

**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	Independent
		Observed	Observed
		1 January - 31 March 2014	1 January - 31 March 2013
	<b>NOTES</b>		
Sales	11	860.919.094	666.257.835
Cost of sales (-)	11	(690.994.677)	(512.284.062)
<b>GROSS PROFIT</b>		<b>169.924.417</b>	<b>153.973.773</b>
Administrative expenses (-)		(27.384.594)	(15.432.903)
Marketing, sales and distribution expenses (-)		(53.358.158)	(36.827.125)
Other operating income	12	117.964.732	96.882.520
Other operating expenses (-)	12	(76.253.570)	(93.158.229)
<b>OPERATING PROFIT</b>		<b>130.892.827</b>	<b>105.438.036</b>
Income from investing activities		3.717.290	297.459
Expenses from investing activities (-)		(6.859.394)	(1.230.992)
Shares in profit/loss of investments valued by equity method		(1.977.652)	(949.317)
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSE</b>		<b>125.773.071</b>	<b>103.555.186</b>
Finance expenses (-)		(19.554.839)	(13.608.275)
<b>PRE-TAX PROFIT/LOSS FROM CONTINUING OPERATIONS</b>		<b>106.218.232</b>	<b>89.946.912</b>
<b>Tax expense on continuing operations</b>		<b>(42.421.545)</b>	<b>1.307.541</b>
Period tax expense (-)		(35.401.722)	(4.515.737)
Deferred tax income / (expense)		(7.019.823)	5.823.278
<b>PERIOD PROFIT / (LOSS)</b>		<b>63.796.687</b>	<b>91.254.453</b>
<b>PERIOD PROFIT / (LOSS)</b>		<b>63.796.687</b>	<b>91.254.453</b>
<b>Distribution of Period Profit / (Loss)</b>			
Minority shares		44.560.780	57.490.908
Parent company's shares		<b>19.235.907</b>	<b>33.763.545</b>
		<b>63.796.687</b>	<b>91.254.453</b>
<b>Earnings per share</b>	13	<b>0,0006</b>	<b>0,0040</b>

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	<b>Current Period</b>	<b>Prior Period</b>
	<b>Independent</b>	<b>Independent</b>
	<b>Observed</b>	<b>Observed</b>
	<b>1 January - 31 March</b>	<b>1 January - 31 March</b>
	<b>2014</b>	<b>2013</b>
<b>PERIOD PROFIT</b>	<b>63.796.687</b>	<b>91.254.453</b>
<b>OTHER COMPREHENSIVE INCOME:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>13.020.143</b>	<b>33.291.916</b>
- Foreign currency adjustments	13.020.143	33.291.916
<b>OTHER COMPREHENSIVE INCOME</b>	<b>13.020.143</b>	<b>33.291.916</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>76.816.830</b>	<b>124.546.369</b>
<b>Distribution of total comprehensive income</b>		
Minority shares	53.543.154	60.991.160
Parent company's shares	23.273.676	63.555.209
	<b>76.816.830</b>	<b>124.546.369</b>