

**YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS AS OF MARCH 31, 2018**

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

		<b>Current Period</b>	<b>Prior Period</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Notes</b>	<b>January 1- March 31, 2018</b>	<b>January 1- March 31, 2017</b>
<b>Cash Flows From Operating Activities</b>			
<b>Profit (Loss)</b>	32	5.706.407	301.423
<b>Adjustments to Reconcile Profit (Loss)</b>			
Amortization and Depreciation Expense	28	2.882.562	2.795.671
Impairment Loss (Reversal of Impairment Loss) of Inventories	10	522.979	6.608.193
(Reversal of) Provisions Related with Employee Benefits	21	(113.225)	2.639.414
Interest Income		-	(21.006)
Interest Expense	29	2.254.841	3.043.904
Tax (Income) Expense	31	1.673.893	1.686.687
Losses (Gains) Arised From Sale of Tangible Assets	27	(678)	(466.412)
Fair Value (Gains) Losses on Derivative Financial Instruments		9.150	
Unrealized foreign exchange losses (Gains)		2.643.645	
Adjustments related to provision for doubtful trade receivables	8	442.551	
Other Adjustments to Reconcile Profit (loss)		253.866	(995.869)
<b>Cash flow provided from operations before Changes in working capital</b>		<b>16.275.991</b>	<b>15.592.005</b>
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(2.588.140)	5.680.960
Adjustments for Decrease (Increase) in Inventories		(8.802.454)	2.991.522
Decrease (Increase) in Prepaid Expenses		(2.290.073)	(2.189.986)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(851.440)	510.215
Decrease (Increase) in Other Assets Related with Operations		(345.871)	828.657
Increase (Decrease) in Derivative Financial Liabilities		(22.117)	
Increase (Decrease) in Other Payables Related with Operations		970.130	(3.579.468)
<b>Cash Flows From (Used in) Operations</b>		<b>2.346.026</b>	<b>19.833.905</b>
Payments Related with Provisions for Employee Benefits	21	634.791	(1.063.520)
Tahsil edilen şüpheli alacaklar		274.644	
<b>Cash Flows From (Used in) Operating Activities</b>		<b>3.255.461</b>	<b>18.770.385</b>
<b>Cash flow used in investing activities</b>			
Proceeds from Sales of Property, Plant and Equipment		1.717.161	479.421
Purchase of Property, Plant and Equipment	14	(8.073.551)	(373.752)
Purchase of Intangible Assets	15	4.175.440	(787.543)
Proceeds from Government Grants	15	-	547.400
Interest Received		-	21.006
<b>Cash Flows From (Used in) Investing Activities</b>		<b>(2.180.950)</b>	<b>(113.468)</b>
<b>Cash flow used in financing activities</b>			
Proceeds From Loans		(10.378.004)	(1.599.719)
Dividens Paid		-	-
Interest Paid	18	2.937.257	(3.295.509)
<b>Cash Flows From (Used in) Financing Activities</b>		<b>(7.440.747)</b>	<b>(4.895.228)</b>
Effect of exchange rate changes on cash and cash equivalents		73.587	-
Net Increase (Decrease) in Cash and Cash Equivalents		(6.366.236)	13.761.689
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	6	<b>10.897.936</b>	<b>2.651.312</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	6	<b>4.605.287</b>	<b>16.413.001</b>