Notes to the interim consolidated statement of cash flows as of 31 March 2017
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Unaudited 1 January – 31 March 2018	Unaudited 1 January – 31 March 2017
Cash flows from operating activities			
Profit from continuing operations		**15.132.483**	12.316.954
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9,10	**17.977.912**	17.482.540
Gain / (loss) on equity investments		**(1.316.119)**	13.655.539
Retirement pay provision, early retirement pay liability		**44.016.113**	20.149.754
Adjustements related to interest expense		**43.799.636**	25.572.922
Impairment of inventories		**511.480**	-
Deferred financial income		**1.807.876**	-
Lawsuit provision / cancellation		**-**	1.380.840
Current year tax income / (expense)		**(4.433.087)**	4.898.852
Adjustments related to losses (gains) on sale of property, plant and equipments	9, 10	**(48.070)**	(459.908)
Adjustments related to fair value losses (gains) on investment property		**-**	1.460.217
Adjustments related to fair value losses (gains) on derivative financial instruments		**(8.892.753)**	(10.033.259)
Cash flows from the operating activities before changes in the assets and liabilities		**108.555.471**	86.424.451
Changes in working capital (net):			
Adjustments related to increase / (decrease) in trade receivables		**(139.097.399)**	(116.567.595)
Adjustments related to increase / (decrease) in other receivables		**(39.476.972)**	(20.684.245)
Adjustments related to increase / (decrease) in inventories		**288.403.316**	113.570.766
Adjustments related to increase / (decrease) in trade payables		**(162.743.796)**	148.837.822
Employee benefit obligations		**11.437.595**	(3.793.828)
İncrease / (decrease) in deferred income		**3.623.781**	5.637.695
Increase / (decrease) in prepaid expenses		**41.128.449**	38.156.702
Increase / (decrease) in other payables		**206.154.922**	21.758.931
Adjustments related to other increases / (decreases) in working capital		**(5.630.016)**	14.920.477
Cash flows from the operations after the changes in working capital		**312.355.351**	288.261.176
Interest paid		**(57.625.903)**	(25.572.922)
Taxes refunds/(payments)		**15.439.441**	(794.692)
Payment termination indemnity		**(19.785.203)**	(19.928.191)
Cash flow regarding investment activities		**250.383.686**	241.965.371
Investment activities:			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9, 10	**(17.742.046)**	(25.136.398)
Proceeds from sales of property, plant and equipment	9, 10	**3.393.368**	474.101
Cash outflows from the purchases of investment property		**-**	(2.152.549)
Cash outflows from purchases of subsidiary share		**(33.591.602)**	-
Other cash inflows / (outflows)		**(42.342)**	-
Cash flows from investment activities		**(47.982.622)**	(26.814.846)
Financing activities:			
Cash inflows from financial borrowings		**1.263.292.854**	389.781.126
Cash outflows from financial borrowings payments		**(1.398.431.625)**	(512.290.278)
Cash flows from financing activities		**(135.138.771)**	(122.509.152)
Net change in cash and cash equivalents before effect of foreign currency translation difference		**67.262.293**	92.641.373
Cash and cash equivalents as of January 1		**223.188.075**	125.519.427
Foreign currency translation difference		**(3.892.398)**	2.210.046
Cash and cash equivalents as of March 31		**286.557.970**	215.950.754