GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of cash flows as of June 30, 2019 (Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Adjustments to reconcide net profit/(loss) for the period Adjustments to alter do depreciation and amortization expense 9-10		Notes	January 1, - June 30, 2019	January 1,– June 30, 2018
Period income / loss	Cash flows from operating activities			
Adjustments related to depreciation and amortization expense alignment pay provision, early retirement pay liability Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense expense Adjustments related to interease expense expense Adjustments related to interease expense expense Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities lefterease) in trade receivables Adjustments related to increase / (decrease) in other receivables Adjustments related to increase / (decrease) in trade receivables Adjustments related to increase / (decrease) in trade receivables Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables Ad	Period income /loss		2.666.426	36.421.970
Adjustments related to depreciation and amortization expense alignment pay provision, early retirement pay liability Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense Adjustments related to interease expense expense Adjustments related to interease expense expense Adjustments related to interease expense expense Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities before changes in the assets and liabilities Cash flows from the operating activities lefterease) in trade receivables Adjustments related to increase / (decrease) in other receivables Adjustments related to increase / (decrease) in trade receivables Adjustments related to increase / (decrease) in trade receivables Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables Ad	Adjustments to reconcile net profit/(loss) for the period			
Gain on equity investments C.042.238 (4.43.1516) (4.46.1516) (9-10	41 271 355	35 945 611
Retirement pay provision, early retirement pay liability Adjustments related to interest expense Adjustments related to interest expense Adjustments related to trade receivables 7 1, 62,21,22,294,632 Deferred financial income (867,303) (591,516) Lawasii provision cancellation 12 (868,13) Lawasii provision cancellation 12 (868,13) Lawasii provision cancellation 12 (868,13) Lawasii provision cancellation 12 (868,13) Lawasii provision cancellation 12 (8790,637) (22,417,500) Adjustments related to losses (gains) on sale of property, plant and equipments 9,10 (67,986,637) Adjustments related to losses (gains) on derivative financial instruments 9,475,438 (13,486,084) Other Adjustments 12 (88,197,328) 139,204,046 Changes in working capital (net): Changes in working capital (net): Adjustments related to increase / (decrease) in trade receivables 1, 150,49,195 (68,209,725) Adjustments related to increase / (decrease) in trade receivables 1, 150,49,195 (68,209,725) Adjustments related to increase / (decrease) in trade receivables 1, 150,49,195 (68,209,725) Adjustments related to increase / (decrease) in trade payables 1, 123,41,500,41		<i>y</i> 10		
Adjustements related to interest expense Adjustments related to Impairment of inventories 8			,	` ,
Adjustments related to Impairment of inventories 8 (5.356.848) 133.334 (2011) 22.294.632 Deferred financial income (867.393) (591.516) (22.212 (2.294.632) Deferred financial income (867.393) (591.516) (2.2417.500) (867.393) (591.516) (2.2417.500) (2.2417.500) (2.2417.500) Adjustments related to losses (gains) on sale of property, plant and equipments 9-10 67.398 (7.398) (7.398.438) (13.486.084) (2.394.175.00) (2.2417.500) (2.2417.				
Adjustments related to trade receivables (867.393 (591.516) Lawsuit provision / cancellation (968.7393 (591.516) Lawsuit provision / cancellation (1990.627) (22.417.500) Lawsuit provision / cancellation (1990.627) (22.417.500) Lawsuit provision / cancellation (1990.627) (22.417.500) Lawsuit provision / cancellation (1990.627) (22.417.500) Lawsuit provision / cancellation (1990.627) (22.417.500) Lawsuit provision / cancellation (1990.627) (22.417.500) Adjustments related to fister value losses (gains) on sale of property, plant and equipments (1970.627) (1970.627) (1970.627) (1970.627) Adjustments related to fire value losses (gains) on derivative financial instruments (1970.627) (1970.627) (1970.627) Adjustments related to increase / (decrease) in trade receivables (158.195.995) (132.600.665) Adjustments related to increase / (decrease) in other receivables (158.195.995) (132.600.665) Adjustments related to increase / (decrease) in trade payables (159.195.995) (1970.900.004) Adjustments related to increase / (decrease) in trade payables (159.195.905) (1970.900.004) Adjustments related to increase / (decrease) in trade payables (1790.900.004) (1970.900.004) Adjustments related to increase / (decrease) in trade payables (1790.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.004) (1970.900.900.900.900.900.900.900.900.900.		0		
Deferred financial income (867.393) (591.516) 2868.813 1.080.849 1.0				
Lawsuit provision / cancellation 12 8.68.813 1.008.040 1		/		
Current year tax income / (expense)			, ,	` ,
Adjustments related to losses (gains) on sale of property, plant and equipments Adjustments related to fair value losses (gains) on derivative financial instruments 77.702 1348. (13.486.84) Other Adjustments 77.702 177.702		12		
Adjustments related to fair value losses (gains) on derivative financial instruments 77.702 77.00 77.000 70			(7.990.627)	(22.417.500)
Cash flows from the operating activities before changes in the assets and liabilities 248,797,328 139,204,046	Adjustments related to losses (gains) on sale of property, plant and equipments	9-10	67.398	
