# Statement of Financial Position TRY ( Turkish Lira )

GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	Notes Ref.	Current Period Consolidated 31.03.2016 TRY	Previous Period Consolidated 31.12.2015 TRY
ASSETS	F 5 "		
LIQUID ASSETS		18.807.593	17.246.620
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
SUB TOTAL		18.807.593	17.246.620
Non-Current Assets Financial Invesments	4	27.649.091	28.310.399
Trade Receivables	4	173.158 0	173.158 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
	070	151	-
Other non-current assets	29	2.200	2.200
TOTAL ASSETS		46.456.684	45.557.019

### LIABILITIES

LIABILITIES CHIRDENT LYAPILITYES		2 407 024	2045 55
CURRENT LIABILITIES  Short form horrowings	24.5	3.407.921	2.915.567
Short term borrowings	24*	41.600	(
Short term portion of long term financial liabilities	24	0	
Other financial liabilities	24	28.533	15.57
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	1.432.75
Liabilities from financial activities		0	(
- Liabilities from financial activities from related parties	6	- 0	(
<ul> <li>Liabilities from financial activities from non-related parties</li> </ul>	8	0	(
Employee benefits obligations	27	202.695	219.604
Other liabilities		139.043	141.192
- Other liabilities from related parties	- 6	139.043	141.19
- Other liabilities from non-related parties  Derivative financial instruments	9 46	0	(
Government incentives and subsidies	46	0	
Deferred income	12	133.732	119.479
Period income tax liability	40	220.800	655.365
Short term provisions		0	(
- Short term provisions of employee benefits	27	0	Ċ
- Other short term provisions	25	0	C
Other short term liabilities	29	353.435	328.410
SUB TOTAL		3.407.921	2.915.567
Liabilities related to assets classified as held for sale		- 0	/ C
LONG TERM LIABILITIES		5.084.565	5.498.830
Long term borrowings	24	0.004.303	3.496.630
Other financial liabilities	24	0	Č
Trade liabilities		0	C
- Trade liabilities from related parties	6	0	Č
- Trade liabilities from non-related parties	7	0	(
Liabilities from financial activities		0	0
- Liabilities from financial activities from related parties	6	0	C
<ul> <li>Liabilities from financial activities from non-related parties</li> </ul>	8	0	0
Other liabilities		0	O
- Other liabilities from related parties	6	0	(
- Other liabilities from non-related parties	9	- 0	(
Derivative financial instruments Government incentives and subsidies	46 23	0	
Deferred income	12	0	
Long term provisions	12	974.403	951.606
- Long term provisions of employee benefits	27	974.403	951.606
- Other long term provisions	25	0	(
Current income tax liablities	40	0	0
Deferred tax liabilities	40	4.110.161	4.547.224
Other long term liabilities	29	0	0
SUB TOTAL		5.084.565	5.498.830
SHAREHOLDERS' EQUITY		37.964.198	37.142.622
ATTRIBUTABLE TO		34.794.123	34.056.890
Paid in capital	30	5.832.000	5.832.000
Distinction from share capital adjusment	30	0	0
Treasury shares (-)	30	0	Ç
Capital adjustment due to cross-ownership (-)	30	0	(
Share premium/discounts	30	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	30	0	(
- Foreign currency conversion adjusments	30	0	(
<ul> <li>Hedging reserve gains/losses</li> <li>Gain / loss arising from revaluation and evaluation</li> </ul>	30	. 0	(
- Other gains/losses *	30	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
MINORITY SHAREHOLDERS		3.170.075	3.085.732
TOTAL LIABILITIES		46.456.684	45.557.019

