

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

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Interim consolidated statement of cash flows as of June 30, 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Jan 1- June 30, 2020	Jan 1- June 30, 2019
Cash flows from operating activities			
Period income /loss		220.674.480	2.666.426
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9-10	33.093.497	41.271.355
Adjustments related to gain from investments accounted by equity method		(1.577.817)	(2.042.238)
Adjustments related to provisions for employee benefits		46.177.735	46.610.370
Adjustments related to interest expense		77.255.646	162.394.810
Adjustments related to impairment of inventories	8	(1.834.351)	(5.356.848)
Adjustments related to impairment of receivables	7	(2.895.787)	1.622.122
Deferred financial income		815.876	(867.393)
Adjustments related to lawsuit provisions	12	196.519	868.813
Adjustments related to current year tax income		5.052.493	(7.990.627)
Adjustments related to losses (gains) on sale of property, plant and equipments	9-10	(340.386)	67.398
Adjustments related to fair value losses (gains) on derivative financial instruments		9.500.802	9.475.438
Other Adjustments		(300.313)	77.702
Cash flows from the operating activities before changes in the assets and liabilities		385.818.394	248.797.328
Changes in working capital (net):			
Adjustments related to increase / (decrease) in trade receivables		70.401.825	(58.195.995)
Adjustments related to increase / (decrease) in other receivables		(62.507.626)	(1.504.915)
Adjustments related to increase / (decrease) in inventories		514.348.753	363.468.235
Adjustments related to increase / (decrease) in trade payables		112.698.242	470.290.004
Employee benefit obligations		(4.209.837)	(12.831.505)
Increase / (decrease) in deferred income		(1.577.891)	(32.193.698)
Increase / (decrease) in prepaid expenses		(117.508.272)	(11.159.320)
Increase / (decrease) in other payables		22.952.413	(73.498.769)
Adjustments related to other increases / (decreases) in working capital		(117.738.529)	(126.203.201)
Cash flows from the operations after the changes in working capital		802.677.472	766.968.164
Interest paid		(47.887.517)	(104.138.233)
Taxes refunds/(payments)		(7.118.658)	(8.910.115)
Payment termination indemnity		(10.860.725)	(20.724.616)
Cash flow regarding investment activities		736.810.572	633.195.200
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(53.533.565)	(66.287.368)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	55.075	32.972
Other cash inflows / (outflows)		8.249.099	(19.642.413)
Proceeds from sales of property, plant and equipment		(14.789.923)	--
Cash flows from investment activities		(60.019.314)	(85.896.809)
Cash flows from financing activities			
Cash inflows from financial borrowings		1.684.937.440	1.737.768.719
Cash outflows from financial borrowings payments		(1.845.070.638)	(2.118.114.175)
Cash flows from financing activities		(160.133.198)	(380.345.456)
Net change in cash and cash equivalents before effect of foreign currency translation difference		516.658.060	166.952.935
Cash and cash equivalents as of January 1		174.457.909	359.227.711
Foreign currency translation difference		(63.622.699)	(115.411.715)
Cash and cash equivalents as of June 30		627.493.270	410.768.931

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