

VİKİNG KAĞIT VE SELÜLOZ A.Ş.
Financial Report
Unconsolidated
2018 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Viking Kağıt ve Selüloz A.Ş.

Genel Kurulu'na

Giriş

1. Viking Kağıt ve Selüloz A.Ş.'nin ("Şirket") 30 Haziran 2018 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akışı tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" 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

2. Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı'na ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM

Sorumlu Denetçi

İstanbul, 8 Ağustos 2018

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		5.249.696	2.040.355
Trade Receivables		35.555.372	36.732.624
Trade Receivables Due From Related Parties	3	4.907.878	6.055.602
Trade Receivables Due From Unrelated Parties	4	30.647.494	30.677.022
Other Receivables		10.639.709	2.711.511
Other Receivables Due From Related Parties	3	10.493.754	2.585.073
Other Receivables Due From Unrelated Parties		145.955	126.438
Derivative Financial Assets		973.111	0
Derivative Financial Assets Held for Trading		973.111	0
Inventories		29.210.715	25.203.356
Prepayments		303.482	289.655
Prepayments to Unrelated Parties		303.482	289.655
Current Tax Assets		29.203	17.163
Other current assets	8	3.657.018	307.415
Other Current Assets Due From Unrelated Parties		3.657.018	307.415
SUB-TOTAL		85.618.306	67.302.079
Total current assets		85.618.306	67.302.079
NON-CURRENT ASSETS			
Financial Investments		217.044	217.044
Financial Assets Available-for-Sale		217.044	217.044
Other Receivables		5.999	26.188
Other Receivables Due From Unrelated Parties		5.999	26.188
Property, plant and equipment	5	168.834.009	166.092.031
Land and Premises		48.685.000	48.685.000
Land Improvements		2.558.572	2.469.999
Buildings		25.515.110	25.994.550
Machinery And Equipments		90.098.687	87.465.810
Vehicles		3.997	0
Fixtures and fittings		1.200.673	1.042.950
Construction in Progress		771.970	433.722
Intangible assets and goodwill	6	765.726	706.379
Other intangible assets		765.726	706.379
Prepayments		120.000	1.066.262
Prepayments to Unrelated Parties		120.000	1.066.262
Total non-current assets		169.942.778	168.107.904
Total assets		255.561.084	235.409.983
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		424.907	4.136.308
Current Borrowings From Unrelated Parties		424.907	4.136.308
Bank Loans	7	352.547	4.000.000
Leasing Debts	7	72.360	136.308
Current Portion of Non-current Borrowings		22.256.825	21.215.253
Current Portion of Non-current Borrowings from Related Parties		22.256.825	21.215.253
Bank Loans	7	22.256.825	21.215.253
Trade Payables		103.063.538	81.817.542
Trade Payables to Related Parties	3	5.180.746	7.777.600
Trade Payables to Unrelated Parties		97.882.792	74.039.942
Employee Benefit Obligations		1.395.953	1.063.717
Other Payables		1.018.948	634.379
Other Payables to Related Parties	3	397.902	9.353
Other Payables to Unrelated Parties		621.046	625.026
Deferred Income		922.906	853.870
Deferred Income from Unrelated Parties		922.906	853.870
Current provisions	17	152.479	193.560
Other current provisions		152.479	193.560
SUB-TOTAL		129.235.556	109.914.629

Total current liabilities		129.235.556	109.914.629
NON-CURRENT LIABILITIES			
Long Term Borrowings		82.216.113	67.527.085
Long Term Borrowings From Unrelated Parties		82.216.113	67.527.085
Bank Loans	7	82.169.066	67.442.613
Leasing Debts	7	47.047	84.472
Non-current provisions		4.911.027	4.111.768
Non-current provisions for employee benefits		4.911.027	4.111.768
Deferred Tax Liabilities	9	18.184.180	18.166.860
Total non-current liabilities		105.311.320	89.805.713
Total liabilities		234.546.876	199.720.342
EQUITY			
Equity attributable to owners of parent		21.014.208	35.689.641
Issued capital	10	42.000.000	42.000.000
Share Premium (Discount)	10	253.929	253.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		89.006.784	90.931.682
Gains (Losses) on Revaluation and Remeasurement		89.006.784	90.931.682
Increases (Decreases) on Revaluation of Property, Plant and Equipment	5	92.686.173	94.163.591
Gains (Losses) on Remeasurements of Defined Benefit Plans		-3.896.433	-3.231.909
Other Revaluation Increases (Decreases)		217.044	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	217.044
Gains (Losses) on Revaluation and Reclassification		0	217.044
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets			217.044
Prior Years' Profits or Losses		-96.235.596	-81.492.306
Current Period Net Profit Or Loss		-14.010.909	-16.220.708
Total equity		21.014.208	35.689.641
Total Liabilities and Equity		255.561.084	235.409.983

