

SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Sekuro Plastik Ambalaj Sanayi Anonim Şirketi

Yönetim Kurulu'na;

Giriş

Sekuro Plastik Ambalaj Sanayi Anonim Şirketi'nin (Şirket) ve bağlı ortaklığının (birlikte Grup olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı"na ("TMS 34") 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

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

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Sekuro Plastik Ambalaj Sanayi Anonim Şirketi'nin ve bağlı ortaklığının 30 Haziran 2019 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Fatih AYGÖREN

Sorumlu Denetçi

İstanbul, 19 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		6.374.682	10.877.678
Trade Receivables		47.159.868	45.073.304
Trade Receivables Due From Related Parties		650.321	2.213.288
Trade Receivables Due From Unrelated Parties		46.509.547	42.860.016
Inventories		29.947.937	18.669.167
Prepayments		18.161	199.320
Prepayments to Unrelated Parties		18.161	199.320
Other current assets		1.574.985	1.328.657
Other Current Assets Due From Unrelated Parties		1.574.985	1.328.657
SUB-TOTAL		85.075.633	76.148.126
Total current assets		85.075.633	76.148.126
NON-CURRENT ASSETS			
Other Receivables		24.327	24.327
Other Receivables Due From Unrelated Parties		24.327	24.327
Property, plant and equipment		73.455.409	71.999.760
Right of Use Assets		573.616	
Intangible assets and goodwill		57.420	54.555
Prepayments		1.193	
Prepayments to Unrelated Parties		1.193	
Total non-current assets		74.111.965	72.078.642
Total assets		159.187.598	148.226.768
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		21.915.166	13.389.363
Current Borrowings From Unrelated Parties		21.915.166	13.389.363
Current Portion of Non-current Borrowings		8.032.328	20.180.962
Current Portion of Non-current Borrowings from Unrelated Parties		8.032.328	20.180.962
Trade Payables		34.759.062	29.093.514
Trade Payables to Related Parties		-1	1
Trade Payables to Unrelated Parties		34.759.063	29.093.513
Employee Benefit Obligations		765.622	1.007.017
Other Payables		215.000	446.465
Other Payables to Related Parties			6.465
Other Payables to Unrelated Parties		215.000	440.000
Deferred Income Other Than Contract Liabilities		1.223.990	461.743
Current tax liabilities, current		772.394	164.370
Current provisions		123.143	124.599
Current provisions for employee benefits		113.143	114.599
Other current provisions		10.000	10.000
Other Current Liabilities		317.375	68.667
Other Current Liabilities to Unrelated Parties		317.375	68.667
SUB-TOTAL		68.124.080	64.936.700
Total current liabilities		68.124.080	64.936.700
NON-CURRENT LIABILITIES			
Long Term Borrowings		30.525.202	30.283.191
Long Term Borrowings From Unrelated Parties		30.525.202	30.283.191
Non-current provisions		448.543	398.306
Non-current provisions for employee benefits		448.543	398.306
Deferred Tax Liabilities		1.512.336	595.485
Total non-current liabilities		32.486.081	31.276.982
Total liabilities		100.610.161	96.213.682
EQUITY			
Equity attributable to owners of parent		58.226.054	51.684.916
Issued capital		13.885.000	13.885.000
Share Premium (Discount)		4.769.102	4.769.102

Effects of Business Combinations Under Common Control		-131.040	-131.040
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		53.916.728	49.018.780
Gains (Losses) on Revaluation and Remeasurement		13.779.216	13.779.216
Increases (Decreases) on Revaluation of Property, Plant and Equipment		13.769.533	13.769.533
Gains (Losses) on Remeasurements of Defined Benefit Plans		9.683	9.683
Exchange Differences on Translation		40.137.512	35.239.564
Restricted Reserves Appropriated From Profits		124.943	124.943
Prior Years' Profits or Losses		-15.981.870	-14.496.669
Current Period Net Profit Or Loss		1.643.191	-1.485.200
Non-controlling interests		351.383	328.170
Total equity		58.577.437	52.013.086
Total Liabilities and Equity		159.187.598	148.226.768

