

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2019 - 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 30.09.2019	Previous Period 31.12.2018	Pre-Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	4	6.225.245	13.336.359	21.591.409
Trade Receivables		340.031.260	442.471.998	327.263.175
Trade Receivables Due From Related Parties	5	232.006	125.204	358.981
Trade Receivables Due From Unrelated Parties	6	339.799.254	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	0	44.952	129.914
Inventories	8	193.345.640	332.146.119	126.727.641
Prepayments	9	4.191.844	3.086.634	2.350.419
Other current assets		23.035.388	36.608.811	4.977.994
SUB-TOTAL		566.858.830	827.724.326	483.070.005
Non-current Assets or Disposal Groups Classified as Held for Sale		0	22.045.399	0
Total current assets		566.858.830	849.769.725	483.070.005
NON-CURRENT ASSETS				
Investment property	10	22.453.269	407.870	407.870
Property, plant and equipment	11	196.158.360	124.406.444	140.921.952
Right of Use Assets		17.162.176	0	0
Intangible assets and goodwill		2.123.139	2.203.090	1.405.809
Other intangible assets		2.123.139	2.203.090	1.405.809
Prepayments	9	7.417.085	16.955.734	16.820.452
Total non-current assets		245.314.029	143.973.138	159.556.083
Total assets		812.172.859	993.742.863	642.626.088
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	12	182.517.434	157.930.801	95.176.855
Current Portion of Non-current Borrowings		1.128.109	0	0
Current Portion of Non-current Borrowings from Unrelated Parties		1.128.109	0	0
Lease Liabilities		1.128.109	0	0
Trade Payables		319.404.437	471.628.676	259.976.647
Trade Payables to Related Parties	5	160.663.905	200.401.618	78.895.375
Trade Payables to Unrelated Parties	6	158.740.532	271.227.058	181.081.272
Employee Benefit Obligations	14	0	1.200	262
Other Payables		5.518.288	3.602.097	1.447.077
Other Payables to Unrelated Parties	7	5.518.288	3.602.097	1.447.077
Derivative Financial Liabilities	20	10.863.815	7.281.337	9.712
Deferred Income Other Than Contract Liabilities	9	1.113.968	1.160.992	534.968
Current tax liabilities, current		0	2.738.268	0
Current provisions		10.753.743	12.117.847	10.697.610
Current provisions for employee benefits	14	6.135.467	6.423.966	5.621.366
Other current provisions	13	4.618.276	5.693.881	5.076.244
Other Current Liabilities		9.232	22.975	56.866
SUB-TOTAL		531.309.026	656.484.193	367.899.997
Total current liabilities		531.309.026	656.484.193	367.899.997
NON-CURRENT LIABILITIES				
Long Term Borrowings		14.148.254	0	0
Long Term Borrowings From Unrelated Parties		14.148.254	0	0
Lease Liabilities		14.148.254	0	0
Employee Benefit Obligations	14	11.876.149	12.637.000	13.509.000
Deferred Tax Liabilities	16	3.756.287	3.676.260	4.606.882
Total non-current liabilities		29.780.690	16.313.260	18.115.882
Total liabilities		561.089.716	672.797.453	386.015.879
EQUITY				
Equity attributable to owners of parent		251.083.143	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		-69.862.267	14.194.491	11.075.626
Total equity		251.083.143	320.945.410	256.610.209
Total Liabilities and Equity		812.172.859	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 - 30.09.2019	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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	772.695.527	835.874.754	250.426.226	320.944.049
Cost of sales	17	-684.851.908	-719.409.233	-209.965.684	-276.196.294
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		87.843.619	116.465.521	40.460.542	44.747.755
GROSS PROFIT (LOSS)		87.843.619	116.465.521	40.460.542	44.747.755
General Administrative Expenses		-67.027.377	-56.504.683	-21.233.040	-20.846.237
Marketing Expenses		-36.859.901	-38.278.669	-12.571.052	-12.761.334
Research and development expense		-2.103.030	-1.366.525	-674.774	-529.123
Other Income from Operating Activities		31.349.327	50.563.645	17.523.230	39.802.702
Other Expenses from Operating Activities		-58.982.308	-68.464.663	-21.154.437	-52.761.163
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-45.779.670	2.414.626	2.350.469	-2.347.400
Investment Activity Income		194.378	524.244	44.828	72.096
Investment Activity Expenses		-144.175	-356.006	-53.731	49.979
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-45.729.467	2.582.864	2.341.566	-2.225.325
Finance income	18	1.439.802	963.634	386.651	494.402
Finance costs	18	-25.492.575	-9.526.347	-3.533.273	-3.278.175
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-69.782.240	-5.979.849	-805.056	-5.009.098
Tax (Expense) Income, Continuing Operations		-80.027	-891.319	816.762	-523.552
Deferred Tax (Expense) Income	16	-80.027	-891.319	816.762	-523.552
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-69.862.267	-6.871.168	11.706	-5.532.650
PROFIT (LOSS)		-69.862.267	-6.871.168	11.706	-5.532.650
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-69.862.267	-6.871.168	11.706	-5.532.650
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>		-0,85090000	-0,08370000	0,00010000	-0,06740000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
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)		-69.862.267	-6.871.168	11.706	-5.532.650
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-69.862.267	-6.871.168	11.706	-5.532.650

