

EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Eminiş Ambalaj Sanayi ve Ticaret A.Ş. Yönetim Kurulu'na

Giriş

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

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 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 finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat çekilen husus

30 Haziran 2018 tarihi itibarıyla ekli ara dönem özet finansal tablolar işletmenin sürekliliği ilkesi gereği, Şirket'in faaliyetlerinin devam edeceği varsayımına göre hazırlanmıştır. Bununla birlikte, 30 Haziran 2018 tarihi itibarıyla dönem zararı 7.629.908 TL olarak gerçekleşmiş ve kısa vadeli yükümlülükleri kısa vadeli varlıklarını 23.833.918 TL tutarında aşmıştır. Bunlara ek olarak 30 Haziran 2018 tarihi itibarıyla özkaynak açığı 1.570.169 TL tutarında gerçekleşmiş ve Türk Ticaret Kanunu Madde 376 açısından Şirket'in sermayesi karşılıksız kalmıştır. Bu hususlar, Dipnot 18' de açıklanan diğer hususlarla birlikte, Şirket'in sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek önemli bir belirsizliğin varlığına işaret etmektedir. Dolayısıyla Şirket'in sürekliliğinin devam ettirilebilmesi Dipnot 18'de belirtilen gerekli iyileştirici önlemlerin olumlu sonuçlanmasına bağlıdır.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member of KPMG International Cooperative

Şirin Soysal, SMMM

Sorumlu Denetçi

9 Ağustos 2018

İstanbul, Türkiye

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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		390.282	536.911
Trade Receivables	7	26.387.893	19.877.805
Trade Receivables Due From Related Parties	7,15	15.699	615.690
Trade Receivables Due From Unrelated Parties	7	26.372.194	19.262.115
Other Receivables	9	732.147	211.459
Other Receivables Due From Related Parties	9,15	656.290	
Other Receivables Due From Unrelated Parties	9	75.857	211.459
Inventories	8	12.292.319	7.247.233
Prepayments		587.581	155.303
Current Tax Assets		6.080	3.382
Other current assets		750.984	20.230
SUB-TOTAL		41.147.286	28.052.323
Non-current Assets or Disposal Groups Classified as Held for Sale		5.793.800	5.793.800
Total current assets		46.941.086	33.846.123
NON-CURRENT ASSETS			
Investments accounted for using equity method	5	2.745.866	2.745.866
Property, plant and equipment	10	25.388.733	25.702.402
Intangible assets and goodwill		81.722	95.776
Total non-current assets		28.216.321	28.544.044
Total assets		75.157.407	62.390.167
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	24.339.185	19.821.476
Current Portion of Non-current Borrowings	6	1.335.811	2.597.755
Other Financial Liabilities	6	446.172	425.191
Trade Payables	7	42.957.740	25.018.775
Trade Payables to Related Parties	7,15	327.582	
Trade Payables to Unrelated Parties	7	42.630.158	25.018.775
Employee Benefit Obligations		552.075	90.471
Other Payables		518.310	2.024.443
Other Payables to Related Parties	15	1.000	1.434.171
Other Payables to Unrelated Parties	9	517.310	590.272
Deferred Income		333.858	188.740
Current provisions		291.853	168.632
Current provisions for employee benefits		291.853	168.632
SUB-TOTAL		70.775.004	50.335.483
Total current liabilities		70.775.004	50.335.483
NON-CURRENT LIABILITIES			
Other Financial Liabilities	6	29.786	138.224
Non-current provisions		3.052.333	2.654.937
Non-current provisions for employee benefits		3.052.333	2.654.937
Deferred Tax Liabilities		2.870.453	4.409.572
Total non-current liabilities		5.952.572	7.202.733
Total liabilities		76.727.576	57.538.216
EQUITY			
Equity attributable to owners of parent		-1.570.169	4.851.951
Issued capital	12	6.200.000	6.200.000
Inflation Adjustments on Capital	12	11.884.379	11.884.379
Share Premium (Discount)		7.301.759	7.301.759
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		16.858.453	17.100.541
Gains (Losses) on Revaluation and Remeasurement		16.858.453	17.100.541
Increases (Decreases) on Revaluation of Property, Plant and Equipment		17.393.318	17.393.318
Gains (Losses) on Remeasurements of Defined Benefit Plans		-534.865	-292.777
Restricted Reserves Appropriated From Profits		31.348	31.348

Prior Years' Profits or Losses		-36.216.200	-33.604.477
Current Period Net Profit Or Loss		-7.629.908	-4.061.599
Total equity		-1.570.169	4.851.951
Total Liabilities and Equity		75.157.407	62.390.167

