GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Consolidated Statements of Cash Flows as of December 31, 2020
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	January 1 – December 31, 2020	January 1 – December 31, 2019
Cash flows from operating activities			
Period income / (losss)		**416.068.128**	**(98.641.006)**
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	12,13	126.339.368	94.543.534
Adjustments for undistributed profits of investments valued by equity method	3	(3.816.678)	(861.617)
Adjustments related to provisions for employee benefits	17	63.330.117	63.975.450
Adjustments related to interest expenses		145.776.590	284.505.493
Adjustments related to impairment of inventories	9	(4.061.519)	7.202.382
Adjustments related to impairment of receivables	8	(3.088.209)	2.124.464
Deferred financial income		(58.988)	(2.593.530)
Adjustments related to lawsuit provision	16	20.623.957	3.160.362
Adjustments realted to current period tax income	28	55.141.382	(18.682.401)
Adjuestments related to losses (gains) on sale of property,plant and equipments	25	43.367	(340.386)
Adjuestments related to fair value losses (gains) on derivative financial instruments	20	9.462.872	(14.166.369)
Adjustments related to fair value losses (gains) on investment properties	25	(2.176.495)	(4.333.373)
Cash flows from the operating activities before changes in the assets and liabilities		**823.583.892**	**315.893.003**
Change in working capital (net):			
Increase in trade receivables		(306.903.651)	133.394.116
Increase in other receivables		214.210.408	(18.504.295)
Decrease in inventories		(32.345.738)	(62.010.591)
Increase in trade payables		442.942.391	218.736.893
Increase / (decrease) in employee benefit obligations		(1.294.196)	956.356
Increase / (decrease) in deferred income		13.415.330	(22.879.031)
Increase / (decrease) in prepaid expenses		(84.167.046)	(71.973.587)
Increase / (decrease) in other payables		(86.580.336)	(13.590.999)
Adjuestments related to other decrease in working capital		(144.945.824)	(81.490.398)
Cash flows from the operations after the changes in working capital		**837.915.230**	**398.531.467**
Interest paid		(107.563.666)	(245.331.133)
Taxes refunds/ (payments)	28	(10.694.591)	(11.418.736)
Payments related to provision for employee benefits	17	(39.569.875)	(11.801.276)
Cash flow regarding investment activities		**680.087.098**	**129.980.322**
Cash flow from investment activities			
Cash outflows from the purchases of property,plant and equipmnet and intangible assets	12,13	(138.208.049)	(129.405.003)
Cash inflows from the sales of property,plant and equipmnet and intangible assets	12,13	159.326	595.677
Other inflows (outflows) of cash		28.580.971	(19.352.630)
Cash flow from discontinued operations, net		63.327.280	(7.936.987)
Cash flow frominvestment activities		**(46.140.472)**	**(156.098.943)**
Cash flow from financing activities			
Cash inflows from financing borrowings		2.143.937.440	3.570.630.333
Cash outflows from financing borrowings paymnets		(2.182.674.301)	(3.580.788.560)
Cash flow from financing activities		**(38.736.861)**	**(10.158.227)**
Net change in cash cash equivalents before affect of foreign currency translation difference		**595.209.765**	**(36.276.848)**
Cash and cash equivalents as of January 1	5	**174.457.909**	**359.227.711**
Foreign currency translation difference		(112.159.572)	(148.492.954)
Cash and cash equivalents as of December 31	5	**657.508.102**	**174.457.909**

The accompanying notes form an integral part of these consolidated financial statements.