

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

**Interim consolidated statement of profit or loss and other comprehensive income
for the interim period ended September 30, 2021
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

	Notlar	January 1 - September 30, 2021	January 1 - September 30, 2020
Cash flows from operating activities			
Period income /loss		289.679.265	290.381.061
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9-10	121.494.450	46.390.660
Adjustments related to gain from investments accounted by equity method		(1.865.097)	(1.811.520)
Adjustments related to provisions for employee benefits	18	164.790.647	52.013.837
Adjustments related to intetest expense		143.528.276	111.167.871
Adjustments related to impairment of inventories	8	(1.584.857)	(6.781.874)
Adjustments related to impairment of receivables	6	147.295	(3.163.533)
Deferred financial income		(15.522)	1.039.437
Adjustments related to lawsuit provisions	12	2.657.151	20.915.073
Adjustments related to current year tax income	21	92.326.016	5.544.314
Adjustments related to losses (gains) on sale of property, plant and equipments	9-10	(6.045.556)	17.465
Adjustments related to fair value losses (gains) on derivative financial instruments		(1.021.984)	9.462.872
Adjustments related to fair value losses (gains) on investment properties		264.097	(212.601)
Cash flows from the operating activities before changes in the assets and liabilities		804.354.181	524.963.062
Change in working capital (net):			
Adjustments related to increase in trade receivables		(305.298.843)	(70.204.803)
Adjustments related to increase in other receivables		(120.758.589)	200.432.948
Adjustments related to decrease in inventories		(1.595.281.914)	440.430.922
Adjustments related to increase in trade payables		1.312.195.006	128.643.391
Increase / (decrease) in employee benefit obligations		9.107.207	1.249.415
Increase / (decrease) in deferred income		37.526.285	82.486.940
Increase / (decrease) in prepaid expenses		(207.792.735)	(151.147.512)
Increase / (decrease) in other payables		68.581.345	(97.640.409)
Adjustments related to other decrease in working capital		33.459.720	(182.265.558)
Cash flows from the operations after the changes in working capital		36.091.663	876.948.396
Interest paid		(51.612.604)	(80.610.148)
Taxes refunds/ (payments)	21	(22.907.182)	(11.270.935)
Payments related to provision for employee benefits	18	(52.468.121)	(36.227.545)
Cash flow regarding investment activities		(90.896.244)	748.839.768
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(112.780.772)	(107.458.327)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	25.300.571	1.371
Other cash inflows / (outflows)		(97.771.289)	32.813.163
Proceeds from sales of property, plant and equipment		--	63.327.280
Cash flows from investment activities		(185.251.490)	(11.316.513)
Cash flows from financing activities			
Cash inflows from financial borrowings		1.614.000.000	2.143.937.440
Cash outflows from financial borrowings payments		(1.721.856.285)	(2.051.918.160)
Cash flows from financing activities		(107.856.285)	92.019.280
Net change in cash and cash equivalents before effect of foreign currency translation difference		(384.004.019)	829.542.535
Cash and cash equivalents as of January 1		657.508.102	174.457.909
Foreign currency translation difference		393.015.796	(104.437.371)
Cash and cash equivalents as of September 30		666.519.879	899.563.073

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