Cash flows from the operating activities before changes in the assets and liabilities 248.797.328 139.204.046	Adjustments related to fair value losses (gains) on derivative financial instruments		9.475.438	(13.486.084)
Changes in working capital (net): Adjustments related to increase / (decrease) in trade receivables	Other Adjustments		77.702	
Adjustments related to increase / (decrease) in trade receivables (58, 195, 995) (132, 600, 665) (68, 209, 725) Adjustments related to increase / (decrease) in other receivables (1,504, 915) (68, 209, 725) (68, 209, 725) Adjustments related to increase / (decrease) in inventories 363, 468, 235 (98, 671, 158) Adjustments related to increase / (decrease) in trade payables 470, 290, 004 (240, 695, 967) (12, 831, 505) 13, 278, 040 (12, 831, 505) 13,	Cash flows from the operating activities before changes in the assets and liabilities		248.797.328	139.204.046
Adjustments related to increase / (decrease) in trade receivables (58, 195, 995) (132, 600, 665) (68, 209, 725) Adjustments related to increase / (decrease) in other receivables (1,504, 915) (68, 209, 725) (68, 209, 725) Adjustments related to increase / (decrease) in inventories 363, 468, 235 (98, 671, 158) Adjustments related to increase / (decrease) in trade payables 470, 290, 004 (240, 695, 967) (12, 831, 505) 13, 278, 040 (12, 831, 505) 13,	Changes in working capital (net):			
Adjustments related to increase / (decrease) in other receivables Adjustments related to increase / (decrease) in trustories Adjustments related to increase / (decrease) in trustories Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables Adjustments related to increase / (decrease) in trade payables (12.831.505) 13.278.040 13.278.040 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.611.992 13.613.98.769) 232.552.430 232.552.430 232.552.430 232.552.430 243.448.206 Cash flows from the operations after the changes in working capital (104.138.233) (70.174.440) (8.910.115) (2.659.606) Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities Cash outlows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) 26.924.580 Other cash inflows from tinancial borrowings (17.37.768.71) 1.313.54.13 Cash flows from financial borrowings 1.737.768.71) 1.313.54.13 Cash outlows from financial borrowings 2.118.114.175) 1.374.388.791 Cash flows from financial borrowings payments (2.118.114.175) 23.188.075 Foreign currency translation difference (115.411.715) 9.552.083			(58 105 005)	(132 600 665)
Adjustments related to increase / (decrease) in inventories	• · · · /		,	,
Adjustments related to increase / (decrease) in trade payables				
Employee benefit obligations (12.831,505) 13.278,040 Increase / (decrease) in deferred income (32.193,698) 4.705,336 Increase / (decrease) in prepaid expenses (11.159,320) 13.611,992 Increase / (decrease) in other payables (73.498,769) 232.552,430 Adjustments related to other increases / (decreases) in working capital (126.203,201) 43.448,206 Cash flows from the operations after the changes in working capital 766.968,164 388.014,469 Interest paid (104.138,233) (70.174,440) Taxes refunds/(payments) (8.910,115) (2.659,606) Payment termination indemnity (20.724,616) (44.659,633) Cash flow regarding investment activities 633.195,200 270.520,790 Cash flows from investment activities 66.287,368 (25.070,993) Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 32.972 5.924,580 Other cash inflows / (outflows) (19.642,413) 50.043.037 5.924,580 Cash flows from financing activities (85.896,809) 30.896,624 Cash inflows from financing activities (380,				
Increase / (decrease) in deferred income (32.193.698) 4.705.336 Increase / (decrease) in prepaid expenses (11.159.320) 13.611.992 232.552.430 Adjustments related to other increases / (decreases) in working capital (126.203.201) 43.448.206				
Increase (decrease) in prepaid expenses (11.159.320) 13.611.992 (17.3498.769) 232.552.430 (126.203.201) 43.448.206 (126.203.201) 43.448.206 (126.203.201) 43.448.206 (126.203.201) (126.203.201) 43.448.206 (126.203.201) (1	Employee benefit obligations		(12.831.505)	13.278.040
Increase / (decrease) in other payables	Increase / (decrease) in deferred income		(32.193.698)	4.705.336
Adjustments related to other increases / (decreases) in working capital Cash flows from the operations after the changes in working capital 766.968.164 388.014.469 Interest paid (104.138.233) (70.174.4440) (88.910.115) (2.659.606) Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities Cash outflows from investment activities Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) Cash flows from investment activities Cash flows from investment activities Cash flows from investment activities Cash inflows from financing activities Cash flows from financing activities Cash inflows from financial borrowings 1.737.768.719 1.313.544.13 Cash flows from financial borrowings payments Cash flows from financial borrowings payments Cash flows from financial cativities Cash flows from financing activities Cash and cash equivalents before effect of foreign currency translation difference Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Increase / (decrease) in prepaid expenses		(11.159.320)	13.611.992
Cash flows from the operations after the changes in working capital 766.968.164 388.014.469 Interest paid (104.138.233) (70.174.440) Taxes refunds/(payments) (8.910.115) (2.659.606) Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities 633.195.200 270.520.790 Cash flows from investment activities 633.195.200 270.520.790 Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities (85.896.809) 30.896.624 Cash flows from financial borrowings payments (2.118.114.175) (1.374.388.791 Cash flows from financial activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075	Increase / (decrease) in other payables		(73.498.769)	232.552.430
