

**GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	REHBER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## SINIRLI BAĞIMSIZ DENETİM RAPORU

### Gediz Ambalaj Sanayi ve Ticaret Anonim Şirketi

#### Yönetim Kurulu'na

Gediz Ambalaj Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") ve Bağlı Ortaklığının (Birlikte Grup olarak anılacaktır) ekte yer alan 30 Haziran 2019 tarihli konsolide finansal durum tablosu, aynı tarihte sona eren altı aylık konsolide kar veya zarar ve diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu, konsolide nakit akış tablosu ve önemli muhasebe politikalarının özeti ile diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerinin 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

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.

#### Sonuç

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.

VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Arslan KAYA, YMM

Sorumlu Ortak Baş Denetçi

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	53	24.052.369	14.763.676
Financial Investments	4	3.710.770	3.517.803
Trade Receivables		24.711.547	20.067.367
Trade Receivables Due From Related Parties	6	0	20.651
Trade Receivables Due From Unrelated Parties	7	24.711.547	20.046.716
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties	6	0	0
Receivables From Financial Sector Operations Due From Unrelated Parties	8	0	0
Other Receivables		194.444	214.727
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	9	194.444	214.727
Derivative Financial Assets	46	0	0
Inventories	10	13.810.002	14.044.021
Biological Assets	11	0	0
Prepayments	12	334.507	291.040
Current Tax Assets	40	2.375.736	3.708.602
Other current assets	29	265.754	770.581
<b>SUB-TOTAL</b>		<b>69.455.129</b>	<b>57.377.817</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
<b>Total current assets</b>		<b>69.455.129</b>	<b>57.377.817</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	4	273.158	273.158
Trade Receivables		0	0
Trade Receivables Due From Related Parties	6	0	0
Trade Receivables Due From Unrelated Parties	7	0	0
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties	6	0	0
Receivables From Financial Sector Operations Due From Unrelated Parties	8	0	0
Other Receivables		0	0
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties	9	0	0
Derivative Financial Assets	46	0	0
Investments accounted for using equity method	4	0	0
Biological assets	11	0	0
Investment property	13	2.750.000	2.750.000
Property, plant and equipment	14	25.443.192	26.221.047
Intangible assets and goodwill		2.100.000	2.100.000
Goodwill	18	2.100.000	2.100.000
Other intangible assets	17	0	0
Prepayments	12	31.263	558.534
Deferred Tax Asset	40	0	0
Other Non-current Assets	29	2.200	2.200
<b>Total non-current assets</b>		<b>30.599.813</b>	<b>31.904.939</b>
<b>Total assets</b>		<b>100.054.942</b>	<b>89.282.756</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	24	11.539.085	8.732.339
Current Portion of Non-current Borrowings	24	0	0
Other Financial Liabilities	24	6.103.864	4.645.593
Trade Payables		4.070.548	1.895.367
Trade Payables to Related Parties	6	0	2.296
Trade Payables to Unrelated Parties	7	4.070.548	1.893.071
Payables on Financial Sector Operations		0	0

Payables to Related Parties on Financial Sector Operations	6	0	0
Payables to Unrelated Parties on Financial Sector Operations	8	0	0
Employee Benefit Obligations	27	597.509	667.669
Other Payables		244.165	131.359
Other Payables to Related Parties	6	244.165	128.024
Other Payables to Unrelated Parties	9	0	3.335
Derivative Financial Liabilities	46	0	0
Government Grants	23	0	0
Deferred Income Other Than Contract Liabilities	12	15.455	49.476
Current tax liabilities, current	40	2.365.159	3.702.625
Current provisions		0	0
Current provisions for employee benefits	27	0	0
Other current provisions	25	0	0
Other Current Liabilities	29	1.662.037	2.288.832
SUB-TOTAL		26.597.822	22.113.260
Liabilities included in disposal groups classified as held for sale		0	0
Total current liabilities		26.597.822	22.113.260
NON-CURRENT LIABILITIES			
Long Term Borrowings	24	0	0
Other Financial Liabilities	24	0	0
Trade Payables		0	0
Trade Payables To Related Parties	6	0	0
Trade Payables To Unrelated Parties	7	0	0
Payables on Financial Sector Operations		0	0
Payables to Related Parties on Financial Sector Operations	6	0	0
Payables to Unrelated Parties on Financial Sector Operations	8	0	0
Other Payables		0	0
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated parties	9	0	0
Derivative Financial Liabilities	46	0	0
Government grants	23	0	0
Deferred Income Other Than Contract Liabilities	12	0	0
Non-current provisions		1.573.935	1.237.731
Non-current provisions for employee benefits	27	1.573.935	1.237.731
Other non-current provisions	25	0	0
Current Tax Liabilities	40	0	0
Deferred Tax Liabilities	40	3.936.665	3.484.987
Other non-current liabilities	29	0	0
Total non-current liabilities		5.510.600	4.722.718
Total liabilities		32.108.422	26.835.978
EQUITY			
Equity attributable to owners of parent		60.973.285	56.264.288
Issued capital	30	11.664.000	11.664.000
Inflation Adjustments on Capital	30	14.653	14.653
Treasury Shares (-)	30	-274.235	-274.235
Capital Adjustments due to Cross-Ownership (-)	30	0	0
Share Premium (Discount)	30	0	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	17.665.343	17.908.257
Gains (Losses) on Revaluation and Remeasurement	30	18.088.528	18.088.528
Other Gains (Losses)	30	-423.185	-180.271
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Exchange Differences on Translation	30	0	0
Gains (Losses) on Hedge	30	0	0
Gains (Losses) on Revaluation and Reclassification	30	0	0
Other Gains (Losses)	30	0	0
Restricted Reserves Appropriated From Profits	30	3.678.314	3.219.730
Prior Years' Profits or Losses	30	21.901.063	10.797.192
Current Period Net Profit Or Loss	30	6.324.147	12.934.691
Non-controlling interests		6.973.235	6.182.490
Total equity		67.946.520	62.446.778
Total Liabilities and Equity		100.054.942	89.282.756

