

VİKİNG KAĞIT VE SELÜLOZ A.Ş.
Financial Report
Unconsolidated
2020 - 4. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Continuous
Audit Result	Positive

BAĞIMSIZ DENETÇİ RAPORU

Viking Kağıt ve Selüloz A.Ş. Genel Kurulu'na

A. Finansal Tabloların Bağımsız Denetimi

1. Görüş

Viking Kağıt ve Selüloz A.Ş.'nin ("Şirket") 31 Aralık 2020 tarihli finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; kar veya zarar ve diğer kapsamlı gelir tablosu, özkaynaklar değişim tablosu ve nakit akış tablosu ile önemli muhasebe politikalarının özeti de dahil olmak üzere finansal tablo dipnotlarından oluşan finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre, ilişikteki finansal tablolar Şirket'in 31 Aralık 2020 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını Türkiye Finansal Raporlama Standartları'na ("TFRS'lere") uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na ("BDS'lere") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun "Bağımsız Denetçinin Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları" bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar ("Etik Kurallar") ile finansal tabloların bağımsız denetimiyle ilgili mevzuatta yer alan etik hükümlere uygun olarak Şirket'ten bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Kilit Denetim Konuları

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait finansal tabloların bağımsız denetiminde en çok önem arz eden konulardır. Kilit denetim konuları, bir bütün olarak finansal tabloların bağımsız denetimi çerçevesinde ve finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınmış olup, bu konular hakkında ayrı bir görüş bildirmiyoruz.

Kilit denetim konuları	Denetimde konunun nasıl ele alındığı
Ticari alacakların geri kazanılabilirliği (Dipnotlar 6 ve 7)	
<p>31 Aralık 2020 tarihi itibarıyla 50,5 milyon TL tutarındaki ticari alacaklar, finansal tablolarda önemli bir büyüklüğe sahiptir.</p> <p>Şirket yönetimi, söz konusu ticari alacakların geri kazanılabilirliğinin değerlendirilmesini yaparken müşterilerden alınan teminatlar, geçmiş tahsilat performansları, müşterilerin kredibilite bilgileri, vade analizleri ile alacaklara ilişkin, varsa, anlaşmazlık veya davaları dikkate almaktadır. Tüm bu değerlendirmeler sonucunda şüpheli alacakların tespiti ile bu alacaklar için ayrılan karşılık tutarlarının belirlenmesi yönetimin varsayım ve tahminlerini içermektedir. Öte yandan, kullanılan bu tahminler piyasa koşullarına oldukça duyarlıdır.</p> <p>Bu sebeplerle söz konusu alacakların geri kazanılabilir değerleri tarafımızca kilit denetim konusu olarak belirlenmiştir.</p>	<p>Ticari alacakların geri kazanılabilirliğinin denetimine ilişkin aşağıdaki prosedürler uygulanmıştır:</p> <ul style="list-style-type: none">• Şirket'in kredi limit yönetimi dahil olmak üzere alacak takibi ve kredi risk yönetimi politikası anlaşılmış ve değerlendirilmiştir.• Ticari alacak bakiyeleri örneklem yoluyla doğrulama mektupları gönderilerek test edilmiştir.• Ticari alacak bakiyelerinin yaşlandırılması analiz edilmiştir.• Müteakip dönemde yapılan tahsilatlar örneklem yoluyla test edilmiştir.• Müşterilerden alınan teminatlar örneklem yoluyla test edilmiştir.• Ticari alacak bakiyelerinin tahsilatına ilişkin herhangi bir anlaşmazlık veya dava olup olmadığı araştırılmış ve hukuk müşavirlerinden devam eden davalara yönelik yazılı değerlendirmeleri alınmıştır.

