

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ 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
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	23.334.534	21.591.409
Trade Receivables		428.761.773	322.834.157
Trade Receivables Due From Related Parties	6	389.907	358.981
Trade Receivables Due From Unrelated Parties	7	428.371.866	322.475.176
Other Receivables		29.453	29.453
Other Receivables Due From Unrelated Parties	8	29.453	29.453
Derivative Financial Assets	22	7.369.959	120.202
Inventories	9	268.716.044	126.727.641
Prepayments	10	11.895.267	2.350.419
Other current assets		16.248.226	4.977.994
<b>SUB-TOTAL</b>		<b>756.355.256</b>	<b>478.631.275</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	12	22.045.399	0
<b>Total current assets</b>		<b>778.400.655</b>	<b>478.631.275</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	11	407.870	407.870
Property, plant and equipment	13	116.798.750	140.921.952
Intangible assets and goodwill		998.716	1.405.809
Other intangible assets		998.716	1.405.809
Prepayments	10	19.138.495	16.820.452
Deferred Tax Asset		0	0
<b>Total non-current assets</b>		<b>137.343.831</b>	<b>159.556.083</b>
<b>Total assets</b>		<b>915.744.486</b>	<b>638.187.358</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	67.976.561	95.176.855
Trade Payables		513.354.425	257.573.682
Trade Payables to Related Parties	6	170.629.978	78.895.375
Trade Payables to Unrelated Parties	7	342.724.447	178.678.307
Employee Benefit Obligations	16	0	262
Other Payables		7.801.385	1.447.077
Other Payables to Unrelated Parties	8	7.801.385	1.447.077
Deferred Income	10	1.582.581	534.968
Current provisions		13.177.707	10.697.610
Current provisions for employee benefits	16	5.669.070	5.621.366
Other current provisions	15	7.508.637	5.076.244
Other Current Liabilities		87.076	56.866
<b>SUB-TOTAL</b>		<b>603.979.735</b>	<b>365.487.320</b>
<b>Total current liabilities</b>		<b>603.979.735</b>	<b>365.487.320</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		12.176.903	13.509.000
Non-current provisions for employee benefits	16	12.176.903	13.509.000
Deferred Tax Liabilities	18	4.355.322	4.143.150
<b>Total non-current liabilities</b>		<b>16.532.225</b>	<b>17.652.150</b>
<b>Total liabilities</b>		<b>620.511.960</b>	<b>383.139.470</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		295.232.526	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		-8.640.872	11.075.626
<b>Total equity</b>		<b>295.232.526</b>	<b>255.047.888</b>

Total Liabilities and Equity		915.744.486	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 - 30.09.2018	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	804.468.781	607.256.825	307.920.931	220.215.740
Cost of sales	19	-701.861.031	-512.581.375	-270.625.550	-185.176.462
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		102.607.750	94.675.450	37.295.381	35.039.278
GROSS PROFIT (LOSS)		102.607.750	94.675.450	37.295.381	35.039.278
General Administrative Expenses		-56.504.683	-47.856.403	-20.846.237	-15.047.125
Marketing Expenses		-38.278.669	-36.396.877	-12.761.334	-11.444.475
Research and development expense		-1.366.525	0	-529.123	0
Other Income from Operating Activities		78.238.435	19.068.137	49.895.980	982.460
Other Expenses from Operating Activities		-84.550.533	-26.168.519	-57.211.558	-9.718.426
PROFIT (LOSS) FROM OPERATING ACTIVITIES		145.775	3.321.788	-4.156.891	-188.288
Investment Activity Income		524.244	16.818.273	72.096	10.773.317
Investment Activity Expenses		-356.006	-6.721.037	49.979	-6.720.339
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		314.013	13.419.024	-4.034.816	3.864.690
Finance income	20	963.634	1.292.690	494.402	762.552
Finance costs	20	-9.526.347	-5.399.750	-3.278.175	-1.321.148
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-8.248.700	9.311.964	-6.818.589	3.306.094
Tax (Expense) Income, Continuing Operations		-392.172	-1.955.157	-125.464	-148.890
Deferred Tax (Expense) Income		-392.172	-1.955.157	-125.464	-148.890
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-8.640.872	7.356.807	-6.944.053	3.157.204
PROFIT (LOSS)		-8.640.872	7.356.807	-6.944.053	3.157.204
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.640.872	7.356.807	-6.944.053	3.157.204
<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>		-0,13790000	0,22570000	-0,08460000	0,09680000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-8.640.872</b>	<b>7.356.807</b>	<b>-6.944.053</b>	<b>3.157.204</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-8.640.872	7.356.807	-6.944.053	3.157.204

