

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2020 - 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 30.09.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	31.130.892	8.532.804
Trade Receivables		377.901.024	327.199.163
Trade Receivables Due From Related Parties	5	940.903	5.020.549
Trade Receivables Due From Unrelated Parties	6	376.960.121	322.178.614
Other Receivables		988.091	38.333
Other Receivables Due From Unrelated Parties	7	988.091	38.333
Derivative Financial Assets		0	0
Inventories	8	176.100.400	149.242.258
Prepayments	9	4.879.775	6.625.692
Other current assets		13.506.111	13.134.558
SUB-TOTAL		604.506.293	504.772.808
Non-current Assets or Disposal Groups Classified as Held for Sale		0	0
Total current assets		604.506.293	504.772.808
NON-CURRENT ASSETS			
Investment property	10	22.453.269	22.453.269
Property, plant and equipment	11	209.093.700	212.402.944
Right of Use Assets	15	14.660.681	19.969.098
Intangible assets and goodwill		1.509.255	1.892.968
Other intangible assets		1.509.255	1.892.968
Prepayments	9	871.481	10.070.135
Deferred Tax Asset	19	25.400.319	26.270.882
Total non-current assets		273.988.705	293.059.296
Total assets		878.494.998	797.832.104
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	12	126.146.858	183.932.738
Current Portion of Non-current Borrowings		9.093.152	7.168.740
Current Portion of Non-current Borrowings from Unrelated Parties		9.093.152	7.168.740
Lease Liabilities	15	9.093.152	7.168.740
Trade Payables	6	316.540.362	310.355.665
Trade Payables to Related Parties	5	158.553.232	153.700.514
Trade Payables to Unrelated Parties		157.987.130	156.655.151
Employee Benefit Obligations		0	0
Other Payables		6.499.870	6.018.127
Other Payables to Unrelated Parties	7	6.499.870	6.018.127
Derivative Financial Liabilities	24	0	5.545.574
Deferred Income Other Than Contract Liabilities	9	889.325	2.661.485
Current tax liabilities, current		0	0
Current provisions		30.574.237	19.451.372
Current provisions for employee benefits	14	9.075.784	5.880.006
Other current provisions	13	21.498.453	13.571.366
Other Current Liabilities		119.554	0
SUB-TOTAL		489.863.358	535.133.701
Total current liabilities		489.863.358	535.133.701
NON-CURRENT LIABILITIES			
Long Term Borrowings		7.853.168	12.829.332
Long Term Borrowings From Unrelated Parties		7.853.168	12.829.332
Lease Liabilities	15	7.853.168	12.829.332
Employee Benefit Obligations	14	18.010.555	18.056.000
Deferred Tax Liabilities	19	5.384.589	5.672.883
Total non-current liabilities		31.248.312	36.558.215
Total liabilities		521.111.670	571.691.916
EQUITY			
Equity attributable to owners of parent		357.383.328	226.140.188
Issued capital	16	247.102.500	82.102.500

Inflation Adjustments on Capital		90.762.717	90.609.827
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-5.014.400	-5.014.400
Gains (Losses) on Revaluation and Remeasurement		-5.014.400	-5.014.400
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.014.400	-5.014.400
Restricted Reserves Appropriated From Profits	16	14.624.344	14.624.344
Prior Years' Profits or Losses		43.817.917	135.942.339
Current Period Net Profit Or Loss		-33.909.750	-92.124.422
Total equity		357.383.328	226.140.188
Total Liabilities and Equity		878.494.998	797.832.104

