

VİKİNG KAĞIT VE SELÜLOZ A.Ş.
Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

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

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Viking Kağıt ve Selüloz A.Ş.

Genel Kurulu'na

Giriş

1. Viking Kağıt ve Selüloz A.Ş.'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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

Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM

Sorumlu Denetçi

İstanbul, 7 Ağustos 2019

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		1.318.224	6.220.381
Trade Receivables		41.624.517	34.304.038
Trade Receivables Due From Related Parties	3	6.583.453	10.341.432
Trade Receivables Due From Unrelated Parties	4	35.041.064	23.962.606
Other Receivables		206.038	1.988.824
Other Receivables Due From Related Parties	3	5.769	1.795.375
Other Receivables Due From Unrelated Parties		200.269	193.449
Inventories		38.501.696	36.811.712
Prepayments		332.406	682.993
Prepayments to Unrelated Parties		332.406	682.993
Current Tax Assets		61.950	31.696
Other current assets	8	3.559.439	1.211.882
Other Current Assets Due From Unrelated Parties		3.559.439	1.211.882
SUB-TOTAL		85.604.270	81.251.526
Total current assets		85.604.270	81.251.526
NON-CURRENT ASSETS			
Financial Investments		227.802	227.802
Other Receivables		5.999	5.999
Other Receivables Due From Unrelated Parties		5.999	5.999
Property, plant and equipment	5	184.782.361	184.864.536
Land and Premises		48.685.000	48.685.000
Land Improvements		2.369.725	2.518.838
Buildings		24.972.857	25.517.406
Machinery And Equipments		105.859.146	106.480.902
Vehicles		204.023	3.790
Fixtures and fittings		1.168.394	1.227.382
Construction in Progress		1.523.216	431.218
Right of Use Assets	5	946.263	
Intangible assets and goodwill	6	780.469	764.530
Other intangible assets		780.469	764.530
Prepayments		0	0
Prepayments to Unrelated Parties		0	0
Total non-current assets		186.742.894	185.862.867
Total assets		272.347.164	267.114.393
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		68.045.776	5.077.517
Current Borrowings From Unrelated Parties		68.045.776	5.077.517
Bank Loans	7	67.998.729	5.000.000
Lease Liabilities	7	47.047	77.517
Current Portion of Non-current Borrowings		59.144.466	48.586.638
Current Portion of Non-current Borrowings from Unrelated Parties		59.144.466	48.586.638
Bank Loans	7	58.953.348	48.586.638
Lease Liabilities	7	191.118	
Trade Payables		70.073.541	111.533.445
Trade Payables to Related Parties	3	18.567.244	4.201.266
Trade Payables to Unrelated Parties		51.506.297	107.332.179
Employee Benefit Obligations		1.262.086	418.671
Other Payables		9.066.187	1.342.689
Other Payables to Related Parties	3	8.319.078	710.514
Other Payables to Unrelated Parties		747.109	632.175
Deferred Income Other Than Contract Liabilities		360.538	437.074
Deferred Income Other Than Contract Liabilities from Unrelated Parties		360.538	437.074
Current provisions	17	549.987	585.604
Other current provisions		549.987	585.604
SUB-TOTAL		208.502.581	167.981.638

Total current liabilities		208.502.581	167.981.638
NON-CURRENT LIABILITIES			
Long Term Borrowings		24.668.166	45.336.888
Long Term Borrowings From Unrelated Parties		24.668.166	45.336.888
Bank Loans	7	23.909.445	45.329.933
Lease Liabilities	7	758.721	6.955
Non-current provisions		5.692.417	4.768.941
Non-current provisions for employee benefits		5.692.417	4.768.941
Deferred Tax Liabilities	9	21.152.393	21.361.190
Total non-current liabilities		51.512.976	71.467.019
Total liabilities		260.015.557	239.448.657
EQUITY			
Equity attributable to owners of parent		12.331.607	27.665.736
Issued capital	10	42.000.000	42.000.000
Share Premium (Discount)	10	253.929	253.929
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		96.957.736	99.507.749
Gains (Losses) on Revaluation and Remeasurement		96.729.934	99.279.947
Increases (Decreases) on Revaluation of Property, Plant and Equipment	5	101.456.232	103.325.983
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.726.298	-4.046.036
Other Gains (Losses)		227.802	227.802
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Prior Years' Profits or Losses		-112.226.191	-94.759.011
Current Period Net Profit Or Loss		-14.653.867	-19.336.931
Total equity		12.331.607	27.665.736
Total Liabilities and Equity		272.347.164	267.114.393

