

**BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ 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	Pre-Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>				
<b>Assets [abstract]</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	4	19.458	209.590	262.712
Trade Receivables		3.078.213	4.695.690	2.835.433
Trade Receivables Due From Related Parties	6,21	0	2.513	
Trade Receivables Due From Unrelated Parties	6	3.078.213	4.693.177	2.835.433
Other Receivables		7.743	7.746	
Other Receivables Due From Related Parties		0	0	
Other Receivables Due From Unrelated Parties		7.743	7.746	
Inventories	7	242.374	372.827	4.647.330
Prepayments		277.897	39.778	155.953
Prepayments to Related Parties			0	
Prepayments to Unrelated Parties	11	277.897	39.778	155.953
Current Tax Assets	12	188	19.709	17.953
Other current assets		745.569	816.692	1.138.263
Other Current Assets Due From Related Parties		0	0	
Other Current Assets Due From Unrelated Parties	14	745.569	816.692	1.138.263
<b>SUB-TOTAL</b>		<b>4.371.442</b>	<b>6.162.032</b>	<b>9.057.644</b>
<b>Total current assets</b>		<b>4.371.442</b>	<b>6.162.032</b>	<b>9.057.644</b>
<b>NON-CURRENT ASSETS</b>				
Financial Investments		0	0	
Other Receivables		2.151	2.151	14.717
Other Receivables Due From Related Parties		0	0	
Other Receivables Due From Unrelated Parties		2.151	2.151	14.717
Investment property	8	59.086.650	56.273.000	50.645.700
Property, plant and equipment	9	13.639.990	13.044.886	11.848.707
Land and Premises		13.390.650	12.753.000	
Land Improvements		3.501	3.591	
Buildings		178.622	185.603	
Machinery And Equipments		4.686	5.276	
Vehicles		0	0	
Fixtures and fittings		62.531	97.416	
Other property, plant and equipment		0	0	
Intangible assets and goodwill	10	90.145	106.612	128.569
Goodwill		0	0	
Other Rights		90.145	106.612	128.569
Prepayments		0	0	
Prepayments to Related Parties		0	0	
Prepayments to Unrelated Parties		0	0	
Deferred Tax Asset		0	0	
<b>Total non-current assets</b>		<b>72.818.936</b>	<b>69.426.649</b>	<b>62.637.693</b>
<b>Total assets</b>		<b>77.190.378</b>	<b>75.588.681</b>	<b>71.695.337</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings		11.448.652	10.525.388	1.388.090
Current Borrowings From Related Parties		0	0	
Current Borrowings From Unrelated Parties	5	11.448.652	10.525.388	1.388.090
Bank Loans		11.448.652	10.525.388	1.388.090
Current Portion of Non-current Borrowings		30.188.969	4.685.499	4.186.412
Current Portion of Non-current Borrowings from Unrelated Parties		30.188.969	4.685.499	4.186.412
Bank Loans	5	30.188.969	4.685.499	4.186.412
Trade Payables		147.376	192.946	2.132.624
Trade Payables to Related Parties	6,21	8.536	2.738	659.545
Trade Payables to Unrelated Parties	6	138.840	190.208	1.473.079
Employee Benefit Obligations		119.743	39.876	278.378
Other Payables		6.549.708	0	1.005.300
Other Payables to Related Parties		0	0	
Other Payables to Unrelated Parties	21	6.549.708	0	1.005.300
Deferred Income		34.732	198.496	23.779

