

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2018 - 3. 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 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	79.614.579	33.866.079
Trade Receivables	5-6	73.705.288	56.630.987
Trade Receivables Due From Related Parties	5	2.402.776	4.472.469
Trade Receivables Due From Unrelated Parties	6	71.302.512	52.158.518
Other Receivables	8	268.882	728.837
Other Receivables Due From Unrelated Parties	8	268.882	728.837
Inventories	9	90.928.631	73.184.935
Prepayments	5-17	6.288.097	6.351.437
Prepayments to Related Parties	5	3.646.634	3.222.637
Prepayments to Unrelated Parties	17	2.641.463	3.128.800
Other current assets	17	758.603	248.294
Other Current Assets Due From Unrelated Parties	17	758.603	248.294
SUB-TOTAL		251.564.080	171.010.569
Total current assets		251.564.080	171.010.569
NON-CURRENT ASSETS			
Other Receivables	8	14.920	14.920
Other Receivables Due From Unrelated Parties	8	14.920	14.920
Investment property	10	229.270	229.270
Property, plant and equipment	11	191.289.030	188.824.076
Land and Premises		24.059.097	24.059.097
Land Improvements		2.061.069	1.970.799
Buildings		24.812.211	25.374.994
Machinery And Equipments		123.607.785	129.202.714
Vehicles		1.278.705	716.404
Fixtures and fittings		4.642.510	2.932.905
Leasehold Improvements		126.009	145.475
Construction in Progress		9.919.486	3.521.981
Other property, plant and equipment		782.158	899.707
Intangible assets and goodwill	12	2.273.558	847.316
Other intangible assets	12	2.273.558	847.316
Prepayments	17	5.016.707	3.729.744
Prepayments to Unrelated Parties	17	5.016.707	3.729.744
Deferred Tax Asset	25	15.776.609	10.909.550
Total non-current assets		214.600.094	204.554.876
Total assets		466.164.174	375.565.445
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	0	101.947
Current Borrowings From Unrelated Parties	7	0	101.947
Bank Loans	7	0	0
Leasing Debts	7	0	101.947
Trade Payables	5-6	49.434.386	42.387.267
Trade Payables to Related Parties	5	36.667	36.138
Trade Payables to Unrelated Parties	6	49.397.719	42.351.129
Employee Benefit Obligations		2.324.856	2.868.411
Other Payables	5-8	3.380.464	1.581.244
Other Payables to Related Parties	5	18.091	15.706
Other Payables to Unrelated Parties	8	3.362.373	1.565.538
Current tax liabilities, current	25	10.929.122	2.030.012
Current provisions	14-16	11.534.572	4.994.670
Current provisions for employee benefits	16	2.218.536	644.899
Other current provisions	14	9.316.036	4.349.771
SUB-TOTAL		77.603.400	53.963.551
Total current liabilities		77.603.400	53.963.551
NON-CURRENT LIABILITIES			
Non-current provisions	16	9.097.540	8.638.813
Non-current provisions for employee benefits	16	9.097.540	8.638.813

