

**BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE
SANAYİ A.Ş.
Financial Report
Consolidated
2018 - 3. 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 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.225.386	583.235
Trade Receivables		6.971.287	13.989.693
Trade Receivables Due From Related Parties	3-6	10.171	6.754
Trade Receivables Due From Unrelated Parties		6.961.116	13.982.939
Other Receivables		149.552	22.609
Other Receivables Due From Unrelated Parties		149.552	22.609
Inventories	7	22.077.752	20.544.216
Other current assets		934.239	3.808.804
SUB-TOTAL		31.358.216	38.948.557
Total current assets		31.358.216	38.948.557
NON-CURRENT ASSETS			
Other Receivables		38.923	38.923
Other Receivables Due From Related Parties		38.923	38.923
Property, plant and equipment	8	103.728.010	105.877.228
Deferred Tax Asset	13	6.657.002	9.740.165
Total non-current assets		110.423.935	115.656.316
Total assets		141.782.151	154.604.873
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	20.368.780	24.139.957
Trade Payables		5.943.317	6.920.595
Trade Payables to Related Parties	43165	76.126	
Trade Payables to Unrelated Parties	6	5.867.191	6.920.595
Other Payables		13.200.220	22.534.784
Other Payables to Related Parties		2.573.961	763.759
Other Payables to Unrelated Parties		10.626.259	21.771.025
Current tax liabilities, current	13		634
Other Current Liabilities			17.878
SUB-TOTAL		39.512.317	53.613.848
Total current liabilities		39.512.317	53.613.848
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	8.948.098	10.605.054
Employee Benefit Obligations		5.156.859	4.501.224
Total non-current liabilities	5	14.104.957	15.106.278
Total liabilities		53.617.274	68.720.126
EQUITY			
Equity attributable to owners of parent	10	88.161.205	85.890.009
Issued capital	10	120.000.000	77.288.314
Inflation Adjustments on Capital	10	30.493.681	30.493.682
Treasury Shares (-)		-20.000	-20.000
Capital Adjustments due to Cross-Ownership (-)		-6.173.439	-3.000.000
Share Premium (Discount)		-29.534.484	-6.516.591
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		93.057.947	93.057.947
Gains (Losses) on Revaluation and Remeasurement	10	93.057.947	93.057.947
Restricted Reserves Appropriated From Profits	10	9.745.832	2.536.726
Prior Years' Profits or Losses	10	-115.162.272	-105.493.058
Current Period Net Profit Or Loss		-14.246.060	-2.457.011
Non-controlling interests		3.672	-5.262
Total equity		88.164.877	85.884.747
Total Liabilities and Equity		141.782.151	154.604.873

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	22.287.023	21.467.596	6.458.690	8.813.469
Cost of sales	11	-18.573.110	-19.679.055	-5.526.659	-7.175.556
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3.713.913	1.788.541	932.031	1.637.913
GROSS PROFIT (LOSS)		3.713.913	1.788.541	932.031	1.637.913
General Administrative Expenses		-3.502.931	-3.213.274	-1.760.576	-859.267
Marketing Expenses		-2.289.127	-1.834.201	-807.159	-594.773
Other Income from Operating Activities		6.681.470	13.260.323	2.809.374	1.318.562
Other Expenses from Operating Activities		-2.419.432	-4.120.476	-785.688	-1.047.933
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.183.893	5.880.913	387.982	454.502
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.183.893	5.880.913	387.982	454.502
Finance income		2.972.003	3.746.922	63.781	591.203
Finance costs		-16.320.386	-12.843.919	-8.445.515	-2.684.201
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-11.164.490	-3.216.084	-7.993.752	-1.638.496
Tax (Expense) Income, Continuing Operations	13	-3.083.162	5.009.210	858.096	-45.353
Current Period Tax (Expense) Income	13			-733	
Deferred Tax (Expense) Income		-3.083.162	5.009.210	858.829	-45.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.247.652	1.793.126	-7.135.656	-1.683.849
PROFIT (LOSS)		-14.247.652	1.793.126	-7.135.656	-1.683.849
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-1.591	-674	-769	347
Owners of Parent		-14.246.061	1.793.800	-7.134.887	-1.684.196
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		-14.247.652	1.793.126	-7.135.656	-1.683.849
Total Comprehensive Income Attributable to					
Non-controlling Interests		-1.591	-674	-769	347
Owners of Parent		-14.246.061	1.793.800	-7.134.887	-1.684.196

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2018 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-13.944.904	17.474.369
Profit (Loss)		-14.246.061	1.793.800
Adjustments to Reconcile Profit (Loss)		3.579.100	-323.820
Adjustments for depreciation and amortisation expense	8	1.845.360	2.208.522
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.481.782	1.428.165
Adjustments for provisions		-2.186.803	682.048
Adjustments for Interest (Income) Expenses		-644.402	366.655
Adjustments for interest expense		-644.402	366.655
Adjustments for Tax (Income) Expenses	13	3.083.163	-5.009.210
Changes in Working Capital		-3.277.943	16.004.389
Adjustments for decrease (increase) in trade accounts receivable	6	6.789.577	29.305.336
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-126.944	93.858
Adjustments for decrease (increase) in inventories	7	-3.015.318	-1.368.083
Adjustments for increase (decrease) in trade accounts payable	6	-977.279	-5.770.127
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-977.279	-5.770.127
Adjustments for increase (decrease) in other operating payables		-5.993.736	-6.716.926
Other Adjustments for Other Increase (Decrease) in Working Capital		45.757	460.331
Cash Flows from (used in) Operations		-13.944.904	17.474.369
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1.858.991	-603.951
Cash Inflows from Losing Control of Subsidiaries or Other Businesses			-1.359.000
Proceeds from sales of property, plant, equipment and intangible assets		1.858.991	755.049
Proceeds from sales of property, plant and equipment	8	1.858.991	755.049
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		12.728.063	-17.696.542
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		17.511.791	9.424.196
Cash Inflows from Sale of Acquired Entity's Shares		17.511.791	9.424.196
Proceeds from borrowings		-4.783.728	-27.120.738
Proceeds from Loans	5	-4.783.728	-27.120.738
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		642.150	-826.124
Net increase (decrease) in cash and cash equivalents		642.150	-826.124
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	583.235	2.076.049
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.225.385	1.249.925

[illegible]

																		0
	Increase (Decrease) through Treasury Share Transactions																	0
	Increase (Decrease) through Share-Based Payment Transactions																	0
	Acquisition or Disposal of a Subsidiary																	0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	0
	Transactions with noncontrolling shareholders																	0
	Increase through Other Contributions by Owners																	0
	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																	0
	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																	0
	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																	0
	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																	0
	Increase (decrease) through other changes, equity																	0
	Equity at end of period	27	120,000,000	30,493,682	-20,000	-6,173,439	-29,534,484	93,057,947			9,745,832	-115,162,272	-14,246,060	88,161,205	3,672	88,164,877		