

GÜBRE FABRIKALARI TÜRK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2015

(Currency - Turkish Lira (TL) unless otherwise indicated)

		Current Year	Prior Year
		Non-Audited	Audited
	Notes	31 March 2015	31 December 2014
ASSETS			
Current assets:			
Cash and cash equivalents	4	731.717.943	462.850.161
Financial investments		-	7.690.360
Trade receivables			
- Trade receivables from related parties	15	33.613.376	114.642.648
- Trade receivables from third parties	6	320.786.475	318.124.675
Other receivables			
- Other receivables from related parties	15	1.413.144	1.255.280
- Other receivables from third parties	7	155.399.267	153.418.049
Inventories		600.297.097	717.430.187
Prepaid expenses		29.956.353	73.787.779
Assets related to the current period taxes		3.620.935	3.490.583
Other current assets		26.465.071	58.592.528
Total current assets		1.903.269.661	1.911.282.250
Non-current assets:			
Financial investments		2.737.515	2.737.515
Other receivables			
- Other receivables from related parties	15	136.930.228	119.832.242
- Other receivables from third parties	7	12.833.996	44.435.457
Investments valued by equity method		7.749.227	7.481.377
Investment properties		103.334.153	103.334.153
Property, plant and equipment	8	942.053.773	906.904.862
Intangible assets			
- Goodwill	9	161.134.007	148.146.765
- Other intangible assets	9	258.245	280.159
Prepaid expenses		-	9.315.874
Deferred tax assets		-	17.876.267
Other non-current assets		55.345.823	18.502
Total non-current assets		1.422.376.967	1.360.363.173
Total assets		3.325.646.629	3.271.645.423

The accompanying summary consolidated financial statements as at 1 January – 31 March 2015 are approved by the Board of Directors on May 11, 2015.

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		Current Year	Prior Year
		Non-Audited	Audited
	Notes	31 March 2015	31 December 2014
Liabilities			
Current liabilities:			
Short term borrowings	5	532.632.706	632.983.748
Current portion of long-term borrowings	5	25.398.747	29.359.714
Trade payables			
- Trade payables to related parties	15	73.103	35.398
- Trade payables to third parties	6	728.505.593	728.829.154
Employee benefit obligations		11.186.219	6.601.077
Other payables			
- Other payables to third parties	7	143.335.747	113.324.555
Deferred income		19.016.309	59.620.935
Current income tax liability		3.123.370	37.723.102
Short-term provisions			
- Short-term provisions for employee benefits		28.795.138	16.226.026
- Other short term provisions	11	120.015.737	65.688.602
Total current liabilities		1.612.082.669	1.690.392.311
Non-current liabilities:			
Long-term borrowings	5	121.471.345	147.162.707
Long-term provisions			
- Long-term provisions for employee benefits		130.999.814	123.041.034
Deferred tax liability		9.843.915	32.637.014
Total non-current liabilities		262.315.074	302.840.755
Total liabilities		1.874.553.828	1.993.233.066
Shareholders' equity:			
Share capital		334.000.000	334.000.000
Other comprehensive income / expense not to be reclassified to profit or loss			
- Value appreciation funds		218.073.621	218.073.621
Other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(93.520.258)	(133.068.622)
Restricted reserves			
- Legal reserves		27.094.749	27.094.749
- Gain on valuation of PPE		1.382.652	1.382.652
Retained earnings		478.029.148	267.419.383
Net profit for the year		32.819.399	210.609.765
Equity attributable to equity holders of the parent		997.879.311	925.511.548
Non-controlling interests		453.369.575	352.900.809
Total shareholders' equity		1.451.248.886	1.278.412.357
Total liabilities and equity		3.325.646.629	3.271.645.423