Deferred Tax Liabilities		2.812.785	0
<b>Total non-current liabilities</b>		<b>11.910.325</b>	<b>8.638.813</b>
<b>Total liabilities</b>		<b>89.513.725</b>	<b>62.602.364</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		376.525.112	312.871.220
Issued capital	18	2.837.014	2.837.014
Inflation Adjustments on Capital	18	93.298.657	93.298.657
Share Premium (Discount)		7.529	7.529
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	-1.286.083	-1.530.351
Gains (Losses) on Revaluation and Remeasurement	18	-1.286.083	-1.530.351
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-1.286.083	-1.530.351
Restricted Reserves Appropriated From Profits	18	29.619.682	27.729.168
Profit from Sales of Participation Shares or Property that will be Added to Share Capital	18	2.315.343	2.315.343
Legal Reserves	18	27.304.339	25.413.825
Prior Years' Profits or Losses		169.227.928	152.102.490
Current Period Net Profit Or Loss		82.820.385	38.426.713
Non-controlling interests		125.337	91.861
<b>Total equity</b>		<b>376.650.449</b>	<b>312.963.081</b>
<b>Total Liabilities and Equity</b>		<b>466.164.174</b>	<b>375.565.445</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	453.387.571	354.050.469	153.009.867	117.713.891
Cost of sales	19	-343.574.902	-299.566.419	-112.150.283	-93.008.557
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		109.812.669	54.484.050	40.859.584	24.705.334
GROSS PROFIT (LOSS)		109.812.669	54.484.050	40.859.584	24.705.334
General Administrative Expenses	20	-10.948.287	-9.865.265	-3.588.436	-3.240.107
Marketing Expenses	20	-16.068.902	-15.272.365	-4.720.602	-4.579.845
Other Income from Operating Activities	22	25.273.590	9.600.050	15.040.923	3.106.761
Other Expenses from Operating Activities	22	-17.343.164	-4.000.071	-10.361.626	-1.943.424
PROFIT (LOSS) FROM OPERATING ACTIVITIES		90.725.906	34.946.399	37.229.843	18.048.719
Investment Activity Income	23	30.496.961	2.119.043	23.562.188	561.790
Investment Activity Expenses	23	-6.398.109	-731.981	-5.756.426	-133.331
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		114.824.758	36.333.461	55.035.605	18.477.178
Finance costs	24	-10.337.637	-8.221.022	-5.583.566	-1.554.114
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		104.487.121	28.112.439	49.452.039	16.923.064
Tax (Expense) Income, Continuing Operations	25	-21.626.932	-4.433.395	-8.360.148	-3.973.345
Current Period Tax (Expense) Income	25	-23.745.249	-1.162.954	-11.088.418	-316.086
Deferred Tax (Expense) Income	25	2.118.317	-3.270.441	2.728.270	-3.657.259
PROFIT (LOSS) FROM CONTINUING OPERATIONS		82.860.189	23.679.044	41.091.891	12.949.719
PROFIT (LOSS)		82.860.189	23.679.044	41.091.891	12.949.719
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		39.804	28.109	18.674	7.975
Owners of Parent		82.820.385	23.650.935	41.073.217	12.941.744
<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 Pay Başına Kazanç (Zarar)</i>	26	29,19280000	8,33656000	14,47762000	4,56175000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	18	244.268	-988.962	236.297	-61.850
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	244.268	-988.962	236.297	-61.850
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		244.268	-988.962	236.297	-61.850
TOTAL COMPREHENSIVE INCOME (LOSS)		83.104.457	22.690.082	41.328.188	12.887.869
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		39.804	28.109	18.674	7.975
Owners of Parent		83.064.653	22.661.973	41.309.514	12.879.894

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>86.277.601</b>	<b>52.978.170</b>
Profit (Loss)		82.860.189	23.679.044
Profit (Loss) from Continuing Operations		82.860.189	23.679.044
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>52.316.732</b>	<b>33.647.540</b>
Adjustments for depreciation and amortisation expense	11,12,21	19.797.320	19.579.579
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-31.882	-81.243
Adjustments for Impairment Loss (Reversal of Impairment Loss ) of Receivables		-40.112	-9.800
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		8.230	-71.443
Adjustments for provisions		5.958.218	4.814.247
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.042.520	1.529.573
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		-1.050.567	
Adjustments for (Reversal of) Other Provisions		4.966.265	3.284.674
Adjustments for Interest (Income) Expenses		5.188.770	5.090.691
Adjustments for Interest Income		-2.668.616	-916.238
Adjustments for interest expense	24	10.337.637	8.221.022
Deferred Financial Expense from Credit Purchases	22	2.347.675	1.860.658
Unearned Financial Income from Credit Sales	22	-4.827.926	-4.074.751
Adjustments for Tax (Income) Expenses	25	21.626.932	4.433.395
Adjustments for losses (gains) on disposal of non-current assets		-222.626	-189.129
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-222.626	-189.129
<b>Changes in Working Capital</b>		<b>-26.234.410</b>	<b>-1.427.037</b>
Adjustments for decrease (increase) in trade accounts receivable		-17.224.898	-14.475.244
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.069.693	-5.537.699
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-19.294.591	-8.937.545
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		459.955	758.647
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		459.955	758.647
Adjustments for decrease (increase) in inventories		-17.751.926	6.480.030
Decrease (Increase) in Prepaid Expenses		63.340	-1.215.306
Adjustments for increase (decrease) in trade accounts payable		7.175.608	5.415.563
Increase (Decrease) in Trade Accounts Payables to Related Parties		529	-376
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		7.175.079	5.415.939
Increase (Decrease) in Employee Benefit Liabilities		-543.555	454.803
Adjustments for increase (decrease) in other operating payables		1.799.220	1.313.622
Increase (Decrease) in Other Operating Payables to Related Parties		2.385	3.630
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.796.835	1.309.992
Other Adjustments for Other Increase (Decrease) in Working Capital		-212.154	-159.152
Decrease (Increase) in Other Assets Related with Operations		-212.154	-159.152
<b>Cash Flows from (used in) Operations</b>		<b>108.942.511</b>	<b>55.899.547</b>
Interest paid		-12.813.801	-6.037.359
Interest received		4.995.030	4.052.727
Income taxes refund (paid)	25	-14.846.139	-936.745
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-22.198.449</b>	<b>-6.392.211</b>
Proceeds from sales of property, plant, equipment and intangible assets		409.155	657.739
Proceeds from sales of property, plant and equipment		409.155	657.739
Purchase of Property, Plant, Equipment and Intangible Assets		-23.875.045	-6.693.007
Purchase of property, plant and equipment	11	-22.268.551	-6.660.441
Purchase of intangible assets	12	-1.606.494	-32.566

