

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

## GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of financial position as of March 31, 2019  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

			<b>Audited</b>
	Notes	March 31, 2019	December 31, 2018
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	669.496.994	368.851.076
Financial investments		59.906.461	35.397.720
Trade receivables			
-Trade receivables from related parties	16	139.490.020	104.052.340
-Trade receivables from third parties	6	590.042.331	543.266.746
Other receivables			
- Other receivables from third parties	7	230.482.996	216.078.981
Inventories	8	847.637.318	1.108.978.905
Prepaid expenses		58.955.955	27.772.069
Derivative financial instruments		4.280.940	--
Assets related to the current period taxes		2.925.317	2.113.481
Other current assets		39.822.571	21.373.133
<b>Total current assets</b>		<b>2.643.040.903</b>	<b>2.427.884.451</b>
<b>Non-current assets</b>			
Financial investments		5.651.223	6.662.887
Other receivables			
- Other receivables from third parties	7	66.031.042	59.948.500
Investments valued by equity method		19.792.332	18.904.335
Investment properties		63.809.825	63.809.825
Property, plant and equipment	9	1.564.469.409	1.552.653.459
Intangible assets	10		
- Goodwill		117.011.257	121.614.875
- Other intangible assets		21.975.026	20.694.884
Prepaid expenses		20.720.375	19.573.127
Deferred tax assets		59.114.627	63.416.831
<b>Total non-current assets</b>		<b>1.938.575.116</b>	<b>1.927.278.723</b>
<b>Total assets</b>		<b>4.581.616.019</b>	<b>4.355.163.174</b>

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### Interim consolidated statement of financial position as of March 31, 2019 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notlar	March 31, 2019	Audited December 31, 2018
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short term borrowings	5	1.598.088.282	1.352.015.844
Current portion of long-term borrowings	5	82.815.557	198.437.226
Trade payables			
- Trade payables to related parties	16	1.146.043	1.431.632
- Trade payables to third parties	6	952.604.718	778.200.783
Employee benefit obligations		20.832.963	31.205.404
Other payables			
- Other payables to third parties	7	125.420.534	34.850.852
Deferred income		16.227.501	41.334.435
Current income tax liability		4.467.301	4.680.658
Derivative financial instruments		--	4.703.497
Short-term provisions			
-Short-term provisions for employee benefits		12.502.266	32.496.815
- Other short term provisions	12	71.286.256	66.365.157
<b>Total current liabilities</b>		<b>2.885.391.421</b>	<b>2.545.722.303</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	5	28.199.418	59.850.476
Other borrowings			
-Other borrowings from third parties		363.594.640	349.323.784
Long-term provisions			
- Long-term provisions for employee benefits		135.612.868	116.286.123
Deferred tax liability		25.707.910	26.528.482
<b>Total non-current liabilities</b>		<b>553.114.836</b>	<b>551.988.865</b>
<b>Total liabilities</b>		<b>3.438.506.257</b>	<b>3.097.711.168</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			
-Impairment on property, plant and equipment		328.930.319	328.930.319
-Defined benefit plans re-measurement losses		(1.012.950)	(937.828)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(226.092.261)	(213.293.368)
Restricted reserves from profit			
- Legal reserves		53.838.737	52.295.108
Prior year profit		368.154.821	434.038.586
Current year profit or loss		(5.809.134)	(64.340.136)
<b>Shareholders' Equity</b>		<b>852.009.532</b>	<b>870.692.681</b>
Non-controlling interests		<b>291.100.230</b>	<b>386.759.325</b>
<b>Total shareholders' equity</b>		<b>1.143.109.762</b>	<b>1.257.452.006</b>
<b>Total liabilities and equity</b>		<b>4.581.616.019</b>	<b>4.355.163.174</b>