

(Convenience translation of a report and interim condensed consolidated financial statements originally issued in Turkish)

Gübre Fabrikaları Türk Anonim Şirketi

Interim consolidated statement of financial position as of 31 March 2016

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Unaudited	Audited
	Notes	31 March 2016	31 December 2015
ASSETS			
Current assets:			
Cash and cash equivalents	4	414.580.069	364.409.394
Financial investments		7.490.813	7.720.146
Trade receivables			
- Trade receivables from related parties	16	87.466.031	135.955.617
- Trade receivables from third parties	6	312.148.335	251.170.309
Other receivables			
- Other receivables from related parties	16	459.623	228.630
- Other receivables from third parties	7	222.074.901	193.544.984
Inventories	8	615.528.273	958.089.021
Prepaid expenses		48.271.905	54.210.898
Assets related to the current period taxes		189.533	387.155
Other current assets		5.311.721	49.506.210
Total current assets		1.713.521.204	2.015.222.364
Non-current assets:			
Financial investments		38.412.512	39.504.710
Other receivables			
- Other receivables from related parties	16	90.548.418	102.902.884
- Other receivables from third parties	7	52.923.815	55.531.783
Investments valued by equity method		7.988.711	8.581.263
Investment properties		14.266.000	14.266.000
Property, plant and equipment	9	1.136.263.481	1.157.908.601
Intangible assets			
- Goodwill	10	162.340.501	168.244.294
- Other intangible assets	10	471.342	434.916
Prepaid expenses		22.066.874	20.020.062
Deferred tax assets		43.682.747	44.939.625
Total non-current assets		1.568.964.401	1.612.334.138
Total assets		3.282.485.605	3.627.556.502

The interim condensed consolidated financial statements for the year ended 31 March 2016 have been approved by the Board of Directors on 6 May 2016.

The accompanying notes form an integral part of these condensed consolidated financial statements.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Unaudited	Audited
	Notes	31 March 2016	31 December 2015
LIABILITIES			
Current liabilities:			
Short term borrowings	5	684.592.847	919.798.706
Current portion of long-term borrowings	5	35.128.124	36.809.807
Trade payables			
- Trade payables to related parties	16	12.074.122	3.706.743
- Trade payables to third parties	6	434.524.472	513.673.796
Employee benefit obligations		18.254.611	16.622.317
Other payables			
- Other payables to third parties	7	379.103.627	45.040.111
Deferred income		19.690.522	32.648.994
Current income tax liability		52.917.631	53.257.524
Short-term provisions			
- Short-term provisions for employee benefits		14.343.486	19.438.117
- Other short term provisions	12	79.428.849	68.233.395
Total current liabilities		1.730.058.291	1.709.229.510
Non-current liabilities:			
Long-term borrowings	5	103.167.209	119.304.435
Long-term provisions			
- Long-term provisions for employee benefits		146.554.963	152.525.000
Deferred tax liability		33.753.425	32.279.455
Total non-current liabilities		283.475.597	304.108.890
Total liabilities		2.013.533.888	2.013.338.400
Shareholders' equity:			
Share capital		334.000.000	334.000.000
Accumulated other comprehensive income / expense not to be reclassified to profit or loss			
- Revaluation gains/losses		262.570.832	262.570.832
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(84.261.754)	(74.870.622)
- Translation reserve belongs to investment valued by equity method		(12.539.692)	(13.780.834)
Restricted reserves			
- Legal reserves		38.325.728	38.325.728
- Real estate sales gain to be added to capital		1.382.652	1.382.652
Retained earnings		506.080.505	416.698.169
Net income		30.268.836	89.382.336
Equity attributable to equity holders of the parent		1.075.827.107	1.053.708.261
Non-controlling interests		193.124.610	560.509.841
Total shareholders' equity		1.268.951.717	1.614.218.102
Total liabilities and equity		3.282.485.605	3.627.556.502

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