# 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>-10.507.321</b>	<b>-13.681.734</b>
Profit (Loss)		-8.640.872	7.356.807
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>18.719.556</b>	<b>9.895.929</b>
Adjustments for depreciation and amortisation expense		9.029.355	9.488.324
Adjustments for Impairment Loss (Reversal of Impairment Loss)		682.952	-13.617.777
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	682.952	-2.323.351
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	-11.294.426
Adjustments for provisions		7.470.359	6.765.975
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	1.451.860	3.160.054
Adjustments for (Reversal of) Other Provisions		6.018.499	3.605.921
Adjustments for Interest (Income) Expenses		8.562.713	4.322.151
Adjustments for Interest Income	20	-963.634	-1.077.599
Adjustments for interest expense	20	9.526.347	5.399.750
Adjustments for fair value losses (gains)		-7.249.757	-215.091
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-7.249.757	-215.091
Adjustments for Tax (Income) Expenses		392.172	1.955.157
Adjustments for losses (gains) on disposal of non-current assets		-168.238	1.197.190
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-168.238	1.197.190
<b>Changes in Working Capital</b>		<b>-10.639.840</b>	<b>-15.472.166</b>
Adjustments for decrease (increase) in trade accounts receivable	6-7	-109.759.018	-75.184.502
Adjustments for decrease (increase) in inventories	9	-142.671.355	-45.204.709
Adjustments for increase (decrease) in trade accounts payable	6-7	255.780.743	109.193.170
Increase (Decrease) in Employee Benefit Liabilities		-262	-29.513
Adjustments for increase (decrease) in other operating payables		7.432.131	-1.411.325
Other Adjustments for Other Increase (Decrease) in Working Capital		-21.422.079	-2.835.287
Decrease (Increase) in Other Assets Related with Operations		-20.815.079	-2.744.787
Increase (Decrease) in Other Payables Related with Operations		-607.000	-90.500
<b>Cash Flows from (used in) Operations</b>		<b>-561.156</b>	<b>1.780.570</b>
Interest paid		-8.125.842	-4.830.212
Interest received		963.634	1.077.599
Payments Related with Provisions for Employee Benefits	16	-2.783.957	-10.075.456
Income taxes refund (paid)		0	-1.634.235
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-8.694.265</b>	<b>7.252.810</b>
Proceeds from sales of property, plant, equipment and intangible assets		584.051	10.861.893
Proceeds from sales of property, plant and equipment		584.051	10.861.893
Purchase of Property, Plant, Equipment and Intangible Assets		-6.960.272	-2.980.223
Purchase of property, plant and equipment	13	-6.953.472	-2.975.218
Purchase of intangible assets		-6.800	-5.005
Cash advances and loans made to other parties		-2.318.044	-628.860
Other Cash Advances and Loans Made to Other Parties		-2.318.044	-628.860
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>20.944.711</b>	<b>9.020.867</b>
Proceeds from Capital Advances		49.545.510	0
Proceeds from borrowings		20.899.201	21.020.867
Proceeds from Loans		20.899.201	21.020.867
Repayments of borrowings		-49.500.000	-12.000.000
Loan Repayments		-49.500.000	-12.000.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.743.125	2.591.943
Net increase (decrease) in cash and cash equivalents		1.743.125	2.591.943
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>21.591.409</b>	<b>6.508.345</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>23.334.534</b>	<b>9.100.288</b>

		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			
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		32.602.500	90.564.317	-2.933.576			8.831.260	128.662.259	-13.759.274	243.967.486		0 243.967.486
	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							5.793.084	-19.552.358	13.759.274	0	0	
	Total Comprehensive Income (Loss)									7.356.807	7.356.807	7.356.807	
	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												
	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		32.602.500	90.564.317	-2.933.576			14.624.344	109.109.901	7.356.807	251.324.293		0 251.324.293	
Current Period 01.01.2018 - 30.09.2018	Statement of changes in equity [abstract]												
	Statement of changes in equity [line items]												
	Equity at beginning of period		32.602.500	90.564.317	-2.928.800			14.624.344	109.109.901	11.075.626	255.047.888		0 255.047.888
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies								-720.000	-720.000		-720.000	
	Adjustments Related to Voluntary Changes in Accounting Policies												
	Adjustments Related to Errors												
	Other Restatements												
	Restated Balances												
	Transfers								11.075.626	-11.075.626	0	0	
	Total Comprehensive Income (Loss)									-8.640.872	-8.640.872	-8.640.872	
	Profit (loss)												
	Other Comprehensive Income (Loss)												
	Issue of equity		49.500.000	45.510							49.545.510	49.545.510	
	Capital Decrease												
	Capital Advance												
	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												
	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	-8,640,872	295,232,526		295,232,526