

**ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Alkim Kağıt Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### Giriş

1. Alkim Kağıt Sanayi ve Ticaret A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı'na ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Baki Erdal, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2018

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	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	29.533.178	65.441.709
Trade Receivables		81.089.593	24.559.238
Trade Receivables Due From Related Parties	4	0	2.122
Trade Receivables Due From Unrelated Parties	5	81.089.593	24.557.116
Other Receivables		135.626	125.395
Other Receivables Due From Unrelated Parties		135.626	125.395
Inventories	6	59.062.227	40.201.877
Prepayments		866.827	1.852.031
Prepayments to Related Parties	4	565.973	1.130.159
Prepayments to Unrelated Parties	7	300.854	721.872
Other current assets		18.509.147	13.272.202
Other Current Assets Due From Unrelated Parties	12	18.509.147	13.272.202
<b>SUB-TOTAL</b>		<b>189.196.598</b>	<b>145.452.452</b>
<b>Total current assets</b>		<b>189.196.598</b>	<b>145.452.452</b>
<b>NON-CURRENT ASSETS</b>			
Investments accounted for using equity method		570.012	512.276
Property, plant and equipment	8	31.912.919	29.015.437
Land and Premises		2.906.021	2.906.021
Land Improvements		714.246	742.539
Buildings		3.111.566	3.288.358
Machinery And Equipments		21.157.004	19.764.692
Vehicles		1.418.543	714.729
Fixtures and fittings		1.359.271	1.202.071
Construction in Progress		1.246.268	397.027
Intangible assets and goodwill		133.895	146.322
Prepayments		522.618	1.261.074
Prepayments to Unrelated Parties	7	522.618	1.261.074
<b>Total non-current assets</b>		<b>33.139.444</b>	<b>30.935.109</b>
<b>Total assets</b>		<b>222.336.042</b>	<b>176.387.561</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	9	56.528.709	19.237.281
Current Borrowings From Unrelated Parties		56.528.709	19.237.281
Bank Loans		56.528.709	19.237.281
Current Portion of Non-current Borrowings	9	0	2.263.140
Current Portion of Non-current Borrowings from Unrelated Parties		0	2.263.140
Bank Loans		0	2.263.140
Other Financial Liabilities	9	10.472.507	2.053.121
Trade Payables		19.759.065	13.334.288
Trade Payables to Related Parties	4	11.110	1.115.926
Trade Payables to Unrelated Parties	5	19.747.955	12.218.362
Employee Benefit Obligations	11	2.071.510	1.783.878
Deferred Income		238.278	1.700.536
Deferred Income from Unrelated Parties	7	238.278	1.700.536
Current tax liabilities, current	17	3.730.494	1.928.849
Current provisions		561.230	361.937
Current provisions for employee benefits	10	472.277	245.822
Other current provisions	10	88.953	116.115
Other Current Liabilities		398.417	87.978
Other Current Liabilities to Unrelated Parties		398.417	87.978
<b>SUB-TOTAL</b>		<b>93.760.210</b>	<b>42.751.008</b>
<b>Total current liabilities</b>		<b>93.760.210</b>	<b>42.751.008</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		5.781.891	5.243.519
Non-current provisions for employee benefits	10	5.781.891	5.243.519
Deferred Tax Liabilities	17	20.554	202.364
<b>Total non-current liabilities</b>		<b>5.802.445</b>	<b>5.445.883</b>

Total liabilities		99.562.655	48.196.891
EQUITY			
Equity attributable to owners of parent		122.773.387	128.190.670
Issued capital	13	52.500.000	52.500.000
Inflation Adjustments on Capital	13	32.414.361	32.414.361
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.380.889	-2.056.708
Gains (Losses) on Revaluation and Remeasurement		-2.380.889	-2.056.708
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.380.889	-2.056.708
Restricted Reserves Appropriated From Profits	13	11.931.406	8.421.546
Prior Years' Profits or Losses		9.629.078	9.629.078
Current Period Net Profit Or Loss		18.679.431	27.282.393
Total equity		122.773.387	128.190.670
Total Liabilities and Equity		222.336.042	176.387.561

