

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

**Gübre Fabrikaları Türk Anonim Şirketi**

**Interim consolidated statement of profit or loss and other comprehensive income as of 31 March 2016**

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Unaudited 1 January – 31 March 2016	Unaudited 1 January – 31 March 2015
Sales	13	985.811.635	911.985.491
Cost of sales (-)	13	(860.304.879)	(705.935.603)
<b>Gross profit</b>		<b>125.506.756</b>	206.049.888
General and administrative expense (-)		(19.537.790)	(17.759.648)
Marketing, selling and distribution expense (-)		(58.565.785)	(52.633.692)
Other operating income	14	52.331.502	103.272.670
Other operating expenses (-)	14	(45.174.046)	(126.183.527)
<b>Operating profit</b>		<b>54.560.637</b>	112.745.691
Income/(expense) from investment activities		-	657.431
Profit / (loss) from investments accounted by equity method		(1.034.038)	(4.300.691)
<b>Financial income / (expense) before operating profit</b>		<b>53.526.599</b>	109.102.431
Financial income / (expense)		(22.280.280)	8.083.125
<b>Profit before tax from continuing operations</b>		<b>31.246.319</b>	117.185.556
- Current period tax income / (expense)		(1.223.583)	(7.339.096)
- Deferred tax income / (expense)		3.655.872	5.190.491
<b>Total tax income / (expense)</b>		<b>2.432.289</b>	(2.148.605)
<b>Net profit</b>		<b>33.678.608</b>	115.036.951
<b>Distribution of income for the period:</b>			
Non-controlling interests		3.409.772	82.217.552
Attributable to equity holders of the parent		30.268.836	32.819.399
		33.678.608	115.036.951
<b>Other Comprehensive Income:</b>			
<b>Items to be reclassified to profit or loss</b>			
Changes in currency translation differences		(19.211.813)	80.909.091
Changes in currency translation differences from investments accounted by equity method		1.241.142	-
<b>Other comprehensive income / (expense)</b>		<b>(17.970.671)</b>	80.909.091
<b>Total comprehensive income</b>		<b>15.707.937</b>	195.946.042
<b>Distribution of total comprehensive income</b>			
-Non-controlling interests		(6.410.909)	123.578.279
-Equity holders of the parent		22.118.846	72.367.763
<b>Earnings per share</b>	15	<b>0,09</b>	0,01

The accompanying notes form an integral part of these condensed consolidated financial statements.