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	11	115.299.081	110.050.865	53.910.439	58.550.084
Cost of sales	11	-91.959.735	-89.339.728	-44.460.857	-46.666.610
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.339.346	20.711.137	9.449.582	11.883.474
GROSS PROFIT (LOSS)		23.339.346	20.711.137	9.449.582	11.883.474
General Administrative Expenses	12	-4.783.519	-4.628.201	-2.168.764	-2.387.561
Marketing Expenses	12	-11.304.882	-11.102.797	-5.300.448	-5.742.909
Research and development expense		-681.946	-605.368	-354.874	-313.250
Other Income from Operating Activities	13	2.767.522	3.824.716	1.849.384	2.879.583
Other Expenses from Operating Activities	13	-9.031.915	-13.231.885	-4.040.034	-9.697.063
PROFIT (LOSS) FROM OPERATING ACTIVITIES		304.606	-5.032.398	-565.154	-3.377.726
Investment Activity Income		59.463	13.944	32.720	240
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		364.069	-5.018.454	-532.434	-3.377.486
Finance income	14	1.035.108	986.484	362.526	746.519
Finance costs	14	-16.091.775	-9.795.488	-9.505.132	-4.972.958
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-14.692.598	-13.827.458	-9.675.040	-7.603.925
Tax (Expense) Income, Continuing Operations		38.731	-183.451	-11.658	-73.768
Deferred Tax (Expense) Income	9	38.731	-183.451	-11.658	-73.768
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-14.653.867	-14.010.909	-9.686.698	-7.677.693
PROFIT (LOSS)		-14.653.867	-14.010.909	-9.686.698	-7.677.693
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-14.653.867	-14.010.909	-9.686.698	-7.677.693
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden 1 Kr Nominal Değerli 100 Adet Pay Başına Zarar</i>	15	-0,34890000	-0,33360000	-0,23060000	-0,18280000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-680.262	-664.524	-205.012	-331.785
Gains (Losses) on Remeasurements of Defined Benefit Plans		-850.328	-830.655	-256.265	-414.731
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	9	170.066	166.131	51.253	82.946
Taxes Relating to Remeasurements of Defined Benefit Plans		170.066	166.131	51.253	82.946
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-680.262	-664.524	-205.012	-331.785
TOTAL COMPREHENSIVE INCOME (LOSS)		-15.334.129	-14.675.433	-9.891.710	-8.009.478
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-15.334.129	-14.675.433	-9.891.710	-8.009.478

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-49.385.938	12.156.398
Profit (Loss)		-14.653.867	-14.010.909
Profit (Loss) from Continuing Operations		-14.653.867	-14.010.909
Adjustments to Reconcile Profit (Loss)		22.693.935	22.871.108
Adjustments for depreciation and amortisation expense	5-6	4.424.447	3.554.576
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-7.138	100.000
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	4	-7.138	100.000
Adjustments for provisions		679.799	449.120
Adjustments for (Reversal of) Provisions Related with Employee Benefits		715.416	490.194
Adjustments for (Reversal of) General Provisions		-35.617	-41.074
Adjustments for Dividend (Income) Expenses		-26.743	-13.704
Adjustments for Interest (Income) Expenses		12.500.764	7.163.448
Adjustments for Interest Income		-238.988	-72.892
Adjustments for interest expense		12.739.752	7.236.340
Adjustments for unrealised foreign exchange losses (gains)		5.194.256	12.407.328
Adjustments for fair value losses (gains)			-973.111
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments			-973.111
Adjustments for Tax (Income) Expenses	9	-38.731	183.451
Adjustments for losses (gains) on disposal of non-current assets		-32.719	
Changes in Working Capital		-56.783.739	3.817.789
Adjustments for decrease (increase) in trade accounts receivable		-6.985.314	1.784.814
Decrease (Increase) in Trade Accounts Receivables from Related Parties		4.086.006	1.855.286
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-11.071.320	-70.472
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-2.385.742	-3.360.425
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-2.385.742	-3.360.425
Adjustments for decrease (increase) in inventories		-1.689.984	-4.007.359
Decrease (Increase) in Prepaid Expenses		363.419	932.435
Adjustments for increase (decrease) in trade accounts payable		-46.921.595	8.071.042
Increase (Decrease) in Trade Accounts Payables to Related Parties		13.957.172	-3.155.860
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-60.878.767	11.226.902
Increase (Decrease) in Employee Benefit Liabilities		843.415	332.236
Adjustments for increase (decrease) in other operating payables		-46.336	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-46.336	
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-76.536	69.036
Other Adjustments for Other Increase (Decrease) in Working Capital		114.934	-3.990
Increase (Decrease) in Other Payables Related with Operations		114.934	-3.990
Cash Flows from (used in) Operations		-48.743.671	12.677.988
Payments Related with Provisions for Employee Benefits		-642.267	-521.590
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-2.231.962	-14.172.198
Proceeds from sales of property, plant, equipment and intangible assets		32.719	
Proceeds from sales of property, plant and equipment		32.719	
Purchase of Property, Plant, Equipment and Intangible Assets		-4.321.129	-6.355.901
Purchase of property, plant and equipment	5	-4.237.144	-6.249.481
Purchase of intangible assets	6	-83.985	-106.420
Cash advances and loans made to other parties		1.789.606	-7.908.681

Cash Advances and Loans Made to Related Parties		1.789.606	-7.908.681
Dividends received		26.743	13.704
Interest received		240.099	78.680
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		46.476.861	5.171.438
Proceeds from borrowings		64.300.000	58.172.547
Proceeds from Loans	7	64.300.000	58.172.547
Repayments of borrowings		-11.902.790	-46.080.116
Loan Repayments	7	-11.865.363	-45.978.743
Cash Outflows from Other Financial Liabilities		-37.427	-101.373
Increase in Other Payables to Related Parties	3	7.608.564	388.549
Payments of Lease Liabilities	7	-299.478	
Interest paid		-13.229.435	-7.309.542
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-5.141.039	3.155.638
Effect of exchange rate changes on cash and cash equivalents		238.882	53.703
Net increase (decrease) in cash and cash equivalents		-4.902.157	3.209.341
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		6.220.381	2.040.355
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.318.224	5.249.696

[illegible]

Current Period 01.01.2019 - 30.06.2019	Decrease through Other Distributions to Owners																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
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