

GÜBRE FABRİKALARI T.A.Ş.
Financial Report
Consolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

2021 1st Quarter Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	696.780.183	659.990.037
Financial Investments		92.881.467	19.087.380
Trade Receivables		939.212.811	822.799.526
Trade Receivables Due From Related Parties	16	566.575.170	590.662.054
Trade Receivables Due From Unrelated Parties	6	372.637.641	232.137.472
Other Receivables		131.214.416	71.106.865
Other Receivables Due From Related Parties	7-16	0	0
Other Receivables Due From Unrelated Parties	7	131.214.416	71.106.865
Derivative Financial Assets		0	0
Inventories	8	957.055.416	1.389.767.975
Prepayments		275.895.069	163.416.237
Prepayments to Unrelated Parties		275.895.069	163.416.237
Current Tax Assets		799.025	2.959.703
Other current assets		43.491.366	28.709.571
Other Current Assets Due From Unrelated Parties		43.491.366	28.709.571
SUB-TOTAL		3.137.329.753	3.157.837.294
Total current assets		3.137.329.753	3.157.837.294
NON-CURRENT ASSETS			
Financial Investments		15.118.910	13.744.887
Other Receivables		10.214.057	9.000.553
Other Receivables Due From Unrelated Parties	7	10.214.057	9.000.553
Investments accounted for using equity method		24.923.735	23.582.630
Investment property		139.420.282	139.506.066
Property, plant and equipment	9	1.873.244.590	1.685.905.290
Intangible assets and goodwill	10	92.564.985	79.284.958
Goodwill		69.303.062	60.572.972
Other intangible assets		23.261.923	18.711.986
Prepayments		27.626.935	30.680.425
Prepayments to Unrelated Parties		27.626.935	30.680.425
Deferred Tax Asset		0	29.360.848
Total non-current assets		2.183.113.494	2.011.065.657
Total assets		5.320.443.247	5.168.902.951
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	1.100.681.322	1.542.470.426
Current Portion of Non-current Borrowings	5	29.241.091	25.739.366
Trade Payables		1.453.760.628	1.432.271.712
Trade Payables to Related Parties	16	3.936.100	2.425.948
Trade Payables to Unrelated Parties	6	1.449.824.528	1.429.845.764
Employee Benefit Obligations		31.305.190	30.867.564
Other Payables		68.876.155	58.688.797
Other Payables to Related Parties	7-16	0	
Other Payables to Unrelated Parties	7	68.876.155	58.688.797
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		74.035.125	30.579.281
Deferred Income Other Than Contract Liabilities from Unrelated Parties		74.035.125	30.579.281
Current tax liabilities, current		11.665.954	9.252.087
Current provisions		185.587.489	100.475.833
Current provisions for employee benefits		22.641.222	28.045.036
Other current provisions	12	162.946.267	72.430.797
SUB-TOTAL		2.955.152.954	3.230.345.066
Liabilities included in disposal groups classified as held for sale		0	0
Total current liabilities		2.955.152.954	3.230.345.066
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	69.306.613	70.585.949
Non-current provisions		104.618.257	94.829.669

Non-current provisions for employee benefits		104.618.257	94.829.669
Deferred Tax Liabilities		45.894.478	10.887.382
Total non-current liabilities		219.819.348	176.303.000
Total liabilities		3.174.972.302	3.406.648.066
EQUITY			
Equity attributable to owners of parent		1.348.662.529	1.080.254.626
Issued capital		334.000.000	334.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		317.188.818	316.200.787
Gains (Losses) on Revaluation and Remeasurement		317.188.818	316.200.787
Increases (Decreases) on Revaluation of Property, Plant and Equipment		317.298.232	317.298.232
Gains (Losses) on Remeasurements of Defined Benefit Plans		-109.414	-1.097.445
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-366.521.676	-490.429.269
Exchange Differences on Translation		-366.521.676	-490.429.269
Restricted Reserves Appropriated From Profits		53.838.737	53.838.737
Legal Reserves		53.838.737	53.838.737
Prior Years' Profits or Losses		886.926.949	604.588.289
Current Period Net Profit Or Loss		123.229.701	262.056.082
Non-controlling interests		796.808.416	682.000.259
Total equity		2.145.470.945	1.762.254.885
Total Liabilities and Equity		5.320.443.247	5.168.902.951

