



**KAMUYU AYDINLATMA PLATFORMU**

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE  
TİCARET A.Ş.  
Financial Report  
Consolidated  
2017 - 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 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	13.928.818	6.508.345
Trade Receivables		240.739.983	214.801.533
Trade Receivables Due From Related Parties	5	524.758	244.394
Trade Receivables Due From Unrelated Parties	6	240.215.225	214.557.139
Other Receivables		30.453	28.267
Other Receivables Due From Related Parties	7	30.453	28.267
Inventories	8	92.105.909	74.278.062
Prepayments	9	6.021.917	2.251.565
Other current assets		10.197.053	8.142.906
<b>SUB-TOTAL</b>		<b>363.024.133</b>	<b>306.010.678</b>
<b>Total current assets</b>		<b>363.024.133</b>	<b>306.010.678</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10	1.709.874	1.709.874
Property, plant and equipment	11	138.613.781	140.365.647
Intangible assets and goodwill		1.135.247	1.293.026
Other intangible assets		1.135.247	1.293.026
Prepayments		20.934	509.079
Deferred Tax Asset	16	3.855.511	4.772.825
<b>Total non-current assets</b>		<b>145.335.347</b>	<b>148.650.451</b>
<b>Total assets</b>		<b>508.359.480</b>	<b>454.661.129</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	12	68.515.603	53.081.231
Trade Payables		165.679.236	112.275.793
Trade Payables to Related Parties	5	40.819.131	39.252.726
Trade Payables to Unrelated Parties	6	124.860.105	73.023.067
Employee Benefit Obligations	14	224.979	29.513
Other Payables		1.917.216	5.934.043
Other Payables to Unrelated Parties	7	1.917.216	5.934.043
Deferred Income	9	879.821	2.015.370
Current provisions		9.805.091	17.542.783
Current provisions for employee benefits	14	4.365.766	12.941.861
Other current provisions	13	5.439.325	4.600.922
Other Current Liabilities		555.700	290.647
<b>SUB-TOTAL</b>		<b>247.577.646</b>	<b>191.169.380</b>
<b>Total current liabilities</b>		<b>247.577.646</b>	<b>191.169.380</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current provisions		12.217.978	13.638.805
Non-current provisions for employee benefits	14	12.217.978	13.638.805
Deferred Tax Liabilities	16	5.856.408	5.885.458
<b>Total non-current liabilities</b>		<b>18.074.386</b>	<b>19.524.263</b>
<b>Total liabilities</b>		<b>265.652.032</b>	<b>210.693.643</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		242.707.448	243.967.486
Issued capital	15	32.602.500	32.602.500
Inflation Adjustments on Capital		90.564.317	90.564.317
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.933.576	-2.933.576
Gains (Losses) on Revaluation and Remeasurement		-2.933.576	-2.933.576
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.933.576	-2.933.576
Restricted Reserves Appropriated From Profits	15	8.831.260	8.831.260
Prior Years' Profits or Losses		114.902.985	128.662.259
Current Period Net Profit Or Loss		-1.260.038	-13.759.274
<b>Total equity</b>		<b>242.707.448</b>	<b>243.967.486</b>
<b>Total Liabilities and Equity</b>		<b>508.359.480</b>	<b>454.661.129</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue		183.721.269	148.110.264
Cost of sales		-155.051.583	-126.032.476
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		28.669.686	22.077.788
GROSS PROFIT (LOSS)		28.669.686	22.077.788
General Administrative Expenses		-15.395.383	-15.468.176
Marketing Expenses		-11.714.504	-8.874.264
Other Income from Operating Activities		9.241.571	5.566.336
Other Expenses from Operating Activities		-9.608.155	-2.725.988
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.193.215	575.696
Investment Activity Income		28.141	181.088
Investment Activity Expenses		0	-170.096
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.221.356	586.688
Finance income		124.999	115.075
Finance costs		-1.718.129	-1.976.205
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-371.774	-1.274.442
Tax (Expense) Income, Continuing Operations	16	-888.264	-145.743
Deferred Tax (Expense) Income	16	-888.264	-145.743
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.260.038	-1.420.185
PROFIT (LOSS)		-1.260.038	-1.420.185
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		0	0
Owners of Parent		-1.260.038	-1.420.185
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-0,03860000	-0,04360000
<b>OTHER COMPREHENSIVE INCOME</b>			
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.260.038</b>	<b>-1.420.185</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		0	0
Owners of Parent		-1.260.038	-1.420.185

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-474.205</b>	<b>2.551.294</b>
Profit (Loss)		-1.260.038	-1.420.185
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-2.067.028</b>	<b>9.368.778</b>
Adjustments for depreciation and amortisation expense		2.965.625	3.191.340
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.172.884	360.886
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-1.172.884	360.886
Adjustments for provisions		-6.313.022	3.820.671
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-7.708.504	1.734.594
Adjustments for (Reversal of) Other Provisions		1.395.482	2.086.077
Adjustments for Interest (Income) Expenses		1.593.130	1.861.130
Adjustments for Interest Income		-124.999	-115.075
Adjustments for interest expense		1.718.129	1.976.205
Adjustments for Tax (Income) Expenses	16	888.264	145.743
Adjustments for losses (gains) on disposal of non-current assets		-28.141	-10.992
Adjustments for Losses (Gains) Arised From Sale of Intangible Assets		-28.141	-10.992
<b>Changes in Working Capital</b>		<b>5.313.578</b>	<b>-2.286.383</b>
Adjustments for decrease (increase) in trade accounts receivable	5-6	-28.031.124	444.656
Adjustments for decrease (increase) in inventories	8	-16.654.963	-2.465.406
Adjustments for increase (decrease) in trade accounts payable	5-6	53.403.443	2.963.259
Increase (Decrease) in Employee Benefit Liabilities		195.466	-44.983
Adjustments for increase (decrease) in other operating payables		-4.682.059	953.705
Other Adjustments for Other Increase (Decrease) in Working Capital		1.082.815	-4.137.614
Decrease (Increase) in Other Assets Related with Operations		1.173.315	-3.986.428
Increase (Decrease) in Other Payables Related with Operations		-90.500	-151.186
<b>Cash Flows from (used in) Operations</b>		<b>1.986.512</b>	<b>5.662.210</b>
Interest paid		-1.718.129	-1.976.205
Interest received		124.999	115.075
Payments Related with Provisions for Employee Benefits		-662.323	-1.249.786
Income taxes refund (paid)		-205.264	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-7.539.694</b>	<b>-835.328</b>
Proceeds from sales of property, plant, equipment and intangible assets	11	-6.971.857	282.142
Proceeds from sales of property, plant and equipment		-6.971.857	282.142
Purchase of Property, Plant, Equipment and Intangible Assets		-1.055.982	-1.109.062
Purchase of property, plant and equipment		-1.055.982	-1.089.939
Purchase of intangible assets			-19.123
Cash advances and loans made to other parties		488.145	-8.408
Other Cash Advances and Loans Made to Other Parties		488.145	-8.408
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>15.434.372</b>	<b>5.292.896</b>
Proceeds from borrowings		63.434.372	31.292.896
Proceeds from Loans		63.434.372	31.292.896
Repayments of borrowings		-48.000.000	-26.000.000
Loan Repayments		-48.000.000	-26.000.000
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>7.420.473</b>	<b>7.008.862</b>
Net increase (decrease) in cash and cash equivalents		7.420.473	7.008.862
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>6.508.345</b>	<b>878.018</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>13.928.818</b>	<b>7.886.880</b>