	Notes Ref.		consolidated
	0	1.01.2016-31.03.2016 01.01	.2015-31.03.2015
PROFIT OR LOSS SECTION		TRY	TRY
Revenue	* 31	6.714.411	5.317.921
Cost of Sales (-)	31	(5.479.335)	(4.131.672)
Gross profit (Loss) arising from business operations Finance sector activities revenue		1.235.075	1.186.249
Cost of finance sector activities (-)		0	0
Gross profit from finance sector activities ( loss)		0	0
GROSS PROFIT ( LOSS)		1.235.075	1.186.249
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 Other real operating loss (-)	34 34 *	259.954	* 251.520
REAL OPERATING PROFIT (LOSS)	34	(307.271) <b>541.475</b>	(147.138) <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
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES	27.22	541.475	703.565
Financial expense (-) CONTINUING OPERATIONS'S PROFIT / LOSS BEFORE TAX	24-37	(16) <b>541.459</b>	(4.262) <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
PERIOD PROFIT OR LOSS FROM CONTINUING OPERATIONS		770.493	540.358
PERIOD PROFIT OR LOSS FROM DISCONTINUED OPERATIONS		0	0
PERIOD PROFIT OR LOSS		770.493	540.358
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	Ö
- Diluted earnings per share from discontinued operations		0_	0
OTHER COMPREHENSIVE INCOME:			
Components that will not be reclassified subsequently to at profit or loss		51.083	0
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 reclassfied in the gain (loss) of other co	omprehensive incom	- 0	0
Other comprehensive income components which are not reclassified in the other profit or loss  Taxes related to other comprehensive incomes which are not reclassified in the gain (loss)		0 (12.771)	0
- Period tax expense (-)/income		0	0
- Deferred tax expense(-)/income	38 .	(12.771)	0
Community which will be replaceful as any first to		2	2
Componants which will be reclassified as profit or loss Foreign currecy 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 reclassfied in the gain (los	ss) of other compi	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 reclassfied in the gain (loss)		0	0
<ul> <li>Period tax expense (-)/income</li> <li>Deferred tax expense(-)/income</li> </ul>		0	0
OTHER COMPREHENSIVE INCOME		51.083	0
TOTAL COMPREHENSIVE INCOME  TOTAL COMPREHENSIVE INCOME	>	821.576	540.358
Distribution of total comprehensive income  - Minority interest		821.576 84.343	540.358 76.155
- Minority interest - Parent Company shares		737.233	464.203
Volume (Carlotte Marcha)		70 - 12	

# Statement of Cash Flow ( Turkish Lira)

### GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.

Current Period Previous Period
Consolidated Consolidated

TRY

	2.3		3 915 985		
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD  CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53 53		3.803.413 3.915.985		2.757.489 1.775.802
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS			112.572		-981.687
D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH	AND CASH EQUIVAL		0		0
CURRENCY TRANSLATION DIFFERENCES			112.572		-981.687
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS BEFORE			J		U
Other Cash inflows/outflows			0		0
Income Taxes Paid/Returns			0		(32.003)
Paid Interest			(16)		(32.603)
Received Interest			0		0
Paid Dividends			0		0
Cash provided from incentives			2		
Cash outflows related to debt discharging of financial leasing agreements			(337.931)		(3/3.440)
Cash Outflows related to debt discharging			(357.931)		(375.440)
Cash Inflows related to borrowings	ousca on equity,		399.531		395.330
Cash outflows related to acquisition of its own company shares and other intruments	based on equity .		0		0
Cash inflows related to issue of shares and other instruments based on equity.			41.364		(12.713)
C. CASH FLOWS FROM FINANCING ACTIVITIES			41.584		(12.713)
Other Cash inflows/outflows			0		0
Income Taxes Paid/Returns			0		0
Received Interest			0		0
Paid Interest			0		0
Dividends Received			0		0
Cash provided from incentives			0		0
Cash Inflows From Derivative Instruments			0		0
Cash Outflow From Derivative Instruments			0		0
Repayment Of The Cash Advances And Liabilities Given			0		0
The Cash Advances and Liabilities Given			0		0
Cash Outflow From Acquisition Of Long Term Assets			. 0		0
Cash Inflow From Sales Of Other Long Term Assets			0		0.23.3037
Cash Outflow From Acquisition Of Tangible And Intangible Assets			(11.981)		(823.985)
Cash Inflow From Sales Of Tangible And Intangible Assets			0		0
Cash outflows related to acquisitions of other companies' or funds' shares or debt inst	truments		0		0
Cash inflows related to sales of other companies' or funds' shares or debt instruments	3		0		0
Cash outflows related to acquisitions of subsdiries			0		0
Cash inflows related to sales occurred as a result of control loss of subsdiries			0		0
B. CASH FLOWS FROM INVESTING ACTIVITIES			(11.981)	3 3	(823.985)
Other Cash inflows/outflows			0		0
Income Taxes Paid/Returns		20	(628.193)	3	(626.529)
Received Interest			0		0
Paid Interest			0		0
Dividends Received			0		0
Paid Dividends			(2.149)		(2.671)
Net Cash Generated By Operating Activities	1.00		713.311	14	484.211
- Cash Outflows from Other Operating Activities	× .		0		(1551.100)
- Cash Outflows on Employees and on behalf of Employees	ar in		(600.703)		(495.466)
- Cash Outflows From Related to Contracts Held For Sale	· ·	2-	. 0		0
- Cash Outflows From Interest, Wage, Premium, Commission And Other Incomes			- 0		(1.55 1.66 1)
- Payments To Suppliers For Goods And Services			(5.167.438)		(4.594.804)
Cash Outflow From Operating Activities	7		(5.768.141)		74.863 (5.090.270)
- Cash Inflows from Other Operating Activities			125.328		0.50
- Cash Inflows from related to contracts held for sale			0		15.946
- Cash Inflows From Interest, Wage, Premium, Commission And Other Incomes			17.261		5.483.670 15.948
			6.338.863		E 402 670
Cash Inflows From Operating Activities - Cash Inflows From Sold Goods And Services			6.481.452		5.574.481

