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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of changes in equity as of March 31, 2020
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss			Retained earnings				
	Share capital	Revaluation reserves	Actuarial gain/(loss) arising from defined benefit plans	Changes in currency translation differences from investments accounted by equity method	Foreign currency translation reserve	Restricted reserves	Retained earnings	Net profit for the period	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
January 1, 2019	**334.000.000**	**328.930.319**	**(937.828)**	**-**	**(213.293.368)**	**52.295.108**	**434.038.586**	**(64.340.136)**	**870.692.681**	**386.759.325**	**1.257.452.006**
Transfers	--	--	--	--	--	1.543.629	(65.883.765)	64.340.136	--	--	--
Acquisition and disposal of subsidiaries	--	--	--	--	--	--	--	--	--	(90.132.523)	(90.132.523)
Total comprehensive income/ (expense)	--	--	(75.122)	--	(12.798.893)	--	--	(5.809.134)	(18.683.149)	(5.526.572)	(24.209.721)
March 31, 2019	**334.000.000**	**328.930.319**	**(1.012.950)**	**--**	**(226.092.261)**	**53.838.737**	**368.154.821**	**(5.809.134)**	**852.009.532**	**291.100.230**	**1.143.109.762**
January 1, 2020	**334.000.000**	**328.930.319**	**(1.678.630)**	**--**	**(359.020.958)**	**53.838.737**	**348.259.261**	**(149.740.564)**	**554.588.165**	**286.320.656**	**840.908.821**
Transfers	--	--	--	--	--	--	(149.740.564)	149.740.564	--	--	--
Acquisition and disposal of subsidiariesl	--	--	--	--	--	--	(38.841.145)	--	(38.841.145)	(60.550.643)	(99.391.788)
Profit shares	--	--	--	--	--	--	--	--	--	(36.752.069)	(36.752.069)
Total comprehensive income / (expense))	--	--	(1.500.222)	--	(24.326.456)	--	--	69.655.779	43.829.101	48.636.563	92.465.664
March 31, 2020	**334.000.000**	**328.930.319**	**(3.178.852)**	**--**	**(383.347.414)**	**53.838.737**	**159.677.552**	**69.655.779**	**559.576.121**	**237.654.507**	**797.230.628**

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