

Statement of Financial Position TRY ( Turkish Lira )

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Notes Ref.

Current Period

Previous Period

Consolidated

Consolidated

31.03.2016

31.12.2015

TRY

TRY

**ASSETS**

**LIQUID ASSETS**

		<b>18.807.593</b>	<b>17.246.620</b>
Cash and cash equivalents	53	3.915.985	3.803.413
Financial Investments	4	0	185.631
Trade Receivables		8.984.759	7.591.489
-Trade receivables from related parties	6	0	0
-Trade receivable from non-related parties	7	8.984.759	7.591.489
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
Inventories	10	5.526.122	4.922.629
Biological assets	11	0	0
Pre-paid expenses	12	61.052	55.481
Current income tax assets	40	222.585	655.365
Other current assets	29	97.090	32.611
<b>SUB TOTAL</b>		<b>18.807.593</b>	<b>17.246.620</b>

Assets held for sale

0

0

**Non-Current Assets**

		<b>27.649.091</b>	<b>28.310.399</b>
Financial Investments	4	173.158	173.158
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	0	0
Tangible Assets	14	27.473.445	28.127.124
Intangible Assets		0	0
- Goodwill	18	0	0
- Other Intangible assets	17	0	0
Prepaid expenses	12	288	7.917
Deferred tax assets	40	0	0
Other non-current assets	29	2.200	2.200

**TOTAL ASSETS**

**46.456.684**

**45.557.019**

**LIABILITIES**

<b>CURRENT LIABILITIES</b>		<b>3,407.921</b>	<b>2,915.567</b>
Short term borrowings	24	41.600	0
Short term portion of long term financial liabilities	24	0	0
Other financial liabilities	24	28.533	15.576
Trade liabilities		2,288.082	1,435.940
- Trade liabilities from related parties	6	2.478	3.186
- Trade liabilities from non-related parties	7	2,285.604	1,432.754
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	202.695	219.604
Other liabilities		139.043	141.192
- Other liabilities from related parties	6	139.043	141.192
- 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	133.732	119.479
Period income tax liability	40	220.800	655.365
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	353.435	328.410
<b>SUB TOTAL</b>		<b>3,407.921</b>	<b>2,915.567</b>
Liabilities related to assets classified as held for sale		0	0

<b>LONG TERM LIABILITIES</b>		<b>5,084.565</b>	<b>5,498.830</b>
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		974.403	951.606
- Long term provisions of employee benefits	27	974.403	951.606
- Other long term provisions	25	0	0
Current income tax liabilities	40	0	0
Deferred tax liabilities	40	4,110.161	4,547.224
Other long term liabilities	29	0	0
<b>SUB TOTAL</b>		<b>5,084.565</b>	<b>5,498.830</b>

<b>SHAREHOLDERS' EQUITY</b>		<b>37,964.198</b>	<b>37,142.622</b>
<b>ATTRIBUTABLE TO</b>		<b>34,794.123</b>	<b>34,056.890</b>
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		17,029.271	16,978.345
- Gain / loss arising from revaluation and evaluation	30	17,070.077	17,070.077
- Other gains/losses	30	(40.806)	(91.732)
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	1,854.656	1,604.255
Retained earnings/losses	30	9,391.890	8,550.671
Period net profit / loss	30	686.307	1,091.619
<b>MINORITY SHAREHOLDERS</b>		<b>3,170.075</b>	<b>3,085.732</b>
<b>TOTAL LIABILITIES</b>		<b>46,456.684</b>	<b>45,557.019</b>

**Profit or Loss and Other Comprehensive Income Statement ( Turkish Lira)**
**GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.**