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# GEDIZ AMBALAJ SANAYI VE TÎCARET A.Ş.

Shareholder's Equity ( Turkish Lira)

			Toffshor		Capital	Chara	expense) not to	Other comprehensive income / ( expense) not to be reclassified to profit or loss		nprehensive inc.	Other comprehensive income / (expense) to be reclassified to profit or loss	be reclassified to			Retained earnings				
	Notes Ref.	Notes Paid in Capital adjustment to Ref. share capital	adjustment to share capital	Treasury	adjustments due to cross- ownership	Premiums /discounts	Actuarial gain/ ( loss) arising from defined benefit plans	Other Profit / (Losses)	Currency translation differences	Hedge Funds	Revaluation gains / ( losses)	Other Profit / (Losses)	Restricted	ed es Accumulated Profit	ated Profit for the period/ ( Losses)	Attribu // ( s)	Attributable to in	Minority interest	Total Equity
PRIOR PERIOD Balance at January 1, 2015	30	5,832.000		0 0	0	0	0	(70.898)	0 (6	0	9		0 1.242	1.242.714 7.371.774	١.,	1.540,438 15.	15.916.028	1.574.464	17.490.492
Adjustments Related To Accounting Policies Changes																		0	0
Adjustments Related To Errors																	0	0	0
Transfers													36	361.541 1.178	1.178.897 (1.540.438)	0.438)	0	0	0
Total Comprehensive Income																	0	0	0
Increase of Capital Dividends																	0 0	0 0	0 (
Increases / decreases as a secult of secured-science of rhouse	127																	<b>5</b>	
increase / vecrease as a result of reputorishing of shares																	0	0	0
Increases Related To Transactions Of Share-Based																	0	0	0
Increase / decrease that is related to share ratio changes and that is not resulted in control loss subsdiries	4*																0	0	0
Financial transactions with non-controlling shareholders																	0	0	0
Increases/Decreases By Other changes															46	464.203	464.203	76.156	540.359
As Of March 31, 2015 (End Of Period)	30	5.832.000	J	0 0	0	0	0	(70.898)	0 (	0	0		0 1.604.255	1.255 8.550.671		464.203 16.3	16.380.231	1.650.620	18.030.851
CURRENT PERIOD																			
Balance at January 1, 2016	30	5.832.000	•	0	•	0	17.070.077	(91.732)	0 (	0	0		0 1.604.255	1.255 8.550.671	.671 1.091.619		34,056.890	3.085.732	37.142.622
Adjustments Related To Accounting Policies Changes													×	÷			0	•0	0
Adjustments Related To Errors					,												0	0	0
Transfers														250.400 841	841,219 (1.091.619)	(619)	0	h. 14. 0	0
Total Comprehensive Income								50.926	\$								50.926	157	51.083
Increase of Capital																Section 1	0	0	0
Dividends														2			0	0	•
Increase / decrease as a result of repurchasing of shares												,					0	0	0
Increases Related To Transactions Of Share-Based									100				Tier				0	0	•
Increase / decrease that is related to share ratio changes and that is not resulted in control loss subsdiries	gan.																0	0	0
Financial Transactions With Non-Controlling Shareholders																	0	0	0
Increases/Decreases By Other changes	3										1		-					84.186	770.493
As of March 31, 2016 (End of Period)	30	5.832.000		0	0	0	17.070.071	(40.806)	0	0	0	0	1.854.655	.655 9.391.890		686.307 34.7	34.794.123	3.170.075	37.964.198