

(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 30 June 2018

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

|   | Notes | Current Period               |                            | Previous Period              |                            |
|---|-------|------------------------------|----------------------------|------------------------------|----------------------------|
|   |       | Reviewed                     | Not Reviewed               | Reviewed                     | Not Reviewed               |
|   |       | January 1 –<br>June 30, 2018 | April 1 –<br>June 30, 2018 | January 1 –<br>June 30, 2017 | April 1 –<br>June 30, 2017 |
| Sales   | 13    | 2.269.852.199                | 1.012.245.709              | 2.066.047.871                | 950.502.306                |
| Cost of sales (-)   | 13    | (1.796.618.834)              | (801.154.325)              | (1.814.971.869)              | (831.061.410)              |
| <b>Gross profit</b>   |       | <b>473.233.365</b>           | <b>211.091.384</b>         | 251.076.002                  | 119.440.896                |
| General and administrative expense (-)  |       | (80.058.598)                 | (41.427.597)               | (97.497.942)                 | (67.252.628)               |
| Marketing, selling and distribution expense (-)   |       | (169.363.125)                | (77.326.609)               | (137.805.959)                | (52.463.750)               |
| Other operating income  | 14    | 166.912.294                  | 113.170.398                | 167.326.709                  | 60.817.298                 |
| Other operating expenses (-)  | 14    | (246.943.403)                | (182.280.029)              | (133.926.110)                | (45.404.134)               |
| <b>Operating profit</b>   |       | <b>143.780.533</b>           | <b>23.227.547</b>          | 49.172.700                   | 15.137.682                 |
| Expenses from investing activities  |       | (7.781.223)                  | (1.108.383)                | -                            | -                          |
| Profit / (loss) from investments accounted by equity method                               |       | 4.431.516                    | 3.115.397                  | (14.337.929)                 | (682.390)                  |
| <b>Financial income/(expense) before operating profit</b>                                 |       | <b>140.430.826</b>           | <b>25.234.561</b>          | 34.834.771                   | 14.455.292                 |
| Financial income / (expense)  |       | (126.426.356)                | (21.929.487)               | (1.504.776)                  | 1.658.897                  |
| <b>Profit before tax from continuing operations</b>                                       |       | <b>14.004.470</b>            | <b>3.305.074</b>           | 33.329.995                   | 16.114.189                 |
| Current period tax income/expense   |       | (1.639.793)                  | (1.639.793)                | (3.922.718)                  | (2.883.765)                |
| Deferred tax income/(expense)   |       | 39.052.285                   | 34.619.199                 | (2.241.900)                  | 1.617.999                  |
| <b>Total tax (expense)/income</b>   |       | <b>37.412.492</b>            | <b>32.979.406</b>          | (6.164.618)                  | (1.265.766)                |
| <b>Net profit for the period</b>  |       | <b>51.416.962</b>            | <b>36.284.480</b>          | 27.165.377                   | 14.848.423                 |
| <b>Distribution of income for the period</b>  |       |                              |                            |                              |                            |
| Non-controlling interests   |       | 75.323.450                   | 51.402.781                 | 2.152.515                    | 573.955                    |
| Equity holders of the parent  |       | (23.906.488)                 | (15.118.301)               | 25.012.862                   | 14.274.468                 |
| <b>Other comprehensive income</b>   |       |                              |                            |                              |                            |
| <b>Items not to be reclassified to profit or loss</b>                                     |       |                              |                            |                              |                            |
| Actuarial gain/(loss) arising from defined benefit plans                                  |       | 968.711                      | 945.681                    | (40.343)                     | 259.997                    |
| Tax effect of other comprehensive income/expense not to be reclassified to profit or loss |       | (193.742)                    | (189.136)                  | 8.069                        | (51.999)                   |
| <b>Items to be reclassified to profit or loss</b>   |       |                              |                            |                              |                            |
| Changes in currency translation differences   |       | 23.298.178                   | 24.795.555                 | (811.697)                    | (26.330.930)               |
| Changes in currency translation difference from investments accounted by equity method    |       | -                            | -                          | 2.401.315                    | 2.783.294                  |
| <b>Other comprehensive income / (expense)</b>   |       | <b>24.073.147</b>            | <b>25.552.100</b>          | 1.557.344                    | (23.339.638)               |
| <b>Total comprehensive income</b>   |       | <b>75.490.109</b>            | <b>61.836.580</b>          | 28.722.721                   | (8.491.215)                |
| <b>Distribution of total comprehensive income</b>   |       |                              |                            |                              |                            |
| -Non-controlling interests  |       | 77.753.495                   | 60.352.702                 | (1.021.058)                  | (10.343.783)               |
| -Equity holders of the parent   |       | (2.263.386)                  | 1.483.878                  | 29.743.779                   | 1.852.568                  |
| <b>Earnings per share</b>   | 15    | <b>(0,0007)</b>              | <b>(0,0005)</b>            | 0,0007                       | 0,0004                     |