

**SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET
VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		23.286	57.713
Trade Receivables		19.491.611	4.436.386
Trade Receivables Due From Unrelated Parties		19.491.611	4.436.386
Other Receivables		25.966	799
Other Receivables Due From Unrelated Parties		25.966	799
Inventories		44.763.717	66.023.703
Prepayments		5.613.087	2.182.278
Other current assets		23.379	53.333
SUB-TOTAL		69.941.046	72.754.212
Total current assets		69.941.046	72.754.212
NON-CURRENT ASSETS			
Other Receivables		20.335	20.335
Other Receivables Due From Unrelated Parties		20.335	20.335
Property, plant and equipment		16.266.924	16.760.762
Intangible assets and goodwill		14.605.048	15.087.601
Prepayments		7.277	38.883
Deferred Tax Asset		874.890	830.883
Total non-current assets		31.774.474	32.738.464
Total assets		101.715.520	105.492.676
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.014.710	2.229.651
Trade Payables		23.121.389	20.491.571
Trade Payables to Unrelated Parties		23.121.389	20.491.571
Employee Benefit Obligations		767.006	467.496
Other Payables		17.931.993	16.874.916
Other Payables to Related Parties		17.791.752	16.540.737
Other Payables to Unrelated Parties		140.241	334.179
Deferred Income Other Than Contract Liabilities		13.479.533	14.586.288
Current tax liabilities, current		5.611	5.611
Other Current Liabilities		656.951	902.870
SUB-TOTAL		61.977.193	55.558.403
Total current liabilities		61.977.193	55.558.403
NON-CURRENT LIABILITIES			
Long Term Borrowings		17.143.057	23.556.811
Deferred Income Other Than Contract Liabilities		1.406.115	1.406.115
Non-current provisions		888.945	773.605
Non-current provisions for employee benefits		888.945	773.605
Deferred Tax Liabilities		5.186	0
Other non-current liabilities		331.885	1.073.100
Total non-current liabilities		19.775.188	26.809.631
Total liabilities		81.752.381	82.368.034
EQUITY			
Equity attributable to owners of parent		19.963.139	23.124.642
Issued capital		18.300.000	18.300.000
Treasury Shares (-)		-19.400	-19.400
Share Premium (Discount)		1.306.915	1.306.915
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		7.178.305	7.074.982
Gains (Losses) on Revaluation and Remeasurement		7.178.305	7.074.982
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.005.930	7.005.930
Gains (Losses) on Remeasurements of Defined Benefit Plans		172.375	69.052
Restricted Reserves Appropriated From Profits		1.915.344	1.255.008
Prior Years' Profits or Losses		-5.453.199	-5.272.016
Current Period Net Profit Or Loss		-3.264.826	479.153
Total equity		19.963.139	23.124.642

Total Liabilities and Equity		101.715.520	105.492.676
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Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		87.291.312	59.146.300	54.750.257	29.309.801
Cost of sales		-78.701.739	-47.639.585	-50.608.212	-23.204.990
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.589.573	11.506.715	4.142.045	6.104.811
GROSS PROFIT (LOSS)		8.589.573	11.506.715	4.142.045	6.104.811
General Administrative Expenses		-945.114	-1.635.190	-305.877	-909.204
Marketing Expenses		-1.006.896	-1.702.512	-389.013	-1.107.890
Other Income from Operating Activities		4.515.488	1.841.548	453.287	690.410
Other Expenses from Operating Activities		-663.746	-880.647	-269.742	-426.448
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.489.305	9.129.914	3.630.700	4.351.679
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.489.305	9.129.914	3.630.700	4.351.679
Finance income		2.315.565	4.826.096	0	2.701.272
Finance costs		-16.089.885	-13.783.551	-4.926.201	-6.846.467
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.285.015	172.459	-1.295.501	206.484
Tax (Expense) Income, Continuing Operations		20.189	223.802	14.169	-282.479
Deferred Tax (Expense) Income		20.189	223.802	14.169	-282.479
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.264.826	396.261	-1.281.332	-75.995
PROFIT (LOSS)		-3.264.826	396.261	-1.281.332	-75.995
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.264.826	396.261	-1.281.332	-75.995
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-3.264.826	396.261	-1.281.332	-75.995
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		7.178.305	272.971	-426.011	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		7.417.131	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		146.344	272.971	-136.094	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-385.170	0	-289.917	0
Deferred Tax (Expense) Income		-385.170	0	-289.917	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		7.178.305	272.971	-426.011	0
TOTAL COMPREHENSIVE INCOME (LOSS)		3.913.479	669.232	-1.707.343	-75.995
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.913.479	669.232	-1.707.343	-75.995

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		11.993.694	10.100.927
Profit (Loss)		-3.264.826	396.261
Adjustments to Reconcile Profit (Loss)		-78.361.058	12.276.019
Adjustments for depreciation and amortisation expense		0	636.528
Adjustments for provisions		-115.340	-91.026
Adjustments for Tax (Income) Expenses		20.189	223.802
Adjustments for losses (gains) on disposal of non-current assets		435.832	0
Other adjustments to reconcile profit (loss)		-78.701.739	11.506.715
Changes in Working Capital		93.965.326	-3.532.254
Adjustments for decrease (increase) in trade accounts receivable		2.667.295	-7.751.424
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		3.955.437	-4.516.151
Adjustments for decrease (increase) in inventories		-15.062.907	-35.980.925
Adjustments for increase (decrease) in trade accounts payable		-9.017.928	29.462.367
Adjustments for increase (decrease) in other operating payables		116.302.503	18.591.581
Other Adjustments for Other Increase (Decrease) in Working Capital		-4.879.074	-3.337.702
Cash Flows from (used in) Operations		12.339.442	9.140.026
Other inflows (outflows) of cash		-345.748	960.901
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		983.597	-358.268
Purchase of Property, Plant, Equipment and Intangible Assets		983.597	-358.268
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-12.975.383	-9.515.558
Proceeds from borrowings		5.543.997	3.889.938
Repayments of borrowings		-8.417.556	-4.415.777
Interest paid		-16.963.060	-13.783.551
Interest Received		6.910.502	4.826.096
Other inflows (outflows) of cash		-49.266	-32.264
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.908	227.101
Net increase (decrease) in cash and cash equivalents		1.908	227.101
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		55.805	55.805
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		57.713	282.906

Previous 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		18.300.000	-19.400	1.306.915	7.005.930	-59.318				454.218	-4.177.260	-293.966	22.517.119		0	22.517.119
	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									800.790	-1.094.756	-293.966	0		0	0	
	Total Comprehensive Income (Loss)						128.370						479.153	607.523		0	607.523
	Profit (loss)						0						479.153	479.153		0	479.153
	Other Comprehensive Income (Loss)						128.370						0	128.370		0	128.370
	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																0
	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		18.300.000	-19.400	1.306.915	7.005.930	69.052				1.255.008	-5.272.016	479.153	23.124.642		0	23.124.642	
	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		18.300.000	-19.400	1.306.915	7.005.930	69.052				1.255.008	-5.272.016	479.153	23.124.642		0	23.124.642
	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									660.336	-181.183	-479.153	0		0	0	
	Total Comprehensive Income (Loss)						103.323						-3.264.826	-3.834.874		0	-3.834.874
	Profit (loss)						0						-3.264.826	-3.264.826		0	-3.264.826
	Other Comprehensive Income (Loss)						103.323						0	103.323		0	103.323
	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 01.01.2019 - 30.09.2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
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