

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Consolidated  
2018 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	4.974.344	21.591.409
Trade Receivables		331.067.611	322.834.157
Trade Receivables Due From Related Parties	6	831.299	358.981
Trade Receivables Due From Unrelated Parties	7	330.236.312	322.475.176
Other Receivables		29.453	29.453
Other Receivables Due From Unrelated Parties	8	29.453	29.453
Derivative Financial Assets	20	306.119	120.202
Inventories	10	123.692.580	126.727.641
Prepayments	11	8.944.861	2.350.419
Other current assets	19	5.764.707	4.977.994
<b>SUB-TOTAL</b>		<b>474.779.675</b>	<b>478.631.275</b>
<b>Total current assets</b>		<b>474.779.675</b>	<b>478.631.275</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	12	407.870	407.870
Property, plant and equipment	13	139.637.683	140.921.952
Intangible assets and goodwill		1.251.669	1.405.809
Other intangible assets		1.251.669	1.405.809
Prepayments	11	16.073.931	16.820.452
Deferred Tax Asset		0	0
<b>Total non-current assets</b>		<b>157.371.153</b>	<b>159.556.083</b>
<b>Total assets</b>		<b>632.150.828</b>	<b>638.187.358</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	96.613.884	95.176.855
Trade Payables		243.213.249	257.573.682
Trade Payables to Related Parties	6	67.408.539	78.895.375
Trade Payables to Unrelated Parties	7	175.804.710	178.678.307
Employee Benefit Obligations	16	5.472	262
Other Payables		7.582.498	1.447.077
Other Payables to Unrelated Parties	8	7.582.498	1.447.077
Deferred Income	11	713.728	534.968
Current provisions		8.538.675	10.697.610
Current provisions for employee benefits	16	3.324.884	5.621.366
Other current provisions	15	5.213.791	5.076.244
Other Current Liabilities		101.870	56.866
<b>SUB-TOTAL</b>		<b>356.769.376</b>	<b>365.487.320</b>
<b>Total current liabilities</b>		<b>356.769.376</b>	<b>365.487.320</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		13.042.802	13.509.000
Non-current provisions for employee benefits	16	13.042.802	13.509.000
Deferred Tax Liabilities	18	5.263.769	4.143.150
<b>Total non-current liabilities</b>		<b>18.306.571</b>	<b>17.652.150</b>
<b>Total liabilities</b>		<b>375.075.947</b>	<b>383.139.470</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		257.074.881	255.047.888
Issued capital	17	32.602.500	32.602.500
Inflation Adjustments on Capital		90.564.317	90.564.317
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.928.800	-2.928.800
Gains (Losses) on Revaluation and Remeasurement		-2.928.800	-2.928.800
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.928.800	-2.928.800
Restricted Reserves Appropriated From Profits	17	14.624.344	14.624.344
Prior Years' Profits or Losses		120.185.527	109.109.901
Current Period Net Profit Or Loss		2.026.993	11.075.626
<b>Total equity</b>		<b>257.074.881</b>	<b>255.047.888</b>
<b>Total Liabilities and Equity</b>		<b>632.150.828</b>	<b>638.187.358</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue		237.636.788	183.721.269
Cost of sales		-202.707.899	-155.051.583
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		34.928.889	28.669.686
GROSS PROFIT (LOSS)		34.928.889	28.669.686
General Administrative Expenses		-15.878.933	-15.395.383
Marketing Expenses		-12.387.565	-11.714.504
Other Income from Operating Activities		9.882.707	9.241.571
Other Expenses from Operating Activities		-10.228.333	-9.608.155
PROFIT (LOSS) FROM OPERATING ACTIVITIES		6.316.765	1.193.215
Investment Activity Income		256.709	28.141
Investment Activity Expenses		946	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.574.420	1.221.356
Finance income		240.846	124.999
Finance costs		-3.667.655	-1.718.129
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.147.611	-371.774
Tax (Expense) Income, Continuing Operations		-1.120.618	-888.264
Deferred Tax (Expense) Income		-1.120.618	-888.264
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.026.993	-1.260.038
PROFIT (LOSS)		2.026.993	-1.260.038
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		2.026.993	-1.260.038
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,02470000	-0,03860000
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Deferred Tax (Expense) Income		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>2.026.993</b>	<b>-1.260.038</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		2.026.993	-1.260.038

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-15.044.200</b>	<b>-474.205</b>
Profit (Loss)		2.026.993	-1.260.038
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>5.940.320</b>	<b>-2.067.028</b>
Adjustments for depreciation and amortisation expense		2.972.452	2.965.625
Adjustments for Impairment Loss (Reversal of Impairment Loss)		130.778	-1.172.884
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	130.778	-1.172.884
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for provisions		-1.266.766	-6.313.022
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	417.055	-7.708.504
Adjustments for (Reversal of) Other Provisions		-1.683.821	1.395.482
Adjustments for Interest (Income) Expenses		3.426.809	1.593.130
Adjustments for Interest Income		-240.846	-124.999
Adjustments for interest expense		3.667.655	1.718.129
Adjustments for fair value losses (gains)		-185.917	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-185.917	0
Adjustments for Tax (Income) Expenses		1.120.619	888.264
Adjustments for losses (gains) on disposal of non-current assets		-257.655	-28.141
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-257.655	-28.141
<b>Changes in Working Capital</b>		<b>-18.181.477</b>	<b>5.313.578</b>
Adjustments for decrease (increase) in trade accounts receivable	6-7	-8.447.068	-28.031.124
Adjustments for decrease (increase) in inventories	10	2.904.283	-16.654.963
Adjustments for increase (decrease) in trade accounts payable	6-7	-14.360.433	53.403.443
Increase (Decrease) in Employee Benefit Liabilities	16	5.210	195.466
Adjustments for increase (decrease) in other operating payables		6.359.185	-4.682.059
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.642.654	1.082.815
Decrease (Increase) in Other Assets Related with Operations		-4.381.154	1.173.315
Increase (Decrease) in Other Payables Related with Operations	15	-261.500	-90.500
<b>Cash Flows from (used in) Operations</b>		<b>-10.214.164</b>	<b>1.986.512</b>
Interest paid		-4.187.629	-1.718.129
Interest received		240.846	124.999
Payments Related with Provisions for Employee Benefits	16	-883.253	-662.323
Income taxes refund (paid)		0	-205.264
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.529.868</b>	<b>-7.539.694</b>
Proceeds from sales of property, plant, equipment and intangible assets		-2.696.930	-6.971.857
Proceeds from sales of property, plant and equipment		-2.696.930	-6.971.857
Purchase of Property, Plant, Equipment and Intangible Assets		-1.579.458	-1.055.982
Purchase of property, plant and equipment	13	-1.572.658	-1.055.982
Purchase of intangible assets		-6.800	0
Cash advances and loans made to other parties		746.520	488.145
Other Cash Advances and Loans Made to Other Parties	11	746.520	488.145
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.957.003</b>	<b>15.434.372</b>
Proceeds from borrowings		164.957.003	63.434.372
Proceeds from Loans		164.957.003	63.434.372
Repayments of borrowings		-163.000.000	-48.000.000
Loan Repayments		-163.000.000	-48.000.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-16.617.065	7.420.473
Net increase (decrease) in cash and cash equivalents		-16.617.065	7.420.473
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>21.591.409</b>	<b>6.508.345</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>4.974.344</b>	<b>13.928.818</b>

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	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period		32,602,500	90,564,317	-2,928,800			14,624,344	120,185,527	2,026,993		257,074,881	257,074,881