

KAMUYU AYDINLATMA PLATFORMU

ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş. Financial Report Unconsolidated 2018 - 2. 3 Monthly Notification

General Information About Financial Statements





Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive
	ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN
	SINIRLI DENETİM RAPORU
Acıselsan Acıpayam Selüloz Sanayi ve	Ticaret Anonim Şirketi
Genel Kurulu'na	
Giriş	
eren altı aylık dönemine ait ilgili özet k denetimini yürütmüş bulunuyoruz. Şir	Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı rket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" ı hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara uç bildirmektir.
Sınırlı Denetimin Kapsamı	
Denetimini Yürüten Denetçi Tarafındar ve muhasebe konularından sorumlu uygulanmasından oluşur. Ara dönem tablolar hakkında bir görüş bildirmel	ımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız n Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans u kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal k olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı nsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, nekteyiz.
Sonuç	
	a dönem finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak sebep olacak herhangi bir husus dikkatimizi çekmemiştir.
DRT BAĞIMSIZ DENETİM VE SERBEST M	IUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMA	TSU LIMITED
Özkan Yıldırım, SMMM	
Sorumlu Denetçi	

İstanbul, 9 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
atement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		85.755	2.162.43
Trade Receivables	4	4.074.198	3.361.0
Other Receivables		4.416.555	2.722.7
Other Receivables Due From Related Parties	3	4.122.901	2.450.0
Other Receivables Due From Unrelated Parties		293.654	272.6
Inventories	5	4.571.908	4.434.9
Prepayments	6	1.433.809	168.0
Other current assets	9	357.089	454.8
SUB-TOTAL Total current assets		14.939.314	13.304.0
		14.939.314	13.304.0
NON-CURRENT ASSETS			
Financial Investments		1.260	1.2
Investment property		8.040.000	8.040.0
Property, plant and equipment	7	7.468.037	6.912.3
Intangible assets and goodwill		52.929	59.9
Other Non-current Assets		95	
Total non-current assets		15.562.321	15.013.0
Total assets		30.501.635	28.317.7
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.085.405	330.5
Current Borrowings From Unrelated Parties		1.085.405	330.5
Bank Loans	16	1.085.405	330.5
Current Portion of Non-current Borrowings		0	766.8
Current Portion of Non-current Borrowings from Related Parties		0	
Current Portion of Non-current Borrowings from Unrelated Parties		0	766.8
Bank Loans	16		766.8
Leasing Debts	4	0 1.804.522	991.7
Trade Payables Trade Payables to Related Parties	4	1.804.522	991. 64.8
Trade Payables to Unrelated Parties	3	1.804.522	926.8
Employee Benefit Obligations	8	275.805	240.9
Other Payables	0	651.392	8.0
Other Payables to Related Parties	3	651.392	8.0
Deferred Income	5	193.829	173.4
Current tax liabilities, current	14	335.560	210.5
Current provisions		121.688	134.0
Current provisions for employee benefits	8	121.688	134.0
Other Current Liabilities	9	45.847	49.2
SUB-TOTAL		4.514.048	2.905.4
Total current liabilities		4.514.048	2.905.4
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	351.9
Long Term Borrowings From Unrelated Parties		0	351.9
Bank Loans	16	0	351.9
Non-current provisions		642.985	853.7
Non-current provisions for employee benefits	8	642.985	853.7
Deferred Tax Liabilities	14	1.059.017	1.020.5
Total non-current liabilities		1.702.002	2.226.2
Total liabilities		6.216.050	5.131.0
EQUITY			
Equity attributable to owners of parent		24.285.585	23.186.0
Issued capital	10	10.721.700	10.721.7
Treasury Shares (-)	10	-20.450	-20.4
Other Accumulated Comprehensive Income (Loss)		10.271.737	10.087.5

Gains (Losses) on Revaluation and Remeasurement		10.271.737	10.087.565
Increases (Decreases) on Revaluation of Property, Plant and Equipment	13	10.179.243	10.179.243
Gains (Losses) on Remeasurements of Defined Benefit Plans		92.494	-91.678
Restricted Reserves Appropriated From Profits	10	220.393	126.259
Prior Years' Profits or Losses		1.533.540	431.801
Current Period Net Profit Or Loss		1.558.665	1.839.175
Total equity		24.285.585	23.186.050
Total Liabilities and Equity		30.501.635	28.317.742



