

**GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2014**

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise stated.)

		Current Period	Prior Period
		Independent Observed	Independent Audited
	Note	31 March 2014	31 December 2013
ASSETS			
Current Assets	3	1.441.439.499	1.753.759.239
Cash and cash equivalents	17	454.663.391	568.223.098
Financial investments		1.096.374	3.207.694
Trade receivables	5	430.596.431	406.565.014
- Trade receivables from related parties	4	86.945.941	75.727.185
- Other trade receivables from third parties		343.650.490	330.837.829
Other receivables	6	90.388.139	171.609.213
- Other receivables from related parties	4	2.136.400	93.882.615
- Other receivables from third parties		88.251.739	77.726.598
Inventories		390.312.624	505.850.794
Prepaid expenses		50.052.403	34.817.480
Current tax assets		5.512.433	4.761.811
Other current assets		18.817.704	58.724.135
Fixed Assets	3	1.190.822.054	1.185.149.985
Financial investments		2.737.515	2.737.515
Other receivables	6	134.176.533	164.673.423
- Other receivables from related parties	4	129.071.743	118.039.402
- Other receivables from third parties		5.104.790	46.634.021
Investments valued by equity method		7.384.512	7.057.522
Investment properties		103.334.153	103.334.153
Tangible fixed assets	7	743.138.466	723.727.864
Intangible fixed assets	8	149.411.666	148.949.164
- Goodwill		149.213.087	148.811.828
- Other intangible assets		198.579	137.336
Prepaid expenses		33.903.582	30.143.512
Deferred tax assets		-	4.522.794
Other fixed assets		16.735.627	4.038
TOTAL ASSETS	3	2.632.261.553	2.938.909.224

**GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARY COMPANY CONSOLIDATED
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT FOR THE
PERIOD THAT ENDED AS OF 31 MARCH 2014**

(Amounts are expressed in Turkish Lira unless otherwise stated.)

		Current Period	Prior Period
		Independent Observed	Independent Audited
	Note	31 March 2014	31 December 2013
LIABILITIES			
Short-term Liabilities		1.456.381.704	1.622.217.340
Financial payables	14	420.487.253	702.172.546
- Short-term borrowings		409.210.253	680.148.796
- Short-term portion of long-term borrowings		11.277.000	22.023.750
Trade payables		686.460.361	645.354.835
- Trade payables to related parties	5	5.052.874	9.259.739
- Other trade payables to third payables		681.407.487	636.095.096
Payables related to employee benefits		14.710.706	13.599.788
Other payables		180.810.434	109.763.815
- Other payables to third parties	6	180.810.434	109.763.815
Deferred income		17.928.610	48.927.711
Current tax liability		35.122.042	1.016.162
Short-term provisions		100.862.298	101.382.484
- Short-term provisions for employee benefits	9	18.091.009	13.321.706
- Provisions for payables		82.771.289	88.060.778
Long-Term Liabilities		277.624.598	271.924.087
Long-term borrowings	14	184.464.107	179.982.133
Long-term provisions		90.390.602	91.941.954
- Provisions for employee benefits		90.390.602	91.941.954
Deferred tax liabilities		2.769.889	-
EQUITY CAPITAL		898.255.251	1.044.767.797
Equities of Parent Company		764.447.209	741.173.533
Paid-in capital		334.000.000	334.000.000
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		205.806.181	205.806.181
- Value appreciation funds		205.806.181	205.806.181
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		(121.698.152)	(125.735.921)
- Foreign currency adjustments		(121.698.152)	(125.735.921)
Restricted reserves from profit		18.082.652	18.082.652
- Legal Reserves		16.700.000	16.700.000
- Gains from fixed asset sales		1.382.652	1.382.652
Previous years profit / (loss)		309.020.621	214.306.688
Net period profit / (loss)		19.235.907	94.713.933
Minority Shares		133.808.042	303.594.264
TOTAL LIABILITIES		2.632.261.553	2.938.909.224