

**MONDI OLMUKSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 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 30.09.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	28.860.155	14.075.850
Trade Receivables		670.542.568	478.108.933
Trade Receivables Due From Related Parties	5	0	253.398
Trade Receivables Due From Unrelated Parties	6	670.542.568	477.855.535
Other Receivables		1.951.242	1.689.969
Other Receivables Due From Unrelated Parties	7	1.951.242	1.689.969
Derivative Financial Assets	24	1.539.155	
Inventories	8	347.525.664	195.973.526
Prepayments	9	3.193.619	2.333.925
Other current assets		6.495.185	10.347.101
SUB-TOTAL		1.060.107.588	702.529.304
Total current assets		1.060.107.588	702.529.304
NON-CURRENT ASSETS			
Investment property	10	365.689	22.453.269
Property, plant and equipment	11	202.458.338	209.471.484
Right of Use Assets	15	11.645.802	14.826.049
Intangible assets and goodwill		1.398.324	1.409.856
Other intangible assets		1.398.324	1.409.856
Prepayments	9	358.889	277.222
Deferred Tax Asset	19	10.451.752	26.953.176
Total non-current assets		226.678.794	275.391.056
Total assets		1.286.786.382	977.920.360
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	12	159.058.198	128.021.070
Current Portion of Non-current Borrowings		12.119.136	8.821.278
Current Portion of Non-current Borrowings from Unrelated Parties		12.119.136	8.821.278
Lease Liabilities	15	12.119.136	8.821.278
Trade Payables	6	560.648.862	386.516.996
Trade Payables to Related Parties	5	46.775.707	136.786.118
Trade Payables to Unrelated Parties		513.873.155	249.730.878
Other Payables		8.206.664	9.270.030
Other Payables to Unrelated Parties	7	8.206.664	9.270.030
Deferred Income Other Than Contract Liabilities	9	285.882	259.343
Current tax liabilities, current	19	3.775.605	0
Current provisions		23.581.521	29.744.539
Current provisions for employee benefits	14	10.827.470	15.791.569
Other current provisions	13	12.754.051	13.952.970
Other Current Liabilities		0	0
SUB-TOTAL		767.675.868	562.633.256
Total current liabilities		767.675.868	562.633.256
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.147.769	10.436.251
Long Term Borrowings From Unrelated Parties		3.147.769	10.436.251
Lease Liabilities	15	3.147.769	10.436.251
Non-current provisions		27.216.070	24.357.777
Non-current provisions for employee benefits	14	27.216.070	24.357.777
Deferred Tax Liabilities	19	327.112	5.448.038
Total non-current liabilities		30.690.951	40.242.066
Total liabilities		798.366.819	602.875.322
EQUITY			
Equity attributable to owners of parent		488.419.563	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		113.374.525	-12.956.840
Total equity		488.419.563	375.045.038
Total Liabilities and Equity		1.286.786.382	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 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	1.466.756.954	838.031.370	506.840.608	289.763.820
Cost of sales	17	-1.197.009.447	-704.194.779	-424.075.696	-245.395.435
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		269.747.507	133.836.591	82.764.912	44.368.385
GROSS PROFIT (LOSS)		269.747.507	133.836.591	82.764.912	44.368.385
General Administrative Expenses		-79.820.868	-73.191.439	-29.591.874	-19.560.605
Marketing Expenses		-56.338.653	-45.979.974	-18.052.308	-15.545.210
Research and development expense		-3.225.797	-2.389.693	-1.152.339	-776.460
Other Income from Operating Activities		26.131.972	17.413.249	8.291.549	4.403.238
Other Expenses from Operating Activities		-26.021.932	-55.787.491	-9.791.790	-16.697.044
PROFIT (LOSS) FROM OPERATING ACTIVITIES		130.472.229	-26.098.757	32.468.150	-3.807.696
Investment Activity Income		6.325.109	2.139.048	870.508	1.163.292
Investment Activity Expenses		-42.185	-326.542	-42.185	-92.382
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		136.755.153	-24.286.251	33.296.473	-2.736.786
Finance income	18	6.304.922	1.932.193	3.336.990	973.474
Finance costs	18	-14.529.447	-10.973.422	-5.644.278	-2.592.894
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		128.530.628	-33.327.480	30.989.185	-4.356.206
Tax (Expense) Income, Continuing Operations		-15.156.103	-582.270	558.227	106.910
Current Period Tax (Expense) Income	19	-3.775.605	0	0	0
Deferred Tax (Expense) Income	19	-11.380.498	-582.270	558.227	106.910
PROFIT (LOSS) FROM CONTINUING OPERATIONS		113.374.525	-33.909.750	31.547.412	-4.249.296
PROFIT (LOSS)		113.374.525	-33.909.750	31.547.412	-4.249.296
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		113.374.525	-33.909.750	31.547.412	-4.249.296
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,45881577	-0,16610000	0,12766934	-0,01720000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>113.374.525</b>	<b>-33.909.750</b>	<b>31.547.412</b>	<b>-4.249.296</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		113.374.525	-33.909.750	31.547.412	-4.249.296

