

BAK AMBALAJ SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2020 - 1. 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 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	38.789.138	43.070.570
Trade Receivables		132.230.387	103.369.606
Trade Receivables Due From Related Parties	5-10	2.732.028	2.630.041
Trade Receivables Due From Unrelated Parties	5	129.498.359	100.739.565
Other Receivables		146	51.364
Other Receivables Due From Unrelated Parties		146	51.364
Derivative Financial Assets			
Inventories	6	82.253.088	90.036.039
Prepayments	7	4.647.578	3.494.618
Current Tax Assets	15	0	487.603
Other current assets	8	8.537.834	7.192.403
SUB-TOTAL		266.458.171	247.702.203
Total current assets		266.458.171	247.702.203
NON-CURRENT ASSETS			
Financial Investments		350	255
Other Receivables		46.007	46.007
Other Receivables Due From Unrelated Parties		46.007	46.007
Investment property			
Property, plant and equipment		191.451.852	193.216.455
Right of Use Assets		2.265.726	2.278.785
Intangible assets and goodwill		9.308.756	9.359.166
Prepayments	7	830.259	213.712
Total non-current assets		203.902.950	205.114.380
Total assets		470.361.121	452.816.583
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	4	9.741.809	34.583.216
Current Portion of Non-current Borrowings	4	34.672.938	29.147.167
Trade Payables		128.440.321	113.608.380
Trade Payables to Related Parties	5-10	53.112.448	48.559.863
Trade Payables to Unrelated Parties	5	75.327.873	65.048.517
Employee Benefit Obligations	11	5.295.862	3.627.860
Contract Liabilities	12	1.293.776	1.517.348
Derivative Financial Liabilities		2.660.483	2.972.201
Derivative Financial Liabilities Held for Hedging	4	2.660.483	2.972.201
Current tax liabilities, current	15	565.976	0
Current provisions		1.562.637	1.095.051
Current provisions for employee benefits		468.750	0
Other current provisions		1.093.887	1.095.051
Other Current Liabilities	14	1.223.879	578.992
SUB-TOTAL		185.457.681	187.130.215
Total current liabilities		185.457.681	187.130.215
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	67.782.974	52.109.264
Long Term Borrowings From Unrelated Parties		67.782.974	52.109.264
Bank Loans	4	65.211.507	49.611.986
Lease Liabilities	4	2.571.467	2.497.278
Contract Liabilities	12	273.626	253.108
Non-current provisions		14.855.182	13.463.782
Non-current provisions for employee benefits	13	14.855.182	13.463.782
Deferred Tax Liabilities	15	9.305.960	9.783.179
Total non-current liabilities		92.217.742	75.609.333
Total liabilities		277.675.423	262.739.548
EQUITY			
Equity attributable to owners of parent		192.685.698	190.077.035
Issued capital	16	36.000.000	36.000.000
Treasury Shares (-)		-1.108.139	-1.108.139

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		31.184.311	31.736.724
Gains (Losses) on Revaluation and Remeasurement		31.184.311	31.736.724
Increases (Decreases) on Revaluation of Property, Plant and Equipment	16	37.101.500	37.101.500
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-5.917.189	-5.364.776
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-1.584.639	-1.857.063
Exchange Differences on Translation		105.066	75.783
Gains (Losses) on Hedge		-1.689.705	-1.932.846
Gains (Losses) on Cash Flow Hedges	16	-1.689.705	-1.932.846
Restricted Reserves Appropriated From Profits	16	8.585.861	8.585.861
Prior Years' Profits or Losses		116.719.652	104.194.223
Current Period Net Profit Or Loss		2.888.652	12.525.429
Total equity		192.685.698	190.077.035
Total Liabilities and Equity		470.361.121	452.816.583

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue		133.195.108	112.979.416
Cost of sales		-114.235.566	-92.892.500
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		18.959.542	20.086.916
GROSS PROFIT (LOSS)		18.959.542	20.086.916
General Administrative Expenses		-7.788.612	-7.500.230
Marketing Expenses		-3.445.839	-3.265.865
Research and development expense		-535.591	-206.586
Other Income from Operating Activities	18	9.760.163	7.667.793
Other Expenses from Operating Activities	18	-6.413.049	-6.016.591
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.536.614	10.765.437
Investment Activity Income		70.953	3.324
Investment Activity Expenses		-571	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		10.606.996	10.768.761
Finance income	19	3.423.585	1.692.069
Finance costs	19	-10.490.296	-7.565.295
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.540.285	4.895.535
Tax (Expense) Income, Continuing Operations		-651.633	-860.157
Current Period Tax (Expense) Income	15	-1.059.324	-1.111.639
Deferred Tax (Expense) Income	15	407.691	251.482
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.888.652	4.035.378
PROFIT (LOSS)		2.888.652	4.035.378
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		2.888.652	4.035.378
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	17	0,00080000	0,00110000
Diluted Earnings Per Share			

