

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

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Interim consolidated statement of cash flows as of March 31, 2020

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

	Notes	January 1, - March 31, 2020	January 1,- March 31, 2019
Cash flows from operating activities			
Period income /loss		126.576.176	1.610.261
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9-10	17.637.318	22.951.302
Gain on equity investments		(64.740)	(887.997)
Retirement pay provision, early retirement pay liability		14.656.335	17.120.800
Adjustments related to interest expense		43.359.830	83.158.127
Adjustments related to impairment of inventories	8	352.916	(4.713.930)
Adjustments related to trade receivables	6	(2.026.027)	70.048
Deferred financial income		1.704.072	8.139
Lawsuit provision / cancellation	12	(179.033)	(193.386)
Current year tax income / (expense)		4.960.859	5.810.921
Adjustments related to losses (gains) on sale of property, plant and equipment	9-10	(340.386)	--
Deferred financial income		(4.711.850)	(4.280.940)
Other adjustments		(388.024)	--
Cash flows from the operating activities before changes in the assets and liabilities		201.537.446	120.653.345
Changes in working capital (net):			
Increase / (decrease) in trade receivables		(186.281.624)	(82.283.313)
Increase / (decrease) in other receivables		(78.084.901)	(20.486.557)
Increase / (decrease) in inventories		511.009.698	275.368.467
Increase / (decrease) in trade payables		84.989.406	183.685.705
Increase / (decrease) in employee benefit obligations		(4.101.382)	(10.372.441)
Increase / (decrease) in deferred income		51.344.276	(25.106.934)
Increase / (decrease) in prepaid expenses		(85.463.797)	(32.331.134)
Increase / (decrease) in other payables		30.484.656	437.159
Increase / (decrease) in other working capital items		(24.126.723)	(20.354.674)
Cash flows from the operations after the changes in working capital		501.307.055	389.209.623
Interest paid		(9.329.161)	(17.718.881)
Taxes paid		(6.394.618)	(6.572.582)
Payments related to termination indemnity		(9.944.233)	(14.584.083)
Cash flows from operating activities		475.639.043	350.334.077
Cash flows from investment activities			
Cash outflows due from the purchases of property, plant and equipment and intangible assets	9-10	(21.904.081)	(21.872.328)
Cash inflows due from sales of property, plant and equipment	9-10	--	12.820
Other cash inflows / (outflows)		4.661.251	(23.497.077)
Cash flows due from discontinued operations		(15.260.028)	--
Cash flows from investment activities		(32.502.858)	(45.356.585)
Cash flows from financing activities			
Cash inflows due from financial borrowings		920.966.144	718.390.710
Cash outflows due from financial borrowings payments		(990.460.798)	(685.030.245)
Cash flows from financing activities		(69.494.654)	33.360.465
Net change in cash and cash equivalents before effect of foreign currency translation difference		373.641.531	338.337.957
Cash and cash equivalents as of January 1		174.457.909	359.227.711
Foreign currency translation difference		(21.014.218)	(28.171.323)
Cash and cash equivalents as of March 31		527.085.222	669.394.345

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