

GÜBRE FABRIKALARI TÜRK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31
DECEMBER 2014
(CURRENCY - TURKISH LIRA (TL) UNLESS OTHERWISE INDICATED)

	Notlar	Audited	Audited – Restated
		1 January – 31 December 2014	1 January – 31 December 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		440.864.330	280.751.618
<i>Adjustments to reconcile net profit/(loss) for the period</i>			
Depreciation and amortization expense	12,13,22	68.760.119	62.029.486
(Gain) / loss on equity investments	3	(851.843)	16.421.908
Retirement pay provision, early retirement pay liability	17	61.500.454	43.123.551
interest (income) / expense	25	7.766.335	3.268.203
Foreign exchange (income) / expense		(6.918.452)	7.871.112
Profit on sale of plant, property and equipment	12	3.493.771	(52.040)
Tax income	27	57.982.712	(4.690.544)
Deferred financial income / expense		-	1.865.458
Impairment of property, plant and equipment		-	16.136.427
Increase in value of investment property		-	(20.515.132)
Allowance for / reversal of doubtful receivable	7	503.280	970.406
Net cash provided by the operating activities before changes in the assets and liabilities		633.100.706	407.180.453
<i>Changes in working capital (net):</i>			
Increase / decrease in trade receivables		(26.705.589)	(13.599.807)
Increase / decrease in other receivables		23.761.072	(142.841.908)
Increase / decrease in inventories		(211.579.393)	(205.437.943)
Other current / non-current assets and liabilities		2.321.127	(22.685.738)
Increase / decrease in trade payables		83.509.717	167.533.040
Employee benefit obligations		(6.998.711)	3.137.264
Deferred income		10.693.225	27.991.650
Increase in prepaid expenses		(18.142.661)	(29.797.362)
Increase / decrease in other payables		(80.820.030)	45.004.974
Increase / decrease in debt provisions		(22.372.177)	44.462.207
Cash provided by the operations after the changes in working capital		386.767.286	280.946.830
Interest paid	24	(13.638.357)	(20.653.087)
Taxes paid	27	(35.099.652)	(11.912.535)
Severance paid	17	(37.478.120)	(35.421.645)
Cash flow regarding investment activities		300.551.157	212.959.563
Cash flows from investing activities:			
Cash outflows from the purchases of property, plant and equipment and intangible assets	12, 13	(128.281.344)	(194.514.159)
Proceeds from sales of property, plant and equipment	12	389.026	2.824.754
Cash proceeds about financial investments	3	(4.482.666)	26.457.495
Interest collected	23	6.825.188	17.934.165
Cash paid for the purchase of associate		-	(7.536.792)
Net cash amount used in investment activities		(125.549.796)	(154.834.537)
Cash flows (used in) / from financing activities			
Divident paid by parent company		(66.800.000)	-
Dividend paid to non-controlling interests		(138.948.604)	(214.533.092)
Cash flow related to borrowings		-	266.053.446
Principle repayment of borrowings		(72.648.510)	(18.013.875)
Net cash (used) / provided by financial activities		(278.397.114)	33.506.479
Change in pledge cash and cash equivalents	5	(84.380.770)	-
Net change in cash and cash equivalents		(103.395.753)	91.631.505
Cash and cash equivalents as of January 1		568.223.098	430.098.290
Foreign currency translation difference		(1.977.184)	46.493.303
Cash and cash equivalents as of December 31	5	378.469.391	568.223.098