

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Consolidated  
2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

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

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

## Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.

### Genel Kurul'a

#### Giriş

Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Konsolide Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Selçuk Ürkmez, SMMM

Sorumlu Denetçi

İstanbul, 9 Ağustos 2019

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018	Pre-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	4	13.676.032	13.336.359	21.591.409
Trade Receivables		366.248.835	442.471.998	327.263.175
Trade Receivables Due From Related Parties	5	139.637	125.204	358.981
Trade Receivables Due From Unrelated Parties	6	366.109.198	442.346.794	326.904.194
Other Receivables		29.453	29.453	29.453
Other Receivables Due From Unrelated Parties	7	29.453	29.453	29.453
Derivative Financial Assets	20	210.688	44.952	129.914
Inventories	8	237.906.202	332.146.119	126.727.641
Prepayments	9	7.333.582	3.086.634	2.350.419
Other current assets		25.493.450	36.608.811	4.977.994
<b>SUB-TOTAL</b>		<b>650.898.242</b>	<b>827.724.326</b>	<b>483.070.005</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		0	22.045.399	0
<b>Total current assets</b>		<b>650.898.242</b>	<b>849.769.725</b>	<b>483.070.005</b>
<b>NON-CURRENT ASSETS</b>				
Investment property	10	22.453.269	407.870	407.870
Property, plant and equipment	11	141.901.921	124.406.444	140.921.952
Right of Use Assets		10.360.788	0	0
Intangible assets and goodwill		2.284.223	2.203.090	1.405.809
Other intangible assets		2.284.223	2.203.090	1.405.809
Prepayments	9	41.922.465	16.955.734	16.820.452
<b>Total non-current assets</b>		<b>218.922.666</b>	<b>143.973.138</b>	<b>159.556.083</b>
<b>Total assets</b>		<b>869.820.908</b>	<b>993.742.863</b>	<b>642.626.088</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings	12	178.551.006	157.930.801	95.176.855
Current Portion of Non-current Borrowings		3.368.878	0	0
Current Portion of Non-current Borrowings from Unrelated Parties		3.368.878	0	0
Lease Liabilities		3.368.878	0	0
Trade Payables		389.183.100	471.628.676	259.976.647
Trade Payables to Related Parties	5	202.536.250	200.401.618	78.895.375
Trade Payables to Unrelated Parties	6	186.646.850	271.227.058	181.081.272
Employee Benefit Obligations	14	1.200	1.200	262
Other Payables		6.460.526	3.602.097	1.447.077
Other Payables to Unrelated Parties	7	6.460.526	3.602.097	1.447.077
Derivative Financial Liabilities	20	6.202.550	7.281.337	9.712
Deferred Income Other Than Contract Liabilities	9	1.512.189	1.160.992	534.968
Current tax liabilities, current		0	2.738.268	0
Current provisions		9.775.646	12.117.847	10.697.610
Current provisions for employee benefits	14	4.119.967	6.423.966	5.621.366
Other current provisions	13	5.655.679	5.693.881	5.076.244
Other Current Liabilities		0	22.975	56.866
<b>SUB-TOTAL</b>		<b>595.055.095</b>	<b>656.484.193</b>	<b>367.899.997</b>
<b>Total current liabilities</b>		<b>595.055.095</b>	<b>656.484.193</b>	<b>367.899.997</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings		7.354.954	0	0
Long Term Borrowings From Unrelated Parties		7.354.954	0	0
Lease Liabilities		7.354.954	0	0
Employee Benefit Obligations	14	11.766.373	12.637.000	13.509.000
Deferred Tax Liabilities	16	4.573.049	3.676.260	4.606.882
<b>Total non-current liabilities</b>		<b>23.694.376</b>	<b>16.313.260</b>	<b>18.115.882</b>
<b>Total liabilities</b>		<b>618.749.471</b>	<b>672.797.453</b>	<b>386.015.879</b>
<b>EQUITY</b>				
Equity attributable to owners of parent		251.071.437	320.945.410	256.610.209
Issued capital	15	82.102.500	82.102.500	32.602.500
Inflation Adjustments on Capital		90.609.827	90.609.827	90.564.317

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.333.600	-2.333.600	-2.928.800
Gains (Losses) on Revaluation and Remeasurement		-2.333.600	-2.333.600	-2.928.800
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.333.600	-2.333.600	-2.928.800
Restricted Reserves Appropriated From Profits	15	14.624.344	14.624.344	14.624.344
Prior Years' Profits or Losses		135.942.339	121.747.848	110.672.222
Current Period Net Profit Or Loss		-69.873.973	14.194.491	11.075.626
Total equity		251.071.437	320.945.410	256.610.209
Total Liabilities and Equity		869.820.908	993.742.863	642.626.088

