

(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, 2020

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

		Reviewed	Audited
	Notes	June 30, 2020	December ,2019
ASSETS			
Current assets:			
Cash and cash equivalents	4	633.996.393	174.457.909
Financial investments		32.910.432	39.543.797
Trade receivables			
-Trade receivables from related parties	16	34.781.103	174.682.037
- Trade receivables from third parties	6	410.452.082	336.576.916
Other receivables			
- Other receivables from related parties	7-16	--	10.135.215
- Other receivables from third parties	7	294.545.073	205.513.380
Inventories	8	766.803.040	1.231.329.135
Prepaid expenses		201.935.520	75.440.336
Derivative instruments		--	9.462.872
Assets related to the current period taxes		4.154.101	3.087.261
Other current assets		19.068.500	17.710.885
Current assets		2.398.646.244	2.277.939.743
Assets held for sale		--	520.307.521
Total Current assets		2.398.646.244	2.798.247.264
Non-current assets			
Financial investments		20.253.706	21.869.440
Other receivables			
- Other receivables from third parties	7	62.280.379	78.669.231
Investments valued by equity method		21.343.769	19.765.952
Investments properties		84.779.189	84.478.876
Property, plant and equipment	9	1.049.778.137	1.070.283.898
Intangible assets	10		
-Goodwill		72.443.102	87.044.600
- Other intangible assets		21.363.114	22.204.900
Prepaid expenses		25.502.368	34.489.280
Deferred tax assets		64.292.740	68.585.422
Total non-current assets		1.422.036.504	1.487.391.599
Total assets		3.820.682.748	4.285.638.863

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

(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, 2020

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

		Reviewed	Audited
	Notes	June 30, 2020	December ,2019
LIABILITIES			
Current liabilities			
Short-term borrowings	5	1.405.022.083	1.465.961.474
Short-term portion of long-term borrowings	5	10.098.855	55.885.641
Trade payables			
-Due to related parties	16	3.182.163	1.821.087
-Due to third parties	6	1.099.651.821	986.018.509
Payables due to employee benefits		27.951.923	32.161.760
Other payables			
- Due to related parties	7-16	--	25.000.000
- Due to third parties	7	90.104.342	86.375.472
Deferred income		15.586.060	17.163.951
Current income tax liabilities		64.431	2.641.986
Short-term provisions			
-Short-term provisions for employee benefits		24.046.587	24.878.780
-Other short-term provisions	12	105.533.442	138.046.967
Derivative instruments		37.930	--
Short-term liabilities		2.781.279.637	2.835.955.627
Liabilities related to assets held for sale		--	358.058.558
Total short-term liabilities		2.781.279.637	3.194.014.185
Long-term liabilities			
Long-term borrowings	5	93.433.672	117.472.564
Other borrowings			
-Other borrowings to third parties		--	--
Long-term provisions			
-Long-term provisions for employee benefits		113.635.623	113.665.364
Deferred tax liability		15.786.255	19.577.929
Total long-term liabilities		222.855.550	250.715.857
Total liabilities		3.004.135.187	3.444.730.042
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		(1.298.230)	(1.678.630)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		(427.191.932)	(359.020.958)
Restricted reserves from profit			
-Legal reserves		53.838.737	53.838.737
Prior year profit		160.147.657	348.259.261
Current year profit/ (loss)		123.440.999	(149.740.564)
Shareholders' equity		571.867.550	554.588.165
Non-controlling interests		244.680.011	286.320.656
Total shareholders' Equity		816.547.561	840.908.821
Total liabilities and equity		3.820.682.748	4.285.638.863

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