

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Consolidated  
2019 - 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 31.03.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	12.233.055	13.336.359
Trade Receivables		363.628.525	434.204.026
Trade Receivables Due From Related Parties	6	136.327	125.204
Trade Receivables Due From Unrelated Parties	7	363.492.198	434.078.822
Other Receivables		29.453	29.453
Other Receivables Due From Unrelated Parties	8	29.453	29.453
Derivative Financial Assets	22	1.529.185	0
Inventories	9	233.450.462	332.146.119
Prepayments	10	7.436.804	3.086.634
Other current assets		25.539.772	36.608.811
<b>SUB-TOTAL</b>		<b>643.847.256</b>	<b>819.411.402</b>
Non-current Assets or Disposal Groups Classified as Held for Sale	12	22.045.399	22.045.399
<b>Total current assets</b>		<b>665.892.655</b>	<b>841.456.801</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	11	407.870	407.870
Property, plant and equipment	13	123.339.313	124.406.444
Right of Use Assets		11.021.362	0
Intangible assets and goodwill		2.005.089	2.203.090
Other intangible assets		2.005.089	2.203.090
Prepayments	10	25.287.246	16.955.734
Deferred Tax Asset		0	0
<b>Total non-current assets</b>		<b>162.060.880</b>	<b>143.973.138</b>
<b>Total assets</b>		<b>827.953.535</b>	<b>985.429.939</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	171.374.455	157.930.801
Current Portion of Non-current Borrowings		11.021.362	0
Current Portion of Non-current Borrowings from Unrelated Parties		11.021.362	0
Lease Liabilities		11.021.362	0
Trade Payables		320.436.979	467.993.664
Trade Payables to Related Parties	6	192.688.275	200.401.618
Trade Payables to Unrelated Parties	7	127.748.704	267.592.046
Employee Benefit Obligations	16	1.200	1.200
Other Payables		5.984.942	3.602.097
Other Payables to Unrelated Parties	8	5.984.942	3.602.097
Derivative Financial Liabilities	22	0	7.236.385
Deferred Income Other Than Contract Liabilities		815.581	1.160.992
Current tax liabilities, current		0	2.738.268
Current provisions	10	12.659.976	12.117.847
Current provisions for employee benefits	16	4.035.131	6.423.966
Other current provisions		8.624.845	5.693.881
Other Current Liabilities		24.046	22.975
<b>SUB-TOTAL</b>		<b>522.318.541</b>	<b>652.804.229</b>
<b>Total current liabilities</b>		<b>522.318.541</b>	<b>652.804.229</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		12.133.712	12.637.000
Non-current provisions for employee benefits	16	12.133.712	12.637.000
Deferred Tax Liabilities	18	6.337.460	2.657.009
<b>Total non-current liabilities</b>		<b>18.471.172</b>	<b>15.294.009</b>
<b>Total liabilities</b>		<b>540.789.713</b>	<b>668.098.238</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		287.163.822	317.331.701
Issued capital	17	82.102.500	82.102.500
Inflation Adjustments on Capital		90.609.827	90.609.827
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.333.600	-2.333.600

Gains (Losses) on Revaluation and Remeasurement		-2.333.600	-2.333.600
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.333.600	-2.333.600
Restricted Reserves Appropriated From Profits	17	14.624.344	14.624.344
Prior Years' Profits or Losses		132.328.630	119.465.527
Current Period Net Profit Or Loss		-30.167.879	12.863.103
Total equity		287.163.822	317.331.701
Total Liabilities and Equity		827.953.535	985.429.939

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	19	245.795.380	237.636.788
Cost of sales	19	-223.288.821	-202.707.899
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		22.506.559	34.928.889
GROSS PROFIT (LOSS)		22.506.559	34.928.889
General Administrative Expenses		-25.003.744	-15.878.933
Marketing Expenses		-11.163.751	-12.316.565
Research and development expense		-677.683	-71.000
Other Income from Operating Activities		11.607.222	9.882.707
Other Expenses from Operating Activities		-12.368.547	-10.228.333
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-15.099.944	6.316.765
Investment Activity Income		149.550	256.709
Investment Activity Expenses		-90.444	946
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-15.040.838	6.574.420
Finance income	20	457.844	240.846
Finance costs	20	-11.904.434	-3.667.655
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-26.487.428	3.147.611
Tax (Expense) Income, Continuing Operations		-3.680.451	-1.120.618
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income	18	-3.680.451	-1.120.618
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-30.167.879	2.026.993
PROFIT (LOSS)		-30.167.879	2.026.993
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-30.167.879	2.026.993
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,36740000	0,02470000
<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
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Taxes Relating to Other Components of 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>		0	0
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-30.167.879</b>	<b>2.026.993</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-30.167.879	2.026.993

