

Gübre Fabrikaları Türk Anonim Şirketi

Notes to the interim condensed consolidated financial statements for the year ending 30 September 2015 (Currency - Turkish Lira (TL) unless otherwise indicated)

	Current Year Non-Audited	Prior Year Non-Audited
	1 January – 30 September 2015	1 January – 30 September 2014
Cash Flows From Operating Activities:		
Profit for the period	202.840.037	229.237.717
<i>Adjustments to reconcile net profit/(loss) for the period</i>		
Depreciation and amortization expense	43.340.381	48.799.504
Income / Expenses from subsidiaries valued by Equity Method	(1.201.474)	750.843
Retirement pay provision, early retirement pay liability interest (income) / expense	41.274.353	37.319.144
Interest Income	(12.781.699)	(8.828.917)
Exchange rate difference income / expense	(27.989.565)	-
Loss on sales of tangible assets	-	2.994.350
Deferred Financial Income / Expense	2.945.812	-
Provision for lawsuit /cancellation	905.594	-
Provisions for doubtful receivables	418.462	-
Current Tax Income/Expense	(15.240.265)	38.053.111
Net cash provided by the operating activities before changes in the assets and liabilities	234.511.636	348.325.752
Changes in working capital (net):		
Increase / decrease in trade receivables	51.637.961	41.915.221
Increase in other receivables	(77.645.405)	100.963.869
Increase in inventories	(94.196.893)	(213.594.880)
Other current / non-current assets and liabilities	1.378.557	(21.055.562)
Increase / decrease in trade payables	(111.307.649)	2.326.444
Employee benefit obligations	8.406.244	(7.353.482)
Deferred income	(27.979.373)	62.168.645
Increase in prepaid expenses	49.094.863	19.742.794
Increase in other payables	(133.336.249)	(1.658.384)
Increase / decrease in debt provisions	13.630.245	4.437.572
Cash provided by the operations after the changes in working capital	(85.806.063)	336.217.989
Interest paid	(68.219.846)	(25.596.736)
Taxes paid	2.384.261	(28.154.639)
Severance paid	(1.122.548)	(25.993.004)
Cash flow regarding operating activities	(152.764.196)	256.473.610
Cash flows from investing activities:		
Purchases of property, plant and equipment and intangible assets	(79.221.644)	(96.432.411)
Sales of property, plant and equipment	456.953	150.150
Cash proceeds about financial investments	7.690.360	3.207.694
Interest collected	12.781.699	-
Net cash amount used in investment activities	(58.292.632)	(93.074.567)
Cash flows (used in) / from financing activities		
Proceeds from financial borrowings	240.671.023	-
Principle repayment of financial borrowings	(62.493.706)	(117.002.343)
Capital dividend to shareholders	-	(66.800.000)
Capital dividend to non-controlling interests	(17.030.329)	(223.329.375)
Interest collected	-	7.991.386
Net cash (used) / provided by financial activities	161.146.988	(399.140.332)
Change in pledge cash and cash equivalents	84.380.770	-
Net change in cash and cash equivalents	(49.909.840)	(235.741.289)
Cash and cash equivalents as of January 1	378.469.391	568.223.098
Foreign currency translation	66.238.662	9.369.984
Cash and cash equivalents as of September 30	479.178.983	341.851.793