

(Convenience translation of Consolidated Financial Statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated Statements of Financial Position as of December 31, 2020

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

		Audited	Audited
	Notes	December 31, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents	5	659.990.037	174.457.909
Financial investments	31	19.087.380	39.543.797
Trade receivables			
- Trade receivables from related parties	30	590.662.054	174.682.037
- Trade receivables from third parties	7	232.137.472	336.576.916
Other receivables			
- Other receivables from related parties	8,30	--	10.135.215
- Other receivables from third parties	8	71.106.865	205.513.380
Inventories	9	1.389.767.975	1.231.329.135
Prepaid expenses	10	163.416.237	75.440.336
Derivative financial instruments	20	--	9.462.872
Assets related to the current period taxes	28	2.959.703	3.087.261
Other current assets	18	28.709.571	17.710.885
Current assets		3.157.837.294	2.277.939.743
Assets held for sale	1.1, 27	--	520.307.521
Total current assets		3.157.837.294	2.798.247.264
Non-current assets			
Financial investments	31	13.744.887	21.869.440
Other receivables			
- Other receivables from third parties	8	9.000.553	78.669.231
Investments valued by equity method	3	23.582.630	19.765.952
Investment properties	11	139.506.066	84.478.876
Property, plant and equipment	12	1.685.905.290	1.070.283.898
Intangible assets	13		
-Goodwill		60.572.972	87.044.600
-Other intangible assets		18.711.986	22.204.900
Prepaid expenses	10	30.680.425	34.489.280
Deferred tax assets	28	29.360.848	68.585.422
Total non-current assets		2.011.065.657	1.487.391.599
Total assets		5.168.902.951	4.285.638.863

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

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	Notes	Audited December 31, 2020	Audited December 31, 2019
LIABILITIES			
Current liabilities			
Short term borrowings	6	1.542.470.426	1.465.961.474
Current portion of long-term borrowings	6	25.739.366	55.885.641
Trade payables			
- Trade payables to related parties	30	2.425.948	1.821.087
- Trade payables to third parties	7	1.429.845.764	986.018.509
Payables due to employee benefits	17	30.867.564	32.161.760
Other payables			
-Other payables to related parties	8,30	—	25.000.000
-Other payables to third parties	8	58.688.797	86.375.472
Deferred income	10	30.579.281	17.163.951
Liabilities related to current period tax	28	9.252.087	2.641.986
Derivative financial instruments	20	—	—
Short term provisions			
-Short-term provisions for employee benefits	17	28.045.036	24.878.780
-Other short-term provisions	16	72.430.797	138.046.967
Current liabilities		3.230.345.066	2.835.955.627
Liabilities related to assets held for sale	1.1, 27	—	358.058.558
Total current liabilities		3.230.345.066	3.194.014.185
Non-current liabilities			
Long-term borrowings	6	70.585.949	117.472.564
Long term provisions			
- Long-term provisions for employee benefits	17	94.829.669	113.665.364
Deferred tax liability	28	10.887.382	19.577.929
Total non-current liabilities		176.303.000	250.715.857
Total liabilities		3.406.648.066	3.444.730.042
Shareholders' equity			
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		317.298.232	328.930.319
-Defined benefit plans re-measurement losses		(1.097.445)	(1.678.630)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(490.429.269)	(359.020.958)
Restricted reserves from profit			
-Legal reserves	19	53.838.737	53.838.737
Retained earnings / losses		604.588.289	348.259.261
Current year profit/loss		262.056.082	(149.740.564)
Shareholders' equity		1.080.254.626	554.588.165
Non-controlling interests		682.000.259	286.320.656
Total shareholders' equity		1.762.254.885	840.908.821
Total liabilities and equities		5.168.902.951	4.285.638.863

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