

**BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE  
SANAYİ A.Ş.  
Financial Report  
Consolidated  
2018 - 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 31.03.2018	Previous Period 31.12.2017
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	410.448	583.235
Trade Receivables		12.767.471	13.989.693
Trade Receivables Due From Related Parties	10	4.940	0
Trade Receivables Due From Unrelated Parties	10	12.762.531	13.989.693
Other Receivables	11	149.551	22.609
Other Receivables Due From Unrelated Parties	11	149.551	22.609
Inventories	13	21.804.446	20.544.216
Other current assets	26	1.833.767	3.808.804
<b>SUB-TOTAL</b>		<b>36.965.683</b>	<b>38.948.557</b>
<b>Total current assets</b>		<b>36.965.683</b>	<b>38.948.557</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	11	38.923	38.923
Property, plant and equipment	18	105.166.947	105.877.228
Deferred Tax Asset	35	11.436.155	9.740.166
<b>Total non-current assets</b>		<b>116.642.025</b>	<b>115.656.317</b>
<b>Total assets</b>		<b>153.607.708</b>	<b>154.604.874</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	22.866.882	24.139.957
Trade Payables		3.156.106	6.920.595
Trade Payables to Unrelated Parties	10	3.156.106	6.920.595
Other Payables		26.411.584	22.534.784
Other Payables to Related Parties	37	13.494.801	10.769.356
Other Payables to Unrelated Parties	11	12.916.783	11.765.428
Current tax liabilities, current	35	733	634
Other Current Liabilities	26	0	17.878
<b>SUB-TOTAL</b>		<b>52.435.305</b>	<b>53.613.848</b>
<b>Total current liabilities</b>		<b>52.435.305</b>	<b>53.613.848</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	9.540.256	10.605.054
Employee Benefit Obligations	24	4.678.037	4.501.224
<b>Total non-current liabilities</b>		<b>14.218.293</b>	<b>15.106.278</b>
<b>Total liabilities</b>		<b>66.653.598</b>	<b>68.720.126</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		86.952.032	85.890.010
Issued capital	27	77.288.314	77.288.314
Inflation Adjustments on Capital	27	30.493.682	30.493.682
Treasury Shares (-)	27	-20.000	-20.000
Capital Adjustments due to Cross-Ownership (-)	27	-3.000.000	-3.000.000
Share Premium (Discount)	27	-6.425.991	-6.516.591
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	27	93.057.947	93.057.947
Gains (Losses) on Revaluation and Remeasurement	27	93.057.947	93.057.947
Restricted Reserves Appropriated From Profits	27	2.536.126	2.536.726
Prior Years' Profits or Losses	27	-107.952.566	-105.493.057
Current Period Net Profit Or Loss	27	974.520	-2.457.011
Non-controlling interests	27	2.078	-5.262
<b>Total equity</b>		<b>86.954.110</b>	<b>85.884.748</b>
<b>Total Liabilities and Equity</b>		<b>153.607.708</b>	<b>154.604.874</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	28	8.949.087	5.436.898
Cost of sales	28	-7.586.061	-5.842.045
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.363.026	-405.147
GROSS PROFIT (LOSS)		1.363.026	-405.147
General Administrative Expenses	29	-619.056	-1.361.026
Marketing Expenses	29	-659.140	-585.778
Other Income from Operating Activities	31	1.413.053	2.687.274
Other Expenses from Operating Activities	31	-687.672	-1.309.853
PROFIT (LOSS) FROM OPERATING ACTIVITIES		810.211	-974.530
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		810.211	-974.530
Finance income	32	2.315.693	2.524.608
Finance costs	33	-3.846.328	-6.841.742
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-720.424	-5.291.664
Tax (Expense) Income, Continuing Operations		1.695.255	4.808.936
Current Period Tax (Expense) Income	35	-733	
Deferred Tax (Expense) Income	35	1.695.988	4.808.936
PROFIT (LOSS) FROM CONTINUING OPERATIONS		974.831	-482.728
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	34	0	7.966.102
PROFIT (LOSS)		974.831	7.483.374
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		311	-383
Owners of Parent		974.520	7.483.757
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
<b>OTHER COMPREHENSIVE INCOME</b>			
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>974.831</b>	<b>7.483.374</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		311	-383
Owners of Parent		974.520	7.483.757

