	562.824.943
Long Term Borrowings From Unrelated Parties		768.235.602	562.824.943
Bank Loans	6	710.309.434	503.468.564
Lease Liabilities	8	57.926.168	59.356.379
Other Payables	8	233.408.035	171.634.528
Deferred Income Other Than Contract Liabilities	10	35.599.590	
Non-current provisions		8.946.325	8.602.815
Non-current provisions for employee benefits	14	8.946.325	8.602.815
<b>Total non-current liabilities</b>		<b>1.046.189.552</b>	<b>743.062.286</b>
<b>Total liabilities</b>		<b>1.676.650.582</b>	<b>1.197.256.539</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		333.035.163	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		-2.991.417	-2.475.469
Gains (Losses) on Revaluation and Remeasurement		-2.991.417	-2.475.469
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.991.417	-2.475.469
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.543.479	419.291
Gains (Losses) on Revaluation and Reclassification		1.543.479	419.291
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	16	1.543.479	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		-112.480.778	81.817.872
Total equity		333.035.163	444.907.701
Total Liabilities and Equity		2.009.685.745	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 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	742.489.617	672.004.210	226.102.906	240.036.184
Cost of sales	17	-611.248.584	-530.613.931	-192.290.755	-202.829.364
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		131.241.033	141.390.279	33.812.151	37.206.820
GROSS PROFIT (LOSS)		131.241.033	141.390.279	33.812.151	37.206.820
General Administrative Expenses	18	-17.817.086	-15.558.437	-6.232.895	-5.302.391
Marketing Expenses	18	-7.416.958	-15.104.826	-1.572.232	-4.943.755
Other Income from Operating Activities	19	32.647.480	32.920.435	13.230.016	19.099.946
Other Expenses from Operating Activities	19	-158.878.677	-48.308.496	-72.522.728	-3.861.792
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-20.224.208	95.338.955	-33.285.688	42.198.828
Investment Activity Income	20	122.169.017	28.374.957	65.836.240	8.296.099
Investment Activity Expenses	20	-8.620.552	-20.430.398	-794.167	-13.158.443
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		93.324.257	103.283.514	31.756.385	37.336.484
Finance income	21	5.946.651	60.085.336	0	53.422.907
Finance costs	21	-241.766.006	-95.609.965	-123.525.940	-26.561.065
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-142.495.098	67.758.885	-91.769.555	64.198.326
Tax (Expense) Income, Continuing Operations		30.014.320	22.506.791	18.655.666	-3.902.974
Current Period Tax (Expense) Income	22	-48.366		-29.759	
Deferred Tax (Expense) Income	22	30.062.686	22.506.791	18.685.425	-3.902.974
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-112.480.778	90.265.676	-73.113.889	60.295.352
PROFIT (LOSS)		-112.480.778	90.265.676	-73.113.889	60.295.352
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-112.480.778	90.265.676	-73.113.889	60.295.352
<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>		-2,49960000	2,00590000	-1,62480000	1,33990000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-515.948	-278.463	-68.318	59.423
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-644.935	-348.079	-85.397	74.279
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	14	128.987	69.616	17.079	-14.856
Taxes Relating to Remeasurements of Defined Benefit Plans		128.987	69.616	17.079	-14.856
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		1.124.188	132.974	216.265	151.970
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		1.124.188	132.974	216.265	151.970
Gains (losses) on Remeasuring Available-for-sale Financial Assets		1.124.188	132.974	216.265	151.970
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>608.240</b>	<b>-145.489</b>	<b>147.947</b>	<b>211.393</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-111.872.538</b>	<b>90.120.187</b>	<b>-72.965.942</b>	<b>60.506.745</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-111.872.538	90.120.187	-72.965.942	60.506.745

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>344.013.998</b>	<b>230.946.402</b>
Profit (Loss)	23	-112.480.778	90.265.676
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>254.780.127</b>	<b>30.918.079</b>
Adjustments for depreciation and amortisation expense	12	36.110.458	35.798.141
Adjustments for provisions	13	30.911.474	7.763.658
Adjustments for Interest (Income) Expenses	20-21	379.814	-70.625
Adjustments for unrealised foreign exchange losses ( gains)		215.072.551	10.159.695
Adjustments for fair value losses (gains)	7	2.320.150	-225.999
Adjustments for Tax (Income) Expenses	22	-30.014.320	-22.506.791
<b>Changes in Working Capital</b>		<b>179.488.711</b>	<b>88.077.055</b>
Adjustments for decrease (increase) in trade accounts receivable	7	-434.352	-7.476.650
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	7	-46.790.133	-21.751.648
Adjustments for decrease (increase) in inventories	9	1.335.086	-5.856.116
Adjustments for increase (decrease) in trade accounts payable		23.977.200	129.054.348
Adjustments for increase (decrease) in other operating payables		201.400.910	-5.892.879
<b>Cash Flows from (used in) Operations</b>		<b>321.788.060</b>	<b>209.260.810</b>
Payments Related with Provisions for Employee Benefits	14	-1.031.321	-568.937
Income taxes refund (paid)	22	23.257.259	22.254.529
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-8.831.641</b>	<b>-26.476.930</b>
Purchase of Property, Plant, Equipment and Intangible Assets	12	-12.610.930	-30.130.823
Interest received	20	3.779.289	3.653.893
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>8.432.167</b>	<b>-19.589.360</b>
Proceeds from borrowings	6	140.414.410	20.000.000
Repayments of borrowings	6	-109.942.177	-32.497.718
Interest paid	21	-22.040.066	-7.091.642
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		343.614.524	184.880.112
Net increase (decrease) in cash and cash equivalents		343.614.524	184.880.112
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>189.455.911</b>	<b>28.996.068</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>533.070.435</b>	<b>213.876.180</b>

[illegible]

Current Period 01.01.2020 - 30.09.2020															0
	Decrease through Other Distributions to Owners														0
	Increase (Decrease) through Treasury Share Transactions														0
	Increase (Decrease) through Share-Based Payment Transactions														0
	Acquisition or Disposal of a Subsidiary														0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														0
	Transactions with noncontrolling shareholders														0
	Increase through Other Contributions by Owners														0
	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														0
	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														0
	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														0
	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														0
	Increase (decrease) through other changes, equity														0
	Equity at end of period		45.000.000	62.376.183	1.842.854	-2.991.417	1.543.479			17.410.543	320.334.299	-112.480.778	333.035.163		333.035.163