GÜBRE FABRİKALARI T.A.Ş. AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD THAT ENDED AS OF 30 JUNE 2014

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise stated.)

January - Notes January - 30 June 2013 Cask Elow resulted from the operations: 150.091.703 152.093.159 Adjusments related to reconciliation between cash gained from operations and net income: 39.088.935 2.561.810 Depreciation and Amortization 32.109.185 25.718.318 Salary provisions for termination indemnitiesa and early 49.666.877 22.519.234 Income / Expense (5.145.240) 5.992.539 Conversion difference 2.418.151 (11.107.816) Income / Expense (5.145.240) 5.992.539 Conversion difference 2.418.151 (11.107.816) Income / Expense (5.145.240) 5.992.539 Conversion difference 2.418.151 (11.077.816) Income / Expense 1.629.139 13.1915 Cash Daws resulted from the operations before the change in working capital 39.294.113 (167.967) Increase / Decrease in Other Receivables 39.294.113 (167.967) Increase / Decrease in Other Current / Fixed Assets and (12.598.121 (20.98.308) Increase / Decrease in Other Current / Fixed Assets and (12.598.121 (10.88.297)		Notes	Independent Limited Audited	
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Income / Expenses from subsidiaries valued by Equity Method (843.956) 5.566.662 Gain on sales of tangible assets 442.599 131.915 Cash flows resulted from the operations before the change in working capital 269.457.393 206.575.821 Changes in working capital of the company (net): 1 1 167.967 Increase / Decrease in Trade Receivables 112.558.121 (72.098.308) Increase / Decrease in Other Current / Fixed Assets and (5.293.339) 21.558.140 Increase / Decrease in Inventories (22.614.155) (68.971.463) Increase / Decrease in Inventories (22.614.155) (68.971.463) Increase / Decrease in Inventories (25.300.562) (4.276.903) Increase / Decrease in Trade Payables 11.858.947 7.967.225 Cash resulted from the operations for Payables 11.130.307 88.579.195 Cash resulted from the operations for Payables (21.43.057) (9.42.72.428) Paid-up interest (2.262.611) (24.272.428) Paid-up interest (2.262.611) (24.272.428) Paid-up interest (2.562.611) (2.52.89.746) Cash resul	Interest Income/ Expense		(5.145.240)	
Gain on sales of tangible assets 442.599 - Deferred Financial Income / Expense 1.629.139 131.915 Cash Rows resulted from the operations before the change in working capital 269.457.393 206.575.821 Changes in working capital of the company (net): Increase / Decrease in Other Receivables 39.294.113 (167.967) Increase / Decrease in Other Receivables 112.558.121 (72.098.308) Increase / Decrease in Other Receivables (22.614.155) (68.971.463) Increase / Decrease in Other Receivables (166.026.377) 101.082.893 Increase / Decrease in Tade Payables (22.600.562) (4.276.903) Increase / Decrease in Drepaid Expenses 14.772.573 (60.017.634) Increase / Decrease in Prepaid Expenses (11.888.947) 7.967.225 Cash resulted from the operations after the changes in working capital 211.310.397 88.579.195 Paid-up interest (2.262.611) (24.272.428) (24.272.428) Paid-up interest (2.262.611) (24.272.428) (2.468.21) (2.42.72.428) Paid-up interest (2.262.611) (24.272.428) (2.462.51) (2.42.72.428) <	Conversion difference		2.418.151	(11.107.816)
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Deferred Income (25.300.562) (4.276.903) Increase / Decrease in Prepaid Expenses 14.772.573 (60.017.634) Increase / Decrease in Other Payables 14.930.613 (44.431.673) Increase / Decrease in Provisions for Payables (11.858.947) 7.967.225 Cash resulted from the operations after the changes in working capital 211.310.397 88.579.195 Paid-up interest (2.262.611) (24.272.428) Paid-up taxes (31.480.347) (3.765.139) Paid-up taxes (16.874.967) (9.546.249) Net cash resulted from the operations 160.692.472 50.995.379 Cash flows used in investments 2.570.278 19.068.128 Purchase of Tangible and Intangible Assets (40.176.585) (33.014.726) Cash gained from financial investments 2.570.278 19.068.128 Dividends paid to Parent Company (66.800.000) - Collected Interests 5.437.380 23.204.027 Dividends paid to the minority shares (22.070.337) (29.070.377) Cash used for investment activities (138.812.883) (170.097.349)	Increase / Decrease in Liabilities Related To Employee		(8.609.037)	1.359.064
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	Balance of Cash and Cash Equivalents at the period-end		213.719.609	458.731.224