

(Convenience translation of a report and interim condensed consolidated financial statements originally issued in Turkish)

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Interim consolidated statement of cash flows as of 31 March 2016 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Unaudited 1 January – 31 March 2016	Unaudited 1 January – 31 March 2015
Cash flows from operating activities			
Profit from continuing operations		33.678.608	115.036.951
<i>Adjustments to reconcile net profit/(loss) for the period</i>			
Depreciation and amortization expense	9,10	16.831.839	11.971.868
(Gain) / loss on equity investments		1.034.038	4.300.691
Retirement pay provision, early retirement pay liability and vacation payment liability		11.328.733	17.188.466
Interest (income) / expense		20.814.864	(1.913.558)
Foreign exchange (income) / expense		1.821.746	48.471.175
Profit / (loss) on sale of plant, property and equipment	9,10	(466.724)	(466.108)
Foreign currency translation reserves		-	(36.781.759)
Deferred financial income / expense		4.046.399	2.648.409
Current year tax (income) / expense		(2.432.289)	2.148.605
Cash flows from the operating activities before changes in the assets and liabilities			
		86.657.214	162.604.740
Changes in working capital (net):			
Increase / decrease in trade receivables		(15.123.403)	78.987.421
Increase / decrease in other receivables		(13.798.476)	12.364.393
Increase / decrease in inventories		342.560.748	115.765.289
Other current / non-current assets and liabilities		44.194.487	(23.199.864)
Increase / decrease in trade payables		(72.193.381)	(285.856)
Employee benefit obligations		1.632.294	4.585.143
Deferred income		(12.958.472)	(40.604.627)
Increase in prepaid expenses		3.892.181	53.147.300
Increase / decrease in other payables		(27.352.292)	6.901.679
Increase / decrease in debt provisions		6.100.823	54.327.136
Cash flows from the operations after the changes in working capital			
		343.611.723	424.592.754
Taxes paid		(1.081.312)	(32.307.821)
Payment termination Indeminty		(13.430.659)	(10.242.450)
Cash flow regarding investment activities			
		329.099.752	382.042.483
Investment activities:			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9,10	(11.725.042)	(13.286.474)
Proceeds from sales of property, plant and equipment	9,10	616.849	460.709
Payments for the capital increases in investments valued by the Equity Method		-	(4.568.541)
Cash proceeds about financial investments		1.321.531	7.690.360
Cash flows from investment activities			
		(9.786.662)	(9.703.946)
Financing activities:			
Proceeds from financial borrowings		(254.846.515)	(130.003.371)
Interest collected		148.031	1.913.558
Interest paid		(20.962.895)	24.619.057
Cash flows from financing activities			
		(275.661.379)	(103.470.756)
Change in pledge cash and cash equivalents	4	(7.466.009)	-
Net change in cash and cash equivalents			
		50.170.675	268.867.782
Cash and cash equivalents as of January 1	4	364.409.394	462.850.161
Foreign currency translation difference		6.518.964	-
Cash and cash equivalents as of March 31			
	4	407.114.060	731.717.943

The accompanying notes form an integral part of these condensed consolidated financial statements.