

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

**GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ**  
**Consolidated statement of financial position as of December 31, 2019**  
**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		<b>Audited</b>	<b>Restated</b>
	<b>Notes</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	174.457.909	368.851.076
Financial investments	31	39.543.797	35.397.720
Trade receivables			
- Trade receivables from related parties	7-30	174.682.037	104.052.340
- Trade receivables from third parties	7	336.576.916	543.266.746
Other receivables			
- Other receivables from related parties	8-30	10.135.215	--
- Other receivables from third parties	8	205.513.380	216.078.981
Inventories	9	1.231.329.135	1.108.978.905
Prepaid expenses	10	75.440.336	27.772.064
Derivative Financial Instruments	20	9.462.872	--
Assets related to the current period taxes	28	3.087.261	2.113.486
Other current assets	18	17.710.885	21.373.133
<b>Current assets</b>		<b>2.277.939.743</b>	<b>2.427.884.451</b>
Assets held for sale	27	520.307.521	--
<b>Total current assets</b>		<b>2.798.247.264</b>	<b>2.427.884.451</b>
<b>Non-current assets</b>			
Financial investments	31	21.869.440	6.662.887
Other receivables			
- Other receivables from third parties	8	78.669.231	59.948.500
Investments valued by equity method	3	19.765.952	18.904.335
Investments properties	11	84.478.876	80.145.503
Property, plant and equipment	12	1.070.283.898	1.536.317.781
Intangible assets	13		
- Goodwill		87.044.600	121.614.875
- Other intangible assets		22.204.900	20.694.884
Prepaid expenses	10	34.489.280	19.573.127
Deferred tax assets	28	68.585.422	43.521.271
<b>Total non-current assets</b>		<b>1.487.391.599</b>	<b>1.907.383.163</b>
<b>Total Assets</b>		<b>4.285.638.863</b>	<b>4.335.267.614</b>

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

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**Consolidated statement of financial position as of December 31, 2019**  
**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		Audited	Restated
	Notes	31 December 2019	31 December 2018
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short term borrowings	6	1.465.961.474	1.352.015.844
Current portion of long-term borrowings	6	55.885.641	198.437.226
Trade payables			
- Trade payables to related parties	7-30	1.821.087	1.431.632
- Trade payables to third parties	7	986.018.509	778.200.783
Payables due to employee benefits	17	32.161.760	31.205.404
Other payables			
-Other payables to related parties	8-30	25.000.000	--
-Other payables to third parties	8	86.375.472	34.850.876
Deferred income	10	17.163.951	41.334.435
Current period tax liabilities	28	2.641.986	4.680.658
Derivative financial instruments	20	--	4.703.497
Short term provisions			
-Short-term provisions for employee benefits	17	24.878.780	32.496.815
-Other short-term provisions	16	138.046.967	66.365.157
<b>Current liabilities</b>		<b>2.835.955.627</b>	<b>2.545.722.327</b>
Liabilities related to assets held for sale	27	358.058.558	--
<b>Total current liabilities</b>		<b>3.194.014.185</b>	<b>2.545.722.327</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	117.472.564	59.850.476
Other borrowings			
-Other borrowings to third parties	8	--	349.323.760
Long term provisions			
- Long-term provisions for employee benefits	17	113.665.364	116.286.123
Deferred tax liability	28	19.577.929	26.528.482
<b>Total non-current liabilities</b>		<b>250.715.857</b>	<b>551.988.841</b>
<b>Total liabilities</b>		<b>3.444.730.042</b>	<b>3.097.711.168</b>
<b>Shareholders' Equity</b>			
Share Capital	19	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		(1.678.630)	(937.828)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(359.020.958)	(213.293.368)
Restricted reserves from profit			
-Legal reserves	19	53.838.737	52.295.108
Prior year profits		348.259.261	434.038.586
Current year profit/loss		(149.740.564)	(84.235.696)
<b>Shareholders' Equity</b>		<b>554.588.165</b>	<b>850.797.121</b>
Non-controlling interests		286.320.656	386.759.325
<b>Total shareholders' equity</b>		<b>840.908.821</b>	<b>1.237.556.446</b>
<b>Total liabilities and equities</b>		<b>4.285.638.863</b>	<b>4.335.267.614</b>

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