

GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2014

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

		Current Period	Prior Period
		Independent Limited Audited	Independent Audited
	Note	30 June 2014	31 December 2013
ASSETS			
Current Assets	3	1.281.742.339	1.753.759.239
Cash and cash equivalents	4	213.719.609	568.223.098
Financial investments		637.416	3.207.694
Trade receivables	7		
- Trade receivables from related parties	15	25.698.660	75.727.185
- Other trade receivables from third parties		344.879.603	330.837.829
Other receivables	7		
- Other receivables from related parties	15	1.659.885	93.882.615
- Other receivables from third parties		102.628.057	77.726.598
Inventories		523.947.275	505.850.794
Prepaid expenses		36.743.868	34.817.480
Current tax assets		2.403.744	4.761.811
Other current assets		29.424.222	58.724.135
Fixed Assets	3	1.172.932.058	1.185.149.985
Financial investments		2.737.515	2.737.515
Other receivables	7		164.673.423
- Other receivables from related parties	15	115.247.416	118.039.402
- Other receivables from third parties		38.786.446	46.634.021
Investments valued by equity method		7.608.105	7.057.522
Investment properties		103.334.153	103.334.153
Tangible fixed assets	8	742.255.770	723.727.864
Intangible fixed assets			148.949.164
- Goodwill	9	149.164.626	148.811.828
- Other intangible assets		353.476	137.336
Prepaid expenses		13.444.551	30.143.512
Deferred tax assets		-	4.522.794
Other fixed assets		-	4.038
TOTAL ASSETS	3	2.454.674.397	2.938.909.224

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		Current Period	Prior Period
		Independent	Independent
		Limited Audited	Audited
	Note	30 June 2014	31 December 2013
LIABILITIES			
Short-term Liabilities		1.298.787.525	1.622.217.340
Short-term borrowings	5	561.875.071	680.148.796
Short-term portion of long-term borrowings		10.844.625	22.023.750
Trade payables	6		
- Trade payables to related parties	15	4.719.062	9.259.739
- Other trade payables to third payables		474.901.536	636.095.096
Payables related to employee benefits		4.990.750	13.599.788
Other payables			
- Other payables to third parties	7	124.694.427	109.763.815
Deferred income		23.627.149	48.927.711
Current tax liability		316.140	1.016.162
Short-term provisions			101.382.484
- Short-term provisions for employee benefits		16.616.934	13.321.706
- Provisions for payables	11	76.201.831	88.060.778
Long-Term Liabilities		281.842.530	271.924.087
Long-term borrowings	14	170.622.100	179.982.133
Long-term provisions			
- Provisions for employee benefits		109.792.682	91.941.954
Deferred tax liabilities		1.427.748	-
EQUITY CAPITAL		1.580.630.055	1.044.767.797
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
- Value appreciation funds		(172.311.998)	205.806.181
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss			(125.735.921)
- Foreign currency adjustments		205.806.182	(125.735.921)
Restricted reserves from profit			18.082.652
- Legal Reserves		27.094.749	16.700.000
- Gains from fixed asset sales		1.382.652	1.382.652
Previous years profit / (loss)		242.220.621	214.306.688
Net period profit / (loss)		64.543.486	94.713.933
Minority Shares		171.308.650	303.594.264
TOTAL LIABILITIES		2.454.674.397	2.938.909.224