	<ul style="list-style-type: none">• Şirket yönetimi ile yapılan görüşmeler çerçevesinde değer düşüklüğü hesaplamalarına baz teşkil eden temel varsayım ve diğer yargıların makul olup olmadığı değerlendirilmiştir.• Ticari alacakların geri kazanılabilirliğine ilişkin finansal tablo dipnotlarında yer alan açıklamaların ilgili finansal raporlama standartlarına göre uygunluğu ve yeterliliği değerlendirilmiştir.
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4. Yönetimin ve Üst Yönetimden Sorumlu Olanların Finansal Tablolara İlişkin Sorumlulukları

Şirket yönetimi; finansal tabloların TFRS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur.

Finansal tabloları hazırlarken yönetim; Şirket'in sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili hususları açıklamaktan ve Şirket'i tasfiye etme ya da ticari faaliyeti sona erdirmeye niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur.

Üst yönetimden sorumlu olanlar, Şirket'in finansal raporlama sürecinin gözetiminden sorumludur.

5. Bağımsız Denetçinin Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları

Bir bağımsız denetimde, biz bağımsız denetçilerin sorumlulukları şunlardır:

Amacımız, bir bütün olarak finansal tabloların hata veya hile kaynaklı önemli yanlışlık içerip içermediğine ilişkin makul güvence elde etmek ve görüşümüzü içeren bir bağımsız denetçi raporu düzenlemektir. BDS'lere uygun olarak yürütülen bir bağımsız denetim sonucunda verilen makul güvence; yüksek bir güvence seviyesidir ancak, var olan önemli bir yanlışlığın her zaman tespit edileceğini garanti etmez. Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, finansal tablo kullanıcılarının bu tablolara istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

BDS'lere uygun olarak yürütülen bağımsız denetimin gereği olarak, bağımsız denetim boyunca mesleki muhakememizi kullanmakta ve mesleki şüpheciliğimizi sürdürmekteyiz. Tarafımızca ayrıca:

· Finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" riskleri belirlenmekte ve değerlendirilmekte; bu risklere karşılık veren denetim prosedürleri tasarlanmakta ve uygulanmakta ve görüşümüze dayanak teşkil edecek yeterli ve uygun denetim kanıtı elde edilmektedir. Hile; muvazaa, sahtekarlık, kasıtlı ihmal, gerçeğe aykırı beyan veya iç kontrol ihlali fiillerini içerebildiğinden, hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden yüksektir.

5. Bağımsız Denetçinin Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları (Devamı)

· Şirket'in iç kontrolünün etkinliğine ilişkin bir görüş bildirmek amacıyla değil ama duruma uygun denetim prosedürlerini tasarlamak amacıyla denetimle ilgili iç kontrol değerlendirilmektedir.

· Yönetim tarafından kullanılan muhasebe politikalarının uygunluğu ile yapılan muhasebe tahminleri ile ilgili açıklamaların makul olup olmadığı değerlendirilmektedir.

· Elde edilen denetim kanıtlarına dayanarak Şirket'in sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek olay veya şartlarla ilgili önemli bir belirsizliğin mevcut olup olmadığı hakkında ve yönetimin işletmenin sürekliliği esasını kullanmasının uygunluğu hakkında sonuca varılmaktadır. Önemli bir belirsizliğin mevcut olduğu sonucuna varmamız halinde, raporumuzda, finansal tablolardaki ilgili açıklamalara dikkat çekmemiz ya da bu açıklamaların yetersiz olması durumunda olumlu görüş dışında bir görüş vermemiz gerekmektedir. Vardığımız sonuçlar, bağımsız denetçi raporu tarihine kadar elde edilen denetim kanıtlarına dayanmaktadır. Bununla birlikte, gelecekteki olay veya şartlar Şirket'in sürekliliğini sona erdirebilir.

· Finansal tabloların açıklamaları dahil olmak üzere, genel sunumu, yapısı ve içeriği ile bu tabloların, temelini oluşturan işlem ve olayları gerçeğe uygun sunumu sağlayacak şekilde yansıtıp yansıtmadığı değerlendirilmektedir.

Diğer hususların yanı sıra, denetim sırasında tespit ettiğimiz önemli iç kontrol eksiklikleri dahil olmak üzere, bağımsız denetimin planlanan kapsamı ve zamanlaması ile önemli denetim bulgularını üst yönetimden sorumlu olanlara bildirmekteyiz.