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>2.131.434</b>	<b>14.327.815</b>
Profit (Loss)		974.520	7.483.757
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>272.732</b>	<b>38.095</b>
Adjustments for depreciation and amortisation expense	30	710.280	982.382
Adjustments for Impairment Loss (Reversal of Impairment Loss)	30	1.189.279	1.485.395
Adjustments for provisions	30-31	74.650	645.966
Adjustments for Interest (Income) Expenses		-5.489	1.733.288
Adjustments for interest expense	32-33	-5.489	1.733.288
Adjustments for Tax (Income) Expenses	35	-1.695.988	-4.808.936
<b>Changes in Working Capital</b>	<b>13</b>	<b>884.182</b>	<b>6.805.963</b>
Adjustments for decrease (increase) in trade accounts receivable		1.222.222	15.233.417
Decrease (Increase) in Trade Accounts Receivables from Related Parties	10	1.222.222	15.233.417
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	11	1.812.058	535.298
Adjustments for decrease (increase) in inventories	13	-2.449.510	100.688
Adjustments for increase (decrease) in trade accounts payable		-3.764.489	-4.184.901
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-3.764.489	-4.184.901
Adjustments for increase (decrease) in other operating payables	11	3.936.140	-4.535.712
Other Adjustments for Other Increase (Decrease) in Working Capital	26	127.761	-342.827
<b>Cash Flows from (used in) Operations</b>		<b>2.131.434</b>	<b>14.327.815</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>0</b>	<b>208.070</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	208.070
Proceeds from sales of property, plant and equipment	18	0	208.070
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-2.304.220</b>	<b>-12.228.116</b>
Proceeds from Issuing Shares or Other Equity Instruments		28.163	0
Proceeds from issuing shares	27	28.163	
Proceeds from borrowings		-2.332.383	-12.228.116
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-172.786</b>	<b>2.307.769</b>
Net increase (decrease) in cash and cash equivalents		-172.786	2.307.769
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>583.235</b>	<b>2.076.049</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>410.449</b>	<b>4.383.818</b>

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]											Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Additional Capital Contribution of Shareholders	Capital Adjustments due to Cross-Ownership	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	
Previous Period 01.01.2017 - 31.03.2017	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period	27	60.000.000	30.493.682				93.057.947			2.528.526	-90.443.620	-15.041.238	80.595.297	-5.270	80.590.027
	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											-15.041.238	15.041.238			
	Total Comprehensive Income (Loss)															
	Profit (loss)	27											7.483.757	7.483.757	-237	7.483.520
	Other Comprehensive Income (Loss)															
	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	27	60.000.000	30.493.682				93.057.947			2.528.526	-105.484.858	7.483.757	88.079.054	-5.507	88.073.547	
Current Period 01.01.2018 - 31.03.2018	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period	27	77.288.314	30.493.682	-20.000	-3.000.000	-6.516.591	93.057.947			2.536.726	-105.493.057	-2.457.011	85.890.010	-5.262	85.884.748
	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											-2.457.011	2.457.011			
	Total Comprehensive Income (Loss)															
	Profit (loss)											-2.498	974.520	972.022	7.340	979.362
	Other Comprehensive Income (Loss)															
	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	27					600			-600								
	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						90,000									90,000		90,000
	Equity at end of period		77,288,314	30,493,682	-20,000	-3,000,000	-6,425,991	93,057,947		2,536,126	-107,952,566	974,520	86,952,032			2,078	86,954,110	