Gübre Fabrikaları Türk Anonim Şirketi

Notes to the interim condensed consolidated financial statements as of 30 June 2018 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

Profit for the period			Current Period Reviewed	Previous Period Reviewed
Profit for the period S1.145.962 27.165.377 Adjustments to reconcile not profit/(loss) for the period S1.05 S5.45.611 S3.4402.492 S4.402.492 S4		Notes		
Profit for the period S1.145.962 27.165.377 Adjustments to reconcile not profit/(loss) for the period S1.05 S5.45.611 S3.4402.492 S4.402.492 S4	Cash Flows From Operating Activities:			
Depreciation and amortization expense 9, 10 35.44,65.11 34.402.2409 Adjustments related to relatined aminings of investments accounted by equity method (4.431,516) 11.337,929 Retirement pay provision, early retirement pay liability interest (income)/expense 70.166,138 28.777,430 Interest expense 1.006,049 1.570,812 28.777,490 Provision for lawsuit /cancellation 1.006,049 1.570,812 2.741,2492 3.846,812 Current tax income 1.006,049 1.570,812 1.570,812 3.842,712 3.8	Profit for the period		51.416.962	27.165.377
method (4.431.516) 1.4337.37.920 Retirement pay provision, early retirement pay liability interest (income)/expense 4.437.16.16 2.437.77.490 Interest expense (7.106.158) 2.877.77.490 Provision for lawsuit /cancellation 1.008.049 1.570.812 Current tax income/expense (3.741.24.92) 6.164.618 Deferred financial income/expense (591.516) 3.350.120 Inpairment on inventories 1.33.331 1.59.44.270 Adjustments related to doubtful receivables 6 2.294.632	Depreciation and amortization expense	9, 10	35.945.611	34.402.492
Retirement pay provision, early retirement pay liability interest (income)/expense (increst expense) 44,872,363 54,039,572 10,166,152 28,777,400 10,108,049 19,79,181 19,79,181 19,79,181 19,79,181 19,70,181 19,70,181 19,70,181 15,70,181 15,70,181 16,181 10,080,491 15,70,181 16,181 17,181 16,181 16,181 16,181 16,181 16,181 18,181 17,181 18,181 17,181 18,181 17,181 18,181 17,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,181 18,	, , , , , , , , , , , , , , , , , , , ,		(4 431 516)	1/ 337 020
Interest income				
1,570,812 1,57				
Current tax income/expense				
Deferred financial income/expense 13.33.31 16.944.270 Agiusments related to doubtful receivables 6 2.294.632				
Adjustments related to doubtful receivables 6 2.294.632	·		` '	
Adjustments related to losses (gains) on sale of property, plant and equipments (499,052) Adjustments related to fair value losses (gains) on derivative financial instruments (13,486,084) (2,479,677)	·			16.944.270
Part		6	2.294.632	-
Adjustments related to fair value losses (gains) on derivative financial instruments (13.486.084) (2.479.677) Net cash provided by the operating activities before changes in the assets and liabilities 139.204.046 182.794.166 Changes in working capital (net): Increase / decrease in the receivables Increase / decrease in the receivables Increase / decrease in the receivables Increase / decrease in trade receivables Increase / decrease in trade payables Increase / decrease in trade payables Increase / decrease in trade payables Increase / decrease in prepaid expenses Increase / decrease in working capital Interest received Increase / decrease in working capital Interest received Interest received Interest received Interest paid Interest p			_	(499.052)
Changes in working capital (net): Increase / decrease in trade receivables (132,600,665) (53,362,717) Increase / decrease in trade receivables (68,209,725) (7,070,979) Increase / decrease in inventories (98,671,158) (4,859,675) Increase / decrease in inventories (98,671,158) (4,859,675) Increase / decrease in inventories (15,400,619) (16,231,445) Employee benefit obligations (15,400,619) (16,231,445) Employee benefit obligations (15,400,619) Employee benefit obligations (15,400,619) (15,400,619) Increase / decrease in prepaid expenses (13,611,992) (15,400,619) Increase / decrease in other payables (15,400,619) (15,400,619) Increase / decrease in other payables (15,400,619) (15,400,619) Increase / decrease in working capital (15,400,619) (15,400,619) Interest received (70,174,440) (12,411,363) Interest received (70,174,440) (12,411,363) Interest received (70,174,440) (12,411,363) Interest received (2,659,606) (16,135,503) Interest paid (2,659,606) (16,135,503) Severance paid (44,659,633) (38,458,198) Cash flow regarding operational activities (2,659,606) (16,135,503) Cash flow from investing activities: (2,659,606) (16,135,503) Cash flows from the purchase of property, plant and equipment and intangible assets (2,659,606) (16,135,603) Cash flows from the sales of property, plant and equipment and intangible assets (2,659,606) (1,6135,606) Cash flows from the sales of property, plant and equipment and intangible assets (2,659,606) (1,6135,606) Cash flows from the sales of property, plant and equipment and intangible assets (2,659,606) (1,6135,606) Cash flows from the sales of property, plant and equipment and intangible assets (2,659,606) (1,6135,606) Cash flows from the sales of property, plant and equipment and intangible assets (2,659,606) (1,6135,606) Cash flows from the sales of property, plant and equ			(13.486.084)	
