GÜBRE FABRIKALARI TÜRK ANONIM ŞIRKETI AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 DECEMBER 2014

(CURRENCY - TURKISH LIRA (TL) UNLESS OTHERWISE INDICATED)

CASH FLOWS FROM OPERATING ACTIVITIES			Audited	Audited - Restated
Peember 2015 Peember 2015 Peember 2015 Peember 2015		Notlar Votlar	•	•
Profit lefore tax from continuing operations		Notiai	December 2014	December 2013
Adjustments to reconcide net prefitfilioss) for the period 12,13,22 68,760,119 62,029,486 (Gain) / loss on equity investments 12,13,22 68,760,119 61,000,484 43,122,351 61,421,008 77,660,335 32,068,208 77,660,335 32,068,208 77,660,335 32,068,208 77,660,335 77,660,335 77,660,335 77,660,335 77,660,335 77,660,335 77,670,335 77,871,112				
Depreciation and amortization expense	9 .		440.864.330	280.751.618
Gain / Joss on equity investments 3 88.18.43 16.29.08 Retirement pay provision, early retirement pay liability 17 61.500.48 43.23.551 Foreign exchange (income) / expense 25 7.766.335 3.20.82.03 Foreign exchange (income) / expense 12 3.493.771 (50.040) Tork in come 27 57.982.712 (4.690.544) Deferred financial income / expense 1 2 3.493.771 (50.045) Deferred financial income / expense 1 6.51.627 (16.18.6427) Increase in due of investment property - (20.51.51.22) All contracts of the provided by the operating activities before changes in the assets and liabilities 6 33.100.706 407.180.453 Charcases / decrease in other receivables 2 23.761.072 (14.284.1908) Increase / decrease in inventories 2 23.761.072 (24.874.879) Other current / non-current assets and liabilities 3.369.071 16.753.040 Employee benefit obligations 6 98.711 13.137.264 Deferred income 10.603.225 27.9				
Retirement pay provision, early retirement pay liability interest (fincone) / expense 15 1,500,454 4,31,23,551 Interest (fincone) / expense 25 7,766,335 3,268,203 Foreign exchange (income) / expense 16 6,918,452 7,871,112 Profit on sale of plant, property and equipment 27 57,982,712 (40,005,401) Increase in value of investment property 2 50,3280 970,006 Increase in value of investment property 503,300,006 407,106,006 Allowance for / reversal of doubtful receivable 7 503,280 970,006 Net cash provided by the operating activities before changes in the assets and liabilities 23,316,007 407,108,005 Increase / decrease in trade receivables 23,716,112 (22,685,789) Increase / decrease in inventories 23,176,172 (12,484,109) Increase / decrease in inventories 23,176,172 (22,685,738) Increase / decrease in trade payables 33,509,717 (37,533,04) Employee benefit obligations 16,093,211 3,137,264 Increase / decrease in other payables (80,200,000) (80,200,000)	•	, ,		
Interest (income) / expense 25		3	(851.843)	16.421.908
Foreign exchange (income) / expense (6,918.452) 7.871.112 Profit on sale of plant, property and equipment 27 3.493.771 (3.60.148) Deferred financial income / expense 27 57.98.2712 (1.600.548) Impairment of property, plant and equipment 6.0 1.865.438 Increase in value of investment property 7 503.208 970.406 Allowance for / reversal of doubtful receivable 7 503.200 407.180.435 Allowance for / reversal of doubtful receivable 3.300.006 407.180.435 Net cash provided by the operating activities before changes in the assets and liabilities 3.300.006 407.180.435 Changes in working capital (net): 8.0 43.765.899 (13.599.807) Increase / decrease in trade receivables 23.761.272 (22.085.789) Increase / decrease in inventories 23.11.272 (22.085.789) Other current / non-current assets and liabilities 33.509.401 13.13.264 Empered increase / decrease in other payables 18.08.201.201 13.13.264 Increase / decrease in other payables (80.820.00) 45.00.4974 Increase			61.500.454	43.123.551
Profit on sale of plant, property and equipment 12 3.493,771 (5.2040) Tax income 27 57.982,712 (4.690,54) Deferred financial income / expense - 1.865,485 Impairment of property, plant and equipment - - (25.15,132) All consulted of investment property - 583,280 970.406 Net cash provided by the operating activities before changes in the assets - 583,280 970.406 Net cash provided by the operating activities before changes in the assets and liabilities - 626,705,589 (13.599,807) Increase / decrease in trade receivables (26,705,589) (13.599,807) (142,841,908) Increase / decrease in other receivables (211,579,932) (205,487,943) (205,487,943) (204,841,94		25	7.766.335	3.268.203