	Notes Ref.	Current Period Consolidated 01.01.2016-31.03.2016 TRY	Previous Period Consolidated 01.01.2015-31.03.2015 TRY
<b>PROFIT OR LOSS SECTION</b>			
Revenue	31	6.714.411	5.317.921
Cost of Sales (-)	31	(5.479.335)	(4.131.672)
<b>Gross profit (Loss) arising from business operations</b>		<b>1.235.075</b>	<b>1.186.249</b>
Finance sector activities revenue		0	0
Cost of finance sector activities (-)		0	0
Gross profit from finance sector activities ( loss)		0	0
<b>GROSS PROFIT ( LOSS)</b>		<b>1.235.075</b>	<b>1.186.249</b>
General administrative expenses (-)	28-33	(461.763)	(440.379)
Marketing expenses	28-33	(184.520)	(146.687)
Research and development expenses (-)	28-33	0	0
Other real operating income	34	259.954	251.520
Other real operating loss (-)	34	(307.271)	(147.138)
<b>REAL OPERATING PROFIT (LOSS)</b>		<b>541.475</b>	<b>703.565</b>
Investment income	35	0	0
Investment loss (-)	35	0	0
Profit/loss shares from investments revalued by equity method	35	0	0
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>		<b>541.475</b>	<b>703.565</b>
Financial expense (-)	24-37	(16)	(4.262)
<b>CONTINUING OPERATIONS'S PROFIT / LOSS BEFORE TAX</b>		<b>541.459</b>	<b>699.303</b>
Continuing operations tax expense (-)/income		229.034	(158.945)
- Period tax expense (-)/income	40	(220.800)	(164.721)
- Deferred tax expense(-)/income	40	449.834	5.776
<b>PERIOD PROFIT OR LOSS FROM CONTINUING OPERATIONS</b>		<b>770.493</b>	<b>540.358</b>
<b>PERIOD PROFIT OR LOSS FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>0</b>
<b>PERIOD PROFIT OR LOSS</b>		<b>770.493</b>	<b>540.358</b>
Profit or loss for the year attributable to		770.493	540.358
- Minority interest		84.186	76.155
- Parent Company shares		686.307	464.203
Earnings per share		0,11768	0,07960
- Earnings per share from continuing operations	41	0,11768	0,07960
- Earnings per share from discontinued operations	41	0	0
Diluted earnings per share		0	0
- Diluted earnings per share from continuing operations		0	0
- Diluted earnings per share from discontinued operations		0	0
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Components that will not be reclassified subsequently to at profit or loss</b>		<b>51.083</b>	<b>0</b>
Gain(loss) on revaluation of tangible assets	38	0	0
Gain(loss) on revaluation of intangible assets		0	0
Gain(loss) on remeasurement of defined benefit obligation	38	63.854	0
Investment revalued by equity method shares which are not reclassified in the gain (loss) of other comprehensive income		0	0
Other comprehensive income components which are not reclassified in the other profit or loss		0	0
Taxes related to other comprehensive incomes which are not reclassified in the gain (loss)		(12.771)	0
- Period tax expense (-)/income		0	0
- Deferred tax expense(-)/income	38	(12.771)	0
<b>Componants which will be reclassified as profit or loss</b>		<b>0</b>	<b>0</b>
Foreign currency conversion adjustments		0	0
Revaluation and/or reclassification gain (loss) on marketable financial assets		0	0
Gain (loss) of prevention of cash flow risks		0	0
Gain (loss) of prevention of investment risks related to foreign operations		0	0
Investment shares that are revalued by equity method and will reclassified in the gain (loss) of other comprehensive income		0	0
Other comprehensive income components which will reclassified in the other profit or loss		0	0
Taxes related to other comprehensive incomes which will reclassified in the gain (loss)		0	0
- Period tax expense (-)/income		0	0
- Deferred tax expense(-)/income		0	0
<b>OTHER COMPREHENSIVE INCOME</b>		<b>51.083</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>821.576</b>	<b>540.358</b>
Distribution of total comprehensive income		821.576	540.358
- Minority interest		84.343	76.155
- Parent Company shares		737.233	464.203



Statement of Cash Flow ( Turkish Lira)

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

	Notes Ref.	Current Period	Previous Period
		Consolidated	Consolidated
		01.01.2016-31.03.2016	01.01.2015-31.03.2015
		TRY	TRY
<b>A.CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>82.969</b>	<b>(144.989)</b>
<b>Cash Inflows From Operating Activities</b>		<b>6.481.452</b>	<b>5.574.481</b>
- Cash Inflows From Sold Goods And Services		6.338.863	5.483.670
- Cash Inflows From Interest, Wage, Premium, Commission And Other Incomes		17.261	15.948
- Cash Inflows from related to contracts held for sale		0	0
- Cash Inflows from Other Operating Activities		125.328	74.863
<b>Cash Outflow From Operating Activities</b>		<b>(5.768.141)</b>	<b>(5.090.270)</b>
- Payments To Suppliers For Goods And Services		(5.167.438)	(4.594.804)
- Cash Outflows From Interest, Wage, Premium, Commission And Other Incomes		0	0
- Cash Outflows From Related to Contracts Held For Sale		0	0
- Cash Outflows on Employees and on behalf of Employees		(600.703)	(495.466)
- Cash Outflows from Other Operating Activities		0	0
<b>Net Cash Generated By Operating Activities</b>		<b>713.311</b>	<b>484.211</b>
Paid Dividends		(2.149)	(2.671)
Dividends Received		0	0
Paid Interest		0	0
Received Interest		0	0
Income Taxes Paid/Returns		(628.193)	(626.529)
Other Cash inflows/outflows		0	0
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(11.981)</b>	<b>(823.985)</b>
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		0	0
Cash Outflow From Acquisition Of Tangible And Intangible Assets		(11.981)	(823.985)
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
Other Cash inflows/outflows		0	0
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>41.584</b>	<b>(12.713)</b>
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		399.531	395.330
Cash Outflows related to debt discharging		(357.931)	(375.440)
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		(16)	(32.603)
Income Taxes Paid/Returns		0	0
Other Cash inflows/outflows		0	0
<b>NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES</b>		<b>112.572</b>	<b>-981.687</b>
<b>D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>0</b>	<b>0</b>
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>112.572</b>	<b>-981.687</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>53</b>	<b>3.803.413</b>	<b>2.757.489</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>53</b>	<b>3.915.985</b>	<b>1.775.802</b>

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