Deferred Income from Unrelated Parties	11	34.732	198.496	23.779
Current tax liabilities, current		0	0	
Current provisions		171.037	243.085	249.882
Current provisions for employee benefits		58.925	31.085	37.882
Other current provisions	13	112.112	212.000	212.000
SUB-TOTAL		48.660.217	15.885.290	9.264.465
Total current liabilities		48.660.217	15.885.290	9.264.465
NON-CURRENT LIABILITIES				
Long Term Borrowings	5	0	17.722.277	20.930.314
Long Term Borrowings From Unrelated Parties	5	0	17.722.277	20.930.314
Bank Loans	5	0	17.722.277	20.930.314
Non-current provisions		66.041	41.567	109.461
Non-current provisions for employee benefits	13	66.041	41.567	109.461
Total non-current liabilities		66.041	17.763.844	21.039.775
Total liabilities		48.726.258	33.649.134	30.304.240
EQUITY				
Equity attributable to owners of parent		28.457.633	41.932.832	41.384.900
Issued capital	15	16.437.222	16.437.222	16.437.222
Inflation Adjustments on Capital	15	19.975.828	19.975.828	19.975.828
Share Premium (Discount)		25.001	25.001	25.001
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		30.152.462	29.548.337	28.318.636
Gains (Losses) on Revaluation and Reclassification		30.510.461	29.872.811	28.597.511
Other Gains (Losses)		-357.999	-324.474	-278.875
Restricted Reserves Appropriated From Profits		252.843	252.843	252.843
Legal Reserves		252.843	252.843	252.843
Prior Years' Profits or Losses		-24.306.399	-23.371.746	-14.128.729
Current Period Net Profit Or Loss		-14.079.324	-934.653	-9.495.901
Non-controlling interests		6.487	6.715	6.197
Total equity		28.464.120	41.939.547	41.391.097
Total Liabilities and Equity		77.190.378	75.588.681	71.695.337

# 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	16	2.529.728	12.037.191	473.104	4.639.331
Cost of sales	16	-961.141	-9.660.085	-229.256	-4.186.802
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.568.587	2.377.106	243.848	452.529
GROSS PROFIT (LOSS)		1.568.587	2.377.106	243.848	452.529
General Administrative Expenses		-653.865	-622.415	-328.913	-180.071
Marketing Expenses		-749.139	-2.624.284	-280.837	-774.182
Other Income from Operating Activities	17	51.274	608.869	15.586	205.009
Other Expenses from Operating Activities	17	-1.200.254	-546.955	-379.134	-17.607
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-983.397	-807.679	-729.450	-314.322
Investment Activity Income	17	2.813.650	5.662.050	0	5.662.050
Investment Activity Expenses		0	0		
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.830.253	4.854.371	-729.450	5.347.728
Finance income	18	2.142.624	3.002.906	2.140.844	597.607
Finance costs	18	-18.052.429	-4.861.974	-11.271.761	-1.708.478
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-14.079.552	2.995.303	-9.860.367	4.236.857
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.079.552	2.995.303	-9.860.367	4.236.857
PROFIT (LOSS)		-14.079.552	2.995.303	-9.860.367	4.236.857
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-228	355	-35	195
Owners of Parent		-14.079.324	2.994.948	-9.860.332	4.236.662
<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>	20	-0,85660000	0,18220000	-0,59990000	0,25780000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		604.125	1.304.944	591.430	1.307.112
Gains (Losses) on Revaluation of Property, Plant and Equipment	9	637.650	1.275.300	637.650	1.275.300
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	13	-33.525	29.644	-46.220	31.812
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0		0	
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation				0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>604.125</b>	<b>1.304.944</b>	<b>591.430</b>	<b>1.307.112</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-13.475.427</b>	<b>4.300.247</b>	<b>-9.268.937</b>	<b>5.543.969</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-228	190	-66	30
Owners of Parent		-13.475.199	4.300.057	-9.268.871	5.543.939