Cash flow from investment activities (85.896.809) 30.896.624	Adjustments related to other increases / (decreases) in working capital			43.448.206
Taxes refunds/(payments) (8.910.115) (2.659.606) Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities 633.195.200 270.520.790 Cash flows from investment activities 04.000 0.000 <td< td=""><td>Cash flows from the operations after the changes in working capital</td><td></td><td>766.968.164</td><td>388.014.469</td></td<>	Cash flows from the operations after the changes in working capital		766.968.164	388.014.469
Taxes refunds/(payments) (8.910.115) (2.659.606) Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities 633.195.200 270.520.790 Cash flows from investment activities 04.000 0.000 <td< td=""><td>Interact paid</td><td></td><td>(104 129 222)</td><td>(70 174 440)</td></td<>	Interact paid		(104 129 222)	(70 174 440)
Payment termination indemnity (20.724.616) (44.659.633) Cash flow regarding investment activities 633.195.200 270.520.790 Cash flows from investment activities Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash inflows from financing activities 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings payments (2.118.114.175) (1.374.388.791 Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083				,
Cash flow regarding investment activities 633.195.200 270.520.790 Cash flows from investment activities Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings 1.737.768.719 1.313.544.13 Cash flows from financial borrowings payments (2.118.114.175) (1.374.388.791 Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083				
Cash flows from investment activities Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings payments (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	rayment termination indemnity		(20.724.616)	(44.039.033)
Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities Cash inflows from financial borrowings 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Cash flow regarding investment activities		633.195.200	270.520.790
Cash outflows from the purchases of property, plant and equipment and intangible assets 9-10 (66.287.368) (25.070.993) Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities Cash inflows from financial borrowings 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Cash flows from investment activities			
Proceeds from sales of property, plant and equipment 9-10 32.972 5.924.580 Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities Cash inflows from financial borrowings 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings payments (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083		9-10	(66 287 368)	(25.070.993)
Other cash inflows / (outflows) (19.642.413) 50.043.037 Cash flows from investment activities (85.896.809) 30.896.624 Cash flows from financing activities Cash inflows from financial borrowings 1.737.768.719 1.313.544.13 Cash outflows from financial borrowings payments (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083				` /
Cash flows from investment activities Cash flows from financing activities Cash inflows from financial borrowings Cash outflows from financial borrowings payments Cash outflows from financial borrowings payments Cash flows from financing activities Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083		9-10		
Cash flows from financing activities Cash inflows from financial borrowings Cash outflows from financial borrowings payments Cash outflows from financial borrowings payments Cash flows from financing activities Cash flows from financing activities (380.345.456) Met change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Other Cash lilliows / (outflows)		(19.042.413)	30.043.037
Cash inflows from financial borrowings Cash outflows from financial borrowings payments Cash flows from financial borrowings payments Cash flows from financing activities Cash flows from financing activities Cash and cash equivalents before effect of foreign currency translation difference 166.952.935 Cash and cash equivalents as of January 1	Cash flows from investment activities		(85.896.809)	30.896.624
Cash inflows from financial borrowings Cash outflows from financial borrowings payments Cash flows from financial borrowings payments Cash flows from financing activities Cash flows from financing activities Cash and cash equivalents before effect of foreign currency translation difference 166.952.935 Cash and cash equivalents as of January 1	Cash flows from financing activities			
Cash outflows from financial borrowings payments (2.118.114.175) (1.374.388.791) Cash flows from financing activities (380.345.456) (60.844.652) Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083			1.737.768.719	1.313.544.139
Net change in cash and cash equivalents before effect of foreign currency translation difference 166.952.935 240.572.762 Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Cash outflows from financial borrowings payments			(1.374.388.791)
Cash and cash equivalents as of January 1 359.227.711 223.188.075 Foreign currency translation difference (115.411.715) 9.552.083	Cash flows from financing activities		(380.345.456)	(60.844.652)
Foreign currency translation difference (115.411.715) 9.552.083	Net change in cash and cash equivalents before effect of foreign currency translation difference		166.952.935	240.572.762
Foreign currency translation difference (115.411.715) 9.552.083	Cash and cash equivalents as of January 1		359,227.711	223,188.075
Cash and cash equivalents as of March 31 410.768.931 473.312.920	Foreign currency translation difference		(115.411.715)	9.552.083
	Cash and cash equivalents as of March 31		410.768.931	473.312.920