

YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS AS OF MARCH 31, 2020

(Amounts are expressed as Turkish Lira ("TL") unless otherwise stated.)

		Current Period (Unaudited)	Prior Period (Unaudited)
	Notes	January 1- March 31, 2020	January 1- March 31, 2019
Cash Flows From Operating Activities			
Profit (Loss)	32	6.042.047	807.606
Adjustments to Reconcile Profit (Loss)			
Adjustment for Amortization and Depreciation Expense	28	2.845.106	3.052.668
Adjustment for Impairment (reversal) of Inventories	10	235.336	1.018
Adjustments for Provisions (reversal) Related With Employee Benefits	21,22	1.833.974	1.723.178
Adjustment for Interest Income	27	(96.132)	(22.612)
Adjustment for Interest Expense	29	2.807.715	2.587.219
Adjustment for Tax (Income) Expense	31	66.382	(586.344)
Adjustment for Unrealized foreign currency translation differences		2.130.950	2.647.667
Adjustment for R&D project costs	15.2	267.110	460.378
Adjustments for doubtful trade receivables	8	149.966	86.658
Other adjustments related to profit (loss) reconciliation		(271.332)	(1.474.004)
Adjustments for short term provisions	22	(362.241)	42.726
Cash flow provided from operations before Changes in working capital		15.648.881	9.326.158
Decrease (Increase) in Trade Accounts Receivable		(3.408.910)	7.045.079
Decrease (Increase) in Inventories		(3.764.635)	(15.298.950)
Decrease (Increase) in Prepaid Expenses		(423.040)	(534.880)
Increase (Decrease) in Trade Accounts Payable		17.782.612	13.583.357
Decrease (Increase) in Other Assets Related with Operations		(7.448)	(771.699)
Increase (decrease) in employee benefits		2.442.762	1.339.726
Increase (Decrease) in Other Payables Related with Operations		1.415.238	1.973.748
Cash Flows From (Used in) Operations		29.685.460	16.662.539
Employment Termination Benefits Paid	21	(2.402.917)	57.601
Collections from Doubtful Receivables	8	774	-
Tax returns (payments)	31	(11.743)	(29.755)
Maturity difference		17.822	-
Cash Flows From (Used in) Operating Activities		27.289.396	16.690.385
Cash flow used in investing activities			
Cash outflows from purchases of tangible fixed assets	14	(221.513)	(562.156)
Cash outflows from purchases of intangible assets	15.2	(2.710.857)	(2.156.875)
Cash inflows / outflows from financial investments		-	25.451.458
Cash inflows / outflows from government incentives	15.2	328.887	-
Interest received		-	22.612
Cash Flows From (Used in) Investing Activities		(2.603.483)	22.755.039
Cash flow used in financing activities			
Cash outflows from loans	18	(91.961.418)	(316.705)
Cash inflows from loans	18	88.545.518	-
Change due to factoring transactions	18	(5.366.418)	(157.854)
Interest paid	18	(5.479.103)	(2.906.473)
Interest received	29	78.307	-
Cash Flows From (Used in) Financing Activities		(14.183.114)	(3.381.032)
Effect of foreign currency translation in cash and cash equivalents		940.351	1.323.296
Net Increase (Decrease) in Cash and Cash Equivalents		10.502.799	36.064.392
Cash and Cash Equivalents at the Beginning of the Period	6	11.760.641	16.582.037
Cash and Cash Equivalents at the End of the Period	6	23.203.791	53.969.725