

**BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independent Audit Comment

Independent Audit Company	ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive
<p>1 OCAK - 30 HAZİRAN 2019 HESAP DÖNEMİNE AİT SINIRLI BAĞIMSIZ DENETİM RAPORU</p> <p>Bantaş Bandırma Ambalaj Sanayi ve Ticaret Anonim Şirketi</p> <p>Yönetim Kurulu Başkanlığı'na Bantaş Bandırma Ambalaj Sanayi ve Ticaret A.Ş.'nin 30 Haziran 2019 tarihi itibarıyla hazırlanan ve ekte yer alan özet finansal durum tablosunu, aynı tarihte sona eren altı aylık özet kar zarar ve diğer kapsamlı gelir tablosunu, öz sermaye değişim tablosunu ve nakit akım tablosunu, önemli muhasebe politikalarının özetini ve dipnotlarını sınırlı denetimini yürütmüş bulunuyoruz.</p> <p>Şirket Yönetimi söz konusu ara dönem finansal bilgilerinin Türkiye Muhasebe Standartları (TMS 34) ara dönem finansal raporlama standartına uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.</p> <p>Sınırlı Denetimin Kapsamı</p> <p>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 Standartlarına 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.</p> <p>Sonuç</p> <p>Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.</p> <p>Uluslararası Bağımsız Denetim Anonim Şirketi</p> <p>Mustafa Ozan MISIRLIOĞLU, SMMM</p> <p>Sorumlu Denetçi</p> <p>İstanbul, 06/08/2019</p>	

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	29.319.977	11.866.279
Financial Investments	5	0	0
Trade Receivables	9	22.252.434	16.002.645
Trade Receivables Due From Unrelated Parties	9	22.252.434	16.002.645
Other Receivables	10	0	0
Other Receivables Due From Related Parties	10	0	0
Other Receivables Due From Unrelated Parties	10	0	0
Inventories	12	20.561.419	13.221.197
Prepayments	13	381.555	171.239
Current Tax Assets	32	0	0
Other current assets	21	359.056	6.206
<b>SUB-TOTAL</b>		<b>72.874.441</b>	<b>41.267.566</b>
<b>Total current assets</b>		<b>72.874.441</b>	<b>41.267.566</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	5	0	0
Trade Receivables	9	0	0
Other Receivables	10	0	0
Property, plant and equipment	15	81.650.001	81.880.580
Intangible assets and goodwill	16	249.156	279.877
Prepayments	13	80.421	163.979
Deferred Tax Asset	14	564.639	508.351
Other Non-current Assets	21	0	0
<b>Total non-current assets</b>		<b>82.544.217</b>	<b>82.832.787</b>
<b>Total assets</b>		<b>155.418.658</b>	<b>124.100.353</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	6	75.649	175.587
Current Portion of Non-current Borrowings	7	4.759.001	4.617.612
Trade Payables	9	2.394.825	2.015.530
Trade Payables to Related Parties	9	497.902	384.247
Trade Payables to Unrelated Parties	9	1.896.923	1.631.283
Employee Benefit Obligations	20	399.957	1.207.505
Other Payables		0	0
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		0	0
Current tax liabilities, current	28	1.947	140.855
Current provisions	19	304.120	291.311
Current provisions for employee benefits		116.422	73.779
Insurance Technical Reserves		0	0
Other current provisions		187.698	217.532
Other Current Liabilities	21	3.103.090	568.744
<b>SUB-TOTAL</b>		<b>11.038.589</b>	<b>9.017.144</b>
<b>Total current liabilities</b>		<b>11.038.589</b>	<b>9.017.144</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	9.054.921	11.363.963
Trade Payables	9	0	0
Other Payables	10	0	0
Non-current provisions	19	1.590.521	1.340.342
Non-current provisions for employee benefits		1.590.521	1.340.342
Deferred Tax Liabilities	14	2.462.247	2.464.280
Other non-current liabilities	21	0	0
<b>Total non-current liabilities</b>		<b>13.107.689</b>	<b>15.168.585</b>
<b>Total liabilities</b>		<b>24.146.278</b>	<b>24.185.729</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		131.272.380	99.914.624
Issued capital		64.500.000	32.250.000
Share Premium (Discount)		36.139	0

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		42.305.874	42.340.803
Gains (Losses) on Revaluation and Remeasurement		42.305.874	42.340.803
Restricted Reserves Appropriated From Profits		17.399.023	16.775.393
Prior Years' Profits or Losses		364.798	721.311
Current Period Net Profit Or Loss		6.666.546	7.827.117
Total equity		131.272.380	99.914.624
Total Liabilities and Equity		155.418.658	124.100.353

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	23	49.478.982	40.675.473	26.879.958	22.276.857
Cost of sales	23	-42.697.687	-34.787.294	-23.059.915	-18.390.340
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		6.781.295	5.888.179	3.820.043	3.886.517
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		6.781.295	5.888.179	3.820.043	3.886.517
General Administrative Expenses	24	-1.774.011	-1.580.353	-728.875	-943.357
Marketing Expenses	24	-1.789.298	-1.504.618	-962.760	-754.777
Research and development expense	24	0	0	0	0
Other Income from Operating Activities	25	4.180.849	555.450	1.927.434	215.517
Other Expenses from Operating Activities	26	-453.723	-1.075.983	84.309	-578.055
PROFIT (LOSS) FROM OPERATING ACTIVITIES		6.945.112	2.282.675	4.140.151	1.825.845
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		6.945.112	2.282.675	4.140.151	1.825.845
Finance costs	27	-70.706	-360.328	-21.133	-353.263
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	28	6.874.406	1.922.347	4.119.018	1.472.582
Tax (Expense) Income, Continuing Operations		-207.860	-101.888	-130.735	-88.013
Current Period Tax (Expense) Income	28	-264.148	-61.767	-140.793	-42.647
Deferred Tax (Expense) Income	28	56.288	-40.121	10.058	-45.366
PROFIT (LOSS) FROM CONTINUING OPERATIONS	28	6.666.546	1.820.459	3.988.283	1.384.569
PROFIT (LOSS)		6.666.546	1.820.459	3.988.283	1.384.569
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.666.546	1.820.459	3.988.283	1.384.569
<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					
Pay Başına Kazanç	29	0,13000000	0,06000000	0,15000000	0,04000000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss	30	-33.008	0	-33.008	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		-34.929		-34.929	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.921	0	1.921	0
Deferred Tax (Expense) Income		1.921		1.921	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Exchange Differences on Translation		0	0	0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0	0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Change in Value of Time Value of Options		0	0	0	0
Change in Value of Forward Elements of Forward Contracts		0	0	0	0
Change in Value of Foreign Currency Basis Spreads		0	0	0	0

Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-33.008	0	-33.008	0
TOTAL COMPREHENSIVE INCOME (LOSS)		6.633.538	1.820.459	3.955.275	1.384.569
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		6.633.538	1.820.459	3.955.275	1.384.569

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-3.422.216</b>	<b>14.425.410</b>
Profit (Loss)		6.666.546	1.820.460
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>1.874.764</b>	<b>1.670.708</b>
Adjustments for depreciation and amortisation expense	15,16	1.809.005	1.555.257
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	
Adjustments for provisions	19	124.080	75.330
Adjustments for Interest (Income) Expenses		0	
Adjustments for fair value losses (gains)		0	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	
Adjustments for Tax (Income) Expenses	14,28	-58.321	40.121
Adjustments for losses (gains) on disposal of non-current assets		0	
<b>Changes in Working Capital</b>		<b>-11.963.526</b>	<b>10.934.242</b>
Adjustments for decrease (increase) in trade accounts receivable	9	-6.249.790	10.968.000
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	
Adjustments for Decrease (Increase) in Contract Assets		0	
Adjustments for decrease (increase) in inventories	12	-7.340.222	-670.024
Adjustments for increase (decrease) in trade accounts payable	9	379.295	752.806
Adjustments for Increase (Decrease) in Contract Liabilities		0	
Adjustments for increase (decrease) in other operating payables	8,21	2.534.346	-561.261
Other Adjustments for Other Increase (Decrease) in Working Capital	13,20,21,32	-1.287.155	444.721
<b>Cash Flows from (used in) Operations</b>		<b>-3.422.216</b>	<b>14.425.410</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	15,16	<b>-1.547.705</b>	<b>-2.195.876</b>
Proceeds from sales of property, plant, equipment and intangible assets		-1.547.705	-2.195.876
Purchase of Property, Plant, Equipment and Intangible Assets		0	
Cash advances and loans made to other parties		0	
Cash receipts from repayment of advances and loans made to other parties		0	
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>22.423.620</b>	<b>-1.554.884</b>
Proceeds from Issuing Shares or Other Equity Instruments		36.139	
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings	6	-99.938	38.093
Repayments of borrowings	7,8	-2.167.653	-1.592.977
Other inflows (outflows) of cash		24.655.072	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		17.453.699	10.674.650
Net increase (decrease) in cash and cash equivalents		17.453.699	10.674.650
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>11.866.279</b>	<b>7.557.493</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>29.319.978</b>	<b>18.232.143</b>

Previous Period 01.01.2018 – 30.06.2018	Statement of changes in equity (abstract)												
	Statement of changes in equity (line items)												
	Equity at beginning of period	22.37	32.250.000			19.636.490			4.395.031	4.257.144	1.111.565	61.650.230	61.650.230
	Adjustments Related to Accounting Policy Changes												0
	Adjustments Related to Required Changes in Accounting Policies												0
	Adjustments Related to Voluntary Changes in Accounting Policies												0
	Adjustments Related to Errors												0
	Other Restatements												0
	Restated Balances												0
	Transfers										-1.111.565	-1.111.565	-1.111.565
	Total Comprehensive Income (Loss)					-438.306			4.820.362	-3.535.834	1.820.460	2.666.682	2.666.682
	Profit (loss)												0
	Other Comprehensive Income (Loss)												0
	Issue of equity												0
	Capital Decrease												0
	Capital Advance												0
	Effect of Merger or Liquidation or Division												0
	Effects of Business Combinations Under Common Control												0
	Advance Dividend Payments												0
	Dividends Paid												0
	Decrease through Other Distributions to Owners												0
	Increase (Decrease) through Treasury Share Transactions												0
	Increase (Decrease) through Share-Based Payment Transactions												0
	Acquisition or Disposal of a Subsidiary												0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0
	Transactions with noncontrolling shareholders												0
	Increase through Other Contributions by Owners												0
	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												0
	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												0
	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												0
	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												0
	Increase (decrease) through other changes, equity												0
	Equity at end of period	22.37	32.250.000			19.198.184			9.215.393	721.310	1.820.460	63.205.347	63.205.347
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	22.37	32.250.000			42.340.803			16.775.393	721.311	7.827.117	99.914.624	99.914.624	
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				36.139						-7.827.117	-7.790.978	-7.790.978	
Total Comprehensive Income (Loss)					-34.929			623.630	-356.513	6.666.546	6.898.734	6.898.734	
Profit (loss)												0	
Other Comprehensive Income (Loss)													
Issue of equity		32.250.000									32.250.000	32.250.000	
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													
Current Period 01.01.2019 – 30.06.2019													



	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	22,37	64,500,000	36,139	42,305,874			17,399,023	364,798	6,666,546	131,272,380		131,272,380