

(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 September 30, 2017**

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

		Current Period	Prior Year
		Non-audited	Audited
	Notes	September 30, 2017	December 31, 2016
ASSETS			
Current assets:			
Cash and cash equivalents	4	191.183.720	136.519.570
Financial investments		54.601.153	24.961.482
Trade receivables			
- Trade receivables from related parties	16	-	97.413.609
- Trade receivables from third parties	6	329.627.540	289.086.265
Other receivables			
- Other receivables from related parties	16	1.070	2.756.403
- Other receivables from third parties	7	217.563.625	167.768.077
Inventories	8	738.176.158	814.012.500
Prepaid expenses		57.117.203	75.887.364
Assets related to the current period taxes		1.484.880	16.743.178
Derivative financial Instruments		290.322	5.687.893
Other current assets		15.383.336	17.452.274
Total current assets		1.605.429.007	1.648.288.615
Non-current assets:			
Financial investments		42.771.537	44.152.656
Other receivables			
- Other receivables from related parties	16	55.034.082	94.567.063
- Other receivables from third parties	7	21.562.755	23.074.100
Investments valued by equity method		10.992.348	9.025.166
Investment properties		57.028.000	57.028.000
Property, plant and equipment	9	1.217.730.703	1.219.905.720
Intangible assets			
- Goodwill	10	182.176.418	188.461.258
- Other intangible assets	10	27.814.384	29.129.804
Prepaid expenses		16.139.576	40.975.917
Deferred tax assets		32.591.471	28.524.082
Total non-current assets		1.663.841.274	1.734.843.766
Total assets		3.269.270.281	3.383.132.381

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

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		Current Period	Prior Year
		Non-audited	Audited
		September 30,	December 31,
	Notes	2017	2016
LIABILITIES			
Current liabilities:			
Short term borrowings	5	479.188.974	798.391.047
Current portion of long-term borrowings	5	53.312.657	42.297.246
Trade payables			
- Trade payables to related parties	16	6.392.144	5.224.461
- Trade payables to third parties	6	735.207.249	627.026.512
Employee benefit obligations		30.574.500	35.667.368
Other payables			
- Other payables to third parties	7	180.822.465	153.941.939
Deferred income		119.617.143	34.436.793
Current income tax liability		32.666.185	53.959.350
Short-term provisions			
- Short-term provisions for employee benefits		30.912.720	24.212.339
- Other short term provisions	12	60.513.570	79.923.906
Total current liabilities		1.729.207.607	1.855.080.961
Non-current liabilities:			
Long-term borrowings	5	114.136.959	99.492.773
Long-term provisions			
- Long-term provisions for employee benefits		199.492.641	185.422.202
Deferred tax liability		40.133.818	41.518.380
Total non-current liabilities		353.763.418	326.433.355
Total liabilities		2.082.971.025	2.181.514.316
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 on property, plant and equipment		262.570.832	262.570.832
- Actuarial gain/(loss) arising from defined benefit plans		(986.007)	(945.335)
- Foreign currency translation reserve		(70.909.006)	(62.489.158)
- Shares to be classified as profit / loss from other comprehensive income of investments accounted for by the equity method		(24.536.877)	(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		9.927.580	(68.736.970)
Equity attributable to equity holders of the parent		949.517.569	947.158.874
Non-controlling interests		236.781.687	254.459.191
Total shareholders' equity		1.186.299.256	1.201.618.065
Total liabilities and equity		3.269.270.281	3.383.132.381

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