

Gübre Fabrikaları Türk Anonim Şirketi**Interim consolidated statement of cash flows****as of 30 September 2018****(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)**

		Current Period	Previous Period
		Not Reviewed	Not Reviewed
		January 1 –	January 1 –
		September 30,	September 30,
	Notes	2018	2017
Cash flows from operating activities:			
Profit/(loss) for the period		4.862.001	2.779.241
<i>Adjustments to reconcile net profit/(loss) for the period</i>			
Depreciation and amortization expense	9, 10	53.929.750	56.959.489
Adjustments related to retained earnings from subsidiaries valued by equity method		(3.897.124)	16.092.637
Retirement pay provision, early retirement pay liability interest (income)/expense		60.971.166	75.905.697
Interest expense		302.119.535	43.943.444
Interest income		(18.604.324)	(2.013.259)
Provision for lawsuit /cancellation		7.481.530	1.810.374
Current tax income/expense		(126.957.681)	387.851
Deferred financial income/expense		(3.337.673)	790.181
Impairment on inventories		(527.278)	(167.155)
Adjustments related to cancellations of payables impairment		2.539.036	4.432.603
Adjustments related to losses (gains) on sale of property, plant and equipments		999.399	85.200
Adjustments related to fair value losses (gains) on derivative financial instruments		15.612.263	15.258.298
Net cash provided by the operating activities before changes in the assets and liabilities		295.190.600	216.264.601
Changes in working capital (net):			
Increase / decrease in trade receivables		(449.530.967)	51.942.479
Increase / decrease in other receivables		44.864.126	(5.995.890)
Increase / decrease in inventories		28.730.976	85.812.057
Increase / decrease in trade payables		13.635.546	109.055.490
Employee benefit obligations		(3.418.642)	(5.092.868)
Deferred income		370.909.996	85.180.350
Increase / decrease in prepaid expenses		42.594.884	43.606.501
Increase /decrease in other payables		276.817.430	26.880.526
Other increase / decrease in working capital		46.648.906	(4.724.378)
Cash provided by the operations after the changes in working capital		666.442.855	602.928.868
Interest received		18.604.323	2.013.259
Interest paid		(284.845.708)	(38.084.161)
Taxes paid		(6.953.594)	(16.501.286)
Severance paid		(62.474.820)	(57.711.892)
Cash flow regarding operating activities		330.773.056	492.644.788
Cash flows from investing activities:			
Cash outflows from the purchase of property, plant and equipment and intangible assets	9, 10	(57.223.966)	(79.238.495)
Cash inflows from the sales of property, plant and equipment and intangible assets	9, 10	3.803.991	14.555.897
Other cash inflows / outflows		21.327.570	(28.258.551)
Net cash amount used in investment activities		(32.092.405)	(92.941.149)
Cash flows (used in)/from financing activities			
Dividends paid		-	(1.081.549)
Cash inflows from financial borrowings		2.327.410.848	2.149.106.905
Principle repayment of financial borrowings		(2.257.209.624)	(2.463.337.988)
Net cash (used)/provided by financial activities		70.201.224	(315.312.632)
Change in cash and cash equivalents before foreign currency translation		368.881.875	84.391.007
Cash and cash equivalents as of January 1	4	223.188.075	125.519.427
Foreign currency translation		(61.233.787)	(22.136.730)
Cash and cash equivalents as of September 30	4	530.836.163	187.773.704