

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2018 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent 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

Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.

Genel Kurulu'na

Giriş

Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş. ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2018 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Şirket Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama"ya ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Bağımsız Denetimin Kapsamı

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

Sonuç

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

H. Ali Bekçe, SMMM

Sorumlu Denetçi

İstanbul, 15 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	5	7.516.665	21.591.409
Trade Receivables		360.722.662	322.834.157
Trade Receivables Due From Related Parties	6	593.476	358.981
Trade Receivables Due From Unrelated Parties	7	360.129.186	322.475.176
Other Receivables		29.453	29.453
Other Receivables Due From Unrelated Parties	8	29.453	29.453
Derivative Financial Assets	22	3.149.923	120.202
Inventories	9	133.896.529	126.727.641
Prepayments	10	6.126.698	2.350.419
Other current assets		2.851.735	4.977.994
SUB-TOTAL		514.293.665	478.631.275
Non-current Assets or Disposal Groups Classified as Held for Sale		22.045.399	0
Total current assets		536.339.064	478.631.275
NON-CURRENT ASSETS			
Investment property	11	407.870	407.870
Property, plant and equipment	13	116.833.804	140.921.952
Intangible assets and goodwill		1.143.437	1.405.809
Other intangible assets		1.143.437	1.405.809
Prepayments	10	16.176.910	16.820.452
Deferred Tax Asset		0	0
Total non-current assets		134.562.021	159.556.083
Total assets		670.901.085	638.187.358
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	14	57.864.851	95.176.855
Trade Payables		276.979.621	257.573.682
Trade Payables to Related Parties	6	88.251.103	78.895.375
Trade Payables to Unrelated Parties	7	188.728.518	178.678.307
Employee Benefit Obligations	16	3.638	262
Other Payables		4.679.378	1.447.077
Other Payables to Unrelated Parties	8	4.679.378	1.447.077
Deferred Income	10	451.549	534.968
Current provisions		11.726.442	10.697.610
Current provisions for employee benefits	16	4.508.095	5.621.366
Other current provisions	15	7.218.347	5.076.244
Other Current Liabilities		117.891	56.866
SUB-TOTAL		351.823.370	365.487.320
Total current liabilities		351.823.370	365.487.320
NON-CURRENT LIABILITIES			
Non-current provisions		12.671.278	13.509.000
Non-current provisions for employee benefits	16	12.671.278	13.509.000
Deferred Tax Liabilities	18	4.229.858	4.143.150
Total non-current liabilities		16.901.136	17.652.150
Total liabilities		368.724.506	383.139.470
EQUITY			
Equity attributable to owners of parent		302.176.579	255.047.888
Issued capital	17	82.102.500	32.602.500
Inflation Adjustments on Capital		90.609.827	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		119.465.527	109.109.901
Current Period Net Profit Or Loss		-1.696.819	11.075.626
Total equity		302.176.579	255.047.888

Total Liabilities and Equity		670.901.085	638.187.358
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Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	19	496.547.850	387.041.085	258.911.062	203.319.816
Cost of sales	19	-431.235.481	-327.404.913	-228.527.582	-172.353.330
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		65.312.369	59.636.172	30.383.480	30.966.486
GROSS PROFIT (LOSS)		65.312.369	59.636.172	30.383.480	30.966.486
General Administrative Expenses		-35.658.446	-32.809.278	-19.779.513	-17.413.895
Marketing Expenses		-25.517.334	-24.952.402	-13.129.769	-13.237.898
Research and development expense		-837.403	0	-837.403	0
Other Income from Operating Activities		28.342.455	18.085.677	18.459.748	8.844.106
Other Expenses from Operating Activities		-27.338.975	-16.450.093	-17.110.642	-6.841.938
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.302.666	3.510.076	-2.014.099	2.316.861
Investment Activity Income		452.148	6.044.956	195.439	6.016.815
Investment Activity Expenses		-405.985	-698	-406.931	-698
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.348.829	9.554.334	-2.225.591	8.332.978
Finance income	20	469.232	530.138	228.386	405.139
Finance costs	20	-6.248.172	-4.078.602	-2.580.517	-2.360.473
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.430.111	6.005.870	-4.577.722	6.377.644
Tax (Expense) Income, Continuing Operations		-266.708	-1.806.267	853.910	-918.003
Deferred Tax (Expense) Income		-266.708	-1.806.267	853.910	-918.003
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.696.819	4.199.603	-3.723.812	5.459.641
PROFIT (LOSS)		-1.696.819	4.199.603	-3.723.812	5.459.641
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.696.819	4.199.603	-3.723.812	5.459.641
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,03200000	0,12880000	-0,05080000	0,16750000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.696.819	4.199.603	-3.723.812	5.459.641
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-1.696.819	4.199.603	-3.723.812	5.459.641