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL Nature of Financial Statements Unconsolidated

TOTAL COMPREHENSIVE INCOME (LOSS)

Current Period 3 Previous Period 3 **Current Period Previous Period** Months Footnote Reference 01.01.2018 -01.01.2017 -01.04.2018 01.04.2017 -30.06.2018 30.06.2017 30.06.2018 30.06.2017 Statement of Profit or Loss and Other Comprehensive Income **PROFIT (LOSS)** Revenue 11 11.890.867 9.609.362 6.474.194 5.462.474 Cost of sales 11-9.421.568 -7.808.407 -4.991.376 -4.487.312 GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS 2.469.299 1.800.955 1.482.818 975.162 **GROSS PROFIT (LOSS)** 2.469.299 1.800.955 1.482.818 975.162 **General Administrative Expenses** 12 -833.009 -558.216 -486.857 -232.389 Marketing Expenses 12 -498.308 -803.218 -278.428 -463.058 Other Income from Operating Activities 809.205 129.128 590.335 26.357 Other Expenses from Operating Activities -123.956 -129.436 -107.435 -101.265 PROFIT (LOSS) FROM OPERATING ACTIVITIES 1.823.231 439.213 1.200.433 204.807 Investment Activity Income 317.361 134.852 167.806 77.846 PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) 2.140.592 574.065 1.368.239 282.653 **Finance costs** -133.519 -51.357 -80.247 -42.531 PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE 2.007.073 522.708 1.287.992 240.122 TAX Tax (Expense) Income, Continuing Operations -448.408 -119.565 -300.154 -62.338 -117.190 Current Period Tax (Expense) Income 14 -456.031 -346.723 -48.737 Deferred Tax (Expense) Income 14 7.623 -2.375 46.569 -13.601 PROFIT (LOSS) FROM CONTINUING OPERATIONS 987.838 1.558.665 403.143 177.784 **PROFIT (LOSS)** 1.558.665 403.143 987.838 177.784 Profit (loss), attributable to [abstract] Non-controlling Interests 0 0 0 0 **Owners of Parent** 1.558.665 403.143 987.838 177.784 Earnings per share [abstract] Earnings per share [line items] Basic earnings per share Basic Earnings (Loss) Per Share from Continuing Operations 15 0,01700000 0,14500000 0,03800000 0,09200000 Pay Başına Kazanç **Diluted Earnings Per Share OTHER COMPREHENSIVE INCOME** Other Comprehensive Income that will not be Reclassified 0 184.172 184.172 to Profit or Loss Gains (Losses) on Remeasurements of Defined Benefit 230.215 230.215 Plans Taxes Relating To Components Of Other Comprehensive -46.043 -46.043 Income That Will Not Be Reclassified To Profit Or Loss 14 -46.043 -46.043 Deferred Tax (Expense) Income Other Comprehensive Income That Will Be Reclassified to 0 0 0 **Profit or Loss OTHER COMPREHENSIVE INCOME (LOSS)** 184.172 184.172 0 0

Total Comprehensive Income Attributable to				
Non-controlling Interests	0	0	0	0
Owners of Parent	1.742.837	403.143	1.172.010	177.784