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	13	37.760.000	26.956.428	21.493.014	16.003.870
Cost of sales	13	-35.294.739	-24.212.254	-20.185.318	-14.057.914
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.465.261	2.744.174	1.307.696	1.945.956
GROSS PROFIT (LOSS)		2.465.261	2.744.174	1.307.696	1.945.956
General Administrative Expenses		-1.532.439	-1.192.890	-791.240	-599.121
Marketing Expenses		-1.588.119	-1.002.918	-758.462	-546.297
Other Income from Operating Activities		1.797.622	919.534	458.366	684.875
Other Expenses from Operating Activities		-7.656.717	-2.340.952	-5.936.639	-1.755.503
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.514.392	-873.052	-5.720.279	-270.090
Investment Activity Income		37.817	473.800	0	473.800
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9				-13.891	
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-24.511	-519.171	0	-494.332
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.501.086	-918.423	-5.734.170	-290.622
Finance income		17.956		11.714	
Finance costs		-2.540.725	-1.247.728	-1.557.594	-712.499
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.023.855	-2.166.151	-7.280.050	-1.003.121
Tax (Expense) Income, Continuing Operations		1.393.947	-154.551	1.032.205	-876.889
Current Period Tax (Expense) Income			0		
Deferred Tax (Expense) Income		1.393.947	-154.551	1.032.205	-876.889
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-7.629.908	-2.320.702	-6.247.845	-1.880.010
PROFIT (LOSS)		-7.629.908	-2.320.702	-6.247.845	-1.880.010
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	14	-7.629.908	-2.320.702	-6.247.845	-1.880.010
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-242.088	2.561.097	-230.222	2.175.148
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	2.847.457	0	2.847.457
Gains (Losses) on Remeasurements of Defined Benefit Plans		-302.610	353.914	-287.777	-128.522
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		60.522	-640.274	57.555	-543.787
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-242.088	2.561.097	-230.222	2.175.148
TOTAL COMPREHENSIVE INCOME (LOSS)		-7.871.996	240.395	-6.478.067	295.138
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-7.871.996	240.395	-6.478.067	295.138

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-4.020.178	-4.927.447
Profit (Loss)		-7.629.908	-2.320.702
Adjustments to Reconcile Profit (Loss)		1.926.450	3.084.920
Adjustments for depreciation and amortisation expense		1.410.299	1.307.399
Adjustments for Impairment Loss (Reversal of Impairment Loss)	8	-4.071	-24.831
Adjustments for provisions		123.221	-330.709
Adjustments for Interest (Income) Expenses		1.828.765	1.459.339
Adjustments for Tax (Income) Expenses		-1.393.947	154.551
Adjustments for losses (gains) on disposal of non-current assets		-37.817	-202.000
Other adjustments for which cash effects are investing or financing cash flow			721.171
Changes in Working Capital		3.711.844	-3.997.739
Adjustments for decrease (increase) in trade accounts receivable		-6.894.862	-7.611.846
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.686.418	160.445
Adjustments for decrease (increase) in inventories		-5.041.015	-3.855.265
Adjustments for increase (decrease) in trade accounts payable		17.938.965	3.777.397
Adjustments for increase (decrease) in other operating payables		-604.826	3.531.530
Cash Flows from (used in) Operations		-1.991.614	-3.233.521
Interest paid		-1.828.765	-1.459.339
Payments Related with Provisions for Employee Benefits		-199.799	-234.587
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.044.759	469.645
Proceeds from sales of property, plant, equipment and intangible assets		681.501	618.217
Purchase of Property, Plant, Equipment and Intangible Assets	10	-1.726.260	-148.572
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		4.918.308	4.458.143
Proceeds from Capital Advances			5.000.000
Proceeds from borrowings		6.611.906	12.183.336
Proceeds from Loans	6	2.848.960	4.801.351
Proceeds from Other Financial Borrowings		3.762.946	7.381.985
Repayments of borrowings		-3.443.598	-12.725.193
Loan Repayments	6	-3.443.598	-10.324.354
Cash Outflows from Other Financial Liabilities			-2.400.839
Other inflows (outflows) of cash		1.750.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-146.629	341
Net increase (decrease) in cash and cash equivalents		-146.629	341
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		536.911	77.128
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		390.282	77.469

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		5.000.000	11.884.379		1.793.759	19.708.952	-481.208				31.348	-17.325.077	-14.095.400	6.516.753		6.516.753
	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						-4.593.600							-584.000	-5.177.600		-5.177.600
	Other Restatements																
	Restated Balances		5.000.000	11.884.379		1.793.759	15.115.352	-481.208				31.348	-17.325.077	-14.679.400	1.339.153		1.339.153
	Transfers												-14.679.400	14.679.400	0		
	Total Comprehensive Income (Loss)						2.277.966	283.131						-2.320.702	240.395		240.395
	Profit (loss)																
	Other Comprehensive Income (Loss)																
	Issue of equity																
	Capital Decrease																
	Capital Advance				5.000.000									-400.000	4.600.000		5.000.000
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	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																-400.000
	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		5.000.000	11.884.379	5.000.000	1.793.759	17.393.318	-198.077				31.348	-32.404.477	-2.320.702	6.179.548		6.179.548
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		6.200.000	11.884.379		7.301.759	17.393.318	-292.777				31.348	-33.604.477	-4.061.599	4.851.951		4.851.951
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies												-300.124		-300.124		-300.124	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																0	
Other Restatements																	
Restated Balances		6.200.000	11.884.379		7.301.759	17.393.318	-292.777				31.348	-33.904.601	-4.061.599	4.551.827		1.339.153	
Transfers												-4.061.599	4.061.599	0			
Total Comprehensive Income (Loss)							-242.088						-7.629.908	-7.871.996		240.395	
Profit (loss)																	
Other Comprehensive Income (Loss)																-7.871.996	
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																	
	Decrease through Other Distributions to Owners																
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	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																
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	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		6.200.000	11.884.379		7.301.759		17.393.318		-534.865			31.348	-36.216.200	-7.629.908	-1.570.169	-1.570.169