

(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 2018**

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

		<b>Unaudited</b>	Audited
	<b>Notes</b>	<b>31 March 2018</b>	31 December 2017
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	288.255.997	227.960.860
Financial investments		90.606.136	79.972.354
Trade receivables			
- Trade receivables from related parties	16	146.150.666	66.765.089
- Trade receivables from third parties	6	415.680.146	347.394.493
Other receivables			
- Other receivables from related parties	16	3.551.239	132.977
- Other receivables from third parties	7	261.198.216	198.708.598
Inventories	8	691.980.143	972.164.142
Prepaid expenses		29.593.389	68.232.462
Assets related to the current period taxes		8.978.669	85.916
Derivative Instruments		605.453	482.023
Other current assets		20.419.283	27.602.260
<b>Total current assets</b>		<b>1.957.019.337</b>	1.989.501.174
<b>Non-current assets:</b>			
Financial investments		31.994.508	42.585.948
Other receivables			
- Other receivables from related parties	16	44.413	60.276.145
- Other receivables from third parties	7	98.230.921	14.119.733
Investments valued by equity method		14.195.879	12.879.760
Investment properties		69.638.999	69.638.999
Property, plant and equipment	9	1.524.222.752	1.222.887.066
Intangible assets	10		
- Goodwill		200.983.580	181.331.891
- Other intangible assets		28.994.418	28.950.307
Prepaid expenses		18.224.963	19.837.304
Deferred tax assets		57.540.832	55.978.837
<b>Total non-current assets</b>		<b>2.044.071.265</b>	1.708.485.990
<b>Total assets</b>		<b>4.001.090.602</b>	3.697.987.164

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		Unaudited	Audited
	Notes	31 March 2018	31 December 2017
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Short term borrowings	5	781.684.718	912.317.544
Current portion of long-term borrowings	5	14.375.481	54.914.049
Trade payables			
- Trade payables to related parties	16	3.439.073	17.417.334
- Trade payables to third parties	6	970.644.381	814.981.212
Employee benefit obligations		45.103.473	33.663.131
Other payables			
- Other payables to third parties	7	147.423.094	221.497.832
Deferred income		25.184.524	16.541.386
Current income tax liability		14.833.982	17.143.787
Short-term provisions			
- Short-term provisions for employee benefits		27.430.238	42.251.136
- Other short term provisions		58.187.143	49.140.281
<b>Total current liabilities</b>		<b>2.088.306.107</b>	<b>2.179.867.692</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	5	108.459.870	72.295.391
Other payables			
- Long-term Other payables to third parties		306.934.897	-
Long-term provisions			
- Long-term provisions for employee benefits		192.261.137	196.320.157
Deferred tax liability		38.541.764	41.992.837
<b>Total non-current liabilities</b>		<b>646.197.668</b>	<b>310.608.385</b>
<b>Total liabilities</b>		<b>2.734.503.775</b>	<b>2.490.476.077</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		261.940.485	261.940.485
- Actuarial gain/(loss) arising from defined benefit plans		(1.440.127)	(1.458.551)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(69.088.570)	(68.388.089)
- Shares to be classified as profit / loss from other comprehensive income of investments accounted for by the equity method		-	(28.376.207)
Restricted reserves			
-Legal reserves		52.295.108	52.295.108
Retained earnings		420.473.851	387.155.939
Net income or expense		(8.788.186)	33.317.912
<b>Equity attributable to equity holders of the parent</b>		<b>989.392.561</b>	<b>970.486.597</b>
<b>Non-controlling interests</b>		<b>277.194.266</b>	<b>237.024.490</b>
<b>Total shareholders' equity</b>		<b>1.266.586.827</b>	<b>1.207.511.087</b>
<b>Total liabilities and equity</b>		<b>4.001.090.602</b>	<b>3.697.987.164</b>