Bağımsızlığa ilişkin etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Ayrıca bağımsızlık üzerinde etkisi olduğu düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, ilgili önlemleri üst yönetimden sorumlu olanlara iletmış bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait finansal tabloların bağımsız denetiminde en çok önem arz eden konuları yani kilit denetim konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın doğuracağı olumsuz sonuçların, kamuya açıklamanın doğuracağı kamu yararını aşacağına makul şekilde beklendiği oldukça istisnai durumlarda, ilgili hususun bağımsız denetçi raporumuzda bildirilmemesine karar verebiliriz.

B. Mevzuattan Kaynaklanan Diğer Yükümlülükler

1. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402. Maddesi'nin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2020 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2. TTK'nın 402. Maddesi'nin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

3. TTK'nın 398. Maddesi'nin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 26 Şubat 2021 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Adnan Akan, SMMM

Sorumlu Denetçi

İstanbul, 26 Şubat 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.12.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	19.897.159	5.404.075
Trade Receivables		50.543.864	40.951.113
Trade Receivables Due From Related Parties	6	4.807.323	5.223.754
Trade Receivables Due From Unrelated Parties	7	45.736.541	35.727.359
Other Receivables		256.474	233.183
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	8	256.474	233.183
Inventories	9	32.821.676	33.033.432
Prepayments		162.655	728.832
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	10	162.655	728.832
Current Tax Assets	29	36.163	84.633
Other current assets		779.836	1.606.103
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties	20	779.836	1.606.103
SUB-TOTAL		104.497.827	82.041.371
Total current assets		104.497.827	82.041.371
NON-CURRENT ASSETS			
Financial Investments		557.286	404.168
Financial Assets Available-for-Sale	3	557.286	404.168
Other Receivables		5.999	5.999
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		5.999	5.999
Property, plant and equipment	11	206.327.636	199.356.877
Land and Premises		55.380.000	55.380.000
Land Improvements		2.881.366	2.920.000
Buildings		31.230.919	31.220.000
Machinery And Equipments		111.601.564	106.028.425
Vehicles		131.336	179.795
Fixtures and fittings		1.122.844	1.157.624
Leasehold Improvements		0	0
Bearer Plants		0	0
Assets Subject to Depletion		0	0
Construction in Progress		3.979.607	2.471.033
Right of Use Assets	11	1.868.039	1.624.829
Intangible assets and goodwill	12	855.050	881.173
Other intangible assets		855.050	881.173
Prepayments		1.281.499	0
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	10	1.281.499	0
Total non-current assets		210.895.509	202.273.046
Total assets		315.393.336	284.314.417
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		128.915.970	65.871.458
Current Borrowings From Unrelated Parties		128.915.970	65.871.458
Bank Loans	15	127.708.509	65.864.503
Lease Liabilities		1.207.461	6.955
Current Portion of Non-current Borrowings		44.834.179	32.053.279
Current Portion of Non-current Borrowings from Unrelated Parties		44.834.179	32.053.279
Bank Loans	15	44.068.496	31.409.037
Lease Liabilities		765.683	644.242
Trade Payables		94.638.099	80.069.337
Trade Payables to Related Parties	6	12.883.681	27.397.627
Trade Payables to Unrelated Parties	7	81.754.418	52.671.710
Employee Benefit Obligations	18	731.239	485.416
Other Payables		4.295.653	22.812.781

