

**BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 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 30.09.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	634.762.151	410.684.087
Financial Investments	4	2.370.145	4.191.350
Trade Receivables		30.371.653	8.490.778
Trade Receivables Due From Related Parties	6-23	4.386.392	254.058
Trade Receivables Due From Unrelated Parties	6	25.985.261	8.236.720
Other Receivables		23.365.835	4.363.529
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	23.365.835	4.363.529
Inventories	9	435.844.349	151.965.606
Prepayments	10	65.677.936	69.349.660
Current Tax Assets		1.141.608	1.068.626
Other current assets	14	12.702.700	28.830.910
<b>SUB-TOTAL</b>		<b>1.206.236.377</b>	<b>678.944.546</b>
<b>Total current assets</b>		<b>1.206.236.377</b>	<b>678.944.546</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	4.187.172	4.187.172
Other Receivables		60.901	61.279
Other Receivables Due From Unrelated Parties	8	60.901	61.279
Property, plant and equipment	11	794.979.201	699.202.386
Right of Use Assets		60.948.888	62.379.102
Intangible assets and goodwill		556.945	661.375
Prepayments		72.866	0
Deferred Tax Asset	21	414.570.929	469.593.508
<b>Total non-current assets</b>		<b>1.275.376.902</b>	<b>1.236.084.822</b>
<b>Total assets</b>		<b>2.481.613.279</b>	<b>1.915.029.368</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		34.176.978	33.994.112
Current Borrowings From Unrelated Parties		34.176.978	33.994.112
Bank Loans	5	30.810.316	30.706.634
Lease Liabilities		3.366.662	3.287.478
Current Portion of Non-current Borrowings	5	210.240.208	190.944.557
Trade Payables		611.396.173	256.253.336
Trade Payables to Related Parties	6-23	1.204.547	1.190.204
Trade Payables to Unrelated Parties	6	610.191.626	255.063.132
Employee Benefit Obligations	13	2.554.799	2.978.868
Other Payables		3.662.065	2.382.220
Other Payables to Related Parties	8-23	3.430	3.430
Other Payables to Unrelated Parties	8	3.658.635	2.378.790
Derivative Financial Liabilities	7	4.431.046	10.288.077
Deferred Income Other Than Contract Liabilities	10	136.369.514	38.485.804
Current tax liabilities, current	21	0	3.891
Current provisions		2.376.375	2.230.823
Current provisions for employee benefits	13	777.850	883.184
Other current provisions	12	1.598.525	1.347.639
Other Current Liabilities	14	414.496	688.504
<b>SUB-TOTAL</b>		<b>1.005.621.654</b>	<b>538.250.192</b>
<b>Total current liabilities</b>		<b>1.005.621.654</b>	<b>538.250.192</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		670.310.124	691.628.424
Long Term Borrowings From Unrelated Parties		670.310.124	691.628.424
Bank Loans	5	614.290.906	634.178.993
Lease Liabilities		56.019.218	57.449.431
Other Payables	8	298.150.634	242.169.530
Deferred Income Other Than Contract Liabilities	10	40.222.650	35.130.810
Non-current provisions		10.718.748	9.553.322
Non-current provisions for employee benefits	13	10.718.748	9.553.322

Total non-current liabilities		1.019.402.156	978.482.086
Total liabilities		2.025.023.810	1.516.732.278
EQUITY			
Equity attributable to owners of parent		456.589.469	398.297.090
Issued capital	15	45.000.000	45.000.000
Inflation Adjustments on Capital	15	62.376.183	62.376.183
Share Premium (Discount)	15	1.842.854	1.842.854
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	15	-6.366.722	-3.398.385
Gains (Losses) on Revaluation and Remeasurement		-6.366.722	-3.398.385
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.366.722	-3.398.385
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	15	-974.172	-4.060.144
Gains (Losses) on Hedge		-3.323.285	-8.230.462
Gains (Losses) on Cash Flow Hedges		-3.323.285	-8.230.462
Gains (Losses) on Revaluation and Reclassification		2.349.113	4.170.318
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		2.349.113	4.170.318
Restricted Reserves Appropriated From Profits		17.410.543	17.410.543
Prior Years' Profits or Losses	15	279.126.039	320.334.299
Current Period Net Profit Or Loss		58.174.744	-41.208.260
Total equity		456.589.469	398.297.090
Total Liabilities and Equity		2.481.613.279	1.915.029.368

