

**SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET
VE SANAYİ A.Ş.
Financial Report
Unconsolidated
2019 - 3. 3 Monthly Notification**

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		23.286	57.713
Trade Receivables		19.491.611	4.436.386
Trade Receivables Due From Unrelated Parties		19.491.611	4.436.386
Other Receivables		25.966	799
Other Receivables Due From Unrelated Parties		25.966	799
Inventories		44.763.717	66.023.703
Prepayments		5.613.087	2.182.278
Current Tax Assets		5.466	35.420
Other current assets		17.913	17.913
SUB-TOTAL		69.941.046	72.754.212
Total current assets		69.941.046	72.754.212
NON-CURRENT ASSETS			
Other Receivables		20.335	20.335
Other Receivables Due From Unrelated Parties		20.335	20.335
Property, plant and equipment		16.176.910	16.760.762
Right of Use Assets		14.684.699	0
Intangible assets and goodwill		10.364	15.087.601
Prepayments		7.277	38.883
Deferred Tax Asset		874.890	830.883
Total non-current assets		31.774.475	32.738.464
Total assets		101.715.521	105.492.676
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.014.710	2.229.651
Trade Payables		23.121.389	20.491.571
Trade Payables to Unrelated Parties		23.121.389	20.491.571
Employee Benefit Obligations		767.006	467.496
Other Payables		17.931.993	16.874.916
Other Payables to Related Parties		17.791.752	16.540.737
Other Payables to Unrelated Parties		140.241	334.179
Deferred Income Other Than Contract Liabilities		13.255.076	13.688.460
Current tax liabilities, current		5.611	5.611
Other Current Liabilities		656.952	902.870
SUB-TOTAL		61.752.737	54.660.575
Total current liabilities		61.752.737	54.660.575
NON-CURRENT LIABILITIES			
Long Term Borrowings		17.143.057	23.556.811
Non-current provisions		888.945	773.605
Non-current provisions for employee benefits		888.945	773.605
Deferred Tax Liabilities		5.186	0
Other non-current liabilities		331.885	1.073.100
Total non-current liabilities		18.369.073	25.403.516
Total liabilities		80.121.810	80.064.091
EQUITY			
Equity attributable to owners of parent		21.593.711	25.428.585
Issued capital		18.300.000	18.300.000
Treasury Shares (-)		-19.400	-19.400
Share Premium (Discount)		1.306.915	1.306.915
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		7.178.305	7.074.982
Gains (Losses) on Revaluation and Remeasurement		7.178.305	7.074.982
Increases (Decreases) on Revaluation of Property, Plant and Equipment		7.005.930	7.005.930
Gains (Losses) on Remeasurements of Defined Benefit Plans		172.375	69.052
Restricted Reserves Appropriated From Profits		2.507.566	2.507.566
Prior Years' Profits or Losses		-3.741.478	-3.322.803
Current Period Net Profit Or Loss		-3.938.197	-418.675

Total equity		21.593.711	25.428.585
Total Liabilities and Equity		101.715.521	105.492.676

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		87.291.312	59.146.300	57.750.257	25.509.801
Cost of sales		-78.701.739	-47.639.585	-50.608.212	-23.209.808
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		8.589.573	11.506.715	7.142.045	2.299.993
GROSS PROFIT (LOSS)		8.589.573	11.506.715	7.142.045	2.299.993
General Administrative Expenses		-945.114	-1.635.190	-305.877	-909.204
Marketing Expenses		-1.006.896	-1.702.512	-389.013	-1.107.890
Other Income from Operating Activities		3.842.117	1.168.177	228.829	465.953
Other Expenses from Operating Activities		-663.746	-880.647	-269.742	-426.448
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.815.934	8.456.543	6.406.242	322.404
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.815.934	8.456.543	6.406.242	322.404
Finance income		2.315.565	4.826.096	213.855	1.710.339
Finance costs		-16.089.885	-13.783.551	-4.620.818	-2.021.051
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3.958.386	-500.912	1.999.279	11.692
Tax (Expense) Income, Continuing Operations		20.189	223.802	14.169	0
Deferred Tax (Expense) Income		20.189	223.802	14.169	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.938.197	-277.110	2.013.448	11.692
PROFIT (LOSS)		-3.938.197	-277.110	2.013.448	11.692
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.938.197	-277.110	2.013.448	11.692
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-3.938.197	-277.110	2.013.448	11.692
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		7.178.305	272.971	-426.011	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		7.417.131	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		146.344	272.971	-136.094	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-385.170	0	-289.917	0
Deferred Tax (Expense) Income		-385.170	0	-289.917	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		7.178.305	272.971	-426.011	0
TOTAL COMPREHENSIVE INCOME (LOSS)		3.240.108	-4.139	1.587.437	11.692
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		3.240.108	-4.139	1.587.437	11.692