# 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>-4.648.210</b>	<b>-1.954.378</b>
Profit (Loss)		-14.079.324	2.994.948
Profit (Loss) from Continuing Operations		-14.079.324	2.994.948
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.636.174</b>	<b>-2.805.067</b>
Adjustments for depreciation and amortisation expense	9,10	60.412	80.871
Adjustments for provisions		58.925	116.318
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	58.925	116.318
Adjustments for Interest (Income) Expenses		1.172.030	1.567.347
Adjustments for Interest Income		0	
Adjustments for interest expense	18	1.172.030	1.567.347
Adjustments for unrealised foreign exchange losses (gains)		1.992.777	1.116.226
Adjustments for share-based payments		0	0
Adjustments for fair value losses (gains)		-2.813.650	-5.627.300
Adjustments for Fair Value Losses (Gains) of Investment Property		-2.813.650	-5.627.300
Other adjustments for non-cash items		-26.043	-23.779
Adjustments for losses (gains) on disposal of non-current assets		0	-34.750
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-34.750
Other adjustments to reconcile profit (loss)		1.191.723	
<b>Changes in Working Capital</b>		<b>7.812.372</b>	<b>-1.808.938</b>
Adjustments for decrease (increase) in trade accounts receivable		1.619.993	-5.476.612
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.513	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.617.480	-5.476.612
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-147.475	377.657
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-147.475	377.657
Adjustments for decrease (increase) in inventories		130.453	3.161.854
Adjustments for increase (decrease) in trade accounts payable		-45.570	1.237.332
Increase (Decrease) in Trade Accounts Payables to Related Parties		5.798	2.213.458
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-51.368	-976.126
Adjustments for increase (decrease) in other operating payables		6.254.971	-1.109.169
Increase (Decrease) in Other Operating Payables to Related Parties		-294.737	-1.005.300
Increase (Decrease) in Other Operating Payables to Unrelated Parties		6.549.708	-103.869
<b>Cash Flows from (used in) Operations</b>		<b>-4.630.778</b>	<b>-1.619.057</b>
Other inflows (outflows) of cash		-17.432	-335.321
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.400</b>	<b>-6.883</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	-34.750
Proceeds from sales of property, plant and equipment			-34.750
Purchase of Property, Plant, Equipment and Intangible Assets		-1.400	27.867
Purchase of property, plant and equipment	9,10	-1.400	27.867
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>4.459.478</b>	<b>2.192.951</b>
Proceeds from borrowings		6.823.673	7.141.000
Proceeds from Loans		6.823.673	7.141.000
Repayments of borrowings		-7.234.642	-3.497.607
Loan Repayments		-7.234.642	-3.497.607
Increase in Other Payables to Related Parties		6.000.000	
Interest paid		-1.129.553	-1.450.442
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-190.132	231.690
Net increase (decrease) in cash and cash equivalents		-190.132	231.690
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>209.590</b>	<b>262.712</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>19.458</b>	<b>494.402</b>

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]											Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	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				
Increases (Decreases) on Revaluation of Property, Plant and Equipment		Gains (Losses) on Remeasurements of Defined Benefit Plans														
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		16.437.222	19.975.828	25.001	46.060.408	-223.100			252.843	-40.184.583	7.684.505	34.659.114	6.197	34.665.111	
	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					-17.462.897	-55.775				26.055.854	-1.811.396	6.725.786		6.725.786	
	Other Restatements														0	
	Restated Balances		16.437.222	19.975.828	25.001	28.597.511	-278.875			252.843	-14.128.729	-9.495.901	41.384.900	6.197	41.391.097	
	Transfers	27									-9.495.901	9.495.901				
	Total Comprehensive Income (Loss)															
	Profit (loss)	27										2.994.948	2.994.948	355	2.995.303	
	Other Comprehensive Income (Loss)					1.275.300	-195.558						1.079.742		1.079.742	
	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														0		
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														0		
Equity at end of period		16.437.222	19.975.828	25.001	29.872.811	-474.433			252.843	-23.624.630	2.994.948	45.459.590	6.552	45.466.142		
	Statement of changes in equity (abstract)															
	Statement of changes in equity (line items)															
	Equity at beginning of period		16.437.222	19.975.828	25.001	50.133.371	-357.492			252.843	-47.869.088	-4.440.705	34.156.980	6.715	34.163.695	
	Adjustments Related to Accounting Policy Changes										252.884		252.884		252.884	
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors					-20.260.560	33.018				24.244.458	3.506.052	7.522.968		7.522.968	
	Other Restatements														0	
	Restated Balances		16.437.222	19.975.828	25.001	29.872.811	-324.414			252.843	-23.371.746	-934.653	41.932.832	6.715	41.939.547	
	Transfers	27									-934.653	934.653				
	Total Comprehensive Income (Loss)															
	Profit (loss)	27										-14.079.324	-14.079.324	-228	-14.079.552	
	Other Comprehensive Income (Loss)					637.650	-33.525						604.125		604.125	
	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																
	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															0
	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															0
	Equity at end of period		16.437.222	19.975.828	25.001		30.510.461	-357.999			252.843	-24.306.399	-14.079.324	28.457.633	6.487	28.464.120