

**GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARY COMPANY  
CONSOLIDATED CASH FLOW STATEMENT FOR THE  
PERIOD THAT ENDED AS OF 31 MARCH 2014**

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

	<b>Current Period</b>	<b>Prior Period</b>
	<b>Independent Observed</b>	<b>Independent Observed</b>
	<b>1 January - 31 March 2014</b>	<b>1 January - 31 March 2013</b>
<b>Cash Flow resulted from the operations</b>		
Net period profit/ (loss)	63.796.687	91.254.453
Depreciation and Amortization	16.894.448	11.348.019
Income / Expenses from subsidiaries valued by Equity Method	1.977.652	949.317
Provisions for termination indemnities	(4.086.938)	9.953.345
Provisions / Cancellation for Permission and seniority-based incentives	4.769.303	-
Interest Income/ Expense	(5.181.979)	9.922.646
Exchange rate difference income / expense	(25.801.091)	(2.396.760)
Gain on sales of tangible assets	(455.563)	336.951
Conversion difference	51.274.462	19.483.282
Tax	-	(1.307.543)
Deferred Financial Income / Expense	1.086.341	(235.299)
Provisions/Cancellation for Doubtful Receivable	-	8.568
<b>Cash flows resulted from the operations before the change in working capital</b>	<b>104.273.322</b>	<b>139.316.980</b>
<b>Changes in working capital of the company</b>		
Increase / Decrease in Trade Receivables	(21.202.245)	(67.406.592)
Increase / Decrease in Other Receivables	111.717.964	(1.140.699)
Increase / Decrease in Inventories	112.172.702	(4.352.619)
Increase / Decrease in Other Current / Fixed Assets	23.174.841	(29.056.851)
Increase / Decrease in Trade Payables	40.889.569	56.621.660
Increase / Decrease in Liabilities Related To Employee Benefits	1.110.920	-
Deferred Income	(30.999.101)	-
Increase / Decrease in Prepaid Expenses	(18.994.993)	-
Increase / Decrease in Other Payables	61.774.235	(4.636.940)
Increase / Decrease in Provisions for Payables	(5.289.489)	(4.599.731)
Increase / Decrease in Other Short-Term And Long-Term Liabilities	89.630	7.284.728
<b>Cash resulted from the operations after the changes in working capital</b>	<b>378.717.354</b>	<b>92.029.935</b>
Paid-up interest	(2.444.445)	(13.608.274)
Paid-up taxes	40.647.941	-
Paid-up termination indemnities	(10.758.351)	(5.229.754)
<b>Net cash resulted from the operations</b>	<b>406.162.500</b>	<b>71.191.907</b>
<b>Cash flows used in investments</b>		
Purchase of Tangible and Intangible Assets	(34.032.444)	(6.212.392)
Cash gained from sales of tangible and intangible assets	455.563	2.505.349
Payments for the capital increases in investments valued by the Equity Method	6.967.742	-
Sales related to financial assets	2.111.320	726.150
Collected Interests	5.308.306	8.846.374
Dividends paid to the minority shares	(223.329.375)	(29.070.307)
<b>Cash used for investment activities</b>	<b>(242.518.888)</b>	<b>(23.204.826)</b>
Cash Flow related to bank loans	(266.108.569)	-
Principal repayment of financial payables	(11.094.750)	(70.835.236)
<b>Net Cash used for / gained in financial activities</b>	<b>(277.203.319)</b>	<b>(70.835.236)</b>
Net increase/decrease in cash and cash equivalents	(113.559.707)	(20.848.155)
<b>Balance of Cash and Cash Equivalents at beginning of the year</b>	<b>568.223.098</b>	<b>430.098.290</b>
<b>Balance of Cash and Cash Equivalents at the period-end</b>	<b>454.663.391</b>	<b>409.250.135</b>