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	31	42.135.514	29.621.174	21.699.129	16.106.144
Cost of sales	31	-30.852.678	-21.657.198	-15.507.479	-11.619.758
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		11.282.836	7.963.976	6.191.650	4.486.386
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)		11.282.836	7.963.976	6.191.650	4.486.386
General Administrative Expenses	28-33	-2.220.836	-1.415.696	-1.117.412	-733.550
Marketing Expenses	28-33	-862.238	-787.200	-440.035	-420.548
Research and development expense	28-33	0	0	0	0
Other Income from Operating Activities	34	3.896.298	2.464.234	1.973.043	1.349.440
Other Expenses from Operating Activities	34	-1.150.108	-1.804.403	-610.211	-849.576
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.945.952	6.420.911	5.997.035	3.832.152
Investment Activity Income	35	0	0	0	0
Investment Activity Expenses	35	0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	35	0	0	0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.945.952	6.420.911	5.997.035	3.832.152
Finance costs	24-37	-923.775	-39.596	-433.455	-19.597
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.022.177	6.381.315	5.563.580	3.812.555
Tax (Expense) Income, Continuing Operations		-2.890.177	-503.887	-1.280.475	477.322
Current Period Tax (Expense) Income	40	-2.365.159	-1.067.275	-1.222.924	-608.895
Deferred Tax (Expense) Income	40	-525.018	563.388	-57.551	1.086.217
PROFIT (LOSS) FROM CONTINUING OPERATIONS		7.132.000	5.877.428	4.283.105	4.289.877
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)		7.132.000	5.877.428	4.283.105	4.289.877
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		807.853	668.325	436.017	359.321
Owners of Parent		6.324.147	5.209.103	3.847.088	3.930.556
<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</i>	41	0,54219000	0,44660000	0,32983000	0,22737000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç</i>	41	0,00000000	0,00000000	0,00000000	0,00000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>		0,00000000	0,00000000	0,00000000	0,00000000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>		0,00000000	0,00000000	0,00000000	0,00000000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.684.321	1.321.824	-168.694	-97.442
Gains (Losses) on Revaluation of Property, Plant and Equipment	38	1.922.409	1.922.409	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-311.428	-229.567	-219.780	-126.730
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
Other Components of Other Comprehensive Income 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		73.340	-371.018	51.086	29.288
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	38	73.340	-371.018	51.086	29.288
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 Cash Flow Hedges		0	0	0	0
Gains (Losses) on Cash Flow Hedges		0	0	0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0	0	0
Gains (Losses) on Hedges of Net Investments in Foreign Operations		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
Other Components of Other Comprehensive Income that will be Reclassified to Other 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
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		1.684.321	1.321.824	-168.694	-97.442
TOTAL COMPREHENSIVE INCOME (LOSS)		8.816.321	7.199.252	4.114.411	4.192.435
Total Comprehensive Income Attributable to					
Non-controlling Interests		790.746	673.314	411.495	368.700
Owners of Parent		8.025.575	6.525.938	3.702.916	3.823.735

# Statement of cash flows (Direct Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Direct Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>13.171.638</b>	<b>-6.340.705</b>
Cash Receipts From Operating Activities		48.709.332	26.654.150
Receipts from sales of goods and rendering of services		48.709.332	26.409.984
Receipts from Interest, Fees, Premiums, Commissions and Other Revenue		0	244.166
Receipts from contracts held for dealing or trading purposes		0	0
Other cash receipts from operating activities		0	0
Cash Payments From Operating Activities		-31.466.333	-31.532.210
Payments to suppliers for goods and services		-28.406.618	-29.608.493
Cash Payments from Interest, Fees, Commissions and other revenues		0	0
Payments from contracts held for dealing or trading purpose		0	0
Payments to and on behalf of employees		-3.059.715	-1.923.717
Other cash payments from operating activities		0	0
<b>Net Cash Flows From (Used in) Operations</b>		<b>17.242.999</b>	<b>-4.878.060</b>
Dividends paid		-1.256.095	-1.326
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes refund (paid)		-2.815.266	-1.461.319
Other inflows (outflows) of cash		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-163.877</b>	<b>-1.515.185</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		0	188.600
Purchase of Property, Plant, Equipment and Intangible Assets		-163.877	-1.703.785
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-3.719.068</b>	<b>1.816.256</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		16.938.406	13.647.733
Repayments of borrowings		-19.733.699	-10.523.800
Payments of Lease Liabilities		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		-923.775	-39.596
Interest Received		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	-1.268.081



NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.288.693	-6.039.634
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		9.288.693	-6.039.634
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	14.763.676	14.195.292
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	24.052.369	8.155.658

[illegible]

	Increase (Decrease) through Treasury Share Transactions																	0	0	0	
	Increase (Decrease) through Share-Based Payment Transactions																	0	0	0	
	Acquisition or Disposal of a Subsidiary																				
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	0	0	0	
	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							0										6,324,147	6,324,147	807,853	7,132,000
	Equity at end of period	30	11,664,000	14,653	-274,235	0	0	18,088,528	-423,185	0	0	0	0	3,678,315	21,901,063	6,324,147	60,973,285	6,973,235	67,946,520		