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue		152.451.511	113.506.708	83.629.867	63.994.760
Cost of sales		-127.404.118	-93.457.817	-65.235.431	-54.553.053
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.047.393	20.048.891	18.394.436	9.441.707
GROSS PROFIT (LOSS)		25.047.393	20.048.891	18.394.436	9.441.707
General Administrative Expenses	16	-3.161.149	-2.782.105	-1.737.870	-1.568.685
Marketing Expenses		-3.238.130	-2.938.461	-1.561.739	-1.714.021
Research and development expense		-41.453	-41.761	-21.190	-22.542
Other Income from Operating Activities		21.108.259	11.641.331	14.535.730	1.590.542
Other Expenses from Operating Activities		-7.488.038	-9.763.738	-5.510.332	-2.764.499
PROFIT (LOSS) FROM OPERATING ACTIVITIES		32.226.882	16.164.157	24.099.035	4.962.502
Investment Activity Income		227.942	203.158	10.120	203.158
Share of Profit (Loss) from Investments Accounted for Using Equity Method		57.736	-48.729	42.196	-53.278
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		32.512.560	16.318.586	24.151.351	5.112.382
Finance income	14	367.500	2.309.060	367.500	795.020
Finance costs	14	-8.685.814	-2.848.605	-7.397.037	-277.254
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		24.194.246	15.779.041	17.121.814	5.630.148
Tax (Expense) Income, Continuing Operations		-5.514.815	-3.227.997	-3.840.708	-1.185.725
Current Period Tax (Expense) Income	17	-5.615.579	-3.580.918	-3.821.144	-1.312.098
Deferred Tax (Expense) Income	17	100.764	352.921	-19.564	126.373
PROFIT (LOSS) FROM CONTINUING OPERATIONS		18.679.431	12.551.044	13.281.106	4.444.423
PROFIT (LOSS)		18.679.431	12.551.044	13.281.106	4.444.423
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		18.679.431	12.551.044	13.281.106	4.444.423
<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					
<i>Sürdürülen Faaliyetlerden 1Kr Nominal Değerli 100 Adet Pay Başına Kazanç</i>		0,35579869	0,23906750	0,25297345	0,08465568
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-324.181	2.175	-95.497	-81.560
Gains (Losses) on Remeasurements of Defined Benefit Plans		-324.181	2.175	-95.497	-81.560
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-324.181	2.175	-95.497	-81.560
TOTAL COMPREHENSIVE INCOME (LOSS)		18.355.250	12.553.219	13.185.609	4.362.863
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		18.355.250	12.553.219	13.185.609	4.362.863

