

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2020 - 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 31.03.2020	Previous Period 31.12.2019	Pre-Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents	4	36.947.317	8.532.804	13.336.359
Trade Receivables		355.051.409	327.199.163	442.471.998
Trade Receivables Due From Related Parties	5	5.846.981	5.020.549	125.204
Trade Receivables Due From Unrelated Parties	6	349.204.428	322.178.614	442.346.794
Other Receivables		36.283	38.333	29.453
Other Receivables Due From Unrelated Parties	7	36.283	38.333	29.453
Derivative Financial Assets	24	0	0	44.952
Inventories	8	110.144.047	149.242.258	332.146.119
Prepayments	9	9.367.949	6.625.692	3.086.634
Other current assets		11.170.577	13.134.558	36.608.811
SUB-TOTAL		522.717.582	504.772.808	827.724.326
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0	22.045.399
Total current assets		522.717.582	504.772.808	849.769.725
NON-CURRENT ASSETS				
Investment property	10	22.453.269	22.453.269	407.870
Property, plant and equipment	11	212.406.298	213.182.639	124.406.444
Right of Use Assets	15	18.056.194	19.969.098	0
Intangible assets and goodwill		952.083	1.113.273	2.203.090
Other intangible assets		952.083	1.113.273	2.203.090
Prepayments	9	4.073.318	10.070.135	16.955.734
Deferred Tax Asset	19	24.899.279	26.270.882	2.007.653
Total non-current assets		282.840.441	293.059.296	145.980.791
Total assets		805.558.023	797.832.104	995.750.516
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings	12	16.749.776	183.932.738	157.930.801
Current Portion of Non-current Borrowings		7.675.372	7.168.740	0
Current Portion of Non-current Borrowings from Unrelated Parties		7.675.372	7.168.740	0
Lease Liabilities	15	7.675.372	7.168.740	0
Trade Payables		350.006.045	310.355.665	471.628.676
Trade Payables to Related Parties	5	196.021.502	153.700.514	200.401.618
Trade Payables to Unrelated Parties	6	153.984.543	156.655.151	271.227.058
Employee Benefit Obligations	14	11.632	0	1.200
Other Payables		5.273.492	6.018.127	3.602.097
Other Payables to Unrelated Parties	7	5.273.492	6.018.127	3.602.097
Derivative Financial Liabilities	24	0	5.545.574	7.281.337
Deferred Income Other Than Contract Liabilities	9	1.610.293	2.661.485	1.160.992
Current tax liabilities, current		0	0	2.738.268
Current provisions		28.640.372	19.451.372	12.117.847
Current provisions for employee benefits	14	6.979.247	5.880.006	6.423.966
Other current provisions	13	21.661.125	13.571.366	5.693.881
Other Current Liabilities		207.438	0	22.975
SUB-TOTAL		410.174.420	535.133.701	656.484.193
Total current liabilities		410.174.420	535.133.701	656.484.193
NON-CURRENT LIABILITIES				
Long Term Borrowings		12.131.180	12.829.332	0
Long Term Borrowings From Unrelated Parties		12.131.180	12.829.332	0
Lease Liabilities	15	12.131.180	12.829.332	0
Employee Benefit Obligations	14	17.064.751	18.056.000	12.637.000
Deferred Tax Liabilities	19	5.509.165	5.672.883	5.683.913
Total non-current liabilities		34.705.096	36.558.215	18.320.913
Total liabilities		444.879.516	571.691.916	674.805.106
EQUITY				
Equity attributable to owners of parent		360.678.507	226.140.188	320.945.410
Issued capital	16	247.102.500	82.102.500	82.102.500

Inflation Adjustments on Capital		90.762.717	90.609.827	90.609.827
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.014.400	-5.014.400	-2.333.600
Gains (Losses) on Revaluation and Remeasurement		-5.014.400	-5.014.400	-2.333.600
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.014.400	-5.014.400	-2.333.600
Restricted Reserves Appropriated From Profits	16	14.624.344	14.624.344	14.624.344
Prior Years' Profits or Losses		43.817.917	135.942.339	121.747.848
Current Period Net Profit Or Loss		-30.614.571	-92.124.422	14.194.491
Total equity		360.678.507	226.140.188	320.945.410
Total Liabilities and Equity		805.558.023	797.832.104	995.750.516

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	17	268.222.816	254.169.165
Cost of sales	17	-229.863.775	-227.313.603
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		38.359.041	26.855.562
GROSS PROFIT (LOSS)		38.359.041	26.855.562
General Administrative Expenses		-29.713.544	-25.003.744
Marketing Expenses		-15.646.347	-11.163.751
Research and development expense		-848.988	-677.683
Other Income from Operating Activities		4.906.857	3.369.757
Other Expenses from Operating Activities		-21.035.283	-8.343.765
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-23.978.264	-14.963.624
Investment Activity Income		617.122	149.550
Investment Activity Expenses		-1.076.126	-90.444
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.437.268	-14.904.518
Finance income	18	360.527	457.844
Finance costs	18	-5.329.945	-11.904.434
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-29.406.686	-26.351.108
Tax (Expense) Income, Continuing Operations		-1.207.885	-3.710.442
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income	19	-1.207.885	-3.710.442
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-30.614.571	-30.061.550
PROFIT (LOSS)		-30.614.571	-30.061.550
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-30.614.571	-30.061.550
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>		-0,12390000	-0,36610000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	26	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	27	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-30.614.571	-30.061.550
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-30.614.571	-30.061.550