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	13	2.344.638.252	1.732.035.641
Cost of sales	13	-1.798.877.419	-1.364.436.782
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		545.760.833	367.598.859
GROSS PROFIT (LOSS)		545.760.833	367.598.859
General Administrative Expenses		-60.155.050	-32.315.055
Marketing Expenses		-139.386.629	-177.286.016
Other Income from Operating Activities	14	159.962.526	83.755.785
Other Expenses from Operating Activities	14	-273.052.280	-173.325.162
PROFIT (LOSS) FROM OPERATING ACTIVITIES		233.129.400	68.428.411
Investment Activity Income		5.923.634	16.828.573
Investment Activity Expenses		-96.513	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		1.341.105	64.740
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		240.297.626	85.321.724
Finance income		68.173.456	114.687.530
Finance costs		-122.918.207	-68.472.219
Gains (losses) on net monetary position		-24.442.874	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		161.110.001	131.537.035
Tax (Expense) Income, Continuing Operations		-66.448.822	-4.960.859
Current Period Tax (Expense) Income		-4.770.509	-2.495.382
Deferred Tax (Expense) Income		-61.678.313	-2.465.477
PROFIT (LOSS) FROM CONTINUING OPERATIONS		94.661.179	126.576.176
PROFIT (LOSS)		94.661.179	126.576.176
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-28.568.522	56.920.397
Owners of Parent		123.229.701	69.655.779
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Pay Başına Kazanç</i>	15	0,00370000	0,00210000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		988.031	-1.500.222
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.235.039	-1.875.278
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-247.008	375.056
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-247.008	375.056
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		246.073.979	-32.610.290
Exchange Differences on Translation		246.073.979	-32.610.290
OTHER COMPREHENSIVE INCOME (LOSS)		247.062.010	-34.110.512
TOTAL COMPREHENSIVE INCOME (LOSS)		341.723.189	92.465.664
Total Comprehensive Income Attributable to			
Non-controlling Interests		93.597.864	48.636.563
Owners of Parent		248.125.325	43.829.101

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		486.004.774	475.639.043
Profit (Loss)		94.661.179	126.576.176
Adjustments to Reconcile Profit (Loss)		139.608.399	74.961.270
Adjustments for depreciation and amortisation expense		34.564.845	17.637.318
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.157.594	-1.673.111
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		118.104	-2.026.027
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		4.039.490	352.916
Adjustments for provisions		6.370.269	14.477.302
Adjustments for (Reversal of) Provisions Related with Employee Benefits		6.693.848	14.656.335
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-323.579	-179.033
Adjustments for Interest (Income) Expenses		34.292.930	45.063.902
Adjustments for interest expense		36.714.502	43.359.830
Deferred Financial Expense from Credit Purchases		-2.421.572	1.704.072
Adjustments for fair value losses (gains)		85.785	-5.099.874
Adjustments for Fair Value Losses (Gains) of Investment Property		85.785	-388.024
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	-4.711.850
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.341.105	-64.740
Adjustments for Tax (Income) Expenses		66.448.822	4.960.859
Adjustments for losses (gains) on disposal of non-current assets		-4.970.741	-340.386
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-4.970.741	-340.386
Changes in Working Capital		278.901.936	299.769.609
Adjustments for decrease (increase) in trade accounts receivable		-116.259.757	-186.281.624
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-61.321.055	-78.084.901
Adjustments for decrease (increase) in inventories		409.000.069	511.009.698
Decrease (Increase) in Prepaid Expenses		-109.425.342	-85.463.797
Adjustments for increase (decrease) in trade accounts payable		23.638.856	84.989.406
Increase (Decrease) in Employee Benefit Liabilities		437.626	-4.101.382
Adjustments for increase (decrease) in other operating payables		10.187.358	30.484.656
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		43.455.844	51.344.276
Other Adjustments for Other Increase (Decrease) in Working Capital		79.188.337	-24.126.723
Cash Flows from (used in) Operations		513.171.514	501.307.055
Interest paid		-7.146.055	-9.329.161
Payments Related with Provisions for Employee Benefits		-13.773.803	-9.944.233
Income taxes refund (paid)		-6.246.882	-6.394.618
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-106.386.530	-32.502.858
Proceeds from sales of property, plant, equipment and intangible assets		25.291.830	0
Purchase of Property, Plant, Equipment and Intangible Assets		-56.510.250	-21.904.081
Other inflows (outflows) of cash		-75.168.110	4.661.251
Net Cash Flows from Discontinuing Operations		0	-15.260.028
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-469.135.163	-69.494.654
Proceeds from borrowings		300.000.000	920.966.144
Repayments of borrowings		-769.135.163	-990.460.798
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-89.516.919	373.641.531
Effect of exchange rate changes on cash and cash equivalents		122.676.277	-21.014.218
Net increase (decrease) in cash and cash equivalents		33.159.358	352.627.313
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		657.508.102	174.457.909

