

MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ 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

Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş.

Genel Kurulu'na

Giriş

1. Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi 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 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'na ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet 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 özet 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 özet 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, 8 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	4	14.794.886	5.565.072
Trade Receivables		349.668.966	424.258.303
Trade Receivables Due From Unrelated Parties	6	349.668.966	424.258.303
Other Receivables		956.248	1.036.756
Other Receivables Due From Unrelated Parties		956.248	1.036.756
Inventories	7	110.607.320	149.805.696
Prepayments		9.427.277	3.784.233
Prepayments to Unrelated Parties		9.427.277	3.784.233
Other current assets		1.073.285	397.041
Other Current Assets Due From Related Parties		1.073.285	397.041
SUB-TOTAL		486.527.982	584.847.101
Total current assets		486.527.982	584.847.101
NON-CURRENT ASSETS			
Investment property		998.583	998.583
Property, plant and equipment	9	271.463.968	262.407.278
Land and Premises		8.632.107	8.632.107
Land Improvements		2.485.521	2.613.297
Buildings		41.368.415	39.868.507
Machinery And Equipments		142.591.211	149.999.671
Fixtures and fittings		6.168.619	6.716.379
Leasehold Improvements		6.214	9.026
Construction in Progress		70.211.881	54.568.291
Right of Use Assets		6.028.167	0
Intangible assets and goodwill		8.750.658	10.558.678
Other intangible assets		8.750.658	10.558.678
Prepayments	8	7.584.260	21.566.800
Prepayments to Unrelated Parties		7.584.260	21.566.800
Deferred Tax Asset	17	7.505.987	6.065.004
Total non-current assets		302.331.623	301.596.343
Total assets		788.859.605	886.443.444
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		273.789.974	259.748.075
Current Borrowings From Unrelated Parties		273.789.974	259.748.075
Bank Loans	10	272.350.264	259.748.075
Lease Liabilities		1.439.710	0
Trade Payables		220.950.207	310.099.998
Trade Payables to Related Parties	5	47.630.070	88.760.927
Trade Payables to Unrelated Parties	6	173.320.137	221.339.071
Employee Benefit Obligations		2.956.227	1.642.202
Other Payables		3.134.230	1.274.100
Other Payables to Related Parties	5	35.539	35.539
Other Payables to Unrelated Parties		3.098.691	1.238.561
Derivative Financial Liabilities		426.882	2.457.789
Derivative Financial Liabilities Held for trading		426.882	2.457.789
Current tax liabilities, current	17	0	2.303.817
Current provisions		8.593.425	7.683.028
Current provisions for employee benefits		6.817.302	5.253.740
Other current provisions	11	1.776.123	2.429.288
Other Current Liabilities		8.735.162	11.934.062
Other Current Liabilities to Unrelated Parties		8.735.162	11.934.062
SUB-TOTAL		518.586.107	597.143.071
Total current liabilities		518.586.107	597.143.071
NON-CURRENT LIABILITIES			
Long Term Borrowings		4.292.850	0
Long Term Borrowings From Unrelated Parties		4.292.850	0
Lease Liabilities		4.292.850	0

Non-current provisions		23.435.171	23.781.212
Non-current provisions for employee benefits		23.435.171	23.781.212
Total non-current liabilities		27.728.021	23.781.212
Total liabilities		546.314.128	620.924.283
EQUITY			
Equity attributable to owners of parent		242.545.477	265.519.161
Issued capital	12	200.000.000	200.000.000
Inflation Adjustments on Capital	12	17.766.158	17.766.158
Share Premium (Discount)		-51.944	-51.944
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-8.834.502	-8.834.502
Gains (Losses) on Revaluation and Remeasurement		-8.834.502	-8.834.502
Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.834.502	-8.834.502
Restricted Reserves Appropriated From Profits		3.185.797	3.185.797
Legal Reserves	12	3.185.797	3.185.797
Prior Years' Profits or Losses		53.453.652	-22.282.707
Current Period Net Profit Or Loss		-22.973.684	75.736.359
Total equity		242.545.477	265.519.161
Total Liabilities and Equity		788.859.605	886.443.444