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	17	838.031.370	772.695.527	289.763.820	250.426.226
Cost of sales	17	-704.194.779	-684.851.908	-245.395.435	-209.965.684
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		133.836.591	87.843.619	44.368.385	40.460.542
GROSS PROFIT (LOSS)		133.836.591	87.843.619	44.368.385	40.460.542
General Administrative Expenses		-73.191.439	-67.027.377	-19.560.605	-21.233.040
Marketing Expenses		-45.979.974	-36.859.901	-15.545.210	-12.571.052
Research and development expense		-2.389.693	-2.103.030	-776.460	-674.774
Other Income from Operating Activities		17.413.249	31.349.327	4.403.238	17.523.230
Other Expenses from Operating Activities		-55.787.491	-58.982.308	-16.697.044	-21.154.437
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-26.098.757	-45.779.670	-3.807.696	2.350.469
Investment Activity Income		2.139.048	194.378	1.163.292	44.828
Investment Activity Expenses		-326.542	-144.175	-92.382	-53.731
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.286.251	-45.729.467	-2.736.786	2.341.566
Finance income	18	1.932.193	1.439.802	973.474	386.651
Finance costs	18	-10.973.422	-25.492.575	-2.592.894	-3.533.273
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-33.327.480	-69.782.240	-4.356.206	-805.056
Tax (Expense) Income, Continuing Operations		-582.270	-80.027	106.910	816.762
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income	19	-582.270	-80.027	106.910	816.762
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-33.909.750	-69.862.267	-4.249.296	11.706
PROFIT (LOSS)		-33.909.750	-69.862.267	-4.249.296	11.706
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.909.750	-69.862.267	-4.249.296	11.706
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>		-0,20950000	-0,85090000	-0,01720000	0,00010000
Basic Earnings (Loss) Per Share from Discontinued Operations					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	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)		-33.909.750	-69.862.267	-4.249.296	11.706
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.909.750	-69.862.267	-4.249.296	11.706

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-76.410.879	47.166.240
Profit (Loss)		-33.909.750	-69.862.267
Adjustments to Reconcile Profit (Loss)		44.172.567	50.158.863
Adjustments for depreciation and amortisation expense		19.348.426	14.985.813
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.865.678	6.184.017
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	2.955.601	6.357.095
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	910.077	-173.078
Adjustments for provisions		15.015.502	1.308.597
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	3.680.637	2.414.701
Adjustments for (Reversal of) Other Provisions		11.334.865	-1.106.104
Adjustments for Interest (Income) Expenses		9.041.229	24.023.182
Adjustments for Interest Income	18	-1.932.193	-1.439.802
Adjustments for interest expense	18	10.973.422	25.462.984
Adjustments for unrealised foreign exchange losses (gains)	15	3.677.543	0
Adjustments for fair value losses (gains)		-5.545.574	3.627.430
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	24	-5.545.574	3.627.430
Adjustments for Tax (Income) Expenses	19	582.269	80.027
Adjustments for losses (gains) on disposal of non-current assets		-1.812.506	-50.203
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-1.812.506	-50.203
Changes in Working Capital		-76.074.400	96.897.398
Adjustments for decrease (increase) in trade accounts receivable		-53.657.462	96.083.643
Adjustments for decrease (increase) in inventories		-27.768.219	138.973.557
Adjustments for increase (decrease) in trade accounts payable		6.184.697	-152.224.239
Increase (Decrease) in Employee Benefit Liabilities		0	-1.200
Adjustments for increase (decrease) in other operating payables		-1.170.863	1.855.424
Other Adjustments for Other Increase (Decrease) in Working Capital		337.447	12.210.213
Decrease (Increase) in Other Assets Related with Operations		549.447	12.468.213
Increase (Decrease) in Other Payables Related with Operations		-212.000	-258.000
Cash Flows from (used in) Operations		-65.811.583	77.193.994
Interest paid		-8.805.407	-25.553.736
Interest received		1.932.193	1.439.802
Payments Related with Provisions for Employee Benefits	14	-3.726.082	-3.175.552
Income taxes refund (paid)		0	-2.738.268
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		664.108	-72.103.086
Proceeds from sales of property, plant, equipment and intangible assets		3.977.742	291.189
Proceeds from sales of property, plant and equipment		3.977.742	291.189
Purchase of Property, Plant, Equipment and Intangible Assets		-12.512.288	-81.932.924
Purchase of property, plant and equipment	11	-12.512.288	-81.871.104
Purchase of intangible assets		0	-61.820
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		9.198.654	9.538.649
Paybacks from Other Cash Advances and Loans Made to Other Parties		9.198.654	9.538.649
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		98.344.859	17.825.732
Proceeds from Issuing Shares or Other Equity Instruments		165.152.890	0
Proceeds from issuing shares		165.152.890	0
Proceeds from borrowings		105.000.000	98.647.794
Proceeds from Loans	12	105.000.000	98.647.794

Repayments of borrowings		-164.264.914	-74.000.000
Loan Repayments	12	-164.264.914	-74.000.000
Payments of Lease Liabilities	15	-7.543.117	-6.822.062
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		22.598.088	-7.111.114
Net increase (decrease) in cash and cash equivalents		22.598.088	-7.111.114
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8.532.804	13.336.359
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	31.130.892	6.225.245

[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		247,102,500	90,762,717	-5,014,400			14,624,344	43,817,917	-33,909,750	357,383,328		357,383,328