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		47.166.240	-10.507.321
Profit (Loss)		-69.862.267	-6.871.168
Adjustments to Reconcile Profit (Loss)		50.158.863	19.218.703
Adjustments for depreciation and amortisation expense	11	14.985.813	9.029.355
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-173.078	682.952
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-173.078	682.952
Adjustments for provisions		7.665.692	7.470.359
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.414.701	1.451.860
Adjustments for (Reversal of) Other Provisions		5.250.991	6.018.499
Adjustments for Interest (Income) Expenses		24.023.182	8.562.713
Adjustments for Interest Income		-1.439.802	-963.634
Adjustments for interest expense		25.462.984	9.526.347
Adjustments for fair value losses (gains)		3.627.430	-7.249.757
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	20	3.627.430	-7.249.757
Adjustments for Tax (Income) Expenses		80.027	891.319
Adjustments for losses (gains) on disposal of non-current assets		-50.203	-168.238
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-50.203	-168.238
Changes in Working Capital		96.897.398	-12.908.691
Adjustments for decrease (increase) in trade accounts receivable	43591	96.083.643	-113.490.201
Adjustments for decrease (increase) in inventories	8	138.973.557	-142.671.355
Adjustments for increase (decrease) in trade accounts payable	43591	-152.224.239	257.243.075
Increase (Decrease) in Employee Benefit Liabilities		-1.200	-262
Adjustments for increase (decrease) in other operating payables		1.855.424	7.432.131
Other Adjustments for Other Increase (Decrease) in Working Capital		12.210.213	-21.422.079
Decrease (Increase) in Other Assets Related with Operations		12.468.213	-20.815.079
Increase (Decrease) in Other Payables Related with Operations		-258.000	-607.000
Cash Flows from (used in) Operations		77.193.994	-561.156
Interest paid		-25.553.736	-8.125.842
Interest received		1.439.802	963.634
Payments Related with Provisions for Employee Benefits	14	-3.175.552	-2.783.957
Income taxes refund (paid)		-2.738.268	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-72.103.086	-8.694.265
Proceeds from sales of property, plant, equipment and intangible assets		291.189	584.051
Proceeds from sales of property, plant and equipment		291.189	584.051
Purchase of Property, Plant, Equipment and Intangible Assets		-81.932.924	-6.960.272
Purchase of property, plant and equipment	11	-81.871.104	-6.953.472
Purchase of intangible assets		-61.820	-6.800
Cash advances and loans made to other parties		9.538.649	-2.318.044
Other Cash Advances and Loans Made to Other Parties		9.538.649	-2.318.044
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
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		17.825.732	20.944.711
Proceeds from Capital Advances		0	49.545.510
Proceeds from borrowings		98.647.794	20.899.201
Proceeds from Loans		98.647.794	20.899.201
Repayments of borrowings		-74.000.000	-49.500.000
Loan Repayments		-74.000.000	-49.500.000
Payments of Lease Liabilities		-6.822.062	0

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.111.114	1.743.125
Net increase (decrease) in cash and cash equivalents		-7.111.114	1.743.125
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	6.225.245	23.334.534

[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	-69,862,267	251,083,143		251,083,143