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	13	520.058.404	497.125.288	262.175.508	258.946.081
Cost of sales	13	-448.911.111	-387.440.339	-230.986.845	-201.074.736
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		71.147.293	109.684.949	31.188.663	57.871.345
GROSS PROFIT (LOSS)		71.147.293	109.684.949	31.188.663	57.871.345
General Administrative Expenses	14	-41.031.719	-32.439.369	-19.540.146	-15.654.117
Marketing Expenses	14	-26.260.395	-21.210.536	-13.439.561	-9.890.254
Other Income from Operating Activities	15	71.560.746	30.163.067	43.259.637	15.016.235
Other Expenses from Operating Activities	15	-50.405.694	-34.666.486	-31.762.629	-16.464.617
PROFIT (LOSS) FROM OPERATING ACTIVITIES		25.010.231	51.531.625	9.705.964	30.878.592
Investment Activity Income		407.441	31.395	185.578	31.395
Investment Activity Expenses	9	-4.259.115	-1.458.722	-4.259.115	-45.342
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		21.158.557	50.104.298	5.632.427	30.864.645
Finance income	16	4.907.237	2.091.295	1.149.927	-605.503
Finance costs	16	-50.480.461	-19.099.320	-23.007.488	-9.804.542
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-24.414.667	33.096.273	-16.225.134	20.454.600
Tax (Expense) Income, Continuing Operations	17	1.440.983	-5.305.005	-4.065.437	-4.281.104
Current Period Tax (Expense) Income		0	-9.981.725	0	-6.272.486
Deferred Tax (Expense) Income		1.440.983	4.676.720	-4.065.437	1.991.382
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-22.973.684	27.791.268	-20.290.571	16.173.496
PROFIT (LOSS)		-22.973.684	27.791.268	-20.290.571	16.173.496
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-22.973.684	27.791.268	-20.290.571	16.173.496
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına (Kayıp) Kazanç	18	0,00115000	0,00139000	0,00128000	0,00081000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-22.973.684	27.791.268	-20.290.571	16.173.496
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-22.973.684	27.791.268	-20.290.571	16.173.496

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		46.727.758	-15.301.715
Profit (Loss)		-22.973.684	27.791.268
Profit (Loss) from Continuing Operations		-22.973.684	27.791.268
Adjustments to Reconcile Profit (Loss)		29.583.366	36.866.300
Adjustments for depreciation and amortisation expense		14.241.309	10.847.565
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.728.467	6.201.547
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	-1.828.861	6.061.471
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	7	2.298.213	140.076
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	9	4.259.115	0
Adjustments for provisions		872.130	1.867.141
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.525.295	1.707.466
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	11	767.623	-168.947
Adjustments for (Reversal of) Other Provisions		-1.420.788	328.622
Adjustments for Interest (Income) Expenses		15.815.521	11.217.715
Adjustments for Interest Income	16.i	-205.212	-8.835
Adjustments for interest expense	16.ii	38.650.624	17.350.151
Deferred Financial Expense from Credit Purchases		14.572.327	5.778.095
Unearned Financial Income from Credit Sales		-37.202.218	-11.901.696
Adjustments for unrealised foreign exchange losses (gains)		-4.225.638	0
Adjustments for Tax (Income) Expenses	17	-1.440.983	5.305.005
Adjustments for losses (gains) on disposal of non-current assets		-407.440	1.427.327
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-407.440	1.427.327
Changes in Working Capital		42.729.667	-75.240.652
Adjustments for decrease (increase) in trade accounts receivable		111.630.525	-41.360.455
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		111.630.525	-41.360.455
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		80.508	-1.277.329
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		80.508	-1.277.329
Decrease (Increase) in Derivative Financial Assets		0	137.425
Adjustments for decrease (increase) in inventories	7	36.900.163	-25.502.722
Decrease (Increase) in Prepaid Expenses		-5.643.044	3.061.098
Adjustments for increase (decrease) in trade accounts payable		-97.506.589	-11.764.466
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-41.130.857	-14.167.027
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-56.375.732	2.402.561
Increase (Decrease) in Employee Benefit Liabilities		1.314.025	-66.389
Adjustments for increase (decrease) in other operating payables		1.860.130	405.411
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.860.130	405.411
Increase (Decrease) in Derivative Financial Liabilities		-2.030.907	710.099
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.875.144	416.676
Decrease (Increase) in Other Assets Related with Operations		-676.244	448.820
Increase (Decrease) in Other Payables Related with Operations		-3.198.900	-32.144
Cash Flows from (used in) Operations		49.339.349	-10.583.084
Payments Related with Provisions for Employee Benefits		-307.774	-814.140
Income taxes refund (paid)	17	-2.303.817	-3.904.491
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.968.503	-30.132.063

Proceeds from sales of property, plant, equipment and intangible assets		412.992	40.192
Proceeds from sales of property, plant and equipment		412.992	40.192
Purchase of Property, Plant, Equipment and Intangible Assets		-23.569.247	-21.812.951
Purchase of property, plant and equipment	9	-23.534.585	-21.812.951
Purchase of intangible assets		-34.662	0
Cash advances and loans made to other parties		13.982.540	-8.368.139
Other Cash Advances and Loans Made to Other Parties		13.982.540	-8.368.139
Interest received		205.212	8.835
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-28.529.441	45.921.705
Proceeds from borrowings		204.284.377	160.500.000
Proceeds from Loans	10	204.284.377	160.500.000
Repayments of borrowings		-190.500.000	-100.961.359
Loan Repayments		-190.500.000	-100.961.359
Payments of Lease Liabilities		-3.546.097	0
Interest paid		-38.767.721	-13.616.936
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		9.229.814	487.927
Net increase (decrease) in cash and cash equivalents		9.229.814	487.927
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	5.565.072	11.163.085
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	14.794.886	11.651.012

[illegible]

Current Period 01.01.2019 - 30.06.2019															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		200.000.000	17.766.158	-51.944		-8.834.502			3.185.797	53.453.652	-22.973.684	242.545.477		242.545.477