

**BAK 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	3	24.907.078	15.754.827
Trade Receivables		117.070.392	104.061.607
Trade Receivables Due From Related Parties	5-10	2.097.555	2.197.533
Trade Receivables Due From Unrelated Parties	5	114.972.837	101.864.074
Other Receivables		43.054	280
Other Receivables Due From Unrelated Parties		43.054	280
Derivative Financial Assets		0	0
Inventories	6	70.996.046	68.549.731
Prepayments	7	2.921.964	2.726.915
Current Tax Assets		0	0
Other current assets	8	5.885.518	8.921.927
<b>SUB-TOTAL</b>		<b>221.824.052</b>	<b>200.015.287</b>
<b>Total current assets</b>		<b>221.824.052</b>	<b>200.015.287</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		161	161
Other Receivables		16.006	16.006
Other Receivables Due From Unrelated Parties		16.006	16.006
Investment property			0
Property, plant and equipment		172.858.684	172.680.695
Intangible assets and goodwill		2.050.233	1.732.482
Prepayments	7	239.312	514.483
<b>Total non-current assets</b>		<b>175.164.396</b>	<b>174.943.827</b>
<b>Total assets</b>		<b>396.988.448</b>	<b>374.959.114</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	4	38.950.860	40.643.392
Current Portion of Non-current Borrowings	4	25.017.830	34.102.597
Trade Payables		108.191.585	95.332.671
Trade Payables to Related Parties	5-10	36.784.231	38.980.176
Trade Payables to Unrelated Parties	5	71.407.354	56.352.495
Employee Benefit Obligations	11	1.905.415	1.503.923
Other Payables		0	0
Other Payables to Related Parties		0	0
Derivative Financial Liabilities		414.795	3.763.510
Derivative Financial Liabilities Held for Hedging	4	414.795	3.763.510
Deferred Income	12	1.990.066	1.479.623
Current tax liabilities, current	15	2.070.560	1.616.587
Current provisions		2.220.051	1.995.051
Current provisions for employee benefits		1.125.000	900.000
Other current provisions		1.095.051	1.095.051
Other Current Liabilities	14	1.838.930	382.484
<b>SUB-TOTAL</b>		<b>182.600.092</b>	<b>180.819.838</b>
<b>Total current liabilities</b>		<b>182.600.092</b>	<b>180.819.838</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	44.854.057	35.744.430
Derivative Financial Liabilities	4	3.098.599	2.515.630
Deferred Income		974.084	1.156.724
Non-current provisions		9.029.813	8.126.718
Non-current provisions for employee benefits	13	9.029.813	8.126.718
Deferred Tax Liabilities	15	4.872.715	4.585.331
<b>Total non-current liabilities</b>		<b>62.829.268</b>	<b>52.128.833</b>
<b>Total liabilities</b>		<b>245.429.360</b>	<b>232.948.671</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		151.559.088	142.010.443
Issued capital	16	36.000.000	36.000.000
Treasury Shares (-)		-1.108.139	-1.108.139

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		8.287.287	8.533.113
Gains (Losses) on Revaluation and Remeasurement		8.287.287	8.533.113
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	11.192.573	11.192.573
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-2.905.286	-2.659.460
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-2.287.088	-4.461.778
Exchange Differences on Translation		67.887	50.480
Gains (Losses) on Hedge		-2.354.975	-4.512.258
Gains (Losses) on Cash Flow Hedges	16	-2.354.975	-4.512.258
Restricted Reserves Appropriated From Profits	16	4.303.544	4.303.544
Prior Years' Profits or Losses		98.743.703	67.407.231
Current Period Net Profit Or Loss		7.619.781	31.336.472
Total equity		151.559.088	142.010.443
Total Liabilities and Equity		396.988.448	374.959.114

