

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated Statements of Profit or Loss and

Other Comprehensive Income as of December 31, 2020

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

		Audited	Audited
	Notes	January 1 – December 31, 2020	January 1 – December 31, 2019
Sales	21	5.413.712.258	4.344.496.369
Cost of sales	21	(4.127.022.757)	(3.494.521.126)
Gross profit		1.286.689.501	849.975.243
General and administrative expense	22	(140.904.951)	(146.751.465)
Marketing, selling and distribution expense	22	(488.725.574)	(392.069.013)
Other operating income	24	506.821.135	304.237.871
Other operating expense	24	(691.116.163)	(433.302.258)
Operating profit		472.763.948	182.090.378
Income from investment activities	25	8.279.962	7.485.850
Expenses from investment activities	25	(44.182)	--
Profit/(loss) from investments accounted by equity method	3	3.816.678	861.617
Financial income / (expense) before operating profit		484.816.406	190.437.845
Financial income	26	376.081.862	216.883.476
Financial expense	26	(336.263.224)	(524.644.728)
Gains / (losses) from net monetary position	26	(53.425.534)	--
Profit before tax from continuing operations		471.209.510	(117.323.407)
- Current period tax (expense)	28	(14.339.476)	(5.853.910)
- Deferred tax (expense) / income	28	(40.801.906)	24.536.311
Total tax (expense) / income		(55.141.382)	18.682.401
Net period profit / (loss)		416.068.128	(98.641.006)
Distribution of income / (loss) for the period			
Non-controlling interests		154.012.046	51.099.558
Attributable to equity holders of the parent		262.056.082	(149.740.564)
Loss per share (kr)	29	0,0078	(0,0045)
Other comprehensive income			
Items not to be reclassified to profit or loss			
Actuarial gain/(loss) arising from defined benefit plans	17	726.481	(926.003)
Tax effect of other comprehensive income/ (expense)	28	(145.296)	185.201
Items to be reclassified to profit or loss			
Changes in currency translation differences		(256.897.203)	(207.133.294)
Other comprehensive (expense)		(256.316.018)	(207.874.096)
Total comprehensive income / (expense)		159.752.110	(306.515.102)
Distribution of total comprehensive income /			
Non-controlling interests		28.523.154	(10.306.146)
Equity holders of the parent		131.228.956	(296.208.956)

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