Cash nome			(6.918.452)	
Deferred financial income / expense		12		(52.040)
Impairment of property, plant and equipment Increase in value of investment property 1 6.16.427 (20.515.132) Allowance for / reversal of doubtful receivable 7 503.280 970.0406 Net cash provided by the operating activities before changes in the assets and liabilities 633.100.706 407.180.483 Changes in working capital (net): (26.705.589) (13.599.807) Increase / decrease in intertories 2.376.1072 (142.841.908) Increase / decrease in inventories (21.1579.393) (205.437.918) Other current / non-current assets and liabilities 2.376.1072 (142.841.908) Increase / decrease in intrade payables 83.599.717 167.533.040 Employee benefit obligations (6.998.711) 3.317.264 Deferred income (6.998.711) 3.317.261 Increase / decrease in the payables (81.8142.661) (29.797.362) Increase / decrease in debt provisions (81.8142.661) (29.797.362) Increase / decrease in debt provisions (81.8142.661) (29.797.362) Increase / decrease in debt provisions (38.506.762.286) 280.946.830 Interest paid (4		27	57.982.712	(4.690.544)
Increase in value of investment property			-	1.865.458
Net cash provided by the operating activities before changes in the assets and liabilities 633.100.706 407.180.453			-	16.136.427
Net cash provided by the operating activities before changes in the assets and liabilities (26.705.589) (13.599.807) Increase / decrease in trade receivables (26.705.589) (13.599.807) Increase / decrease in trade receivables (23.761.072 (142.841.908) Increase / decrease in inventories (211.579.393) (205.437.943) Other current / non-current assets and liabilities (221.579.393) (205.437.943) Other current / non-current assets and liabilities (22.85.738) Increase / decrease in inventories (6.998.711) (13.733.040 Employee benefit obligations (6.998.711) (13.317.264 Deferred income (18.142.661) (29.797.362) Increase / decrease in other payables (80.820.030) (45.004.974 Increase / decrease in other payables (30.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.030) (40.820.			-	(20.515.132)
Inabilities 633,100,706 407,180,453 Changes in working capital (net): (26,705,589) (13,599,807) Increase / decrease in trade 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 (6,998,717) 13,72,64 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) 45,040,974 Increase / decrease in other payables (80,820,030) 45,040,974 Increase / decrease in other payables (22,372,177) 44,462,207 Increase / decrease in other payables (38,6767,286 280,946,830 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 (23,372,147) 43,2		7	503.280	970.406
Changes in working capital (net): Increase / decrease in trade receivables (26.705.589) (13.599.807) Increase / decrease in trade receivables (23.761.072 (142.841.908) Increase / decrease in inter receivables (23.761.072 (142.841.908) Increase / decrease in inventories (211.579.393) (205.437.943) Other current / non-current assets and liabilities (20.857.383) (16.762.383.000) Increase / decrease in rade payables (6.998.711) (15.753.304) Employee benefit obligations (6.998.711) (13.137.264 Deferred income (18.142.661) (20.797.362) Increase / decrease in other payables (80.820.030) (18.142.661) (20.797.362) Increase / decrease in other payables (80.820.030) (45.004.974 Increase / decrease in debt provisions (22.372.177) (44.62.207 Increase / decrease in debt provisions (22.372.177) (44.62.207 Increase / decrease in debt provisions (23.372.177) (45.20.63.087) Increase / decrease in debt provisions (23.372.177) (45.20.207 Increase / decrease in debt provisions (23.372.177) (45.20.207 Increase / decrease in debt provisions (23.372.177) (44.62.207 Increase / decrease in debt provisions (23.372.177) (44.62.207 Increase / decrease in debt provisions (23.372.177) (44.62.207 Increase / decrease in debt provisions (23.372.177) (23.69.652) (23.69.79.652) (23.69.79.652) Increase / decrease in debt provisions (23.39.99.652) (23.29.79.79.79.79.79.79.79.79.79.79.79.79.79				
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