

**BERA HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.03.2021 AND 31.03.2020**  
(Amounts expressed in TL unless otherwise stated)

	Notes	Reviewed 01.01.-31.03.2021	Reviewed 01.01.-31.03.2020
<b>A. CASH FLOWS FROM BUSINESS OPERATIONS</b>		<b>149.097.765</b>	<b>2.308.129</b>
Profit/Loss for the Period		98.603.530	38.847.514
<b>Adjustments Related to Net Period Profit Reconciliation</b>		<b>34.710.326</b>	<b>26.253.826</b>
Adjustments for Depreciation and Amortization Expense	14, 17	24.475.339	22.504.984
Adjustments (Reverse) for Impairments		3.746.548	3.595.528
- Adjustments (Reverse) for Impairment of Receivables	7	3.611.175	3.523.057
- Adjustments to Inventory Impairment (Cancellation)	10	135.373	72.471
Adjustments for Provisions		6.488.439	153.314
- Adjustments for Severance Indemnities	27	8.493.317	967.469
- Adjustments (Reverse) for Other Provisions	25	(2.004.878)	(814.155)
<b>Changes in Working Capital</b>		<b>52.227.504</b>	<b>(44.443.968)</b>
Increase/decrease in Trade Receivables		(136.572.744)	(140.333.169)
Decrease / (Increase) in Trade Receivables from Third Parties	7	(136.572.744)	(140.333.169)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations		74.212.450	(2.507.059)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	6	(69.930)	(40.858)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	9	74.282.380	(2.466.201)
Adjustments for Decrease / (Increase) in Inventories	10	339.249	(18.137.950)
Decrease / (Increase) in Biological Assets	11	2.187.321	(206.450)
Decrease / (Increase) in Prepaid Expenses	12	(19.208.906)	1.554.105
Adjustments for Increase / (Decrease) in Trade Payables		76.980.867	4.722.474
Increase / (Decrease) in Trade Payables to Third Parties	7	76.980.867	4.722.474
Increase / (Decrease) in Employment Termination Benefits	27	7.703.555	(10.073.189)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations		2.456.007	800.753
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	6	--	122.415
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	9	2.456.007	678.338
Increase/ (Decrease) in Deferred Incomes	12	(2.868.827)	(41.157)
Adjustments for Other Increases/ (Decreases) Related to Working Capital		46.998.532	119.777.674
Increase / Decrease in Other Liabilities Related to Operations	29	1.716.371	(973.982)
Increase / Decrease in Other Liabilities Related to Operations	29	45.282.161	120.751.656
<b>Cash Flows From Operations</b>		<b>185.541.360</b>	<b>20.657.372</b>
Tax Refunds / (Payments)	40	(36.443.595)	(18.349.243)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(29.003.121)</b>	<b>(4.787.540)</b>
Cash Inflows/ Outflows for the Acquisition of Shares or Debt Instruments of Other Businesses or Funds	47	(6.163.277)	(1.511.166)
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible and Intangible Assets	14, 17	(22.839.844)	(3.276.374)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(100.860.732)</b>	<b>40.100.220</b>
Cash Inflows / Outflows resulting from the Sale of The Business's Shares and Other Equity-Based Instruments	30	67.060	(366.905)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	47	(100.927.792)	40.467.125
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>		<b>19.233.912</b>	<b>37.620.809</b>
<b>D. FOREIGN CURRENCY DIFFERENCES ON CASH AND CASH EQUIVALENTS NET</b>	30	14.073.447	16.050.886
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>33.307.359</b>	<b>53.671.695</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	53	362.039.933	195.384.504
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	53	395.347.292	249.056.199