

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

Gübre Fabrikaları Türk Anonim Şirketi

Consolidated statement of financial position as of 31 December 2018

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

| | Notes | Current year | | Prior year |
|--|-------|----------------------------------|-------------------|-------------------------------|
| | | Audited | | Audited |
| | | January 1 – December 31, 2018 | December 31, 2018 | July 1 – December 31, 2018 |
| Sales | 21 | 4.559.086.668 | | 3.487.261.450 |
| Cost of sales (-) | 21 | (3.279.309.282) | | (2.968.797.796) |
| Gross profit | | 1.279.777.386 | | 518.463.654 |
| General and administrative expense (-) | 22 | (151.894.048) | | (170.128.235) |
| Marketing, selling and distribution expense (-) | 22 | (350.838.860) | | (278.525.716) |
| Other operating income | 24 | 720.918.514 | | 325.505.241 |
| Other operating expenses (-) | 24 | (1.113.512.910) | | (310.782.176) |
| Operating profit | | 384.450.082 | | 84.532.768 |
| Profit / (loss) from investments accounted by equity method | 3 | 6.024.575 | | 4.693.731 |
| Loss from investment activities | 25 | (11.234.651) | | 6.662.917 |
| Financial income/(expense) before operating profit | | 379.240.006 | | 95.889.416 |
| Financial income / (expense) | 26 | (238.262.659) | | (84.334.666) |
| Profit before tax from continuing operations | | 140.977.347 | | 11.554.750 |
| Current period tax income/expense | 28 | (4.833.529) | | (5.302.407) |
| Deferred tax income/(expense) | 28 | 19.411.409 | | 19.570.325 |
| Total tax (expense)/income | | 14.577.880 | | 14.267.918 |
| Net profit for the period | | 155.555.227 | | 25.822.668 |
| Distribution of income for the period | | | | |
| Non-controlling interests | | 219.895.363 | | (7.495.244) |
| Equity holders of the parent | | (64.340.136) | | 33.317.912 |
| Other comprehensive income | | | | |
| Items not to be reclassified to profit or loss | | | | |
| Actuarial gain/(loss) arising from defined benefit plans | 17 | 650.904 | | (641.520) |
| Tax effect of other comprehensive income/expense | 28 | (130.181) | | 128.304 |
| Revaluation gains/losses on property, plant and equipment | 12 | 74.433.149 | | (700.386) |
| Tax effect of other comprehensive income/expense | 28 | (7.443.315) | | 70.039 |
| Items to be reclassified to profit or loss | | | | |
| Changes in currency translation differences | | (265.108.639) | | (14.756.840) |
| Changes in currency translation difference from investments accounted by equity method | 3 | 28.376.207 | | (2.947.695) |
| Other comprehensive income / (expense) | | (169.221.875) | | (18.848.098) |
| Total comprehensive income | | (13.666.648) | | 6.974.570 |
| Distribution of total comprehensive income | | | | |
| -Non-controlling interests | | 99.692.003 | | (16.353.153) |
| -Equity holders of the parent | | (113.358.651) | | 23.327.723 |
| Earnings per share | 29 | (0,0019) | | 0,0010 |