

Statement of Financial Position TRY (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Notes Ref.

Current Period
Consolidated
30.06.2015
TRY

Previous Period
Consolidated
31.12.2014
TRY

ASSETS		16.628.264	16.888.015
LIQUID ASSETS			
Cash and cash equivalents	53	2.010.330	2.757.489
Financial Investments	4	295.907	78.786
Trade Receivables		8.598.897	7.290.484
-Trade receivables from related parties	6	0	0
-Trade receivable from non-related parties	7	8.598.897	7.290.484
Receivables from Financial Activities		0	0
- Receivables from financial activities from related parties	6	0	0
- Receivables from financial activities from non-related parties	8	0	0
Other Receivables		50.762	49.514
-Other receivables from related parties	6	0	0
-Other receivables from non-related parties	9	50.762	49.514
Derivative financial instruments	46	0	0
Inventories	10	5.277.958	5.797.617
Biological assets	11	0	0
Pre-paid expenses	12	116.058	295.088
Current income tax assets	40	250.325	492.473
Other current assets	29	28.027	126.564
SUB TOTAL		16.628.264	16.888.015
Assets held for sale		0	0
Non-Current Assets		28.182.328	5.105.589
Financial Investments	4	63.158	63.158
Trade Receivables		0	0
-Trade receivables from related parties	6	0	0
-Trade receivable from non-related parties	7	0	0
Receivables from Financial Activities		0	0
- Receivables from financial activities from related parties	6	0	0
- Receivables from financial activities from non-related parties	8	0	0
Other Receivables		0	0
-Other receivables from related parties	6	0	0
-Other receivables from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Investments revalued by equity method	4	0	0
Biological assets	11	0	0
Investments properties	13	125.000	0
Tangible Assets	14	27.984.730	4.910.858
Intangible Assets		0	0
- Goodwill	18	0	0
- Other Intangible assets	17	0	0
Prepaid expenses	12	7.240	9.000
Deferred tax assets	40	0	120.372
Other non-current assets	29	2.200	2.200
TOTAL ASSETS		44.810.592	21.993.604



LIABILITIES**CURRENT LIABILITIES**

		2.627.049	3.720.419
Short term borrowings	24	50.000	702.393
Short term portion of long term financial liabilities	24	0	0
Other financial liabilities	24	0	0
Trade liabilities		1.713.051	1.901.779
- Trade liabilities from related parties	6	3.186	9.193
- Trade liabilities from non-related parties	7	1.709.865	1.892.586
Liabilities from financial activities		0	0
- Liabilities from financial activities from related parties	6	0	0
- Liabilities from financial activities from non-related parties	8	0	0
Employee benefits obligations	27	161.670	168.641
Other liabilities		147.763	153.417
- Other liabilities from related parties	6	147.763	153.417
- Other liabilities from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Government incentives and subsidies	23	0	0
Deferred income	12	29.342	92.748
Period income tax liability	40	309.474	492.473
Short term provisions		0	0
- Short term provisions of employee benefits	27	0	0
- Other short term provisions	25	0	0
Other short term liabilities	29	215.749	208.968
SUB TOTAL		2.627.049	3.720.419
Liabilities related to assets classified as held for sale		0	0

LONG TERM LIABILITIES

		5.274.279	782.692
Long term borrowings	24	0	0
Other financial liabilities	24	0	0
Trade liabilities		0	0
- Trade liabilities from related parties	6	0	0
- Trade liabilities from non-related parties	7	0	0
Liabilities from financial activities		0	0
- Liabilities from financial activities from related parties	6	0	0
- Liabilities from financial activities from non-related parties	8	0	0
Other liabilities		0	0
- Other liabilities from related parties	6	0	0
- Other liabilities from non-related parties	9	0	0
Derivative financial instruments	46	0	0
Government incentives and subsidies	23	0	0
Deferred income	12	0	0
Long term provisions		838.186	782.692
- Long term provisions of employee benefits	27	838.186	782.692
- Other long term provisions	25	0	0
Current income tax liabilities	40	0	0
Deferred tax liabilities	40	4.436.093	0
Other long term liabilities	29	0	0
SUB TOTAL		5.274.279	782.692