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	16	1.066.593.674	742.489.617	386.175.088	226.102.906
Cost of sales	16	-737.220.838	-611.248.584	-245.546.597	-192.290.755
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		329.372.836	131.241.033	140.628.491	33.812.151
GROSS PROFIT (LOSS)		329.372.836	131.241.033	140.628.491	33.812.151
General Administrative Expenses	17	-22.479.852	-17.817.086	-7.491.705	-6.232.895
Marketing Expenses	17	-9.197.360	-7.416.958	-3.834.430	-1.572.232
Other Income from Operating Activities	18	88.295.702	32.647.480	39.215.284	13.230.016
Other Expenses from Operating Activities	18	-221.609.908	-158.878.677	-61.233.941	-72.522.728
PROFIT (LOSS) FROM OPERATING ACTIVITIES		164.381.418	-20.224.208	107.283.699	-33.285.688
Investment Activity Income	19	128.636.293	122.169.017	24.326.610	65.836.240
Investment Activity Expenses	19	-42.008.089	-8.620.552	-24.659.536	-794.167
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		251.009.622	93.324.257	106.950.773	31.756.385
Finance income	20	44.551.829	5.946.651	31.756.684	0
Finance costs	20	-182.559.078	-241.766.006	-41.992.007	-123.525.940
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		113.002.373	-142.495.098	96.715.450	-91.769.555
Tax (Expense) Income, Continuing Operations		-54.827.629	30.014.320	-47.021.269	18.655.666
Current Period Tax (Expense) Income	21	-12.819	-48.366	45.548	-29.759
Deferred Tax (Expense) Income	21	-54.814.810	30.062.686	-47.066.817	18.685.425
PROFIT (LOSS) FROM CONTINUING OPERATIONS		58.174.744	-112.480.778	49.694.181	-73.113.889
PROFIT (LOSS)		58.174.744	-112.480.778	49.694.181	-73.113.889
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		58.174.744	-112.480.778	49.694.181	-73.113.889
<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>	22	1,29280000	-2,49960000	1,10430000	-1,62480000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-2.968.337	-515.948	-906.222	-68.318
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-3.710.422	-644.935	-1.132.776	-85.397
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	13	742.085	128.987	226.554	17.079
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.085.972	1.124.188	-2.970.043	216.265
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		-1.821.205	1.124.188	-140.767	216.265
Gains (losses) on Remeasuring Available-for-sale Financial Assets		-1.821.205	1.124.188	-140.767	216.265
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		5.857.031		-3.772.368	
Gains (Losses) on Cash Flow Hedges		5.857.031		-3.772.368	
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-949.854		943.092	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>117.635</b>	<b>608.240</b>	<b>-3.876.265</b>	<b>147.947</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>58.292.379</b>	<b>-111.872.538</b>	<b>45.817.916</b>	<b>-72.965.942</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		58.292.379	-111.872.538	45.817.916	-72.965.942

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>487.144.385</b>	<b>344.013.998</b>
Profit (Loss)		58.174.744	-112.480.778
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>203.237.921</b>	<b>254.780.127</b>
Adjustments for depreciation and amortisation expense		37.947.016	36.110.458
Adjustments for provisions		14.900.826	30.911.474
Adjustments for Interest (Income) Expenses		182.968	379.814
Adjustments for unrealised foreign exchange losses ( gains)		98.244.033	215.072.551
Adjustments for fair value losses (gains)		-2.864.551	2.320.150
Adjustments for Tax (Income) Expenses	21	54.827.629	-30.014.320
<b>Changes in Working Capital</b>		<b>196.028.857</b>	<b>179.488.711</b>
Adjustments for decrease (increase) in trade accounts receivable	6	-16.959.396	-434.352
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-37.550.027	-46.790.133
Adjustments for decrease (increase) in inventories	9	-283.878.743	1.335.086
Adjustments for increase (decrease) in trade accounts payable	6	354.607.720	23.977.200
Adjustments for increase (decrease) in other operating payables		179.809.303	201.400.910
<b>Cash Flows from (used in) Operations</b>		<b>457.441.522</b>	<b>321.788.060</b>
Payments Related with Provisions for Employee Benefits	13	-3.574.775	-1.031.321
Income taxes refund (paid)	21	33.277.638	23.257.259
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-126.652.665</b>	<b>-8.831.641</b>
Purchase of Property, Plant, Equipment and Intangible Assets	11	-132.189.185	-12.610.930
Interest received		5.536.520	3.779.289
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-136.413.656</b>	<b>8.432.167</b>
Proceeds from borrowings	5	18.206.795	140.414.410
Repayments of borrowings	5	-118.290.616	-109.942.177
Interest paid		-36.329.835	-22.040.066
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		224.078.064	343.614.524
Net increase (decrease) in cash and cash equivalents	4	224.078.064	343.614.524
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>410.684.087</b>	<b>189.455.911</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>634.762.151</b>	<b>533.070.435</b>

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
					Gains (Losses) on Remeasurements of Defined Benefit Plans		Cash Flow Hedges								
Previous Period 01.01.2020 - 30.09.2020	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	45.000.000	62.376.183	1.842.854	-2.475.469	419.291			17.410.543	238.516.427	81.817.872	444.907.701		444.907.701	
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									81.817.872	-81.817.872			0	
	Total Comprehensive Income (Loss)				-515.948	1.124.188					-112.480.778	-111.872.538		-111.872.538	
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	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	-2.991.417	1.543.479			17.410.543	320.334.299	-112.480.778	333.035.163		333.035.163	
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	45.000.000	62.376.183	1.842.854	-3.398.385	4.170.318	-8.330.462		17.410.543	320.334.299	-41.208.260	398.297.090		398.297.090	
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									-41.208.260	41.208.260				
	Total Comprehensive Income (Loss)				-2.968.337	-1.821.205	4.907.177				58.174.744	58.292.379		58.292.379	
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2021 - 30.09.2021																
	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	-6.366.722	2.349.113	-3.323.285		17.410.543	279.126.039	58.174.744	456.589.469		456.589.469	