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		15.855.023	9.427.555
Profit (Loss)		-3.938.197	-277.110
Adjustments to Reconcile Profit (Loss)		10.056.261	12.276.019
Adjustments for depreciation and amortisation expense		1.325.974	636.528
Adjustments for provisions		115.340	-91.026
Adjustments for Tax (Income) Expenses		25.375	223.802
Other adjustments to reconcile profit (loss)		8.589.572	11.506.715
Changes in Working Capital		3.374.879	-2.858.884
Adjustments for decrease (increase) in trade accounts receivable		-15.055.226	-7.751.424
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.468.375	-4.516.151
Adjustments for decrease (increase) in inventories		21.284.602	-35.980.925
Adjustments for increase (decrease) in trade accounts payable		2.629.819	29.462.367
Adjustments for increase (decrease) in other operating payables		-63.931	19.264.951
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.952.010	-3.337.702
Cash Flows from (used in) Operations		9.492.943	9.140.025
Payments Related with Provisions for Employee Benefits		-24.616	0
Income taxes refund (paid)		29.954	0
Other inflows (outflows) of cash		6.356.742	287.530
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-349.584	-358.268
Purchase of Property, Plant, Equipment and Intangible Assets		-349.584	-358.268
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-15.539.866	-8.842.187
Proceeds from borrowings		-6.413.755	3.889.938
Repayments of borrowings		3.785.059	-4.415.777
Interest paid		-16.089.885	-13.783.551
Interest Received		2.315.565	4.826.096
Other inflows (outflows) of cash		863.150	641.107
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-34.427	227.100
Net increase (decrease) in cash and cash equivalents		-34.427	227.100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		57.713	55.805
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		23.286	282.905

Previous Period 01.01.2018 - 30.09.2018	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		18.300.000	-19.400	1.306.915	7.005.930	-59.318				454.218	-4.177.260	2.907.805	25.718.890		0	25.718.890
	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									2.053.348	854.457	2.907.805	0		0		0
	Total Comprehensive Income (Loss)						128.370						-418.675	-290.305		0	-290.305
	Profit (loss)						0						-418.675	-418.675		0	-418.675
	Other Comprehensive Income (Loss)						128.370						0	128.370		0	128.370
	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																
	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		18.300.000	-19.400	1.306.915	7.005.930	69.052				2.507.566	-3.322.803	-418.675	25.428.585		0	25.428.585	
Current Period 01.01.2019 - 30.09.2019	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		18.300.000	-19.400	1.306.915	7.005.930	69.052				2.507.566	-3.322.803	-418.675	25.428.585		0	25.428.585
	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										-418.675	418.675	0		0		0
	Total Comprehensive Income (Loss)						103.323						-3.938.197	-3.834.874		0	-3.834.874
	Profit (loss)						0						-3.937.197	-3.938.197		0	-3.938.197
	Other Comprehensive Income (Loss)						103.323						0	103.323		0	103.323
	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 - 30.09.2019															
	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	18.300.000	-19.400	1.306.915	7.005.930	172.375			2.507.566	-3.741.478	-3.938.197	21.593.711	0	21.593.711	