

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

Gübre Fabrikaları Türk Anonim Şirketi

Interim consolidated statement of profit or loss and other comprehensive income as of 31 March 2016

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

	Notes	Unaudited January 1 – March 31, 2017	Unaudited January 1 – March 31, 2016
Sales	13	1.115.545.565	985.811.635
Cost of sales (-)	13	(983.910.459)	(860.304.879)
Gross profit		131.635.106	125.506.756
General and administrative expense (-)		(30.245.314)	(19.537.790)
Marketing, selling and distribution expense (-)		(85.342.209)	(58.565.785)
Other operating income	14	106.509.411	52.331.502
Other operating expenses (-)	14	(88.521.976)	(45.174.046)
Operating profit		34.035.018	54.560.637
Profit / (loss) from investments accounted by equity method		(13.655.539)	(1.034.038)
Financial income / (expense) before operating profit		20.379.479	53.526.599
Financial income / (expense)		(3.163.673)	(22.280.280)
Profit before tax from continuing operations		17.215.806	31.246.319
- Current period tax income / (expense)		(1.038.953)	(1.223.583)
- Deferred tax income / (expense)		(3.859.899)	3.655.872
Total tax income / (expense)		(4.898.852)	2.432.289
Net profit		12.316.954	33.678.608
Distribution of income for the period:			
Non-controlling interests		1.578.560	3.409.772
Attributable to equity holders of the parent		10.738.394	30.268.836
Other Comprehensive Income:			
Items not to be reclassified to profit or loss			
Actuarial gain/(loss) arising from defined benefit plans		(300.340)	-
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss		60.068	-
Items to be reclassified to profit or loss			
Changes in currency translation differences		25.519.233	(19.211.813)
Changes in currency translation differences from investments accounted by equity method		(381.979)	1.241.142
Other comprehensive income / (expense)		24.896.982	(17.970.671)
Total comprehensive income		37.213.936	15.707.937
Distribution of total comprehensive income			
-Non-controlling interests		9.322.725	(6.410.909)
-Equity holders of the parent		27.891.211	22.118.846
Earnings per share	15	0,03	0,09

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