1.742.837

403.143

1.172.010

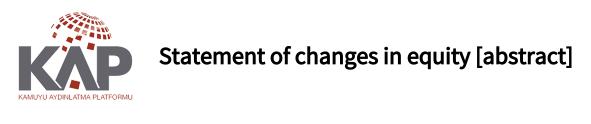
177.784



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
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		482.158	223.293
Profit (Loss)		1.558.665	403.143
Adjustments to Reconcile Profit (Loss)		716.252	391.464
Adjustments for depreciation and amortisation expense		171.083	132.918
Adjustments for Impairment Loss (Reversal of Impairment Loss)		121.348	662
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	4	121.348	662
Adjustments for provisions		173.084	230.289
Adjustments for (Reversal of) Provisions Related with Employee Benefits	8	173.084	230.289
Adjustments for Interest (Income) Expenses		-162.554	-83.495
Adjustments for Interest Income		-280.950	-134.852
Adjustments for interest expense		118.396	51.357
Adjustments for Tax (Income) Expenses	14	448.408	119.565
Adjustments for losses (gains) on disposal of non-current assets		-35.117	-8.475
Changes in Working Capital		-1.290.425	-389.877
Adjustments for decrease (increase) in trade accounts receivable	4	-834.500	-1.536.135
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-20.977	-20.856
Adjustments for decrease (increase) in inventories	5	-136.972	439.601
Decrease (Increase) in Prepaid Expenses		-1.265.758	126.733
Adjustments for increase (decrease) in trade accounts payable	4	812.810	617.920
Increase (Decrease) in Employee Benefit Liabilities	8	40.278	-7.647
Adjustments for increase (decrease) in other operating payables	9	-3.451	-30.659
Increase (Decrease) in Deferred Income		20.370	129.567
Other Adjustments for Other Increase (Decrease) in Working Capital		97.775	-108.401
Decrease (Increase) in Other Assets Related with Operations		97.775	-108.401
Cash Flows from (used in) Operations		984.492	404.730
Payments Related with Provisions for Employee Benefits	8	-171.357	-31.770
Income taxes refund (paid)	14	-330.977	-149.667
ASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.076.499	-1.429.380
Proceeds from sales of property, plant, equipment and intangible assets		96.840	8.475
Proceeds from sales of property, plant and equipment		96.840	8.475
Purchase of Property, Plant, Equipment and Intangible Assets		-781.484	-425.809
Purchase of property, plant and equipment	7	-781.484	-425.809
Cash advances and loans made to other parties		-1.393.026	-1.146.898
Cash Advances and Loans Made to Related Parties		-1.393.026	-1.146.898
Interest received		1.171	134.852
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-482.333	1.384.881
Proceeds from borrowings		75.000	1.500.000
Repayments of borrowings		-449.069	-53.658
Payments of Finance Lease Liabilities		0	-21.505
Interest paid		-108.264	-39.956
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.076.674	178.794
Net increase (decrease) in cash and cash equivalents		-2.076.674	178.794
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.162.429	1.025.911
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		85.755	1.204.705



Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

							Ec	quity
							attributable to owners of parent [member]	
		Footnote Reference			Other Accumulated Comprehensive Income That I	Vill Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive	
			Issued Capital	Treasury Shares	Gains/Losses on Revaluation and Re	measurement [member]	Deserve Of Chies on Longer on Moder	Coincillo
					Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Lo
	Statement of changes in equity [abstract]							
	Statement of changes in equity [line items]							
	Equity at beginning of period		10.721.700	-20.450	10.288.289	-56.329		
	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							
	Total Comprehensive Income (Loss)							
	Profit (loss)							
	Other Comprehensive Income (Loss)							
	Issue of equity							
	Capital Decrease							
	Capital Advance							
	Effect of Merger or Liquidation or Division							
	Effects of Business Combinations Under Common Control							
	Advance Dividend Payments							
Previous Period	Dividends Paid							
01.01.2017 - 30.06.2017	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		10 704		10.288.289	-56.329		
			10.721.700	-20.450	10.288.289	-56.329		
	Statement of changes in equity [abstract]							
	Statement of changes in equity [line items] Equity at beginning of period		10.721.700	-20.450	10.179.243	-91.678		
	Adjustments Related to Accounting Policy Changes		10.721.700	-20.430	10.179.243	-arre/8		
	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							
	Total Comprehensive Income (Loss)					184.172		
	Profit (loss)							
	Other Comprehensive Income (Loss)							
	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							

			ngs	Retained Earni		fied In Profit Or Loss
]	Non-controlling interests [member]		Net Profit or Loss	Prior Years' Profits or Losses	Restricted Reserves Appropriated From Profits [member]	on and Reclassification
22.026.33		22.026.332	688.231	320.704	84.187	
		0	-688.231	646.159	42.072	
403.14		403.143	403.143			
-536.04		-536.085		-536.085		
21.893.39		21.893.390	403.143	430.778	126.259	
23.186.05		23.186.050	1.839.175	431.801	126.259	
		0	-1.839.175	1.745.041	94.134	
1.742.83		1.742.837	1.558.665			

Current Period						
1.01.2018 - 30.06.2018	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	10.721.700	-20.450	10.179.243	92.494	

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	220.393	1.533.540	1.558.665	24.285.585	24.285.585