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	110.050.865	92.260.333	58.550.084	47.633.876
Cost of sales	11	-89.339.728	-74.532.997	-46.666.610	-39.876.928
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		20.711.137	17.727.336	11.883.474	7.756.948
GROSS PROFIT (LOSS)		20.711.137	17.727.336	11.883.474	7.756.948
General Administrative Expenses	12	-4.628.201	-4.425.002	-2.387.561	-2.258.242
Marketing Expenses	12	-11.102.797	-10.757.802	-5.742.909	-5.083.492
Research and development expense		-605.368	-567.685	-313.250	-290.769
Other Income from Operating Activities	13	3.824.716	5.149.808	2.879.583	2.041.374
Other Expenses from Operating Activities	13	-13.231.885	-4.741.285	-9.697.063	-497.355
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-5.032.398	2.385.370	-3.377.726	1.668.464
Investment Activity Income		13.944	74.667	240	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-5.018.454	2.460.037	-3.377.486	1.668.464
Finance income	14	986.484	403.756	746.519	212.670
Finance costs	14	-9.795.488	-9.924.861	-4.972.958	-4.664.488
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-13.827.458	-7.061.068	-7.603.925	-2.783.354
Tax (Expense) Income, Continuing Operations		-183.451	158.030	-73.768	16.754
Deferred Tax (Expense) Income	9	-183.451	158.030	-73.768	16.754
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.010.909	-6.903.038	-7.677.693	-2.766.600
PROFIT (LOSS)		-14.010.909	-6.903.038	-7.677.693	-2.766.600
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-14.010.909	-6.903.038	-7.677.693	-2.766.600
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
- Sürdürülen faaliyetlerden 1 Kr Nominal Değerli 100 Adet Pay Başına Zarar		-0,33360000	-0,15340000	-0,18280000	-0,06150000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-664.524	-332.877	-331.785	-67.379
Gains (Losses) on Remeasurements of Defined Benefit Plans		-830.655	-416.096	-414.731	-84.223
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	9	166.131	83.219	82.946	16.844
Taxes Relating to Remeasurements of Defined Benefit Plans		166.131	83.219	82.946	16.844
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	123.155	0	-1.149
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			153.944		-1.436
Gains (Losses) on Cash Flow Hedges			153.944		-1.436
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	9	0	-30.789	0	287
Taxes Relating to Cash Flow Hedges			-30.789		287
OTHER COMPREHENSIVE INCOME (LOSS)		-664.524	-209.722	-331.785	-68.528
TOTAL COMPREHENSIVE INCOME (LOSS)		-14.675.433	-7.112.760	-8.009.478	-2.835.128
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-14.675.433	-7.112.760	-8.009.478	-2.835.128

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		12.156.398	481.455
Profit (Loss)		-14.010.909	-6.903.038
Profit (Loss) from Continuing Operations		-14.010.909	-6.903.038
Adjustments to Reconcile Profit (Loss)		22.871.108	11.721.871
Adjustments for depreciation and amortisation expense	5-6	3.554.576	4.164.143
Adjustments for Impairment Loss (Reversal of Impairment Loss)		100.000	-5.000
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	13	100.000	-5.000
Adjustments for provisions		449.120	391.585
Adjustments for (Reversal of) Provisions Related with Employee Benefits		490.194	414.585
Adjustments for (Reversal of) General Provisions		-41.074	-23.000
Adjustments for Dividend (Income) Expenses		-13.704	-23.820
Adjustments for Interest (Income) Expenses		7.163.448	6.492.274
Adjustments for Interest Income	14	-72.892	-52.240
Adjustments for interest expense	14	7.236.340	6.544.514
Adjustments for unrealised foreign exchange losses (gains)		12.407.328	860.719
Adjustments for fair value losses (gains)		-973.111	
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-973.111	
Adjustments for Tax (Income) Expenses	9	183.451	-158.030
Changes in Working Capital		3.817.789	-3.964.888
Adjustments for decrease (increase) in trade accounts receivable		1.784.814	-5.367.536
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.855.286	-1.623.959
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-70.472	-3.743.577
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.360.425	-876.688
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-3.360.425	-876.688
Adjustments for decrease (increase) in inventories		-4.007.359	79.410
Decrease (Increase) in Prepaid Expenses		932.435	137.659
Adjustments for increase (decrease) in trade accounts payable		8.071.042	2.859.422
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.155.860	-1.192.939
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		11.226.902	4.052.361
Increase (Decrease) in Employee Benefit Liabilities		332.236	277.809
Increase (Decrease) in Deferred Income		69.036	-1.158.923
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.990	83.959
Decrease (Increase) in Other Assets Related with Operations		-3.990	83.959
Cash Flows from (used in) Operations		12.677.988	853.945
Payments Related with Provisions for Employee Benefits		-521.590	-372.490
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-14.172.198	-5.008.368
Purchase of Property, Plant, Equipment and Intangible Assets		-6.355.901	-2.800.868
Purchase of property, plant and equipment	5	-6.249.481	-2.756.159
Purchase of intangible assets	6	-106.420	-44.709
Cash advances and loans made to other parties		-7.908.681	-2.284.292
Cash Advances and Loans Made to Related Parties		-7.908.681	-3.590
Other Cash Advances and Loans Made to Other Parties			-2.280.702
Dividends received		13.704	23.820
Interest received		78.680	52.972
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.171.438	-1.597.298
Proceeds from borrowings		58.172.547	28.800.000
Proceeds from Loans		58.172.547	28.800.000
Repayments of borrowings		-46.080.116	-35.248.891
Loan Repayments	7	-45.978.743	-35.253.898
Cash Outflows from Other Financial Liabilities	7	-101.373	5.007
Increase in Other Payables to Related Parties	3	388.549	11.736.876
Interest paid		-7.309.542	-6.885.283

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.155.638	-6.124.211
Effect of exchange rate changes on cash and cash equivalents		53.703	610
Net increase (decrease) in cash and cash equivalents		3.209.341	-6.123.601
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		2.040.355	7.029.861
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		5.249.696	906.260

[illegible]

Current Period 01.01.2018 - 30.06.2018	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		42,000,000	253,929	92,686,173	-3,896,433	88,789,740	88,789,740					217,044	217,044	217,044	-96,235,596	-14,010,909	-110,246,505	21,014,208	21,014,208