

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2021 - 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 31.03.2021 | Previous Period 31.12.2020 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 16.408.148 | 14.075.850 |
| Trade Receivables | | 600.557.303 | 478.108.933 |
| Trade Receivables Due From Related Parties | 5 | 2.351.560 | 253.398 |
| Trade Receivables Due From Unrelated Parties | 6 | 598.205.743 | 477.855.535 |
| Other Receivables | | 1.687.671 | 1.689.969 |
| Other Receivables Due From Unrelated Parties | 7 | 1.687.671 | 1.689.969 |
| Inventories | 8 | 212.901.466 | 195.973.526 |
| Prepayments | 9 | 8.335.179 | 2.333.925 |
| Other current assets | | 5.149.915 | 10.347.101 |
| SUB-TOTAL | | 845.039.682 | 702.529.304 |
| Total current assets | | 845.039.682 | 702.529.304 |
| NON-CURRENT ASSETS | | | |
| Investment property | 10 | 22.453.269 | 22.453.269 |
| Property, plant and equipment | 11 | 205.656.560 | 209.471.484 |
| Right of Use Assets | 15 | 14.361.895 | 14.826.049 |
| Intangible assets and goodwill | | 1.320.888 | 1.409.856 |
| Other intangible assets | | 1.320.888 | 1.409.856 |
| Prepayments | 9 | 1.972.444 | 277.222 |
| Deferred Tax Asset | 19 | 28.217.748 | 26.953.176 |
| Total non-current assets | | 273.982.804 | 275.391.056 |
| Total assets | | 1.119.022.486 | 977.920.360 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 12 | 140.975.377 | 128.021.070 |
| Current Portion of Non-current Borrowings | | 11.387.537 | 8.821.278 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 11.387.537 | 8.821.278 |
| Lease Liabilities | 15 | 11.387.537 | 8.821.278 |
| Trade Payables | 6 | 471.808.008 | 386.516.996 |
| Trade Payables to Related Parties | 5 | 135.216.222 | 136.786.118 |
| Trade Payables to Unrelated Parties | | 336.591.786 | 249.730.878 |
| Other Payables | | 9.133.614 | 9.270.030 |
| Other Payables to Unrelated Parties | 7 | 9.133.614 | 9.270.030 |
| Deferred Income Other Than Contract Liabilities | 9 | 1.909.236 | 259.343 |
| Current provisions | | 29.337.734 | 29.744.539 |
| Current provisions for employee benefits | 14 | 15.222.858 | 15.791.569 |
| Other current provisions | 13 | 14.114.876 | 13.952.970 |
| Other Current Liabilities | | 11.002 | 0 |
| SUB-TOTAL | | 664.562.508 | 562.633.256 |
| Total current liabilities | | 664.562.508 | 562.633.256 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 8.279.330 | 10.436.251 |
| Long Term Borrowings From Unrelated Parties | | 8.279.330 | 10.436.251 |
| Lease Liabilities | 15 | 8.279.330 | 10.436.251 |
| Non-current provisions | | 25.677.157 | 24.357.777 |
| Non-current provisions for employee benefits | 14 | 25.677.157 | 24.357.777 |
| Deferred Tax Liabilities | 19 | 5.384.181 | 5.448.038 |
| Total non-current liabilities | | 39.340.668 | 40.242.066 |
| Total liabilities | | 703.903.176 | 602.875.322 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 415.119.310 | 375.045.038 |
| Issued capital | 16 | 247.102.500 | 247.102.500 |
| Inflation Adjustments on Capital | | 90.762.717 | 90.762.717 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -8.305.600 | -8.305.600 |
| Gains (Losses) on Revaluation and Remeasurement | | -8.305.600 | -8.305.600 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -8.305.600 | -8.305.600 |