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	522.269.301	515.823.669	268.100.136	271.934.180
Cost of sales	17	-474.886.224	-441.362.336	-247.572.621	-234.098.326
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		47.383.077	74.461.333	20.527.515	37.835.854
GROSS PROFIT (LOSS)		47.383.077	74.461.333	20.527.515	37.835.854
General Administrative Expenses		-45.794.337	-35.658.446	-20.790.593	-19.779.513
Marketing Expenses		-24.288.849	-25.517.334	-13.125.098	-13.129.769
Research and development expense		-1.428.256	-837.403	-750.573	-837.403
Other Income from Operating Activities		13.826.097	11.389.278	10.456.340	8.366.470
Other Expenses from Operating Activities		-37.827.871	-18.520.695	-29.484.106	-12.660.247
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-48.130.139	5.316.733	-33.166.515	-204.608
Investment Activity Income		149.550	452.148	0	195.439
Investment Activity Expenses		-90.444	-405.985	0	-406.931
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-48.071.033	5.362.896	-33.166.515	-416.100
Finance income	18	1.053.151	469.232	595.307	228.386
Finance costs	18	-21.959.302	-6.248.172	-10.054.868	-2.580.517
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-68.977.184	-416.044	-42.626.076	-2.768.231
Tax (Expense) Income, Continuing Operations		-896.789	-489.803	2.813.653	455.822
Deferred Tax (Expense) Income	16	-896.789	-489.803	2.813.653	455.822
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-69.873.973	-905.847	-39.812.423	-2.312.409
PROFIT (LOSS)		-69.873.973	-905.847	-39.812.423	-2.312.409
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-69.873.973	-905.847	-39.812.423	-2.312.409
<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>		-0,85110000	-0,01100000	-0,48490000	-0,02820000
<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	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-69.873.973	-905.847	-39.812.423	-2.312.409
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-69.873.973	-905.847	-39.812.423	-2.312.409

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>38.369.793</b>	<b>-23.614.924</b>
Profit (Loss)		-69.873.973	-905.847
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>37.158.163</b>	<b>14.066.032</b>
Adjustments for depreciation and amortisation expense	11	10.295.261	5.910.935
Adjustments for Impairment Loss (Reversal of Impairment Loss)		128.973	365.521
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	128.973	365.521
Adjustments for provisions		5.139.873	4.596.717
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.604.952	882.401
Adjustments for (Reversal of) Other Provisions		3.534.921	3.714.316
Adjustments for Interest (Income) Expenses		22.000.903	5.778.940
Adjustments for Interest Income		-1.053.151	-469.232
Adjustments for interest expense		23.054.054	6.248.172
Adjustments for fair value losses (gains)		-1.244.523	-3.029.721
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	20	-1.244.523	-3.029.721
Adjustments for Tax (Income) Expenses		896.789	489.803
Adjustments for losses (gains) on disposal of non-current assets		-59.113	-46.163
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-59.113	-46.163
<b>Changes in Working Capital</b>		<b>92.066.473</b>	<b>-29.053.262</b>
Adjustments for decrease (increase) in trade accounts receivable	5-6	70.604.041	-43.322.131
Adjustments for decrease (increase) in inventories	8	94.110.944	-7.534.409
Adjustments for increase (decrease) in trade accounts payable	5-6	-82.445.576	20.714.514
Increase (Decrease) in Employee Benefit Liabilities		0	3.376
Adjustments for increase (decrease) in other operating payables		3.186.651	3.209.907
Other Adjustments for Other Increase (Decrease) in Working Capital		6.610.413	-2.124.519
Decrease (Increase) in Other Assets Related with Operations		6.868.413	-1.650.019
Increase (Decrease) in Other Payables Related with Operations		-258.000	-474.500
<b>Cash Flows from (used in) Operations</b>		<b>59.350.663</b>	<b>-15.893.077</b>
Interest paid		-16.820.174	-6.470.956
Interest received		1.053.151	469.232
Payments Related with Provisions for Employee Benefits	14	-2.475.579	-1.720.123
Income taxes refund (paid)		-2.738.268	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-49.046.648</b>	<b>-2.916.110</b>
Proceeds from sales of property, plant, equipment and intangible assets		157.988	510.257
Proceeds from sales of property, plant and equipment		157.988	510.257
Purchase of Property, Plant, Equipment and Intangible Assets		-24.237.905	-4.069.908
Purchase of property, plant and equipment	11	-24.199.285	-4.063.110
Purchase of intangible assets		-38.620	-6.798
Cash advances and loans made to other parties		-24.966.731	643.541
Other Cash Advances and Loans Made to Other Parties		-24.966.731	643.541
Cash receipts from repayment of advances and loans made to other parties		0	0
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>11.016.528</b>	<b>12.456.290</b>
Proceeds from Capital Advances		0	49.545.510
Proceeds from borrowings		35.481.077	12.410.780
Proceeds from Loans		35.481.077	12.410.780
Repayments of borrowings		-20.000.000	-49.500.000
Loan Repayments		-20.000.000	-49.500.000
Payments of Lease Liabilities		-4.464.549	0

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		339.673	-14.074.744
Net increase (decrease) in cash and cash equivalents		339.673	-14.074.744
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	13.336.359	21.591.409
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	13.676.032	7.516.665



[illegible]

	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	135,942,339	-69,873,973	251,071,437		251,071,437