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-2.016.684</b>	<b>-15.044.200</b>
Profit (Loss)		-30.167.879	2.026.993
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>14.652.104</b>	<b>5.940.320</b>
Adjustments for depreciation and amortisation expense	13	3.253.005	2.972.452
Adjustments for Impairment Loss (Reversal of Impairment Loss)		166.538	130.778
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	166.538	130.778
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for provisions		4.930.196	-1.266.766
Adjustments for (Reversal of) Provisions Related with Employee Benefits		795.202	417.055
Adjustments for (Reversal of) Other Provisions		4.134.994	-1.683.821
Adjustments for Interest (Income) Expenses		11.446.590	3.426.809
Adjustments for Interest Income		-457.844	-240.846
Adjustments for interest expense		11.904.434	3.667.655
Adjustments for fair value losses (gains)		-8.765.570	-185.917
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-8.765.570	-185.917
Adjustments for Tax (Income) Expenses		3.680.451	1.120.619
Adjustments for losses (gains) on disposal of non-current assets		-59.106	-257.655
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-59.106	-257.655
<b>Changes in Working Capital</b>		<b>26.712.444</b>	<b>-18.181.477</b>
Adjustments for decrease (increase) in trade accounts receivable	6-7	67.205.636	-8.447.068
Adjustments for decrease (increase) in inventories	9	98.529.119	2.904.283
Adjustments for increase (decrease) in trade accounts payable	6-7	-147.556.685	-14.360.433
Increase (Decrease) in Employee Benefit Liabilities		0	5.210
Adjustments for increase (decrease) in other operating payables		2.038.505	6.359.185
Other Adjustments for Other Increase (Decrease) in Working Capital		6.495.869	-4.642.654
Decrease (Increase) in Other Assets Related with Operations		6.718.869	-4.381.154
Increase (Decrease) in Other Payables Related with Operations		-223.000	-261.500
<b>Cash Flows from (used in) Operations</b>		<b>11.196.669</b>	<b>-10.214.164</b>
Interest paid		-9.634.439	-4.187.629
Interest received		457.844	240.846
Payments Related with Provisions for Employee Benefits	16	-1.298.490	-883.253
Income taxes refund (paid)		-2.738.268	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-10.260.279</b>	<b>-3.529.868</b>
Proceeds from sales of property, plant, equipment and intangible assets		157.979	-2.696.930
Proceeds from sales of property, plant and equipment		157.979	-2.696.930
Purchase of Property, Plant, Equipment and Intangible Assets		-2.086.746	-1.579.458
Purchase of property, plant and equipment	13	-2.086.746	-1.572.658
Purchase of intangible assets		0	-6.800
Cash advances and loans made to other parties		-8.331.512	746.520
Other Cash Advances and Loans Made to Other Parties		-8.331.512	746.520
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>11.173.659</b>	<b>1.957.003</b>
Proceeds from Capital Advances		0	0
Proceeds from borrowings		11.173.659	1.957.003
Proceeds from Loans		11.173.659	1.957.003
Repayments of borrowings		0	0
Loan Repayments		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.103.304	-16.617.065
Net increase (decrease) in cash and cash equivalents		-1.103.304	-16.617.065

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13.336.359	21.591.409
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	12.233.055	4.974.344

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]								Non-controlling interests [member]			
			Issued Capital	Inflation Adjustments on Capital	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 01.01.2018 - 31.03.2018	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		32.602.500	90.564.317	-2.928.800			14.624.344	109.109.901	11.075.626	255.047.888		0	255.047.888
	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									11.075.626	-11.075.626			0
	Total Comprehensive Income (Loss)										2.026.993			2.026.993
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity		49.500.000											49.500.000
	Capital Decrease		-49.500.000											-49.500.000
	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		32.602.500	90.564.317	-2.928.800			14.624.344	120.185.527	2.026.993	257.074.881		0	257.074.881	
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period		82.102.500	90.699.827	-2.333.600			14.624.344	119.465.527	12.863.103	317.331.701		0	317.331.701	
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									12.863.103	-12.863.103			0	
Total Comprehensive Income (Loss)										-30.167.879			-30.167.879	
Profit (loss)														
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														
Current Period 01.01.2019 - 31.03.2019														

	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		82,102,500	90,609,827	-2,333,600			14,624,344	132,328,630	-30,167,879	287,163,822	0	287,163,822