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-46.618.248</b>	<b>-17.807.037</b>
Profit (Loss)		18.679.431	12.551.044
Profit (Loss) from Continuing Operations		18.679.431	12.551.044
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>5.131.340</b>	<b>6.292.815</b>
Adjustments for depreciation and amortisation expense		3.074.672	3.041.061
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-7.811	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	-7.811	0
Adjustments for provisions		611.146	614.958
Adjustments for (Reversal of) Provisions Related with Employee Benefits		611.146	614.958
Adjustments for Interest (Income) Expenses		-25.465	-684.456
Adjustments for Interest Income		-1.099.533	-1.057.269
Adjustments for interest expense		713.106	372.813
Deferred Financial Expense from Credit Purchases		-114.218	0
Unearned Financial Income from Credit Sales		475.180	0
Adjustments for unrealised foreign exchange losses (gains)		-3.750.339	247.684
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-57.736	48.729
Adjustments for Tax (Income) Expenses	17	5.514.815	3.227.997
Adjustments for losses (gains) on disposal of non-current assets		-227.942	-203.158
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-227.942	-203.158
<b>Changes in Working Capital</b>		<b>-66.137.085</b>	<b>-30.866.428</b>
Adjustments for decrease (increase) in trade accounts receivable		-44.265.065	-24.130.040
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	2.122	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-44.267.187	-24.130.040
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.231	1.336.410
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-10.231	1.336.410
Adjustments for decrease (increase) in inventories		-18.852.539	-11.730.362
Decrease (Increase) in Prepaid Expenses		767.629	452.620
Adjustments for increase (decrease) in trade accounts payable		2.256.592	687.216
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	-1.104.816	-832.420
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		3.361.408	1.519.636
Increase (Decrease) in Employee Benefit Liabilities	11	287.632	233.596
Increase (Decrease) in Deferred Income	7	-1.462.258	1.705.444
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.858.845	578.688
Decrease (Increase) in Other Assets Related with Operations		-5.142.734	0
Increase (Decrease) in Other Payables Related with Operations		283.889	578.688
<b>Cash Flows from (used in) Operations</b>		<b>-42.326.314</b>	<b>-12.022.569</b>
Payments Related with Provisions for Employee Benefits		-478.000	-257.333
Income taxes refund (paid)		-3.813.934	-5.527.135
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.526.579</b>	<b>-920.393</b>
Proceeds from sales of property, plant, equipment and intangible assets		249.014	203.158
Purchase of Property, Plant, Equipment and Intangible Assets		-5.980.800	-2.995.622
Purchase of property, plant and equipment	8	-5.963.628	-2.983.404
Purchase of intangible assets		-17.172	-12.218
Cash receipts from repayment of advances and loans made to other parties		956.031	901.567
Paybacks from Other Cash Advances and Loans Made to Other Parties		956.031	901.567
Interest received		1.249.176	970.504
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>9.496.435</b>	<b>-22.929.198</b>
Repayments of borrowings		33.181.241	-163.690
Loan Repayments		33.181.241	-163.690
Dividends Paid		-23.772.533	-22.612.646

Interest paid		87.727	-152.862
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-40.648.392	-41.656.628
Effect of exchange rate changes on cash and cash equivalents		4.889.504	-47.110
Net increase (decrease) in cash and cash equivalents	3	-35.758.888	-41.703.738
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		65.275.797	67.768.102
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		29.516.909	26.064.364





Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]										Non-controlling interests [member]
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
					Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2017 - 30.06.2017	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		52.500.000	32.414.361	-2.222.994			5.296.522	8.911.882	26.454.866	123.354.637	123.354.637	
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies												
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers								26.454.866	-26.454.866	0	0	
	Total Comprehensive Income (Loss)				2.175				0	12.551.044	12.553.219	12.553.219	
	Profit (loss)									12.551.044	12.551.044	12.551.044	
	Other Comprehensive Income (Loss)				2.175						2.175	2.175	
	Issue of equity												
	Capital Decrease												
	Capital Advance												
	Effect of Merger or Liquidation or Division												
	Effects of Business Combinations Under Common Control												
	Advance Dividend Payments												
	Dividends Paid	4.f						3.125.024	-25.737.670	0	-22.612.646	-22.612.646	
	Decrease through Other Distributions to Owners												
	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		52.500.000	32.414.361	-2.220.819			8.421.546	9.629.078	12.551.044	113.295.210	113.295.210	
Statement of changes in equity [abstract]													
Statement of changes in equity [line items]													
Equity at beginning of period		52.500.000	32.414.361	-2.056.708			8.421.546	9.629.078	27.282.393	128.190.670	128.190.670		
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies													
Adjustments Related to Voluntary Changes in Accounting Policies													
Adjustments Related to Errors													
Other Restatements													
Restated Balances													
Transfers								27.282.393	-27.282.393	0	0		
Total Comprehensive Income (Loss)				-324.181					18.679.431	18.355.250	18.355.250		
Profit (loss)									18.679.431	18.679.431	18.679.431		
Other Comprehensive Income (Loss)				-324.181						-324.181	-324.181		
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Current Period 01.01.2018 - 30.06.2018	4.f							3.509.860	-27.282.393		-23.772.533		-23.772.533
	Decrease through Other Distributions to Owners												
	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		52.500.000	32.414.361		-2.380.889		11.931.406	9.629.078	18.679.431	122.773.387		122.773.387