



KAMUYU AYDINLATMA PLATFORMU

**OLMUKSAN INTERNATIONAL PAPER AMBALAJ SANAYİ VE
TİCARET A.Ş.
Financial Report
Consolidated
2017 - 2. 3 Monthly Notification**

General Information About Financial Statements



Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.

Yönetim Kurulu'na

Giriş

Olmuksan International Paper Ambalaj Sanayi ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı bağımsız denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Hasan Ali Bekçe, SMMM

Sorumlu Denetçi

İstanbul, 21 Ağustos 2017



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	27.518.749	6.508.345
Trade Receivables		264.744.784	214.801.533
Trade Receivables Due From Related Parties	5	230.500	244.394
Trade Receivables Due From Unrelated Parties	6	264.514.284	214.557.139
Other Receivables		30.453	28.267
Other Receivables Due From Unrelated Parties	7	30.453	28.267
Inventories	8	103.833.752	74.278.062
Prepayments	9	8.730.814	2.251.565
Other current assets		4.672.509	8.142.906
SUB-TOTAL		409.531.061	306.010.678
Total current assets		409.531.061	306.010.678
NON-CURRENT ASSETS			
Investment property	10	1.709.874	1.709.874
Property, plant and equipment	11	142.188.107	140.365.647
Intangible assets and goodwill		981.589	1.293.026
Other intangible assets		981.589	1.293.026
Prepayments		955.447	509.079
Deferred Tax Asset	16	2.961.210	4.772.825
Total non-current assets		148.796.227	148.650.451
Total assets		558.327.288	454.661.129
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	12	75.249.331	53.081.231
Trade Payables		202.094.729	112.275.793
Trade Payables to Related Parties	5	39.480.104	39.252.726
Trade Payables to Unrelated Parties	6	162.614.625	73.023.067
Employee Benefit Obligations	14	9.617	29.513
Other Payables		958.526	5.934.043
Other Payables to Unrelated Parties	7	958.526	5.934.043
Derivative Financial Liabilities	18	330.304	0
Deferred Income	9	1.158.143	2.015.370
Current provisions		9.368.527	17.542.783
Current provisions for employee benefits	14	4.432.606	12.941.861
Other current provisions	13	4.935.921	4.600.922
Other Current Liabilities		764.955	290.647
SUB-TOTAL		289.934.132	191.169.380
Total current liabilities		289.934.132	191.169.380
NON-CURRENT LIABILITIES			
Non-current provisions		14.345.957	13.638.805
Non-current provisions for employee benefits	14	14.345.957	13.638.805
Deferred Tax Liabilities	16	5.880.110	5.885.458
Total non-current liabilities		20.226.067	19.524.263
Total liabilities		310.160.199	210.693.643
EQUITY			
Equity attributable to owners of parent		248.167.089	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	14.624.344	8.831.260
Prior Years' Profits or Losses		109.109.901	128.662.259
Current Period Net Profit Or Loss		4.199.603	-13.759.274
Total equity		248.167.089	243.967.486
Total Liabilities and Equity		558.327.288	454.661.129

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		387.041.085	301.008.393	203.319.816	152.898.129
Cost of sales		-327.404.913	-251.232.288	-172.353.330	-125.199.812
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		59.636.172	49.776.105	30.966.486	27.698.317
GROSS PROFIT (LOSS)		59.636.172	49.776.105	30.966.486	27.698.317
General Administrative Expenses		-32.809.278	-33.443.775	-17.413.895	-17.975.599
Marketing Expenses		-24.952.402	-18.891.136	-13.237.898	-10.016.872
Other Income from Operating Activities		18.085.677	11.636.703	8.844.106	6.070.367
Other Expenses from Operating Activities		-16.450.093	-5.770.553	-6.841.938	-3.044.565
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.510.076	3.307.344	2.316.861	2.731.648
Investment Activity Income		6.044.956	525.491	6.016.815	0
Investment Activity Expenses		-698	-341.259	-698	-171.163
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.554.334	3.491.576	8.332.978	2.560.485
Finance income		530.138	303.497	405.139	188.422
Finance costs		-4.078.602	-3.948.786	-2.360.473	-1.972.581
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		6.005.870	-153.713	6.377.644	776.326
Tax (Expense) Income, Continuing Operations		-1.806.267	74.262	-918.003	220.005
Deferred Tax (Expense) Income	16	-1.806.267	74.262	-918.003	220.005
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.199.603	-79.451	5.459.641	996.331
PROFIT (LOSS)		4.199.603	-79.451	5.459.641	996.331
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		4.199.603	-79.451	5.459.641	996.331
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,12880000	-0,00240000	0,16750000	0,03060000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		4.199.603	-79.451	5.459.641	996.331
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		4.199.603	-79.451	5.459.641	996.331

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
Statement of cash flows (Indirect Method)					
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit (Loss)		4.199.603	-79.451		
Adjustments to Reconcile Profit (Loss)					
Adjustments for depreciation and amortisation expense		6.562.261	6.358.992		
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-6.723.031	395.133		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-706.215	395.133		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	11	-6.016.816	0		
Adjustments for provisions		4.422.574	6.933.404		
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.038.234	2.412.966		
Adjustments for (Reversal of) Other Provisions		2.384.340	4.520.438		
Adjustments for Interest (Income) Expenses		3.218.160	3.645.289		
Adjustments for Interest Income		-530.138	-303.497		
Adjustments for interest expense		3.748.298	3.948.786		
Adjustments for fair value losses (gains)		330.304	0		
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	18	330.304	0		
Adjustments for Tax (Income) Expenses	16	1.806.267	-74.262		
Adjustments for losses (gains) on disposal of non-current assets		-27.442	-184.232		
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-27.442	-184.232		
Changes in Working Capital					
Adjustments for decrease (increase) in trade accounts receivable	6-7	-52.775.916	-10.269.494		
Adjustments for decrease (increase) in inventories	8	-28.849.475	8.005.813		
Adjustments for increase (decrease) in trade accounts payable	6-7	89.818.936	-547.532		
Increase (Decrease) in Employee Benefit Liabilities		-19.896	-83.154		
Adjustments for increase (decrease) in other operating payables		-5.220.612	1.671.822		
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.101.538	-3.085.862		
Decrease (Increase) in Other Assets Related with Operations		-3.011.038	-2.925.118		
Increase (Decrease) in Other Payables Related with Operations		-90.500	-160.744		
Cash Flows from (used in) Operations					
Interest paid		-1.529.823	-3.948.786		
Interest received		530.138	303.497		
Payments Related with Provisions for Employee Benefits		-8.966.513	-1.910.558		
Income taxes refund (paid)		-137.824	-79.346		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Proceeds from sales of property, plant, equipment and intangible assets		27.442	910.493		
Proceeds from sales of property, plant and equipment		27.442	910.493		
Purchase of Property, Plant, Equipment and Intangible Assets		-2.056.468	-3.471.780		
Purchase of property, plant and equipment		-2.056.468	-3.413.455		
Purchase of intangible assets		0	-58.325		
Cash advances and loans made to other parties		-446.368	-687.962		
Other Cash Advances and Loans Made to Other Parties	11	-446.368	-687.962		
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from borrowings		75.949.625	71.026.708		
Proceeds from Loans		75.949.625	71.026.708		
Repayments of borrowings		-56.000.000	-68.857.937		
Loan Repayments		-56.000.000	-68.857.937		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES					
Net increase (decrease) in cash and cash equivalents		21.010.404	5.970.795		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD					
		6.508.345	878.018		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD					
	4	27.518.749	6.848.813		