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-27.898.335</b>	<b>-76.410.879</b>
Profit (Loss)		113.374.525	-33.909.750
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>42.899.330</b>	<b>44.172.567</b>
Adjustments for depreciation and amortisation expense	11-15	19.501.886	19.348.426
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.750.955	3.865.678
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	3.713.713	2.955.601
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	1.037.242	910.077
Adjustments for provisions		1.598.450	15.015.502
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	7.032.774	3.680.637
Adjustments for (Reversal of) Other Provisions	13-14	-5.434.324	11.334.865
Adjustments for Interest (Income) Expenses		8.224.525	9.041.229
Adjustments for Interest Income	18	-6.304.922	-1.932.193
Adjustments for interest expense	18	14.529.447	10.973.422
Adjustments for unrealised foreign exchange losses ( gains)	15	1.447.309	3.677.543
Adjustments for fair value losses (gains)		-1.539.155	-5.545.574
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-1.539.155	-5.545.574
Adjustments for Tax (Income) Expenses	19	15.156.103	582.269
Adjustments for losses (gains) on disposal of non-current assets		-6.240.743	-1.812.506
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-828.323	-1.812.506
Adjustments for Losses (Gains) Arised From Sale of Investment Property	10	-5.412.420	0
<b>Changes in Working Capital</b>		<b>-172.909.072</b>	<b>-76.074.400</b>
Adjustments for decrease (increase) in trade accounts receivable		-196.147.348	-53.657.462
Adjustments for decrease (increase) in inventories		-152.589.380	-27.768.219
Adjustments for increase (decrease) in trade accounts payable		174.131.866	6.184.697
Increase (Decrease) in Employee Benefit Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-1.036.827	-1.170.863
Other Adjustments for Other Increase (Decrease) in Working Capital		2.732.617	337.447
Decrease (Increase) in Other Assets Related with Operations		3.461.311	549.447
Increase (Decrease) in Other Payables Related with Operations		-728.694	-212.000
<b>Cash Flows from (used in) Operations</b>		<b>-16.635.217</b>	<b>-65.811.583</b>
Interest paid		-13.393.559	-8.805.407
Interest received		6.304.922	1.932.193
Payments Related with Provisions for Employee Benefits	14	-4.174.481	-3.726.082
Income taxes refund (paid)		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>21.140.811</b>	<b>664.108</b>
Proceeds from sales of property, plant, equipment and intangible assets		828.323	3.977.742
Proceeds from sales of property, plant and equipment		828.323	3.977.742
Purchase of Property, Plant, Equipment and Intangible Assets		-7.105.845	-12.512.288
Purchase of property, plant and equipment	11	-6.623.477	-12.512.288
Purchase of intangible assets		-482.368	0
Cash Inflows from Sale of Investment Property	10	27.500.000	0
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		-81.667	9.198.654
Paybacks from Other Cash Advances and Loans Made to Other Parties		-81.667	9.198.654
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>21.541.829</b>	<b>98.344.859</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	165.152.890

Proceeds from issuing shares		0	165.152.890
Proceeds from borrowings		41.037.128	105.000.000
Proceeds from Loans	12	41.037.128	105.000.000
Repayments of borrowings		-10.000.000	-164.264.914
Loan Repayments	12	-10.000.000	-164.264.914
Payments of Lease Liabilities	15	-9.495.299	-7.543.117
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		14.784.305	22.598.088
Net increase (decrease) in cash and cash equivalents		14.784.305	22.598.088
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	28.860.155	31.130.892

		Footnote Reference	Equity										
			Equity attributable to owners of parent [member]								Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	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]	Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses			Net Profit or Loss
Previous Period 01.01.2020 - 30.09.2020	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			14.624.344	135.942.339	-92.124.422	226.140.188		226.140.188
	Adjustments Related to Accounting Policy Changes												
	Adjustments Related to Required Changes in Accounting Policies											0	
	Adjustments Related to Voluntary Changes in Accounting Policies											0	
	Adjustments Related to Errors												
	Other Restatements											0	
	Restated Balances											0	
	Transfers								-92.124.422	92.124.422	0	0	
	Total Comprehensive Income (Loss)				0					-33.909.750	-33.909.750	-33.909.750	
	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												
	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		247.102.500	90.762.717	-5.014.400			14.624.344	43.817.917	-33.909.750	357.383.328		357.383.328	
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period		247.102.500	90.762.717	-8.305.600			14.624.344	43.817.917	-12.956.840	375.045.038		375.045.038	
Adjustments Related to Accounting Policy Changes													
Adjustments Related to Required Changes in Accounting Policies												0	
Adjustments Related to Voluntary Changes in Accounting Policies												0	
Adjustments Related to Errors													
Other Restatements												0	
Restated Balances												0	
Transfers								-12.956.840	12.956.840			0	
Total Comprehensive Income (Loss)				0					113.374.525	113.374.525		113.374.525	
Profit (loss)													
Other Comprehensive Income (Loss)													
Issue of equity												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													
Current Period 01.01.2021 - 30.09.2021													

	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	113,374,525	488,419,563		488,419,563