SHAREHOLDERS' EQUITY

		36.909.264	17.490.493
ATTRIBUTABLE TO		33.974.221	15.916.029
Paid in capital	30	5.832.000	5.832.000
Distinction from share capital adjustment	30	0	0
Treasury shares (-)	30	0	0
Capital adjustment due to cross-ownership (-)	30	0	0
Share premium/discounts	30	0	0
Other comprehensive income/expense not to be reclassified to profit or loss		17.048.479	(70.898)
- Gain / loss arising from revaluation and evaluation	30	17.119.377	0
- Other gains/losses	30	(70.898)	(70.898)
Other comprehensive income/loss to be reclassified to profit or loss		0	0
- Foreign currency conversion adjustments	30	0	0
- Hedging reserve gains/losses	30	0	0
- Gain / loss arising from revaluation and evaluation	30	0	0
- Other gains/losses	30	0	0
Reserves on retained earnings	30	1.604.255	1.242.714
Retained earnings/losses	30	8.550.671	7.371.774
Period net profit /loss	30	938.816	1.540.438
MINORITY SHAREHOLDERS		2.935.043	1.574.464
TOTAL LIABILITIES		44.810.592	21.993.604



Profit or Loss and Other Comprehensive Income Statement (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

	Notes Ref.	Current Period Consolidated 01.01.2015-30.06.2015 TRY	Previous Period Consolidated 01.01.2014-30.06.2014 TRY	Current Period 3 months Consolidated 01.04.2015-30.06.2015 TRY	Previous Period 3 months Consolidated 01.04.2014-30.06.2014 TRY
PROFIT OR LOSS SECTION					
Revenue	31	11.857.155	11.644.260	6.539.234	6.795.541
Cost of Sales (-)	31	(9.485.187)	(9.036.674)	(5.353.514)	(5.261.161)
Gross profit (Loss) arising from business operations		2.371.969	2.607.586	1.185.720	1.534.379
Finance sector activities revenue		0	0	0	0
Cost of finance sector activities (-)		0	0	0	0
Gross profit from finance sector activities (loss)		0	0	0	0
GROSS PROFIT (LOSS)		2.371.969	2.607.586	1.185.720	1.534.379
General administrative expenses (-)	28-33	(905.108)	(915.509)	(464.729)	(484.961)
Marketing expenses	28-33	(285.596)	(244.016)	(138.910)	(144.877)
Research and development expenses (-)	28-33	0	0	0	0
Other real operating income	34	426.070	180.568	174.551	(25.278)
Other real operating loss (-)	34	(252.660)	(194.919)	(105.521)	(79.030)
REAL OPERATING PROFIT (LOSS)		1.354.676	1.433.713	651.111	800.233
Investment income	35	0	0	0	0
Investment loss (-)	35	0	0	0	0
Profit/loss shares from investments revalued by equity method	35	0	0	0	0
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES		1.354.676	1.433.713	651.111	800.233
Financial expense (-)	24-37	(7.283)	(24.332)	(3.022)	(15.315)
CONTINUING OPERATIONS'S PROFIT / LOSS BEFORE TAX		1.347.392	1.409.381	648.089	784.917
Continuing operations tax expense (-)/income		(278.476)	(301.220)	(119.531)	(175.824)
