

**Gübre Fabrikaları Türk Anonim Şirketi****Interim consolidated statement of financial position as of 30 June 2018**

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

|  |              | <b>Unaudited</b>     | <b>Audited</b>          |
|--|--------------|----------------------|-------------------------|
|  | <b>Notes</b> | <b>30 June 2018</b>  | <b>31 December 2017</b> |
| <b>ASSETS</b>                              |              |                      |                         |
| <b>Current assets:</b>                     |              |                      |                         |
| Cash and cash equivalents                  | 4            | <b>473.654.973</b>   | 227.960.860             |
| Financial investments                      |              | <b>43.309.418</b>    | 79.972.354              |
| Trade receivables                          |              |                      |                         |
| - Trade receivables from related parties   | 16           | <b>45.175.135</b>    | 66.765.089              |
| - Trade receivables from third parties     | 6            | <b>503.550.128</b>   | 347.394.493             |
| Other receivables                          |              |                      |                         |
| - Other receivables from related parties   | 16           | <b>13.450</b>        | 132.977                 |
| - Other receivables from third parties     | 7            | <b>282.624.418</b>   | 198.708.598             |
| Inventories                                | 8            | <b>1.065.085.418</b> | 972.164.142             |
| Prepaid expenses                           |              | <b>51.836.963</b>    | 68.232.462              |
| Derivative Instruments                     |              | <b>13.572.000</b>    | 85.916                  |
| Assets related to the current period taxes |              | <b>838.619</b>       | 482.023                 |
| Other current assets                       |              | <b>20.001.395</b>    | 27.602.260              |
| <b>Total current assets</b>                |              | <b>2.499.661.917</b> | 1.989.501.174           |
| <b>Non-current assets:</b>                 |              |                      |                         |
| Financial investments                      |              | <b>43.517.301</b>    | 42.585.948              |
| Other receivables                          |              |                      |                         |
| - Other receivables from related parties   | 16           | -                    | 60.276.145              |
| - Other receivables from third parties     | 7            | <b>111.545.224</b>   | 14.119.733              |
| Investments valued by equity method        |              | <b>17.311.276</b>    | 12.879.760              |
| Investment properties                      |              | <b>69.638.999</b>    | 69.638.999              |
| Property, plant and equipment              | 9            | <b>1.605.450.807</b> | 1.222.887.066           |
| Intangible assets                          | 10           |                      |                         |
| - Goodwill                                 |              | <b>185.570.050</b>   | 181.331.891             |
| - Other intangible assets                  |              | <b>28.429.679</b>    | 28.950.307              |
| Prepaid expenses                           |              | <b>23.350.784</b>    | 19.837.304              |
| Deferred tax assets                        |              | <b>92.175.599</b>    | 55.978.837              |
| <b>Total non-current assets</b>            |              | <b>2.176.989.719</b> | 1.708.485.990           |
| <b>Total assets</b>                        |              | <b>4.676.651.636</b> | 3.697.987.164           |

The interim condensed consolidated financial statements for the year ended 30 June 2018 have been approved by the Board of Directors on 17 August 2018.

## Gübre Fabrikaları Türk Anonim Şirketi

### Interim consolidated statement of financial position as of 30 June 2018

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

|  | Notes | Unaudited<br>30 June 2018 | Audited<br>31 December 2017 |
|--|-------|---------------------------|-----------------------------|
| <b>LIABILITIES</b>   |       |                           |                             |
| <b>Current liabilities:</b>  |       |                           |                             |
| Short term borrowings  | 5     | 695.383.799               | 912.317.544                 |
| Current portion of long-term borrowings  | 5     | 192.694.335               | 54.914.049                  |
| Trade payables   |       |                           |                             |
| - Trade payables to related parties  | 16    | 1.239.460                 | 17.417.334                  |
| - Trade payables to third parties  | 6     | 1.451.429.085             | 814.981.212                 |
| Employee benefit obligations   |       | 46.947.192                | 33.663.131                  |
| Other payables   |       |                           |                             |
| - Other payables to third parties  | 7     | 117.115.539               | 221.497.832                 |
| Deferred income  |       | 25.693.407                | 16.541.386                  |
| Current income tax liability   |       | 10.247.680                | 17.143.787                  |
| Short-term provisions  |       |                           |                             |
| - Short-term provisions for employee benefits  |       | 27.561.026                | 42.251.136                  |
| - Other short term provisions  |       | 77.154.578                | 49.140.281                  |
| <b>Total current liabilities</b>   |       | <b>2.645.466.101</b>      | <b>2.179.867.692</b>        |
| <b>Non-current liabilities:</b>  |       |                           |                             |
| Long-term borrowings   | 5     | 90.889.892                | 72.295.391                  |
| Long-term Other payables to third parties  |       | 345.394.251               | -                           |
| Long-term provisions   |       |                           |                             |
| - Long-term provisions for employee benefits   |       | 207.104.041               | 196.320.157                 |
| Deferred tax liability   |       | 40.562.296                | 41.992.837                  |
| <b>Total non-current liabilities</b>   |       | <b>683.950.480</b>        | <b>310.608.385</b>          |
| <b>Total liabilities</b>   |       | <b>3.329.416.581</b>      | <b>2.490.476.077</b>        |
| <b>Shareholders' equity:</b>   |       |                           |                             |
| <b>Share capital</b>   |       | <b>334.000.000</b>        | <b>334.000.000</b>          |
| <b>Accumulated other comprehensive income / expense not to be reclassified to profit or loss</b>                             |       |                           |                             |
| - Revaluation gains/losses on property, plant and equipment  |       | 261.940.485               | 261.940.485                 |
| - Actuarial gain/(loss) arising from defined benefit plans   |       | (683.582)                 | (1.458.551)                 |
| <b>Accumulated other comprehensive income / expense to be reclassified to profit or loss</b>                                 |       |                           |                             |
| - Foreign currency translation reserve   |       | (47.519.956)              | (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)                |
| <b>Restricted reserves</b>   |       |                           |                             |
| -Legal reserves  |       | 52.295.108                | 52.295.108                  |
| <b>Retained earnings</b>   |       | <b>420.473.851</b>        | <b>387.155.939</b>          |
| <b>Net income or expense</b>   |       | <b>(23.906.488)</b>       | <b>33.317.912</b>           |
| <b>Equity attributable to equity holders of the parent</b>   |       | <b>996.599.418</b>        | <b>970.486.597</b>          |
| Non-controlling interests  |       | 350.635.637               | 237.024.490                 |
| <b>Total shareholders' equity</b>  |       | <b>1.347.235.055</b>      | <b>1.207.511.087</b>        |
| <b>Total liabilities and equity</b>  |       | <b>4.676.651.636</b>      | <b>3.697.987.164</b>        |