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Other Comprehensive Income			
PROFIT (LOSS)		2.888.652	4.035.378
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-552.413	-513.704
Gains (Losses) on Remeasurements of Defined Benefit Plans		-690.518	-642.130
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		138.105	128.426
Taxes Relating to Remeasurements of Defined Benefit Plans		138.105	128.426
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		272.424	-101.056
Exchange Differences on Translation		29.283	20.378
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		311.718	-155.684
Gains (Losses) on Cash Flow Hedges		311.718	-155.684
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-68.577	34.250
Taxes Relating to Cash Flow Hedges		-68.577	34.250
OTHER COMPREHENSIVE INCOME (LOSS)		-279.989	-614.760
TOTAL COMPREHENSIVE INCOME (LOSS)		2.608.663	3.420.618
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		2.608.663	3.420.618

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		3.830.606	937.429
Profit (Loss)		2.888.652	4.035.378
Profit (Loss) from Continuing Operations		2.888.652	4.035.378
Adjustments to Reconcile Profit (Loss)		7.737.153	7.442.762
Adjustments for depreciation and amortisation expense		4.554.612	4.091.848
Adjustments for Impairment Loss (Reversal of Impairment Loss)	5	-228.324	-66.193
Adjustments for provisions		1.659.532	1.103.452
Adjustments for Interest (Income) Expenses		1.170.082	1.456.822
Adjustments for Tax (Income) Expenses		651.633	860.157
Adjustments for losses (gains) on disposal of non-current assets		-70.382	-3.324
Changes in Working Capital		-6.298.390	-9.098.793
Adjustments for decrease (increase) in trade accounts receivable		-28.758.744	-5.077.563
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		64.278	-2.488.927
Adjustments for decrease (increase) in inventories		7.912.347	-769.043
Decrease (Increase) in Prepaid Expenses		-954.910	879.473
Adjustments for increase (decrease) in trade accounts payable		14.808.763	-4.766.383
Increase (Decrease) in Employee Benefit Liabilities		1.668.002	2.073
Adjustments for Increase (Decrease) in Contract Liabilities		-203.054	-403.980
Adjustments for increase (decrease) in other operating payables		-134.528	2.379.687
Other Adjustments for Other Increase (Decrease) in Working Capital		-700.544	1.145.870
Cash Flows from (used in) Operations		4.327.415	2.379.347
Payments Related with Provisions for Employee Benefits	13	-491.062	-221.968
Income taxes refund (paid)		-5.747	-1.219.950
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.427.311	-2.569.540
Proceeds from sales of property, plant, equipment and intangible assets		113.698	40.877
Purchase of Property, Plant, Equipment and Intangible Assets		-2.734.953	-1.741.808
Cash advances and loans made to other parties		-814.597	-1.156.919
Interest received		8.541	288.310
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-4.714.010	-9.562.259
Proceeds from borrowings		28.177.889	4.988.564
Repayments of borrowings		-32.293.794	-13.889.244
Interest paid		-598.105	-661.579
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.310.715	-11.194.370
Effect of exchange rate changes on cash and cash equivalents		29.283	20.378
Net increase (decrease) in cash and cash equivalents		-4.281.432	-11.173.992
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	43.070.570	40.298.446
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	38.789.138	29.124.454

Previous Period 01.01.2019 - 31.03.2019	Statement of changes in equity (abstract)																									
	Statement of changes in equity (line items)																									
	Equity at beginning of period		36.000.000	-1.108.139		32.345.737		-3.837.778	28.507.959		146.939		-4.713.364	-4.713.364			5.770.085	86.495.232	35.965.985	122.461.217	187.064.697				187.064.697	
	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																		35.965.985	-35.965.985	0	0			0	
	Total Comprehensive Income (Loss)							-513.704	-513.704		20.378		-121.434	-121.434						4.035.378	4.035.378	3.420.618			3.420.618	
	Profit (loss)																			4.035.378	4.035.378	4.035.378			4.035.378	
	Other Comprehensive Income (Loss)							-513.704	-513.704		20.378		-121.434	-121.434								-614.760			-614.760	
	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		36.000.000	-1.108.139		32.345.737		-4.351.482	27.994.255		167.317		-4.834.798	-4.834.798			5.770.085	122.461.217	4.035.378	126.496.595	190.485.315				190.485.315	
		Statement of changes in equity (abstract)																								
		Statement of changes in equity (line items)																								
		Equity at beginning of period		36.000.000	-1.108.139		37.101.500		-5.364.776	31.736.724		75.783		-1.932.846	-1.932.846			8.585.861	104.194.223	12.525.429	116.719.652	190.077.035				190.077.035
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																		12.525.429	-12.525.429	0	0			0		
Total Comprehensive Income (Loss)								-552.413	-552.413		29.283		243.141	243.141					2.888.652	2.888.652	2.608.663			2.608.663		
Profit (loss)																			2.888.652	2.888.652	2.888.652			2.888.652		
Other Comprehensive Income (Loss)								-552.413	-552.413		29.283		243.141	243.141							-279.989			-279.989		
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 01.01.2020 - 31.03.2020																	
	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																
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	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		36.000.000	-1.108.139	37.101.500	-5.917.189	31.184.311	105.066	-1.689.705	-1.689.705		8.585.861	116.719.652	2.888.652	119.608.304	192.685.698	192.685.698