Changes in working capital (net): Increase / decrease in trade receivables				400 -04 400
Increase / decrease in trade receivables (132.600.665) (53.362.717) Increase / decrease in other receivables (68.209.725) 7.070.797 Increase / decrease in inventories (98.671.158) (4.859.675) Increase / decrease in inventories (240.899.677 133.275.004) (10.231.445) Increase / decrease in inventories (240.899.675 133.275.004) (10.231.445) Deferred income 4.705.336 (15.040.619) Increase / decrease in prepaid expenses 13.811.992 59.3382.01 Increase / decrease in other payables 232.552.430 17.178.813 Other increase / decrease in working capital 43.448.206 43.081.77 Interest received	and liabilities		139.204.046	182.794.166
Increase / decrease in trade receivables (132.600.665) (53.362.717) Increase / decrease in other receivables (68.209.725) 7.070.797 Increase / decrease in inventories (98.671.158) (4.859.675) Increase / decrease in inventories (240.899.677 133.275.004) (10.231.445) Increase / decrease in inventories (240.899.675 133.275.004) (10.231.445) Deferred income 4.705.336 (15.040.619) Increase / decrease in prepaid expenses 13.811.992 59.3382.01 Increase / decrease in other payables 232.552.430 17.178.813 Other increase / decrease in working capital 43.448.206 43.081.77 Interest received	Changes in working capital (net):			
Cash and cash decrease in inventories (98.671.158) (4.859.675) (4.859.675) (1.875.675) (1.875.675) (Increase / decrease in trade receivables		(132.600.665)	
Excesse / decrease in trade payables 240.685.967 183.275.009 Employee benefit obligations 13.278.040 (10.231.445) Deferred income 4.705.338 (15.040.619) Increase / decrease in prepaid expenses 13.278.040 (10.231.445) Excesse / decrease in prepaid expenses 123.552.430 17.178.813 (17.88.13 17.88.13 17.88.13 (17.88.13 17.88.13 17.88.13 (17.88.13 17.88.13 17.88.13 (17.88.13 17.88.13 17.88.13 (17.88.13 17.88.13 17.88.13 (17.98.15 17.88.13 17.98.15 (17.98.15 17.98.15 17.98.15 (17.98.15 17.98.15 17.98.15 (17.98.15 17.98.15 17.99.815 (17.98.15 17.99.815 (17.98.15 17.99.815 (17.98.15 17.99.815 (17.99.815 17.99.815 (17.99.815 17.99.815 (17.99.815 17.99.815 (18.13.55.03) (,	
Employee benefit obligations of Deferred income 13.278.040 (10.231.445) Deferred income 4.705.336 (15.040.619) Increase / decrease in prepaid expenses (13.611.992 5.93.20.081) 13.611.992 5.93.20.081 Increase / decrease in other payables (232.552.430 17.178.813) 232.552.430 17.178.813 Other increase / decrease in working capital (34.482.06 4.808.179) 388.014.469 37.10.14.771 Interest received (34.465) 1.70.174.440 (12.411.363) Interest received (44.659.633) (70.174.440) (12.411.363) Taxes paid (44.659.633) (70.174.440) (12.411.363) Severance paid (44.659.633) (38.458.198) Cash flow regarding operational activities 270.520.790 (25.970.90) (38.458.198) Cash flows from investing activities: 270.520.790 (25.970.993) (66.760.873) Cash nutflows from the purchase of property, plant and equipment and intangible assets (40.400.400.400.400.400.400.400.400.400.			` '	
Deferred income 4.705.336 (15.040,619) Increase / decrease in prepaid expenses 13.611.992 59.382.081 Increase / decrease in other payables 232.552.430 17.718.813 Other increase / decrease in working capital 43.448.206 4.808.179 Cash provided by the operations after the changes in working capital 388.014.469 371.014.771 Interest received "979.815 (16.59.406) (16.135.503) Interest paid (2.659.406) (16.135.503) (16.135.503) Severance paid 270.520.790 304.989.522 Cash flow regarding operational activities 270.520.790 304.989.522 Cash flows from investing activities: 270.520.790 304.989.522 Cash flows from the purchase of property, plant and equipment and intangible assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 30.896.624 (72.860.081) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)from financial borrowings	1 /			
Increase Increase	Deferred income		4.705.336	
Other increase / decrease in working capital 43.448.206 4.808.179 Cash provided by the operations after the changes in working capital 388.014.469 371.014.771 Interest received Interest paid (70.174.440) (12.411.363) Taxes paid (2.659.606) (16.135.503) Severance paid (44.659.633) (38.458.198) Cash flow regarding operational activities 270.520.790 304.989.522 Cash flows from investing activities: 270.520.790 304.989.522 Cash flows from the purchase of property, plant and equipment and intangible assets of inflows from the sales of property, plant and equipment and intangible assets of property of the cash inflows from financing activities 9 5.924.580 2.076.248 Other cash inflows (used in)/from financing activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities 1.313.544.139 1.499.965.644 Principle repayment of financial borrowings 1.313.544.139 1.499.965.644 Principle repayment of financial borrowings (60.844.652) (73.528.853) Change in cash and cash equivalents </td <td></td> <td></td> <td></td> <td></td>				
Interest received				
