

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

Gübre Fabrikaları Türk Anonim Şirketi

Interim consolidated statement of profit or loss and other comprehensive income as of 31 March 2018

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

		Unaudited	Unaudited
	Notes	Jan 1 - March 31 2018	Jan 1 - March 31 2017
Sales	13	1.257.606.490	1.115.545.565
Cost of sales (-)	13	(995.464.509)	(983.910.459)
Gross profit		262.141.981	131.635.106
General and administrative expense (-)		(38.631.001)	(30.245.314)
Marketing, selling and distribution expense (-)		(92.036.516)	(85.342.209)
Other operating income	14	53.741.896	106.509.411
Other operating expenses (-)	14	(64.663.374)	(88.521.976)
Operating profit		120.552.986	34.035.018
Income From investment activities		(6.672.840)	-
Profit / (loss) from investments accounted by equity method		1.316.119	(13.655.539)
Financial income / (expense) before operating profit		115.196.265	20.379.479
Financial income / (expense)		(104.496.869)	(3.163.673)
Profit before tax from continuing operations		10.699.396	17.215.806
- Current period tax income / (expense)		-	(1.038.953)
- Deferred tax income / (expense)		4.433.087	(3.859.899)
Total tax income / (expense)		4.433.087	(4.898.852)
Net profit		15.132.483	12.316.954
Distribution of income for the period:			
Non-controlling interests		23.920.669	1.578.560
Attributable to equity holders of the parent		(8.788.186)	10.738.394
Other Comprehensive Income:			
Items not to be reclassified to profit or loss			
Actuarial gain/(loss) arising from defined benefit plans		23.030	(300.340)
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss		(4.606)	60.068
Items to be reclassified to profit or loss			
Changes in currency translation differences		(1.497.376)	25.519.233
Changes in currency translation differences from investments accounted by equity method		-	(381.979)
Other comprehensive income / (expense)		(1.478.952)	24.896.982
Total comprehensive income		13.653.531	37.213.936
Distribution of total comprehensive income			
-Non-controlling interests		23.123.774	9.322.725
-Equity holders of the parent		(9.470.243)	27.891.211
Earnings per share (kr)	15	(0,0003)	0,0003