

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2015 (Currency - Turkish Lira (TL) unless otherwise indicated)

	Current Year	Prior Year
	Non-Audited	Non-Audited
	1 January – 31 March 2015	1 January – 31 March 2014
Cash Flows From Operating Activities:		
Profit before tax from continuing operations	115.036.951	63.796.687
<i>Adjustments to reconcile net profit/(loss) for the period</i>		
Depreciation and amortization expense	11.971.868	16.894.448
Income / Expenses from subsidiaries valued by Equity Method	4.300.691	1.977.652
Retirement pay provision, early retirement pay liability interest (income) / expense	4.619.354	(4.086.938)
Provisions / Cancellation for Permission and seniority-based incentives	12.569.112	4.769.303
Interest Income	(1.913.558)	(5.181.979)
Exchange rate difference income / expense	48.471.175	(25.801.091)
Loss on sales of tangible assets	(466.108)	(455.563)
Conversion difference	(36.781.759)	51.274.462
Deferred Financial Income / Expense	2.648.409	1.086.341
Current Tax Expense	2.148.605	-
Net cash provided by the operating activities before changes in the assets and liabilities	162.604.740	104.273.322
Changes in working capital (net):		
Increase / decrease in trade receivables	78.987.421	(21.202.245)
Increase in other receivables	12.364.393	111.717.964
Increase in inventories	115.765.289	112.172.702
Other current / non-current assets and liabilities	(23.199.864)	23.174.841
Increase / decrease in trade payables	(285.856)	40.889.569
Employee benefit obligations	4.585.143	1.110.920
Deferred income	(40.604.627)	(30.999.101)
Increase in prepaid expenses	53.147.300	(18.994.993)
Increase in other payables	6.901.679	61.774.235
Increase / decrease in debt provisions	54.327.136	(5.289.489)
Increase in Other Short-Term And Long-Term Liabilities	-	89.630
Cash provided by the operations after the changes in working capital	424.592.754	378.717.354
Interest paid	24.619.057	(2.444.445)
Taxes paid	(32.307.821)	40.647.941
Severance paid	(10.242.450)	(10.758.351)
Cash flow regarding investment activities	406.661.541	406.162.500
Cash flows from investing activities:		
Cash out flows from the purchases of property, plant and equipment and intangible assets	(13.286.474)	(34.032.444)
Proceeds from sales of property, plant and equipment	460.709	455.563
Payments for the capital increases in investments valued by the Equity Method	(4.568.541)	6.967.742
Cash proceeds about financial investments	7.690.360	2.111.320
Interest collected	1.913.558	5.308.306
Cash paid for the purchase of associate	-	(223.329.375)
Net cash amount used in investment activities	(7.790.387)	(242.518.888)
Cash flows (used in) / from financing activities		
Proceeds from financial borrowings	15.183.918	(266.108.569)
Principle repayment of financial borrowings	(145.187.289)	(11.094.750)
Net cash (used) / provided by financial activities	(130.003.371)	(277.203.319)
Net change in cash and cash equivalents	268.867.783	(113.559.707)
Cash and cash equivalents as of January 1	462.850.161	568.223.098
Cash and cash equivalents as of March 31	731.717.943	454.663.391