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		690.667.460	527.085.222
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Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		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	
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies			-11.632.087							444.440.632		432.808.545		461.600.753	894.409.298	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements															0	
	Restated Balances		334.000.000	317.298.232	-1.678.630	-359.020.958				53.838.737	792.699.893	-149.740.564	987.396.710		747.921.409	1.735.318.119	
	Transfers										-149.740.564	149.740.564				0	
	Total Comprehensive Income (Loss)				-1.500.222	-24.326.456							69.655.779	-43.829.101	48.636.563	92.465.664	
	Profit (loss)															0	
	Other Comprehensive Income (Loss)															0	
	Issue of equity															0	
	Capital Decrease															0	
	Capital Advance															0	
	Effect of Merger or Liquidation or Division															0	
	Effects of Business Combinations Under Common Control															0	
	Advance Dividend Payments															0	
	Dividends Paid														-36.752.069	-36.752.069	
	Decrease through Other Distributions to Owners															0	
	Increase (Decrease) through Treasury Share Transactions															0	
	Increase (Decrease) through Share-Based Payment Transactions															0	
	Acquisition or Disposal of a Subsidiary											-38.841.145		-38.841.145	-60.550.643	-99.391.788	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															0	
	Transactions with noncontrolling shareholders															0	
	Increase through Other Contributions by Owners															0	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															0	
	Increase (decrease) through other changes, equity															0	
	Equity at end of period		334.000.000	317.298.232	-3.178.852	-383.347.414				53.838.737	604.118.184	69.655.779	992.384.666		699.255.260	1.691.639.926	
		Statement of changes in equity [abstract]															
		Statement of changes in equity [line items]															
		Equity at beginning of period		334.000.000	317.298.232	-1.097.445	-490.429.269				53.838.737	604.588.289	262.056.082	1.080.254.626		682.000.259	1.762.254.885
	Adjustments Related to Accounting Policy Changes															0	
	Adjustments Related to Required Changes in Accounting Policies										20.282.578		20.282.578		21.210.293	41.492.871	
	Adjustments Related to Voluntary Changes in Accounting Policies															0	
	Adjustments Related to Errors															0	
	Other Restatements															0	
	Restated Balances		334.000.000	317.298.232	-1.097.445	-490.429.269				53.838.737	624.870.867	262.056.082	1.100.537.204		703.210.552	1.803.747.756	
	Transfers										262.056.082	-262.056.082				0	
	Total Comprehensive Income (Loss)				988.031	123.907.593					123.229.701		248.125.325		93.597.864	341.723.189	
	Profit (loss)															0	
	Other Comprehensive Income (Loss)															0	
	Issue of equity															0	
	Capital Decrease															0	
	Capital Advance															0	
	Effect of Merger or Liquidation or Division															0	
	Effects of Business Combinations Under Common Control															0	
	Advance Dividend Payments															0	
	Dividends Paid															0	

Current Period 01.01.2021 - 31.03.2021														0
	Decrease through Other Distributions to Owners													0
	Increase (Decrease) through Treasury Share Transactions													0
	Increase (Decrease) through Share-Based Payment Transactions													0
	Acquisition or Disposal of a Subsidiary													0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													0
	Transactions with noncontrolling shareholders													0
	Increase through Other Contributions by Owners													0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													0
	Increase (decrease) through other changes, equity													0
	Equity at end of period		334.000.000	317.298.232	-108.414	-366.521.676			53.838.737	886.926	123.229.701	1.348.662.529	796.808.416	2.145.470.945