Other Payables to Related Parties	6	3.376.011	22.100.026
Other Payables to Unrelated Parties	8	919.642	712.755
Deferred Income Other Than Contract Liabilities	10	1.670.168	413.934
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.670.168	413.934
Current provisions		606.627	572.776
Other current provisions	17	606.627	572.776
SUB-TOTAL		275.691.935	202.278.981
Total current liabilities		275.691.935	202.278.981
NON-CURRENT LIABILITIES			
Long Term Borrowings		30.882.559	48.222.711
Long Term Borrowings From Unrelated Parties		30.882.559	48.222.711
Bank Loans	15	28.721.377	47.112.475
Lease Liabilities		2.161.182	1.110.236
Non-current provisions		9.847.143	6.039.824
Non-current provisions for employee benefits	18	9.847.143	6.039.824
Other non-current provisions		0	
Deferred Tax Liabilities	29	22.859.293	22.930.793
Other non-current liabilities		1.161	
Other Non-current Liabilities to Unrelated Parties		1.161	
Total non-current liabilities		63.590.156	77.193.328
Total liabilities		339.282.091	279.472.309
EQUITY			
Equity attributable to owners of parent		-23.888.755	4.842.108
Issued capital	21	42.000.000	42.000.000
Share Premium (Discount)	21	253.929	253.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		100.673.344	106.467.508
Gains (Losses) on Revaluation and Remeasurement		100.065.458	106.063.340
Increases (Decreases) on Revaluation of Property, Plant and Equipment	11	106.992.106	110.837.024
Gains (Losses) on Remeasurements of Defined Benefit Plans		-6.926.648	-4.773.684
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		607.886	404.168
Prior Years' Profits or Losses		-140.034.411	-110.356.606
Current Period Net Profit Or Loss		-26.781.617	-33.522.723
Total equity		-23.888.755	4.842.108
Total Liabilities and Equity		315.393.336	284.314.417

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.12.2020	Previous Period 01.01.2019 - 31.12.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	22	252.920.145	224.046.160
Cost of sales	22	-196.470.940	-182.233.988
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		56.449.205	41.812.172
GROSS PROFIT (LOSS)	22	56.449.205	41.812.172
General Administrative Expenses	23	-12.314.022	-9.822.341
Marketing Expenses	23	-25.579.454	-22.780.110
Research and development expense	23	-1.721.944	-1.378.505
Other Income from Operating Activities	24	12.767.761	7.009.164
Other Expenses from Operating Activities	24	-24.933.006	-14.705.028
PROFIT (LOSS) FROM OPERATING ACTIVITIES		4.668.540	135.352
Investment Activity Income	25	336.386	64.261
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.004.926	199.613
Finance income	27	3.527.297	1.308.293
Finance costs	27	-34.847.097	-35.254.833
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-26.314.874	-33.746.927
Tax (Expense) Income, Continuing Operations		-466.743	224.204
Deferred Tax (Expense) Income	29	-466.743	224.204
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-26.781.617	-33.522.723
PROFIT (LOSS)		-26.781.617	-33.522.723
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-26.781.617	-33.522.723
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.949.246	10.699.095
Gains (Losses) on Revaluation of Property, Plant and Equipment	11		13.226.096
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-2.691.205	-909.560
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	3	203.718	176.366
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		538.241	-1.793.807
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	29		-1.975.719
Taxes Relating to Remeasurements of Defined Benefit Plans	29	538.241	181.912
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	
OTHER COMPREHENSIVE INCOME (LOSS)		-1.949.246	10.699.095
TOTAL COMPREHENSIVE INCOME (LOSS)		-28.730.863	-22.823.628
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	
Owners of Parent		-28.730.863	-22.823.628

