

(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 2017**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		<b>Unaudited</b>	Audited
	<b>Notes</b>	<b>31 March 2017</b>	31 December 2016
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	224.794.558	136.519.570
Financial investments		25.770.966	24.961.482
Trade receivables			
- Trade receivables from related parties	16	119.486.999	97.413.609
- Trade receivables from third parties	6	382.487.483	289.086.265
Other receivables			
- Other receivables from related parties	16	413.465	2.756.403
- Other receivables from third parties	7	194.863.086	167.768.077
Inventories	8	690.903.427	814.012.500
Prepaid expenses		34.001.440	75.887.364
Assets related to the current period taxes		6.381	16.743.178
Derivative Instruments		26.776.433	5.687.893
Other current assets		13.364.198	17.452.274
<b>Total current assets</b>		<b>1.712.868.436</b>	<b>1.648.288.615</b>
<b>Non-current assets:</b>			
Financial investments		45.495.722	44.152.656
Other receivables			
- Other receivables from related parties	16	90.085.918	94.567.063
- Other receivables from third parties	7	23.487.419	23.074.100
Investments valued by equity method		9.783.453	9.025.166
Investment properties		57.028.000	57.028.000
Property, plant and equipment	9	1.243.599.923	1.219.905.720
Intangible assets	10		
- Goodwill		194.572.934	188.461.258
- Other intangible assets		30.016.685	29.129.804
Prepaid expenses		44.705.139	40.975.917
Deferred tax assets		25.605.030	28.524.082
<b>Total non-current assets</b>		<b>1.764.380.223</b>	<b>1.734.843.766</b>
<b>Total assets</b>		<b>3.477.248.659</b>	<b>3.383.132.381</b>

The interim condensed consolidated financial statements for the year ended 31 March 2017 have been approved by the Board of Directors on 9 May 2017.

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

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**Gübre Fabrikaları Türk Anonim Şirketi**

**Interim consolidated statement of financial position as of 31 March 2017**

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

		Unaudited	Audited
	Notes	31 March 2017	31 December 2016
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Short term borrowings	5	697.592.257	798.391.047
Current portion of long-term borrowings	5	42.618.743	42.297.246
Trade payables			
- Trade payables to related parties	16	11.260.807	5.224.461
- Trade payables to third parties	6	770.195.218	627.026.512
Employee benefit obligations		31.873.540	35.667.368
Other payables			
- Other payables to related parties	16	21.999	-
- Other payables to third parties	7	175.678.871	153.941.939
Deferred income		40.074.488	34.436.793
Current income tax liability		49.011.233	53.959.350
Short-term provisions			
- Short-term provisions for employee benefits		26.599.809	24.212.339
- Other short term provisions		80.544.509	79.923.906
<b>Total current liabilities</b>		<b>1.925.471.474</b>	<b>1.855.080.961</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	5	83.845.788	99.492.773
Long-term provisions			
- Long-term provisions for employee benefits		186.474.874	185.422.202
Deferred tax liability		42.864.794	41.518.380
<b>Total non-current liabilities</b>		<b>313.185.456</b>	<b>326.433.355</b>
<b>Total liabilities</b>		<b>2.238.656.930</b>	<b>2.181.514.316</b>
<b>Shareholders' equity:</b>			
Share capital		334.000.000	334.000.000
Accumulated other comprehensive income / expense not to be reclassified to profit or loss			
- Revaluation gains/losses on property, plant and equipment		262.570.832	262.570.832
- Actuarial gain/(loss) arising from defined benefit plans		(1.185.607)	(945.335)
- Foreign currency translation reserve		(44.954.362)	(62.489.158)
- Shares to be classified as profit / loss from other comprehensive income of investments accounted for by the equity method		(25.810.491)	(25.428.512)
Restricted reserves			
- Legal reserves		41.378.380	41.378.380
Retained earnings		398.072.667	466.809.637
Net income or expense		10.738.394	(68.736.970)
<b>Equity attributable to equity holders of the parent</b>		<b>974.809.813</b>	<b>947.158.874</b>
<b>Non-controlling interests</b>		<b>263.781.916</b>	<b>254.459.191</b>
<b>Total shareholders' equity</b>		<b>1.238.591.729</b>	<b>1.201.618.065</b>
<b>Total liabilities and equity</b>		<b>3.477.248.659</b>	<b>3.383.132.381</b>

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