# Profit or loss [abstract]

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Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue		107.568.765	82.855.155
Cost of sales		-82.492.622	-64.231.926
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.076.143	18.623.229
GROSS PROFIT (LOSS)		25.076.143	18.623.229
General Administrative Expenses		-5.308.046	-5.397.251
Marketing Expenses		-3.789.183	-2.481.641
Research and development expense		-107.729	-188.475
Other Income from Operating Activities	18	10.004.143	11.706.085
Other Expenses from Operating Activities	18	-7.326.251	-11.535.796
PROFIT (LOSS) FROM OPERATING ACTIVITIES		18.549.077	10.726.151
Investment Activity Income		169.965	0
Investment Activity Expenses		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		18.719.042	10.726.151
Finance income	19	1.413.493	5.321.102
Finance costs	19	-10.566.155	-7.768.183
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		9.566.380	8.279.070
Tax (Expense) Income, Continuing Operations		-1.946.599	-2.109.764
Current Period Tax (Expense) Income	15	-2.206.222	-2.238.156
Deferred Tax (Expense) Income	15	259.623	128.392
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.619.781	6.169.306
PROFIT (LOSS)		7.619.781	6.169.306
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		7.619.781	6.169.306
<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 Continuing Operations			
Sürdürülen Faaliyetlerden Hisse Başına Kazanç (TL)	17	0,00210000	0,00170000
<b>Diluted Earnings Per Share</b>			

# Statement of 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 Other Comprehensive Income</b>			
PROFIT (LOSS)		7.619.781	6.169.306
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-245.826</b>	<b>549.348</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-307.283	686.685
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		61.457	-137.337
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Taxes Relating to Remeasurements of Defined Benefit Plans		61.457	-137.337
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>2.174.690</b>	<b>-745.944</b>
Exchange Differences on Translation		17.407	6.421
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		2.765.747	-940.456
Gains (Losses) on Cash Flow Hedges		2.765.747	-940.456
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-608.464	188.091
Taxes Relating to Cash Flow Hedges		-608.464	188.091
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>1.928.864</b>	<b>-196.596</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>9.548.645</b>	<b>5.972.710</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		9.548.645	5.972.710

# 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>15.907.047</b>	<b>16.903.358</b>
Profit (Loss)		7.619.781	6.169.306
Profit (Loss) from Continuing Operations		7.619.781	6.169.306
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>7.096.725</b>	<b>7.407.624</b>
Adjustments for depreciation and amortisation expense		3.434.164	3.219.247
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	-604.484	16.161
Adjustments for provisions		1.164.767	1.416.709
Adjustments for Interest (Income) Expenses		1.325.644	645.744
Adjustments for unrealised foreign exchange losses (gains)		0	0
Adjustments for Tax (Income) Expenses		1.946.599	2.109.763
Adjustments for losses (gains) on disposal of non-current assets		-169.965	0
<b>Changes in Working Capital</b>		<b>3.286.746</b>	<b>5.103.033</b>
Adjustments for decrease (increase) in trade accounts receivable		-12.588.744	3.614.670
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-42.774	6.350
Adjustments for decrease (increase) in inventories		-2.318.305	3.713.909
Decrease (Increase) in Prepaid Expenses		275.614	515.123
Adjustments for increase (decrease) in trade accounts payable		12.738.804	-10.627.264
Increase (Decrease) in Employee Benefit Liabilities		401.493	410.188
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Deferred Income		327.803	-793.303
Other Adjustments for Other Increase (Decrease) in Working Capital		4.492.855	8.263.360
<b>Cash Flows from (used in) Operations</b>		<b>18.003.252</b>	<b>18.679.963</b>
Payments Related with Provisions for Employee Benefits	13	-343.956	-235.676
Income taxes refund (paid)		-1.752.249	-1.540.929
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.593.946</b>	<b>-12.221.052</b>
Proceeds from sales of property, plant, equipment and intangible assets		219.298	0
Purchase of Property, Plant, Equipment and Intangible Assets		-3.651.241	-6.443.569
Cash advances and loans made to other parties		-195.493	-5.866.103
Interest received		33.490	88.620
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-3.178.257</b>	<b>-5.850.435</b>
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Proceeds from borrowings		28.295.885	6.894.963
Repayments of borrowings		-27.769.901	-12.588.187
Dividends Paid		0	0
Interest paid		-3.704.241	-157.211
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>9.134.844</b>	<b>-1.168.129</b>
Effect of exchange rate changes on cash and cash equivalents		17.407	6.421
Net increase (decrease) in cash and cash equivalents		9.152.251	-1.161.708
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>15.754.827</b>	<b>14.558.498</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>24.907.078</b>	<b>13.396.790</b>

[illegible]

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