

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of financial position as of June 30, 2019
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

| | | Audited | Audited |
|--|-------|----------------------|----------------------|
| | Notes | June 30, 2019 | December 31, 2018 |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 4 | 410.875.347 | 368.851.076 |
| Financial investments | | 39.741.473 | 35.397.720 |
| Trade receivables | | | |
| -Trade receivables from related parties | 16 | 147.418.054 | 104.052.340 |
| -Trade receivables from third parties | 6 | 554.061.470 | 543.266.746 |
| Other receivables | | | |
| - Other receivables from third parties | 7 | 213.046.562 | 216.078.981 |
| Inventories | 8 | 819.921.683 | 1.108.978.905 |
| Prepaid expenses | | 41.772.489 | 27.772.069 |
| Assets related to the current period taxes | | 4.321.589 | 2.113.481 |
| Other current assets | | 25.746.650 | 21.373.133 |
| Total current assets | | 2.256.905.317 | 2.427.884.451 |
| Non-current assets | | | |
| Financial investments | | 21.961.547 | 6.662.887 |
| Other receivables | | | |
| - Other receivables from third parties | 7 | 64.485.834 | 59.948.500 |
| Investments valued by equity method | | 20.946.573 | 18.904.335 |
| Investment properties | | 63.732.123 | 63.809.825 |
| Property, plant and equipment | 9 | 1.550.649.290 | 1.552.653.459 |
| Intangible assets | 10 | | |
| - Goodwill | | 87.479.727 | 121.614.875 |
| - Other intangible assets | | 18.692.710 | 20.694.884 |
| Prepaid expenses | | 16.732.027 | 19.573.127 |
| Deferred tax assets | | 54.687.298 | 43.521.271 |
| Total non-current assets | | 1.899.367.129 | 1.907.383.163 |
| Total assets | | 4.156.272.446 | 4.335.267.614 |

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Interim consolidated statement of financial position as of June 30, 2019 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

| | Notlar | Audited June 30, 2019 | Audited December 31, 2018 |
|---|--------|--------------------------|------------------------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Short term borrowings | 5 | 1.178.723.554 | 1.352.015.844 |
| Current portion of long-term borrowings | 5 | 85.207.688 | 198.437.226 |
| Trade payables | | | |
| - Trade payables to related parties | 16 | 1.095.716 | 1.431.632 |
| - Trade payables to third parties | 6 | 1.233.449.379 | 778.200.783 |
| Employee benefit obligations | | 18.373.899 | 31.205.404 |
| Other payables | | | |
| - Other payables to third parties | 7 | 51.484.606 | 34.850.876 |
| Deferred income | | 9.140.737 | 41.334.435 |
| Current income tax liability | | 4.446.183 | 4.680.658 |
| Derivative financial instruments | | 14.178.935 | 4.703.497 |
| Short-term provisions | | | |
| -Short-term provisions for employee benefits | | 6.792.833 | 32.496.815 |
| - Other short term provisions | 12 | 83.922.413 | 66.365.157 |
| Total current liabilities | | 2.686.815.943 | 2.545.722.327 |
| Non-current liabilities: | | | |
| Long-term borrowings | 5 | 24.283.425 | 59.850.476 |
| Other borrowings | | | |
| -Other borrowings from third parties | | 361.420.280 | 349.323.760 |
| Long-term provisions | | | |
| - Long-term provisions for employee benefits | | 118.724.647 | 116.286.123 |
| Deferred tax liability | | 19.167.441 | 26.528.482 |
| Total non-current liabilities | | 523.595.793 | 551.988.841 |
| Total liabilities | | 3.210.411.736 | 3.097.711.168 |
| Shareholders' equity | | | |
| Share Capital | | 334.000.000 | 334.000.000 |
| Accumulated other comprehensive income / expense not to be reclassified to profit or loss | | | |
| -Impairment on property, plant and equipment | | 328.930.319 | 328.930.319 |
| -Defined benefit plans re-measurement losses | | (338.772) | (937.828) |
| Accumulated other comprehensive income / expense to be reclassified to profit or loss | | | |
| -Foreign currency translation differences | | (341.979.538) | (213.293.368) |
| Restricted reserves from profit | | | |
| - Legal reserves | | 53.838.737 | 52.295.108 |
| Prior year profit | | 348.259.261 | 434.038.586 |
| Current year profit or loss | | (17.227.302) | (84.235.696) |
| Shareholders' Equity | | 705.482.705 | 850.797.121 |
| Non-controlling interests | | 240.378.005 | 386.759.325 |
| Total shareholders' equity | | 945.860.710 | 1.237.556.446 |
| Total liabilities and equity | | 4.156.272.446 | 4.335.267.614 |