

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

**Gübre Fabrikaları Türk Anonim Şirketi**

**Interim consolidated statement of financial position as of 30 September 2018**  
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		<b>Unaudited</b>	Audited
	<b>Notes</b>	<b>30 September 2018</b>	31 December 2017
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	<b>531.105.722</b>	227.960.860
Financial investments		<b>40.304.781</b>	79.972.354
Trade receivables			
- Trade receivables from related parties	16	<b>302.143.018</b>	66.765.089
- Trade receivables from third parties	6	<b>568.160.066</b>	347.394.493
Other receivables			
- Other receivables from related parties	16	-	132.977
- Other receivables from third parties	7	<b>210.692.233</b>	198.708.598
Inventories	8	<b>1.022.535.007</b>	972.164.142
Prepaid expenses		<b>30.290.221</b>	68.232.462
Derivative Instruments		<b>27.100.829</b>	85.916
Assets related to the current period taxes		<b>1.345.249</b>	482.023
Other current assets		<b>18.984.894</b>	27.602.260
<b>Total current assets</b>		<b>2.752.662.020</b>	1.989.501.174
<b>Non-current assets:</b>			
Financial investments		<b>69.025.381</b>	42.585.948
Other receivables			
- Other receivables from related parties	16	-	60.276.145
- Other receivables from third parties	7	<b>71.028.714</b>	14.119.733
Investments valued by equity method		<b>16.776.884</b>	12.879.760
Investment properties		<b>69.638.999</b>	69.638.999
Property, plant and equipment	9	<b>1.584.913.307</b>	1.222.887.066
Intangible assets	10		
- Goodwill		<b>183.718.102</b>	181.331.891
- Other intangible assets		<b>22.303.202</b>	28.950.307
Prepaid expenses		<b>15.914.629</b>	19.837.304
Deferred tax assets		<b>187.888.736</b>	55.978.837
<b>Total non-current assets</b>		<b>2.221.207.954</b>	1.708.485.990
<b>Total assets</b>		<b>4.973.869.974</b>	3.697.987.164

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		Unaudited	Audited
	Notes	30 September 2018	31 December 2017
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Short term borrowings	5	1.190.221.243	912.317.544
Current portion of long-term borrowings	5	58.523.965	54.914.049
Trade payables			
- Trade payables to related parties	16	1.157.224	17.417.334
- Trade payables to third parties	6	1.226.888.697	814.981.212
Employee benefit obligations		30.250.510	33.663.131
Other payables			
- Other payables to third parties	7	98.842.170	221.497.832
Deferred income	16.(ii)	391.898.005	16.541.386
Derivative Instruments		42.627.176	-
Current income tax liability		11.053.419	17.143.787
Short-term provisions			
- Short-term provisions for employee benefits		23.583.261	42.251.136
- Other short term provisions	12	101.453.202	49.140.281
<b>Total current liabilities</b>		<b>3.176.498.872</b>	<b>2.179.867.692</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	5	67.943.621	72.295.391
Other payables			
Long-term Other payables to third parties	7	407.932.620	-
Long-term provisions			
- Long-term provisions for employee benefits		155.887.787	196.320.157
Deferred tax liability		30.009.768	41.992.837
<b>Total non-current liabilities</b>		<b>661.773.796</b>	<b>310.608.385</b>
<b>Total liabilities</b>		<b>3.838.272.668</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		(1.910.381)	(1.458.551)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(134.828.154)	(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		(142.264.937)	33.317.912
<b>Equity attributable to equity holders of the parent</b>		<b>789.705.972</b>	<b>970.486.597</b>
Non-controlling interests		345.891.334	237.024.490
<b>Total shareholders' equity</b>		<b>1.135.597.306</b>	<b>1.207.511.087</b>
<b>Total liabilities and equity</b>		<b>4.973.869.974</b>	<b>3.697.987.164</b>