- Period tax expense (-)/income	40	(309.474)	(313.324)	(144.753)	(175.836)
- Deferred tax expense(-)/income	40	30.998	12.104	25.222	12
PERIOD PROFIT OR LOSS FROM CONTINUING OPERATIONS		1.068.916	1.108.160	528.558	609.093
PERIOD PROFIT OR LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PERIOD PROFIT OR LOSS		1.068.916	1.108.160	528.558	609.093
Profit or loss for the year attributable to		1.068.916	1.108.160	528.558	609.093
- Minority interest		130.100	144.828	53.945	72.842
- Parent Company shares		938.816	963.332	474.613	536.251
Earnings per share		0,16098	0,16518	0,08138	0,09195
- Earnings per share from continuing operations	41	0,16098	0,16518	0,08138	0,09195
- Earnings per share from discontinued operations	41	0	0	0	0
Diluted earnings per share		0	0	0	0
- Diluted earnings per share from continuing operations		0	0	0	0
- Diluted earnings per share from discontinued operations		0	0	0	0
OTHER COMPREHENSIVE INCOME:					
Components that will not be reclassified subsequently to at profit or loss		18.349.855	0	0	0
Gain(loss) on revaluation of tangible assets	38	22.937.319	0	0	0
Gain(loss) on revaluation of intangible assets		0	0	0	0
Gain(loss) on remeasurement of defined benefit obligation	38	0	0	0	0
Investment revalued by equity method shares which are not reclassified in the gain (loss) of other comprehensive income		0	0	0	0
Other comprehensive income components which are not reclassified in the other profit or loss		0	0	0	0
Taxes related to other comprehensive incomes which are not reclassified in the gain (loss)		(4.587.464)	0	0	0
- Period tax expense (-)/income		0	0	0	0
- Deferred tax expense(-)/income	38	(4.587.464)	0	0	0
Components which will be reclassified as profit or loss		0	0	0	0
Foreign currency conversion adjustments		0	0	0	0
Revaluation and/or reclassification gain (loss) on marketable financial assets		0	0	0	0
Gain (loss) of prevention of cash flow risks		0	0	0	0
Gain (loss) of prevention of investment risks related to foreign operations		0	0	0	0
Investment shares that are revalued by equity method and will reclassified in the gain (loss) of other comprehensive income		0	0	0	0
Other comprehensive income components which will reclassified in the other profit or loss		0	0	0	0
Taxes related to other comprehensive incomes which will reclassified in the gain (loss)		0	0	0	0
- Period tax expense (-)/income		0	0	0	0
- Deferred tax expense(-)/income		0	0	0	0
OTHER COMPREHENSIVE INCOME		18.349.855	0	0	0
TOTAL COMPREHENSIVE INCOME		19.418.771	1.108.160	528.558	609.093
Distribution of total comprehensive income		18.349.855	1.108.160	528.558	609.093
- Minority interest		1.230.479	144.828	53.945	72.842
- Parent Company shares		17.119.377	963.332	474.613	536.251



