

(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 March 31, 2020

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

			Audited
	Notes	March 31, 2020	December 31, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	4	534.666.940	174.457.909
Financial investments		34.325.621	39.543.797
Trade receivables			
-Trade receivables from related parties	16	135.254.627	174.682.037
-Trade receivables from third parties	6	563.162.257	336.576.916
Other receivables			
-Other receivables from related parties	16	--	10.135.215
-Other receivables from third parties	7	308.874.832	205.513.380
Inventories	8	728.466.237	1.231.329.135
Prepaid expenses		162.727.365	75.440.336
Derivative financial instruments		14.174.722	9.462.872
Assets related to the current period taxes		3.413.942	3.087.261
Other current assets		14.847.892	17.710.885
Total current assets		2.499.914.435	2.277.939.743
Non-current assets classified for sale		--	520.307.521
Total current assets		2.499.914.435	2.798.247.264
Non-current assets			
Financial investments		22.426.365	21.869.440
Other receivables			
- Other receivables from third parties	7	63.527.895	78.669.231
Investments valued by equity method		19.830.692	19.765.952
Investment properties		84.866.900	84.478.876
Property, plant and equipment	9	1.067.526.621	1.070.283.898
Intangible assets	10		
- Goodwill		84.458.374	87.044.600
- Other intangible assets		21.917.284	22.204.900
Prepaid expenses		32.666.048	34.489.280
Deferred tax assets		64.478.626	68.585.422
Total non-current assets		1.461.698.805	1.487.391.599
Total assets		3.961.613.240	4.285.638.863

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ**Interim consolidated statement of financial position as of March 31, 2020****(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

			Audited
	Notes	March 31, 2020	December 31, 2019
LIABILITIES			
Current liabilities			
Short term borrowings	5	1.468.858.884	1.465.961.474
Current portion of long-term borrowings	5	22.281.096	55.885.641
Trade payables			
- Trade payables to related parties	16	4.315.719	1.821.087
- Trade payables to third parties	6	1.069.067.635	986.018.509
Employee benefit obligations		28.060.378	32.161.760
Other payables			
Other payables to related parties		--	25.000.000
Other payables to third parties	7	100.494.995	86.375.472
Deferred income		68.508.227	17.163.951
Current income tax liability		2.594.957	2.641.986
Short-term provisions			
-Short-term provisions for employee benefits		23.082.146	24.878.780
-Other short-term provisions	12	134.288.032	138.046.967
Total current liabilities		2.921.552.069	2.835.955.627
Liabilities from asset groups classified for sale		--	358.058.558
Total current liabilities		2.921.552.069	3.194.014.185
Non-current liabilities:			
Long-term borrowings	5	112.715.713	117.472.564
Other payables			
-Other payables to third parties		--	--
Long-term provisions			
- Long-term provisions for employee benefits		111.710.297	113.665.364
Deferred tax liability		18.404.533	19.577.929
Total non-current liabilities		242.830.543	250.715.857
Total liabilities		3.164.382.612	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		(3.178.852)	(1.678.630)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(383.347.414)	(359.020.958)
Restricted reserves from profit			
- Legal reserves		53.838.737	53.838.737
Prior year profit		159.677.552	348.259.261
Current period profit or loss		69.655.779	(149.740.564)
Shareholders' equity		559.576.121	554.588.165
Non-controlling interests		237.654.507	286.320.656
Total shareholders' equity		797.230.628	840.908.821
Total liabilities and equity		3.961.613.240	4.285.638.863