

(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 June 30, 2017

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

		Current Period	Prior Year
		Reviewed	Audited
	Notes	June 30, 2017	December 31, 2016
ASSETS			
Current assets:			
Cash and cash equivalents	4	287.459.831	136.519.570
Financial investments		33.424.156	24.961.482
Trade receivables			
- Trade receivables from related parties	16	49.704.983	97.413.609
- Trade receivables from third parties	6	386.871.456	289.086.265
Other receivables			
- Other receivables from related parties	16	51.524	2.756.403
- Other receivables from third parties	7	207.501.920	167.768.077
Inventories	8	803.967.695	814.012.500
Prepaid expenses		41.594.674	75.887.364
Derivative financial Instruments		19.222.825	16.743.178
Assets related to the current period taxes		120.448	5.687.893
Other current assets		14.558.870	17.452.274
Total current assets		1.844.478.382	1.648.288.615
Non-current assets:			
Financial investments		43.865.438	44.152.656
Other receivables			
- Other receivables from related parties	16	54.414.259	94.567.063
- Other receivables from third parties	7	22.020.365	23.074.100
Investments valued by equity method		10.997.328	9.025.166
Investment properties		57.028.000	57.028.000
Property, plant and equipment	9	1.243.755.282	1.219.905.720
Intangible assets			
- Goodwill	10	187.154.261	188.461.258
- Other intangible assets	10	28.895.687	29.129.804
Prepaid expenses		15.886.526	40.975.917
Deferred tax assets		27.459.957	28.524.082
Total non-current assets		1.691.477.103	1.734.843.766
Total assets		3.535.955.485	3.383.132.381

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LIABILITIES			
Current liabilities:			
Short term borrowings	5	702.009.553	798.391.047
Current portion of long-term borrowings	5	53.959.969	42.297.246
Trade payables			
- Trade payables to related parties	16	11.260.807	5.224.461
- Trade payables to third parties	6	804.329.143	627.026.512
Employee benefit obligations		25.435.923	35.667.368
Other payables			
- Other payables to third parties	7	182.522.816	153.941.939
Deferred income		19.396.174	34.436.793
Current income tax liability		42.001.433	53.959.350
Short-term provisions			
- Short-term provisions for employee benefits		36.648.583	24.212.339
- Other short term provisions	12	61.034.877	79.923.906
Total current liabilities		1.938.599.278	1.855.080.961
Non-current liabilities:			
Long-term borrowings	5	128.130.370	99.492.773
Long-term provisions			
- Long-term provisions for employee benefits		198.736.154	185.422.202
Deferred tax liability		41.230.446	41.518.380
Total non-current liabilities		368.096.970	326.433.355
Total liabilities		2.306.696.248	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		(977.609)	(945.335)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(60.127.282)	(62.489.158)
- Shares to be classified as profit / loss from other comprehensive income of investments accounted for by the equity method		(23.027.197)	(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		25.012.862	(68.736.970)
Equity attributable to equity holders of the parent		976.902.653	947.158.874
Non-controlling interests		252.356.584	254.459.191
Total shareholders' equity		1.229.259.237	1.201.618.065
Total liabilities and equity		3.535.955.485	3.383.132.381