

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

## Gübre Fabrikaları Türk Anonim Şirketi

### Consolidated statement of profit or loss as of 31 December 2017

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

		Current year Audited	Prior year Audited
	Notes	1 January – 31 December 2017	1 January – 31 December 2016
Sales	21	3.487.261.450	2.834.839.791
Cost of sales (-)	21	(2.968.797.796)	(2.418.214.457)
<b>Gross profit</b>		<b>518.463.654</b>	416.625.334
General and administrative expense (-)	22	(170.128.235)	(127.957.341)
Marketing, selling and distribution expense (-)	22	(278.525.716)	(229.077.384)
Other operating income	24	325.505.241	214.273.395
Other operating expenses (-)	24	(310.782.176)	(219.268.957)
<b>Operating profit</b>		<b>84.532.768</b>	54.595.047
Income from investment activities	25	6.662.917	2.336.601
Profit / (loss) from investments accounted by equity method	3	4.693.731	(3.833.419)
<b>Financial income / (expense) before operating profit</b>		<b>95.889.416</b>	53.098.229
Financial income / (expense)	26	(84.334.666)	(46.857.844)
<b>Profit before tax from continuing operations</b>		<b>11.554.750</b>	6.240.385
- Current period tax income / (expense)	28	(5.302.407)	(20.786.763)
- Deferred tax income / (expense)	28	19.570.325	(29.418.026)
<b>Total tax income / (expense)</b>		<b>14.267.918</b>	(50.204.789)
<b>Net profit</b>		<b>25.822.668</b>	(43.964.404)
<b>Distribution of income for the period:</b>			
Non-controlling interests		(7.495.244)	24.772.566
Attributable to equity holders of the parent		33.317.912	(68.736.970)
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to profit or loss</b>			
Actuarial gain/(loss) arising from defined benefit plans	17	(641.520)	(1.181.669)
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss	28	128.304	236.334
Gains or (losses) in revaluation of property, plant and equipment	12	(700.386)	-
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss	28	70.039	-
<b>Items to be reclassified to profit or loss</b>			
Changes in currency translation differences		(14.756.840)	47.870.920
Changes in currency translation differences from investments accounted by equity method	3	(2.947.695)	(11.647.678)
<b>Other comprehensive income / (expense)</b>		<b>(18.848.098)</b>	35.277.907
<b>Total comprehensive income / (expense)</b>		<b>6.974.570</b>	(8.686.497)
<b>Distribution of total comprehensive income</b>			
-Non-controlling interests		(16.353.153)	59.316.687
-Equity holders of the parent		23.327.723	(68.003.184)
<b>Earnings per share</b>	29	<b>0,0010</b>	(0,0021)