| | | | |
|---|----|---------------|-------------|
| Restricted Reserves Appropriated From Profits | 16 | 14.624.344 | 14.624.344 |
| Prior Years' Profits or Losses | | 30.861.077 | 43.817.917 |
| Current Period Net Profit Or Loss | | 40.074.272 | -12.956.840 |
| Total equity | | 415.119.310 | 375.045.038 |
| Total Liabilities and Equity | | 1.119.022.486 | 977.920.360 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2021 - 31.03.2021 | Previous Period 01.01.2020 - 31.03.2020 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 17 | 464.880.810 | 268.222.816 |
| Cost of sales | 17 | -375.809.205 | -229.863.775 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 89.071.605 | 38.359.041 |
| GROSS PROFIT (LOSS) | | 89.071.605 | 38.359.041 |
| General Administrative Expenses | | -28.599.163 | -29.713.544 |
| Marketing Expenses | | -18.643.659 | -15.646.347 |
| Research and development expense | | -1.015.280 | -848.988 |
| Other Income from Operating Activities | | 8.251.507 | 4.906.857 |
| Other Expenses from Operating Activities | | -8.129.734 | -21.035.283 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 40.935.276 | -23.978.264 |
| Investment Activity Income | | 0 | 617.122 |
| Investment Activity Expenses | | 0 | -1.076.126 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 40.935.276 | -24.437.268 |
| Finance income | 18 | 1.152.707 | 360.527 |
| Finance costs | 18 | -3.342.140 | -5.329.945 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 38.745.843 | -29.406.686 |
| Tax (Expense) Income, Continuing Operations | | 1.328.429 | -1.207.885 |
| Current Period Tax (Expense) Income | | 0 | 0 |
| Deferred Tax (Expense) Income | 19 | 1.328.429 | -1.207.885 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 40.074.272 | -30.614.571 |
| PROFIT (LOSS) | | 40.074.272 | -30.614.571 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | 40.074.272 | -30.614.571 |
| 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> | | 0,16220000 | -0,12390000 |
| 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 | | 0 | 0 |
| Taxes Relating To Components Of 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 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 0 | 0 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 40.074.272 | -30.614.571 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 0 | 0 |
| Owners of Parent | | 40.074.272 | -30.614.571 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2021 - 31.03.2021 | Previous Period 01.01.2020 - 31.03.2020 |
|---|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -5.909.882 | 31.246.388 |
| Profit (Loss) | | 40.074.272 | -30.614.571 |
| Adjustments to Reconcile Profit (Loss) | | 15.143.316 | 23.364.469 |
| Adjustments for depreciation and amortisation expense | 11-15 | 6.691.249 | 6.615.782 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | 3.324.426 | 4.065.076 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | 6 | 2.601.462 | 3.816.130 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | 8 | 722.964 | 248.946 |
| Adjustments for provisions | | 3.472.570 | 9.814.273 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 14 | 3.669.375 | 625.273 |
| Adjustments for (Reversal of) Other Provisions | 13-14 | -196.805 | 9.189.000 |
| Adjustments for Interest (Income) Expenses | | 2.189.433 | 4.969.418 |
| Adjustments for Interest Income | 18 | -1.152.707 | -360.527 |
| Adjustments for interest expense | 18 | 3.342.140 | 5.329.945 |
| Adjustments for unrealised foreign exchange losses (gains) | 15 | 794.067 | 1.778.605 |
| Adjustments for fair value losses (gains) | | 0 | -5.545.574 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | 0 | -5.545.574 |
| Adjustments for Tax (Income) Expenses | 19 | -1.328.429 | 1.207.885 |
| Adjustments for losses (gains) on disposal of non-current assets | | 0 | 459.004 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets | | 0 | 459.004 |
| Changes in Working Capital | | -56.897.015 | 44.559.953 |
| Adjustments for decrease (increase) in trade accounts receivable | | -125.049.832 | -31.668.376 |
| Adjustments for decrease (increase) in inventories | | -17.650.904 | 38.849.265 |
| Adjustments for increase (decrease) in trade accounts payable | | 85.291.012 | 39.650.380 |
| Increase (Decrease) in Employee Benefit Liabilities | | 0 | 11.632 |
| Adjustments for increase (decrease) in other operating payables | | 1.524.479 | -1.588.389 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | -1.011.770 | -694.559 |
| Decrease (Increase) in Other Assets Related with Operations | | -801.770 | -694.559 |
| Increase (Decrease) in Other Payables Related with Operations | | -210.000 | 0 |
| Cash Flows from (used in) Operations | | -1.679.427 | 37.309.851 |
| Interest paid | | -3.033.167 | -4.807.468 |
| Interest received | | 1.152.707 | 360.527 |
| Payments Related with Provisions for Employee Benefits | 14 | -2.349.995 | -1.616.522 |
| Income taxes refund (paid) | | 0 | 0 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -2.501.179 | 1.708.802 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 0 | 1.173.977 |
| Proceeds from sales of property, plant and equipment | | 0 | 1.173.977 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -805.957 | -5.461.992 |
| Purchase of property, plant and equipment | 11 | -738.769 | -5.461.992 |
| Purchase of intangible assets | | -67.188 | 0 |
| Cash advances and loans made to other parties | | 0 | 0 |
| Cash receipts from repayment of advances and loans made to other parties | | -1.695.222 | 5.996.817 |
| Paybacks from Other Cash Advances and Loans Made to Other Parties | | -1.695.222 | 5.996.817 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 10.743.359 | -4.540.677 |
| Proceeds from Issuing Shares or Other Equity Instruments | | 0 | 165.152.890 |
| Proceeds from issuing shares | | 0 | 165.152.890 |
| Proceeds from borrowings | | 0 | 0 |
| Proceeds from Loans | 12 | 0 | 0 |

| | | | |
|---|----|------------|--------------|
| Repayments of borrowings | | 12.999.816 | -167.315.962 |
| Loan Repayments | 12 | 12.999.816 | -167.315.962 |
| Payments of Lease Liabilities | 15 | -2.256.457 | -2.377.605 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | 2.332.298 | 28.414.513 |
| Net increase (decrease) in cash and cash equivalents | | 2.332.298 | 28.414.513 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 14.075.850 | 8.532.804 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 16.408.148 | 36.947.317 |

[illegible]

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|--|--|--|-------------|------------|------------|--|--|------------|------------|------------|-------------|--|-------------|
| | 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 | -8,305,600 | | | 14,624,344 | 30,861,077 | 40,074,272 | 415,119,310 | | 415,119,310 |