

(Convenience translation of the independent auditor's report and consolidated financial statements originally issued in Turkish)

Gübre Fabrikaları Türk Anonim Şirketi

Consolidated statement of equity movement as of 31 December 2016

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

	Items not to be reclassified to profit or loss			Items to be reclassified to profit or loss		Retained earnings					
	Share capital	Revaluation reserves	Actuarial gain/(loss) arising from defined benefit plans	Changes in currency translation differences from investments accounted by equity method	Foreign currency translation reserve	Restricted reserves	Retained earnings	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
1 January 2015	334.000.000	218.073.621	-	(133.068.622)	28.477.401	267.419.383	210.609.765	925.511.548	352.900.809	1.278.412.357	
Transfers	-	-	-	-	-	11.230.979	199.378.786	(210.609.765)	-	-	-
Dividend paid	-	-	-	-	-	-	(50.100.000)	(50.100.000)	(23.109.513)	(73.209.513)	
Total comprehensive income / (expense)	-	44.497.211	-	(13.780.834)	58.198.000	-	-	89.382.336	178.296.713	230.718.545	409.015.258
31 December 2015	334.000.000	262.570.832	-	(13.780.834)	(74.870.622)	39.708.380	416.698.169	89.382.336	1.053.708.261	560.509.841	1.614.218.102
Financial statement of Razi restatement affect (Note 2.4)	-	-	-	-	-	-	-	(4.200.868)	(4.200.868)	(4.393.014)	(8.593.882)
1 January 2016	334.000.000	262.570.832	-	(13.780.834)	(74.870.622)	39.708.380	416.698.169	85.181.468	1.049.507.393	556.116.827	1.605.624.220
Transfers	-	-	-	-	-	1.670.000	83.511.468	(85.181.468)	-	-	-
Dividend paid	-	-	-	-	-	-	(33.400.000)	-	(33.400.000)	(360.974.323)	(394.374.323)
Other comprehensive income / (expense)	-	-	(945.335)	-	-	-	-	-	(945.335)	-	(945.335)
Total comprehensive income / (expense)	-	-	-	(11.647.678)	12.381.464	-	-	(68.736.970)	(68.003.184)	59.316.687	(8.686.497)
31 December 2016	334.000.000	262.570.832	(945.335)	(25.428.512)	(62.489.158)	41.378.380	466.809.637	(58.736.970)	947.158.874	254.459.191	1.201.618.065

The accompanying notes form an integral part of these consolidated financial statements.