

(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 September 30, 2019  
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

			<b>Restated / Audited</b>
	<b>Notes</b>	<b>September 30, 2019</b>	<b>December 31, 2018</b>
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	4	223.780.401	368.851.076
Financial investments		41.225.486	35.397.720
Trade receivables			
-Trade receivables from related parties	16	104.930.295	104.052.340
-Trade receivables from third parties	6	359.310.289	543.266.746
Other receivables			
- Other receivables from third parties	7	236.594.712	216.078.981
Inventories	8	1.111.858.631	1.108.978.905
Prepaid expenses		61.395.658	27.772.069
Assets related to the current period taxes		2.854.255	2.113.481
Other current assets		17.219.475	21.373.133
<b>Total current assets</b>		<b>2.159.169.202</b>	<b>2.427.884.451</b>
<b>Non-current assets</b>			
Financial investments		22.679.405	6.662.887
Other receivables			
- Other receivables from third parties	7	66.479.962	59.948.500
Investments valued by equity method		20.043.475	18.904.335
Investment properties		63.698.581	63.809.825
Property, plant and equipment	9	1.560.780.540	1.552.653.459
Intangible assets	10		
- Goodwill		90.746.366	121.614.875
- Other intangible assets		21.074.162	20.694.884
Prepaid expenses		18.571.446	19.573.127
Deferred tax assets		57.651.158	43.521.271
<b>Total non-current assets</b>		<b>1.921.725.095</b>	<b>1.907.383.163</b>
<b>Total assets</b>		<b>4.080.894.297</b>	<b>4.335.267.614</b>

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

	Notes	September 30, 2019	Restated / Audited December 31, 2018
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short term borrowings	5	1.291.110.698	1.352.015.844
Current portion of long-term borrowings	5	47.306.463	198.437.226
Trade payables			
- Trade payables to related parties	16	1.073.191	1.431.632
- Trade payables to third parties	6	1.031.319.651	778.200.783
Employee benefit obligations		23.720.304	31.205.404
Other payables			
- Other payables to third parties	7	65.324.143	34.850.876
Deferred income		15.950.591	41.334.435
Current income tax liability		1.603.988	4.680.658
Derivative financial instruments		1.509.381	4.703.497
Short-term provisions			
-Short-term provisions for employee benefits		29.726.814	32.496.815
- Other short term provisions	12	98.331.059	66.365.157
<b>Total current liabilities</b>		<b>2.606.976.283</b>	<b>2.545.722.327</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	5	30.642.606	59.850.476
Other borrowings			
-Other borrowings from third parties		345.205.100	349.323.760
Long-term provisions			
- Long-term provisions for employee benefits		124.847.870	116.286.123
Deferred tax liability		20.666.590	26.528.482
<b>Total non-current liabilities</b>		<b>521.362.166</b>	<b>551.988.841</b>
<b>Total liabilities</b>		<b>3.128.338.449</b>	<b>3.097.711.168</b>
<b>Shareholders' equity</b>			
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		(400.466)	(937.828)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(337.131.368)	(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		(62.625.500)	(84.235.696)
<b>Shareholders' Equity</b>		<b>664.870.983</b>	<b>850.797.121</b>
Non-controlling interests		287.684.865	386.759.325
<b>Total shareholders' equity</b>		<b>952.555.848</b>	<b>1.237.556.446</b>
<b>Total liabilities and equity</b>		<b>4.080.894.297</b>	<b>4.335.267.614</b>