Statement of Cash Flow (Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Notes Ref. Current Period Consolidated 01.01.2015-30.06.2015 TRY Previous Period Consolidated 01.01.2014-30.06.2014 TRY

A. CASH FLOWS FROM OPERATING ACTIVITIES	726.914	(1.598.488)
Cash Inflows From Operating Activities	11.627.650	11.702.845
- Cash Inflows From Sold Goods And Services	11.350.349	11.694.221
- Cash Inflows From Interest, Wage, Premium, Commission And Other Incomes	26.133	8.624
- Cash Inflows from related to contracts held for sale	0	0
Cash Outflow From Operating Activities	(9.647.793)	(12.705.056)
- Payments To Suppliers For Goods And Services	251.168	0
- Cash Outflows From Interest, Wage, Premium, Commission And Other Incomes	(8.627.689)	(11.721.965)
- Cash Outflows From Related to Contracts Held For Sale	0	0
- Cash Outflows on Employees and on behalf of Employees	0	0
- Cash Outflows from Other Operating Activities	(1.017.282)	(983.091)
Net Cash Generated By Operating Activities	1.979.857	(1.002.211)
Paid Dividends	(5.654)	(73.473)
Dividends Received	0	0
Paid Interest	0	0
Received Interest	0	0
Income Taxes Paid/Returns	(1.247.289)	(522.804)
B. CASH FLOWS FROM INVESTING ACTIVITIES	(814.397)	(439.981)
Cash Inflows related to sales occurred as a result of control loss of subsidiaries	0	0
Cash outflows related to acquisitions of subsidiaries	0	0
Cash Inflows related to sales of other companies' or funds' shares or debt instruments	0	0
Cash outflows related to acquisitions of other companies' or funds' shares or debt instruments	0	0
Cash Inflow From Sales Of Tangible And Intangible Assets	25.424	0
Cash Outflow From Acquisition Of Tangible And Intangible Assets	(839.821)	(439.981)
Cash Inflow From Sales Of Other Long Term Assets	0	0
Cash Outflow From Acquisition Of Long Term Assets	0	0
The Cash Advances and Liabilities Given	0	0
Repayment Of The Cash Advances And Liabilities Given	0	0
Cash Outflow From Derivative Instruments	0	0
Cash Inflows From Derivative Instruments	0	0
Cash provided from Incentives	0	0
Dividends Received	0	0
Paid Interest	0	0
Received Interest	0	0
Income Taxes Paid/Returns	0	0
C. CASH FLOWS FROM FINANCING ACTIVITIES	(659.676)	550.495
Cash Inflows Related to issue of shares and other instruments based on equity.	0	0
Cash Outflows related to acquisition of its own company shares and other instruments based on equity.	0	0
Cash Inflows related to borrowings	631.335	2.670.745
Cash Outflows related to debt discharging	(1.283.728)	(2.095.918)
Cash outflows related to debt discharging of financial leasing agreements	0	0
Cash provided from Incentives	0	0
Paid Dividends	0	0
Received Interest	0	0
Paid Interest	(7.283)	(24.332)
Income Taxes Paid/Returns	0	0
Other Cash Inflows/outflows	0	0
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES	(747.159)	(1.487.974)
D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	0	0
E. NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	(747.159)	(1.487.974)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	2.757.489	2.324.743
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.010.330	836.769

Notes Ref.	Paid in Capital	Inflation adjustment to share capital	Treasury Shares	Capital adjustments due to cross- ownership	Share Premiums / discounts	Other comprehensive income / (				Restricted reserves	Accumulated Profit	Profit for the period / (	Attributable to	Minority Interest	Total Equity
						Other Profit / (Losses)	Currency translation differences	Hedge Funds	Revaluation gains / (						
						Losses)			losses)			Losses)			
PRIOR PERIOD															
Balance at January 1, 2014	30	5.832.000	0	0	0	0	(16.497)	0	0	0	5.444.265	2.109.916	14.429.990	1.368.836	15.798.826
Adjustments Related To Accounting Policies Changes															
Adjustments Related To Errors															
Transfers															
Total Comprehensive Income										182.708	1.927.208	(2.109.916)			
Increase of Capital															
Dividends															
Increase / decrease as a result of repurchasing of shares															
Increases Related To Transactions Of Share-Based															
Increase / decrease that is related to share ratio changes															
and that is not resulted in control loss subsidiaries															
Financial transactions with non-controlling shareholders															
Increases/Decreases By Other changes															
As Of June 30, 2014 (End Of Period)		5.832.000	0	0	0	0	(16.497)	0	0	1.242.714	7.371.773	963.332	15.393.322	1.513.664	16.906.986
CURRENT PERIOD															
Balance at January 1, 2015	30	5.832.000	0	0	0	0	(70.898)	0	0	1.242.714	7.371.774	1.540.438	15.916.028	1.574.464	17.490.492
Adjustments Related To Accounting Policies Changes															
Adjustments Related To Errors															
Transfers										361.541	1.178.897	(1.540.438)			
Total Comprehensive Income															
Increase of Capital															
Dividends															
Increase / decrease as a result of repurchasing of shares															
Increases Related To Transactions Of Share-Based															
Increase / decrease that is related to share ratio changes															
and that is not resulted in control loss subsidiaries															
Financial Transactions With Non-Controlling Shareholders															
Increases/Decreases By Other changes															
As of December 31, 2015 (End of Period)	30	5.832.000	0	0	0	0	(70.898)	0	0	1.004.255	8.550.671	938.816	33.974.221	2.935.043	36.909.264