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.12.2020	Previous Period 01.01.2019 - 31.12.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		19.803.773	-30.260.955
Profit (Loss)		-26.781.617	-33.522.723
Profit (Loss) from Continuing Operations		-26.781.617	-33.522.723
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		50.728.200	40.397.444
Adjustments for depreciation and amortisation expense	11 12	10.678.267	9.581.819
Adjustments for Impairment Loss (Reversal of Impairment Loss)		347.000	-26.619
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	24	347.000	-26.619
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		0	0
Adjustments for Impairment Loss of Goodwill		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale		0	0
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for provisions		1.869.485	1.210.711
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	1.836.082	1.223.539
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		33.403	-12.828
Adjustments for (Reversal of) Restructuring Provisions		0	0
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Warranty Provisions		0	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		0	0
Adjustments for (Reversal of) Other Provisions		0	0
Adjustments for Dividend (Income) Expenses		-32.637	-26.744
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		0	0
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses		26.279.516	27.516.479
Adjustments for Interest Income		-295.388	-340.377
Adjustments for interest expense	24 27	26.574.904	27.856.856
Deferred Financial Expense from Credit Purchases		0	0
Unearned Financial Income from Credit Sales		0	0
Adjustments for Income Arised from Government Grants		0	0
Adjustments for Losses (Gains) on Barter Transactions		0	0
Adjustments for unrealised foreign exchange losses (gains)		11.423.574	2.403.519
Adjustments for share-based payments		0	0
Adjustments for Manufacturers' Grants		0	0
Adjustments for fair value losses (gains)		0	0
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		0	0
Adjustments for Fair Value Losses (Gains) of Investment Property		0	0
Adjustments for Fair Value Losses (Gains) of Financial Assets		0	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	0

Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products		0	0
Other Adjustments for Fair Value Losses (Gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for undistributed profits of associates		0	0
Adjustments For Undistributed Profits Of Joint Ventures		0	0
Adjustments for Tax (Income) Expenses		466.743	-224.204
Other adjustments for non-cash items		0	0
Adjustments for losses (gains) on disposal of non-current assets		-303.748	-37.517
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	25	-303.748	-37.517
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property		0	0
Adjustments for Losses (Gains) Arised From Sale of Biological Assets		0	0
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets		0	0
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations		0	0
Other adjustments for which cash effects are investing or financing cash flow		0	0
Other adjustments to reconcile profit (loss)		0	0
Changes in Working Capital		-3.422.841	-36.273.461
Decrease (Increase) in Financial Investments		0	0
Decrease (increase) in reserve deposits with Central Bank of Turkey		0	0
Adjustments for decrease (increase) in trade accounts receivable		-9.068.060	-6.518.008
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	1.288.122	5.220.126
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-10.356.182	-11.738.134
Decrease (increase) in Financial Sector Receivables		0	0
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		853.356	-488.327
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		853.356	-488.327
Adjustments for Decrease (Increase) in Contract Assets		0	0
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		0	0
Decrease (Increase) In Contract Assets From Sale Of Goods And Service Contracts		0	0
Adjustments for decrease (increase) in inventories	9	211.756	3.778.280
Decrease (Increase) in Biological Assets		0	0
Decrease (Increase) in Prepaid Expenses	10	566.177	-45.839
Adjustments for increase (decrease) in trade accounts payable		2.066.900	-32.676.822
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-18.281.987	21.112.699
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	20.348.887	-53.789.521
Increase (decrease) in Payables due to Finance Sector Operations		0	0
Increase (Decrease) in Employee Benefit Liabilities	18	245.824	66.745
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		0	0
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		0	0
Increase (Decrease) In Other Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		237.647	-447.072
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		237.647	-447.072
Increase (Decrease) in Derivative Financial Liabilities		0	0

Increase (Decrease) in Government Grants and Assistance		0	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	1.256.234	-23.140
Other Adjustments for Other Increase (Decrease) in Working Capital		207.325	80.722
Decrease (Increase) in Other Assets Related with Operations		0	0
Increase (Decrease) in Other Payables Related with Operations		207.325	80.722
Cash Flows from (used in) Operations		20.523.742	-29.398.740
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Rent Paid		0	0
Rent Received		0	0
Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds		0	0
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits	18	-719.969	-862.215
Payments Related with Other Provisions		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-17.734.974	-8.186.548
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		0	0
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		0	0
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	0
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	0
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	0
Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures		0	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		303.748	37.517
Proceeds from sales of property, plant and equipment		303.748	37.517
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-16.930.218	-10.387.986
Purchase of property, plant and equipment	11	-16.716.971	-10.159.295
Purchase of intangible assets	12	-213.247	-228.691
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquition of Investment Property		0	0
Cash Inflows from Sales of Assets Held for Sale		0	0
Cash Outflows from Acquisition of Assets Held for Sale		0	0
Cash Inflows from Sale of Biological Assets		0	0
Cash Outflows from Purchase of Biological Assets		0	0
Proceeds from sales of other long-term assets		0	0
Purchase of other long-term assets		0	0
Cash advances and loans made to other parties		-1.281.498	0
Cash Advances and Loans Made to Related Parties		0	0
Other Cash Advances and Loans Made to Other Parties		-1.281.498	0
Cash receipts from repayment of advances and loans made to other parties		0	1.795.375
Paybacks from Cash Advances and Loans Made to Related Parties	6	0	1.795.375
Paybacks from Other Cash Advances and Loans Made to Other Parties		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	0

Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Proceeds from government grants		0	0
Dividends received	25	32.637	26.744
Interest paid		0	0
Interest received		293.474	341.802
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		-153.117	0
Net Cash Flows from Discontinuing Operations		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		11.122.170	37.631.330
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		0	0
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from issuing shares		0	0
Proceeds from issuing other equity instruments		0	0
Proceeds from Capital Advances		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares		0	0
Payments to Acquire Entity's Other Equity Instruments		0	0
Cash Outflows Due to Changes in Cross-shareholdings		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares		0	0
Cash Inflows from Sale of Acquired Entity's Other Equity Instruments		0	0
Cash Inflows from Change in Corresponding Participation		0	0
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control		0	0
Proceeds from borrowings		142.800.000	173.953.461
Proceeds from Loans	15	142.800.000	173.953.461
Proceeds From Issue of Debt Instruments		0	0
Proceeds from Factoring Transactions		0	0
Proceeds from Other Financial Borrowings		0	0
Repayments of borrowings		-88.858.031	-127.323.365
Loan Repayments	15	-90.058.537	-127.265.525
Payments of Issued Debt Instruments		0	0
Cash Outflows from Factoring Transactions		0	0
Cash Outflows from Other Financial Liabilities		1.200.506	-57.840
Increase in Other Payables to Related Parties	6	-18.724.014	20.967.207
Decrease in Other Payables to Related Parties		0	0
Payments of Lease Liabilities	15	-1.061.513	-870.948
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	0
Proceeds from government grants		0	0
Dividends Paid		0	0
Interest paid		-23.034.272	-29.095.025
Interest Received		0	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Cash Inflows From Participation (Profit) Shares or Other Financial Instruments		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		13.190.969	-816.173
Effect of exchange rate changes on cash and cash equivalents		1.302.115	-133
Net increase (decrease) in cash and cash equivalents		14.493.084	-816.306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.404.075	6.220.381
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	19.897.159	5.404.075

