

GÜBRE FABRIKALARI TÜRK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER
2014
(CURRENCY - TURKISH LIRA (TL) UNLESS OTHERWISE INDICATED)

	Notes	Audited	Audited
		31December 2014	- Restated 31 December 2013
ASSETS			
Current assets:			
Cash and cash equivalents	5	462.850.161	568.223.098
Financial investments	30	7.690.360	3.207.694
Trade receivables			
- Trade receivables from related parties	29	114.642.648	75.727.185
- Trade receivables from third parties	7	318.124.675	330.837.829
Other receivables			
- Other receivables from related parties	29	1.255.280	1.945.063
- Other receivables from third parties	8	153.418.049	169.664.150
Inventories	9	717.430.187	505.850.794
Prepaid expenses	10	73.787.779	34.817.480
Assets related to the current period taxes	27	3.490.583	4.761.811
Other current assets	18	58.592.528	58.724.135
Total current assets		1.911.282.250	1.753.759.239
Non-current assets:			
Financial investments	30	2.737.515	2.737.515
Other receivables			
- Other receivables from related parties	29	119.832.242	118.039.402
- Other receivables from third parties	8	44.435.457	46.634.021
Investments valued by equity method	3	7.481.377	7.057.522
Investment properties	11	103.334.153	103.334.153
Property, plant and equipment	12	906.904.862	832.045.970
Intangible assets			
- Goodwill	13	148.146.765	148.811.828
- Other intangible assets	13	280.159	137.336
Prepaid expenses	10	9.315.874	30.143.512
Deferred tax assets	27	17.876.267	4.522.794
Other non-current assets		18.502	4.038
Total non-current assets		1.360.363.173	1.293.468.091
Total assets		3.271.645.423	3.047.227.330

The accompanying consolidated financial statements are approved by the Board of Directors on March 11, 2015.

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	Notes	Audited	Audited – Restated
		31 December 2014	31 December 2013
Liabilities			
Current liabilities:			
Short term borrowings	6	632.983.748	680.148.796
Current portion of long-term borrowings	6	29.359.714	22.023.750
Trade payables			
- Trade payables to related parties	29	35.398	9.259.739
- Trade payables to third parties	7	728.829.154	636.095.096
Employee benefit obligations	17	6.601.077	13.599.788
Other payables			
- Other payables to third parties	8	113.324.555	109.763.815
Deferred income	10	59.620.935	48.927.711
Current income tax liability	27	37.723.102	1.016.162
Short-term provisions			
- Short-term provisions for employee benefits	17	16.226.026	13.321.706
- Other current liabilities	16	65.688.602	88.060.778
Total current liabilities		1.691.248.288	1.622.217.341
Non-current liabilities:			
Long-term borrowings	6	147.162.707	179.982.133
Long-term provisions			
- Long-term provisions for employee benefits	17	123.041.034	91.941.954
Deferred tax liability	27	32.637.014	27.079.524
Total non-current liabilities		302.840.755	299.003.611
Total liabilities		1.993.233.066	1.921.220.952
Shareholders' equity:			
Share capital	19	334.000.000	334.000.000
Other comprehensive income / expense not to be reclassified to profit or loss			
- Value appreciation funds	26	218.073.621	209.923.776
Other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation reserve		(133.068.622)	(125.735.921)
Restricted reserves			
- Legal reserves	19	27.094.749	16.700.000
- Gain on valuation of PPE	19	1.382.652	1.382.652
Retained earnings		267.419.383	249.900.199
Net profit for the year		210.609.765	94.713.933
Equity attributable to equity holders of the parent		925.511.548	780.884.639
Non-controlling interests		352.900.809	345.121.739
Total shareholders' equity		1.278.412.357	1.126.006.378
Total liabilities and equity		3.271.645.423	3.047.227.330