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		31.246.388	-2.016.684
Profit (Loss)		-30.614.571	-30.061.550
Adjustments to Reconcile Profit (Loss)		23.364.469	14.682.095
Adjustments for depreciation and amortisation expense	11-15	6.615.782	3.253.005
Adjustments for Impairment Loss (Reversal of Impairment Loss)		248.946	166.538
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	248.946	166.538
Adjustments for provisions		13.630.403	4.930.196
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	625.273	795.202
Adjustments for (Reversal of) Other Provisions		13.005.130	4.134.994
Adjustments for Interest (Income) Expenses		4.969.418	11.446.590
Adjustments for Interest Income	18	-360.527	-457.844
Adjustments for interest expense	18	5.329.945	11.904.434
Adjustments for unrealised foreign exchange losses (gains)	15	1.778.605	0
Adjustments for fair value losses (gains)		-5.545.574	-8.765.570
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	24	-5.545.574	-8.765.570
Adjustments for Tax (Income) Expenses	19	1.207.885	3.710.442
Adjustments for losses (gains) on disposal of non-current assets		459.004	-59.106
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		459.004	-59.106
Changes in Working Capital		44.559.953	26.576.124
Adjustments for decrease (increase) in trade accounts receivable	5-6	-31.668.376	67.069.316
Adjustments for decrease (increase) in inventories	8	38.849.265	98.529.119
Adjustments for increase (decrease) in trade accounts payable	5-6	39.650.380	-147.556.685
Increase (Decrease) in Employee Benefit Liabilities		11.632	0
Adjustments for increase (decrease) in other operating payables		-1.588.389	2.038.505
Other Adjustments for Other Increase (Decrease) in Working Capital		-694.559	6.495.869
Decrease (Increase) in Other Assets Related with Operations		-694.559	6.718.869
Increase (Decrease) in Other Payables Related with Operations		0	-223.000
Cash Flows from (used in) Operations		37.309.851	11.196.669
Interest paid		-4.807.468	-9.634.439
Interest received		360.527	457.844
Payments Related with Provisions for Employee Benefits	14	-1.616.522	-1.298.490
Income taxes refund (paid)		0	-2.738.268
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1.708.802	-10.260.279
Proceeds from sales of property, plant, equipment and intangible assets		1.173.977	157.979
Proceeds from sales of property, plant and equipment		1.173.977	157.979
Purchase of Property, Plant, Equipment and Intangible Assets		-5.461.992	-2.086.746
Purchase of property, plant and equipment	11	-5.461.992	-2.086.746
Purchase of intangible assets	12	0	0
Cash advances and loans made to other parties		5.996.817	-8.331.512
Other Cash Advances and Loans Made to Other Parties		5.996.817	-8.331.512
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		-4.540.677	11.173.659
Proceeds from Capital Advances		165.152.890	0
Proceeds from borrowings		0	20.000.000
Proceeds from Loans		0	20.000.000
Repayments of borrowings		-167.315.962	-8.826.341
Loan Repayments		-167.315.962	-8.826.341

Payments of Lease Liabilities	15	-2.377.605	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		28.414.513	-1.103.304
Net increase (decrease) in cash and cash equivalents		28.414.513	-1.103.304
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8.532.804	13.336.359
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	36.947.317	12.233.055

Footnote Reference		Equity																																					
		Equity attributable to owners of parent [member]																																					
		Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	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]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments [net]	Retained Earnings		Non-controlling interests [member]
													Accumulated Gains (Losses) from Investments in Equity Instruments	Gains/Losses on Revaluation and Remeasurement [member]				Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Difference on Translation	Other Reserves Of Other Gain(Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification			Change in Value of Time Value of Options	Change in Value of Forward Elements of Contracts	Change in Value of Foreign-Currency Basis Spreads					Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	
Statement of changes in equity (abstract)																																							
Statement of changes in equity (line items)																																							
	Equity at beginning of period	82,102,500	90,609,827												-	2,333,600																14,624,344			119,465,527	12,863,103	317,331,701		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																																						0
	Restated Balances																																						0
	Transfers																																						0
	Total Comprehensive Income (Loss)														0																								
	Profit (loss)																																						
	Other Comprehensive Income (Loss)																																						
	Issue of equity		0	0																																			0
	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	82,102,500	90,609,827												-	2,333,600																							

Previous Period 01.01.2019 – 31.03.2019	Statement of changes in equity (abstract)																																					
	Statement of changes in equity (line items)																																					
		Equity at beginning of period	82,102,500	90,609,827												-	5,014,400																					
		Adjustments Related to Accounting Policy Changes																																				
		Adjustments Related to Required Changes in Accounting Policies																																				
		Adjustments Related to Voluntary Changes in Accounting Policies																																				0
		Adjustments Related to Errors																																				
		Other Restatements																																				0
		Restated Balances																																				
		Transfers																																				0
		Total Comprehensive Income (Loss)														0																						
		Profit (loss)																																				
		Other Comprehensive Income (Loss)																																				
		Issue of equity	165,000,000	152,890																																		165,152,890
		Capital Decrease																																				
		Capital Advance																																				
		Effect of Merger or Liquidation or Division																																				
		Effects of Business Combinations Under Common Control																																				
		Advance Dividend Payments																																				

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