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		-23.614.924	3.536.173
Profit (Loss)		-1.696.819	4.199.603
Adjustments to Reconcile Profit (Loss)		13.842.937	9.589.093
Adjustments for depreciation and amortisation expense		5.910.935	6.562.261
Adjustments for Impairment Loss (Reversal of Impairment Loss)		365.521	-6.723.031
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	365.521	-706.215
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	-6.016.816
Adjustments for provisions		4.596.717	4.422.574
Adjustments for (Reversal of) Provisions Related with Employee Benefits		882.401	2.038.234
Adjustments for (Reversal of) Other Provisions		3.714.316	2.384.340
Adjustments for Interest (Income) Expenses		5.778.940	3.218.160
Adjustments for Interest Income	20	-469.232	-530.138
Adjustments for interest expense	20	6.248.172	3.748.298
Adjustments for fair value losses (gains)		-3.029.721	330.304
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-3.029.721	330.304
Adjustments for Tax (Income) Expenses		266.708	1.806.267
Adjustments for losses (gains) on disposal of non-current assets		-46.163	-27.442
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-46.163	-27.442
Changes in Working Capital		-28.039.195	-148.501
Adjustments for decrease (increase) in trade accounts receivable	6-7	-40.999.489	-52.775.916
Adjustments for decrease (increase) in inventories	9	-7.534.409	-28.849.475
Adjustments for increase (decrease) in trade accounts payable	6-7	19.405.939	89.818.936
Increase (Decrease) in Employee Benefit Liabilities		3.376	-19.896
Adjustments for increase (decrease) in other operating payables		3.209.907	-5.220.612
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.124.519	-3.101.538
Decrease (Increase) in Other Assets Related with Operations		-1.650.019	-3.011.038
Increase (Decrease) in Other Payables Related with Operations		-474.500	-90.500
Cash Flows from (used in) Operations		-15.893.077	13.640.195
Interest paid		-6.470.956	-1.529.823
Interest received		469.232	530.138
Payments Related with Provisions for Employee Benefits	16	-1.720.123	-8.966.513
Income taxes refund (paid)		0	-137.824
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.916.110	-2.475.394
Proceeds from sales of property, plant, equipment and intangible assets		510.257	27.442
Proceeds from sales of property, plant and equipment		510.257	27.442
Purchase of Property, Plant, Equipment and Intangible Assets		-4.069.908	-2.056.468
Purchase of property, plant and equipment	13	-4.063.110	-2.056.468
Purchase of intangible assets		-6.798	0
Cash advances and loans made to other parties		643.541	-446.368
Other Cash Advances and Loans Made to Other Parties		643.541	-446.368
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		12.456.290	19.949.625
Proceeds from Capital Advances		49.545.510	0
Proceeds from borrowings		12.410.780	19.949.625
Proceeds from Loans		12.410.780	19.949.625
Repayments of borrowings		-49.500.000	0
Loan Repayments		-49.500.000	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-14.074.744	21.010.404
Net increase (decrease) in cash and cash equivalents		-14.074.744	21.010.404
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		21.591.409	6.508.345
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	7.516.665	27.518.749

[illegible]

	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		82,102,500	90,609,827	-2,928,800			14,624,344	119,465,527	-1,696,819	302,176,579	0	302,176,579