Previous Period 01.01.2019 - 31.12.2019	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		42,000,000	253,929	103,325,983	-4,046,036	99,279,947	227,802	99,507,749					-94,759,011	-19,336,931	-114,095,942	27,665,736	27,665,736	
	Adjustments Related to Accounting Policy Changes					0		0		0					0	0		0	
	Adjustments Related to Required Changes in Accounting Policies					0		0		0					0	0		0	
	Adjustments Related to Voluntary Changes in Accounting Policies					0		0		0					0	0		0	
	Adjustments Related to Errors					0		0		0					0	0		0	
	Other Restatements					0		0		0					0	0		0	
	Restated Balances					0		0		0					0	0		0	
	Transfers				-3,739,336		-3,739,336		-3,739,336					-15,597,595	19,336,931	3,739,336	0	0	
	Total Comprehensive Income (Loss)				11,250,377	-727,648	10,522,729	176,366	10,699,095						-33,522,723	-33,522,723	-22,823,628	-22,823,628	
	Profit (loss)					0		0		0					-33,522,723	-33,522,723	-33,522,723	-33,522,723	
	Other Comprehensive Income (Loss)				11,250,377	-727,648	10,522,729	176,366	10,699,095						0	10,699,095		10,699,095	
	Issue of equity					0		0		0						0	0		0
	Capital Decrease					0		0		0						0	0		0
	Capital Advance					0		0		0						0	0		0
	Effect of Merger or Liquidation or Division					0		0		0						0	0		0
	Effects of Business Combinations Under Common Control					0		0		0						0	0		0
	Advance Dividend Payments					0		0		0						0	0		0
	Dividends Paid					0		0		0						0	0		0
	Decrease through Other Distributions to Owners					0		0		0						0	0		0
	Increase (Decrease) through Treasury Share Transactions					0		0		0						0	0		0
	Increase (Decrease) through Share-Based Payment Transactions					0		0		0						0	0		0
	Acquisition or Disposal of a Subsidiary					0		0		0						0	0		0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity					0		0		0						0	0		0
	Transactions with noncontrolling shareholders					0		0		0						0	0		0
	Increase through Other Contributions by Owners					0		0		0						0	0		0
	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					0		0		0						0	0		0
	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					0		0		0						0	0		0
	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					0		0		0						0	0		0
	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					0		0		0						0	0		0
Increase (decrease) through other changes, equity					0		0		0						0	0		0	
Equity at end of period		42,000,000	253,929	110,837,024	-4,773,684	106,063,340	404,169	106,467,508					-110,356,606	-33,522,723	-143,879,329	4,842,108	4,842,108		
	Statement of changes in equity [abstract]																		
	Statement of changes in equity [line items]																		
	Equity at beginning of period		42,000,000	253,929	110,837,024	-4,773,684	106,063,340	404,169	106,467,509					-110,356,605	-33,522,723	-143,879,328	4,842,108	4,842,108	
	Adjustments Related to Accounting Policy Changes					0		0		0					0	0		0	
	Adjustments Related to Required Changes in Accounting Policies					0		0		0					0	0		0	
	Adjustments Related to Voluntary Changes in Accounting Policies					0		0		0					0	0		0	
	Adjustments Related to Errors					0		0		0					0	0		0	
	Other Restatements					0		0		0					0	0		0	
	Restated Balances					0		0		0					0	0		0	
	Transfers				-3,844,918		-3,844,918		-3,844,918				-29,677,805	33,522,723	3,844,918	0		0	
	Total Comprehensive Income (Loss)					-2,152,964	-2,152,964	203,718	-1,949,246						-26,781,617	-26,781,617	-28,730,863	-28,730,863	
	Profit (loss)					0		0		0					-26,781,617	-26,781,617	-26,781,617	-26,781,617	
	Other Comprehensive Income (Loss)					-2,152,964	-2,152,964	203,718	-1,949,246						0	-1,949,246		-1,949,246	
	Issue of equity					0		0		0					0	0		0	
	Capital Decrease					0		0		0					0	0		0	
	Capital Advance					0		0		0					0	0		0	
	Effect of Merger or Liquidation or Division					0		0		0					0	0		0	
	Effects of Business Combinations Under Common Control					0		0		0					0	0		0	
	Advance Dividend Payments					0		0		0					0	0		0	
	Dividends Paid					0		0		0					0	0		0	

Current Period 01.01.2020 - 31.12.2020						0	0					0	0		0
	Decrease through Other Distributions to Owners					0	0					0	0		0
	Increase (Decrease) through Treasury Share Transactions					0	0					0	0		0
	Increase (Decrease) through Share-Based Payment Transactions					0	0					0	0		0
	Acquisition or Disposal of a Subsidiary					0	0					0	0		0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity					0	0					0	0		0
	Transactions with noncontrolling shareholders					0	0					0	0		0
	Increase through Other Contributions by Owners					0	0					0	0		0
	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					0	0					0	0		0
	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					0	0					0	0		0
	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					0	0					0	0		0
	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					0	0					0	0		0
	Increase (decrease) through other changes, equity					0	0					0	0		0
	Equity at end of period		42.000.000	253.929	106.992.106	-6.926.648	100.065.458	607.887	100.673.345			-140.034.410	-26.781.617	-166.816.027	-23.888.755