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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		68.778.288	50.959.403	36.855.013	27.295.566
Cost of sales		-57.680.203	-38.924.192	-33.423.144	-21.316.355
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		11.098.085	12.035.211	3.431.869	5.979.211
GROSS PROFIT (LOSS)		11.098.085	12.035.211	3.431.869	5.979.211
General Administrative Expenses	28	-3.198.608	-2.392.072	-1.669.631	-1.238.455
Marketing Expenses	28	-2.386.452	-1.959.981	-1.312.254	-923.897
Research and development expense	28	-265.773	-212.799	-120.004	-108.131
Other Income from Operating Activities	30	8.458.006	1.426.718	3.004.032	241.045
Other Expenses from Operating Activities	30	-5.018.405	-2.361.904	1.270.400	-1.247.815
PROFIT (LOSS) FROM OPERATING ACTIVITIES		8.686.853	6.535.173	4.604.412	2.701.958
Investment Activity Income		0	10.858		10.858
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		8.686.853	6.546.031	4.604.412	2.712.816
Finance costs	32	-5.748.742	-4.782.522	-1.837.758	-1.460.216
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.938.111	1.763.509	2.766.654	1.252.600
Tax (Expense) Income, Continuing Operations		-1.299.961	-372.487	-57.876	30.920
Current Period Tax (Expense) Income	34	-434.644	-263.862	-160.043	20.559
Deferred Tax (Expense) Income	34	-865.317	-108.625	102.167	10.361
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.638.150	1.391.022	2.708.778	1.283.520
PROFIT (LOSS)		1.638.150	1.391.022	2.708.778	1.283.520
Profit (loss), attributable to [abstract]					
Non-controlling Interests	26	-5.042	16.939	-1.715	7.298
Owners of Parent		1.643.192	1.374.083	2.710.493	1.276.222
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	15	0,11798000	0,10018000	0,19509000	0,09244000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	10.467	0	-1.097
Gains (Losses) on Remeasurements of Defined Benefit Plans	24		13.084		-1.371
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			-2.617		274
Deferred Tax (Expense) Income			-2.617		274
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		4.897.948	8.126.405	1.326.549	5.798.796
Exchange Differences on Translation		4.897.948	8.134.016	1.326.549	5.878.937
Other Comprehensive Income (Loss) Related with Cash Flow Hedges			-9.758		-104.892
Gains (Losses) on Cash Flow Hedges			-9.758		-104.892
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss			2.147		24.751
Deferred Tax (Expense) Income	34		2.147		24.751
OTHER COMPREHENSIVE INCOME (LOSS)		4.897.948	8.136.872	1.326.549	5.797.699
TOTAL COMPREHENSIVE INCOME (LOSS)		6.536.098	9.527.894	4.035.327	7.081.219
Total Comprehensive Income Attributable to					
Non-controlling Interests		-5.042	16.939	-1.715	7.298
Owners of Parent		6.541.140	9.510.955	4.037.042	7.073.921

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
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		12.108.208	10.376.405
Profit (Loss)		1.638.150	1.391.022
Profit (Loss) from Continuing Operations		1.638.150	1.391.022
Adjustments to Reconcile Profit (Loss)		13.188.460	9.522.330
Adjustments for depreciation and amortisation expense		6.219.879	4.294.889
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-79.183	89.933
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-79.183	89.933
Adjustments for provisions		-939	-26.274
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-939	-26.274
Adjustments for Interest (Income) Expenses		5.748.742	4.782.522
Adjustments for interest expense		5.748.742	4.782.522
Adjustments for fair value losses (gains)		0	8.773
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments			8.773
Adjustments for Tax (Income) Expenses		1.299.961	372.487
Changes in Working Capital		-2.718.402	-536.947
Adjustments for decrease (increase) in trade accounts receivable		2.202.970	-4.251.250
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.795.820	1.063
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		407.150	-4.252.313
Adjustments for decrease (increase) in inventories		-9.549.960	1.681.263
Decrease (Increase) in Prepaid Expenses		198.690	-81.444
Adjustments for increase (decrease) in trade accounts payable		2.659.148	2.966.804
Increase (Decrease) in Trade Accounts Payables to Related Parties		-7.075	-3.833
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.666.223	2.970.637
Increase (Decrease) in Employee Benefit Liabilities		-399.805	-613.776
Adjustments for Increase (Decrease) in Contract Liabilities		2.479.038	2.746.389
Increase (Decrease) In Other Contract Liabilities		2.479.038	2.746.389
Other Adjustments for Other Increase (Decrease) in Working Capital		-308.483	-2.984.933
Decrease (Increase) in Other Assets Related with Operations		-439.605	-2.697.435
Increase (Decrease) in Other Payables Related with Operations		131.122	-287.498
Cash Flows from (used in) Operations		12.108.208	10.376.405
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.232.094	-15.034.439
Purchase of Property, Plant, Equipment and Intangible Assets		-1.483.352	-10.348.156
Interest paid		-5.748.742	-4.782.522
Income taxes refund (paid)		0	96.239
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-9.379.110	10.154.015
Proceeds from borrowings		-9.379.110	10.154.015
Proceeds from Loans		-9.379.110	10.154.015
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.502.996	5.495.981
Net increase (decrease) in cash and cash equivalents		-4.502.996	5.495.981
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10.877.678	1.062.342
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.374.682	6.558.323

Footnote Reference	Equity										Non-controlling interests [member]
	Equity attributable to owners of parent [member]										
	Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	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]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss	
				Gains (Losses) on Remeasurements of Defined Benefit Plans							

Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	26	13.885.000	4.769.102	-131.410	-758	13.769.533	20.300.956			132.554	-18.009.672	3.513.004	38.228.308	216.466	38.444.774	
	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																
	Total Comprehensive Income (Loss)																
	Profit (loss)											3.513.004	-3.513.004				
	Other Comprehensive Income (Loss)							14.938.608			-7.611						
	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															0	
	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	26	13.885.000	4.769.102	-131.040	9.683		35.239.564			13.769.533	124.943	-14.496.668	-1.485.200	51.604.916	328.170	52.013.086	
Current Period 01.07.2018 - 30.06.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	26	13.885.000	4.769.102	-131.040	9.683		35.239.564			13.769.533	124.943	-14.496.668	-1.485.200	51.604.916	328.170	52.013.086
	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																
	Total Comprehensive Income (Loss)																
	Profit (loss)											-1.485.200	1.485.200				
	Other Comprehensive Income (Loss)							5.133.144				-1					
	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																

Current Period 01.01.2019 - 30.06.2019																	
	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	26	13.885.000	4.769.102	-131.040	9.683	40.137.512		13.769.533	124.943	-15.981.870	1.643.191	58.226.054	351.383	58.577.437		