

Gübre Fabrikaları Türk Anonim Şirketi

Consolidated statement of cash flows for the year ending 31 December 2015 (Currency - Turkish Lira (TL) unless otherwise indicated)

	Notes	Audited	Audited – Restated
		1 January - 31 December 2015	1 January - 31 December 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		259.283.032	440.864.330
<i>Adjustments to reconcile net profit/(loss) for the period</i>			
Depreciation and amortization expense	12,13,22	54.531.437	68.760.119
(Gain) / loss on equity investments	3	1.888.847	(851.843)
Retirement pay provision, early retirement pay liability	17	64.514.038	61.500.454
Interest (income) / expense	25	16.284.025	7.766.335
Foreign exchange (income) / expense		-	(6.918.452)
Increase in value of investment property	11	(13.903.140)	-
Profit on sale of plant, property and equipment		-	3.493.771
Provision for lawsuit /cancellation	16	882.494	-
Provisions for doubtful receivables	7	947.741	503.280
Current Tax (income)/expense	27	23.290.704	57.982.712
Net cash provided by the operating activities before changes in the assets and liabilities		407.719.178	633.100.706
<i>Changes in working capital (net):</i>			
Increase / decrease in trade receivables		44.693.656	(26.705.589)
Increase / decrease in other receivables		(33.267.253)	23.761.072
Increase / decrease in inventories		(220.013.171)	(211.579.393)
Other current / non-current assets and liabilities		9.104.822	2.321.127
Increase / decrease in trade payables		(211.483.913)	83.509.717
Employee benefit obligations		10.021.240	(6.998.711)
Deferred income		(26.971.941)	10.693.225
Increase in prepaid expenses		8.872.693	(18.142.661)
Increase / decrease in other payables		(90.828.584)	(80.820.030)
Increase / decrease in debt provisions		4.874.390	(22.372.177)
Cash provided by the operations after the changes in working capital		(97.278.883)	386.767.286
Interest paid		(16.284.025)	(13.638.357)
Taxes paid	27	(44.698.337)	(35.099.652)
Severance paid	17	(48.813.605)	(37.478.120)
Cash flow regarding investment activities		(207.074.850)	300.551.157
Cash flows from investing activities:			
Cash outflows from the purchases of property, plant and equipment and intangible assets	12, 13	(77.967.443)	(128.281.344)
Proceeds from sales of property, plant and equipment	12	195.062	389.026
Cash proceeds about financial investments	30	(36.796.981)	(4.482.666)
Interest collected		-	6.825.188
Cash paid for the purchase of associate		-	-
Net cash amount used in investment activities		(114.569.362)	(125.549.796)
Cash flows (used in) / from financing activities			
Divident paid by parent company		(50.100.000)	(66.800.000)
Dividend paid to non-controlling interests		(17.334.940)	(138.948.604)
Principle repayment of borrowings		266.406.780	(72.648.510)
Net cash (used) / provided by financial activities		198.971.840	(278.397.114)
Change in pledge cash and cash equivalents	5	84.380.770	(84.380.770)
Net change in cash and cash equivalents		(122.672.374)	(103.395.753)
Cash and cash equivalents as of January 1		378.469.391	568.223.098
Foreign currency translation difference		24.231.605	(1.977.184)
Cash and cash equivalents as of December 31	5	364.409.394	378.469.391