Interest paid (70.174.440) (12.411.363) Taxes paid (2.659.606) (16.135.503) Severance paid (44.659.633) (38.458.198) Cash flow regarding operational activities 270.520.790 304.989.522 Cash flows from investing activities: 270.520.790 304.989.522 Cash outflows from the purchase of property, plant and equipment and intangible assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities 30.896.624 (72.860.081) Cash flows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 2	Cash provided by the operations after the changes in working capital		388.014.469	371.014.771
Interest paid (70.174.440) (12.411.363) Taxes paid (2.659.606) (16.135.503) Severance paid (44.659.633) (38.458.198) Cash flow regarding operational activities 270.520.790 304.989.522 Cash flows from investing activities: 270.520.790 304.989.522 Cash outflows from the purchase of property, plant and equipment and intangible assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities 30.896.624 (72.860.081) Cash flows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 2	Interest received		_	070 815
Taxes paid Severance paid (2.659,606) (44.659.633) (16.135,503) (38.458.198) Cash flow regarding operational activities 270,520,790 304,989,522 Cash flows from investing activities: 270,520,790 304,989,522 Cash outflows from the purchase of property, plant and equipment and intangible assets 9, 10 (25,070,993) (66,760,873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5,924,580 2,076,248 Other cash inflows / outflows 9 5,924,580 2,076,248 Other cash amount used in investment activities 9 5,924,580 2,076,248 Net cash amount used in investment activities 30,896,624 (72,860,081) Dividends paid - (1,081,549) Cash inflows from financial borrowings 1,313,544,139 1,498,965,644 Principle repayment of financial borrowings 1,313,544,139 (1,571,412,948) Net cash (used)/provided by financial activities (60,844,652) (73,528,853) Change in cash and cash equivalents 240,572,762 158,600,588 Cash and cash equivalents as of January 1 4 223,188,075 125,519,427			(70.174.440)	
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Cash flows from investing activities: Cash outflows from the purchase of property, plant and equipment and intangible assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Severance paid		(44.659.633)	(38.458.198)
Cash outflows from the purchase of property, plant and equipment and intangible assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities (1.081.549) Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 (1.571.412.948) Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Cash flow regarding operational activities		270.520.790	304.989.522
assets 9, 10 (25.070.993) (66.760.873) Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities - (1.081.549) Dividends paid - (1.33.544.139) 1.498.965.644 Principle repayment of financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)				
Cash inflows from the sales of property, plant and equipment and intangible assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities - (1.081.549) Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)		0.10	(25.070.002)	(66 760 972)
assets 9 5.924.580 2.076.248 Other cash inflows / outflows 50.043.037 (8.175.456) Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities - (1.081.549) Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)		9, 10	(25.070.995)	(00.700.073)
Net cash amount used in investment activities 30.896.624 (72.860.081) Cash flows (used in)/from financing activities - (1.081.549) Dividends paid - (1.313.544.139) 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	1 1 2 1	9	5.924.580	2.076.248
Cash flows (used in)/from financing activities Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Other cash inflows / outflows		50.043.037	(8.175.456)
Dividends paid - (1.081.549) Cash inflows from financial borrowings 1.313.544.139 1.498.965.644 Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Net cash amount used in investment activities		30.896.624	(72.860.081)
Cash inflows from financial borrowings 1.313.544.139 (1.374.388.791) 1.498.965.644 (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)				
Principle repayment of financial borrowings (1.374.388.791) (1.571.412.948) Net cash (used)/provided by financial activities (60.844.652) (73.528.853) Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)			1 212 544 420	
Change in cash and cash equivalents 240.572.762 158.600.588 Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)				
Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Net cash (used)/provided by financial activities		(60.844.652)	(73.528.853)
Cash and cash equivalents as of January 1 4 223.188.075 125.519.427 Foreign currency translation 9.552.083 (2.852.148)	Change in cash and cash equivalents		240.572.762	158.600.588
Foreign currency translation 9.552.083 (2.852.148)				
	Cash and cash equivalents as of January 1	4	223.188.075	125.519.427
Cash and cash equivalents as of June 30 4 473.312.920 281.267.867	Foreign currency translation		9.552.083	(2.852.148)
	Cash and cash equivalents as of June 30	4	473.312.920	281.267.867