

**GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT  
OF CASH FLOWS FOR PERIOD THAT ENDED AS OF 30 SEPTEMBER 2014**

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise stated.)

|  | Notes | Independent Limited Audited      |                                  |
|--|-------|----------------------------------|----------------------------------|
|  |       | 1 January –<br>30 September 2014 | 1 January –<br>30 September 2013 |
| <b>Cash Flow resulted from the operations:</b>   |       |                                  |                                  |
| <b>Net period profit/ (loss)</b>   |       | 229.237.717                      | 171.361.796                      |
| <i>Adjustments related to reconciliation between cash gained from operations and net income:</i> |       |                                  |                                  |
| Tax Expenses   |       | 38.053.111                       | (2.655.306)                      |
| Depreciation and Amortization  |       | 48.799.504                       | 39.062.882                       |
| Salary provisions for termination indemnitiesa and early retirement                              |       | 37.319.144                       | 53.783.955                       |
| Interest Income/ Expense   |       | (8.828.917)                      | 18.973.260                       |
| Conversion difference  |       | 750.843                          | 57.038.343                       |
| Expenses from subsidiaries valued by Equity Method   |       | -                                | 9.740.597                        |
| Deferred Financial Income / Expense  |       | -                                | 82.562                           |
| Gain on sales of tangible assets   |       | 2.994.350                        | -                                |
| Provisions for doubtful trade receivables/Cancellation   |       | -                                | (641)                            |
| <b>Cash flows resulted from the operations before the change in working capital</b>              |       | <b>348.325.752</b>               | <b>347.387.448</b>               |
| Changes in working capital of the company (net):   |       |                                  |                                  |
| Increase / Decrease in Trade Receivables   |       | 41.915.221                       | (77.532.682)                     |
| Increase / Decrease in Other Receivables   |       | 100.963.869                      | (111.690.166)                    |
| Increase / Decrease in Other Current / Fixed Assets and Liabilities                              |       | (21.055.562)                     | 6.401.543                        |
| Increase / Decrease in Inventories   |       | (213.594.880)                    | (162.688.309)                    |
| Increase / Decrease in Trade Payables  |       | 2.326.444                        | 26.248.385                       |
| Increase / Decrease in Liabilities Related To Employee Benefits                                  |       | (7.353.482)                      | 2.746.649                        |
| Deferred Income  |       | 62.168.645                       | (13.897.437)                     |
| Increase / Decrease in Prepaid Expenses  |       | 19.742.794                       | (46.010.532)                     |
| Increase / Decrease in Other Payables  |       | (1.658.384)                      | (26.389.156)                     |
| Increase / Decrease in Provisions for Payables   |       | 4.437.572                        | 11.518.765                       |
| <b>Cash resulted from the operations after the changes in working capital</b>                    |       | <b>336.217.989</b>               | <b>(43.905.492)</b>              |
| Paid-up interest   |       | (25.596.736)                     | (41.693.203)                     |
| Paid-up taxes  |       | (28.154.639)                     | (5.375.559)                      |
| Paid-up termination indemnities  |       | (25.993.004)                     | (18.828.057)                     |
| <b>Net cash resulted from the operations</b>   |       | <b>256.473.610</b>               | <b>(109.802.311)</b>             |
| <b>Cash flows used in investments</b>  |       |                                  |                                  |
| Purchase of Tangible and Intangible Assets   |       | (96.432.411)                     | (143.772.109)                    |
| Cash gained from sales of tangible and intangible assets   |       | 150.150                          | 28.356.780                       |
| Cash gained from financial investments   |       | 3.207.694                        | 25.179.454                       |
| <b>Cash used for investment activities</b>   |       | <b>(93.074.567)</b>              | <b>(90.235.875)</b>              |
| <b>Financial activities:</b>   |       |                                  |                                  |
| Dividends paid to shareholders   |       | (66.800.000)                     |                                  |
| Collected Interests  |       | 7.991.386                        | 33.706.033                       |
| Dividends paid to the minority shares  |       | (223.329.375)                    | (29.070.306)                     |
| Cash inflows related to financial payables   |       | -                                | 385.760.213                      |
| Capital expenses related to financial payables   |       | (117.002.343)                    | (153.947.264)                    |
| <b>Net Cash used for / gained in financial activities</b>  |       | <b>(399.140.332)</b>             | <b>236.448.676</b>               |
| Net increase/decrease in cash and cash equivalents   |       | (235.741.289)                    | 36.410.490                       |
| <b>Balance of Cash and Cash Equivalents at beginning of the year</b>                             |       | <b>568.223.098</b>               | <b>430.098.290</b>               |
| Foreign currency adjustments   |       | 9.369.984                        |                                  |
| <b>Balance of Cash and Cash Equivalents at the period-end</b>                                    |       | <b>341.851.792</b>               | <b>466.508.780</b>               |