Cash receipts from repayment of advances and loans made to other parties		-1.286.963	-1.083.987
Paybacks from Other Cash Advances and Loans Made to Other Parties		-1.286.963	-1.083.987
Interest received		2.554.404	727.044
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-18.422.877	-37.957.870
Proceeds from borrowings		0	1.375.000
Proceeds from Loans		0	1.375.000
Repayments of borrowings		-101.947	-26.178.402
Loan Repayments		-101.947	-26.178.402
Dividends Paid		-18.320.930	-9.155.433
Interest paid		0	-3.999.035
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		45.656.275	8.628.089
Net increase (decrease) in cash and cash equivalents		45.656.275	8.628.089
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	33.674.942	15.148.601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	79.331.217	23.776.690

Previous Period 01.01.2017 - 30.09.2017	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	2.837.014	93.298.657	7.529	-1.335.578	-1.335.578	-1.335.578	0	0	26.695.093	159.378.512	2.903.493	162.282.005	283.784.720	65.255	283.849.975	
	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					0	0	0	0	1.034.075	-7.234.387	-2.903.493	-10.137.880	-9.103.805		-9.103.805	
	Total Comprehensive Income (Loss)																
	Profit (loss)					0	0	0	0			23.650.935	23.650.935	23.650.935	28.109	23.679.044	
	Other Comprehensive Income (Loss)					-988.962	-988.962	-988.962	0	0			0	-988.962		-988.962	
	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					0	0	0	0		-41.635		-41.635	-41.635	-9.994	-51.629	
	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		2.837.014	93.298.657	7.529	-2.324.540	-2.324.540	-2.324.540	0	0	27.729.168	152.102.490	23.650.935	175.753.425	297.301.253	83.370	297.394.623
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		2.837.014	93.298.657	7.529	-1.530.351	-1.530.351	-1.530.351	0	0	27.729.168	152.102.490	38.426.713	190.529.203	312.871.220	91.861	312.963.081
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies						0	0	0	0		-1.096.159	-3.071.633	-4.167.792	-4.167.792		-4.167.792	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers						0	0	0	0	1.890.514	36.536.199	-38.426.713	-1.890.514	0		0	
Total Comprehensive Income (Loss)																	
Profit (loss)						0	0	0	0			85.892.018	85.892.018	85.892.018	39.804	85.931.822	
Other Comprehensive Income (Loss)					244.268	244.268	244.268	0	0				0	244.268		244.268	
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 - 30.09.2018						0	0	0	0		-18.314.602	-18.314.602	-18.314.602	-6.328	-18.320.930	
	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		2.837.014	93.298.657	7.529	-1.286.083	-1.286.083	-1.286.083	0	0	29.619.682	169.227.928	82.820.385	252.048.313	376.525.112	125.337	376.650.449